

Form 51-102F4
Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

Prince Silver Corp. (the “**Company**” or “**Prince**”)
2500-700 West Georgia Street
Vancouver, British Columbia V7Y 1B3

1.2 Executive Officer

The following executive officer of Prince is knowledgeable about the significant acquisition and this report:

Ralph Shearing
President
604-764-0965

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

The Company completed the acquisition (the “**Acquisition**”) of all issued and outstanding shares of Stampede Metals Corporation, (“**Stampede NV**”) a private Nevada-based company, from Stampede Metals Limited (“**Stampede AU**”), an unlisted Australian company.

Stampede NV is a silver mineral and exploration company whose principal asset is the past-producing Prince Silver Project located in southeast Nevada (the “**Prince Silver Project**”). Further information regarding the Prince Silver Project can be found in the Company’s technical report titled “*43-101 Technical Report on the Prince Silver Mine Project, Lincoln County, Nevada*”, dated May 19, 2025, with an effective date of May 19, 2025 (the “**Technical Report**”), prepared by John E. Hiner, SME Registered Member. The Technical report is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.princesilvercorp.com.

Stampede Nevada also owns the Stampede Gap porphyry Cu-Au-Mo project which is also located in southeast Nevada (the “**Stampede Gap Project**”).

2.2 **Date of Acquisition**

The Acquisition closed on July 11, 2025.

2.3 **Consideration**

In consideration for the Acquisition, the Company issued 15,000,000 units (the “**Consideration Units**”) to Stampede AU at a deemed price of \$0.27 per Consideration Unit. Each Consideration Unit consists of one common share in the capital of the Company and 0.566666667 of a contingent value right (each a “**Contingent Value Right**”). Each whole Contingent Value Right will convert into up to 8,500,000 shares in the capital of the Company (each a “**Milestone Share**”) at a deemed price of \$0.27 per Milestone Share if defined resource milestones are met within four (4) years. The Company retains the option to accelerate the milestone conversion and reduce the total number of Milestone Shares by 20% to 6,800,000 Milestone Shares within the first year.

In connection with the Acquisition the Company issued 350,000 common shares in the capital of the Company to an arm’s length party as finder’s consideration, at a deemed price of \$0.27 per share.

In connection with the closing of the Acquisition, the Company appointed Robert Wrixon, a Director of Stampede AU, as a member of the Company’s board of directors.

In connection with the Acquisition, the Company completed a private placement (the “**Financing**”) of 14,807,315 subscription receipts (each, a “**Subscription Receipt**”) at a price of CAD\$0.27 per Subscription Receipt for gross proceeds of CAD\$3,997,975.05. Upon closing of the Acquisition, each Subscription Receipt automatically converted into 14,807,315 common shares in the capital of the Company and 7,403,650 share purchase warrants (each a “**Warrant**”), each Warrant is exercisable at CAD\$0.40 until December 23, 2026.

In connection with the Financing, the Company issued 369,111 finders warrants, upon the same terms as the Warrants, and paid aggregate finders fees of CAD\$101,549.98.

2.4 **Effect on Financial Position**

As a result of the Acquisition, Stampede NV became a wholly-owned subsidiary of the Company and the Prince Silver Project became the principal asset of the Company. The Company plans to conduct mineral exploration and development of Stampede NV’s mineral projects. Initially, concentrating exploration on the historic Prince Silver Mine by conducting

drilling to develop the project's initial 43 – 101 compliant maiden resource estimate.

The Company also plans to explore and develop the Stampede Gap Project.

In the long term, the company hopes to develop sufficient economic resources that would justify advancing either, or both of the projects towards a commercial production decision.

The Company will also continue to assess new projects for potential acquisition depending upon the merits of each particular project introduced to the company.

Completion of the above will require the Company to raise significant capital by way of issuing additional equity or other forms of debt causing dilution to shareholders. The Company is not anticipating any additional changes to the Company's corporate or business structure or management in connection with the operation of the acquired business.

2.5 Prior Valuations

No valuation opinion obtained by the Company in the last 12 months to support the consideration paid for the Acquisition.

2.6 Parties to Transaction

The transaction was not with an informed person, an associate or an affiliate of the Company.

2.7 Date of Report

September 24, 2025

Item 3 Financial Statements

See the financial statements attached hereto, which forms part of this report. The Company's Auditors, Davidson & Company LLP, have not given their consent to include their audit report in this report.

Schedule “A”

- Stampede Metals Corporation Audited Financial Statements for the financial year ended March 31, 2025
- Stampede Metals Corporation Interim Financial Statements for the period ended June 30, 2025

Stampede Metals Corporation

Financial Statements
(Expressed in United States Dollars)

For the years ended March 31, 2025 and 2024

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Stampede Metals Corporation

Opinion

We have audited the accompanying financial statements of Stampede Metals Corporation (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has incurred losses since inception and has an accumulated deficit of \$176,850. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Other Matter

The financial statements of Stampede Metals Corporation as at March 31, 2024 and 2023, and for the year ended December 31, 2024, are unaudited. Accordingly, we do not express an opinion on them.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

September 24, 2025

Stampede Metals Corp.
Statements of Financial Position
(Expressed in United States Dollars)

As at March 31,	2025	2024	2023
ASSETS		(Unaudited)	(Unaudited)
Current			
Cash	\$ 12,229	\$ 39,483	\$ 2,259
	<u>12,229</u>	<u>39,483</u>	<u>2,259</u>
Bond (Note 6)	18,596	18,596	18,596
Exploration and evaluation assets (Note 4)	2,252,325	2,057,442	1,602,914
Equipment (Note 5)	<u>-</u>	<u>2,064</u>	<u>14,423</u>
Total Assets	<u>\$ 2,283,150</u>	<u>\$ 2,117,585</u>	<u>\$ 1,638,192</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable	\$ -	\$ -	\$ 90,000
Loans payable (Note 7)	75,000	-	-
Due to Stampede AU (Note 9)	<u>725,000</u>	<u>625,000</u>	<u>-</u>
	800,000	625,000	90,000
Shareholders' equity			
Share capital (Note 8)	5,200	5,200	5,200
Reserves (Note 8)	1,654,800	1,654,800	1,654,800
Deficit	<u>(176,850)</u>	<u>(167,415)</u>	<u>(111,808)</u>
	<u>1,483,150</u>	<u>1,492,585</u>	<u>1,548,192</u>
	<u>\$ 2,283,150</u>	<u>\$ 2,117,585</u>	<u>\$ 1,638,192</u>

Nature and continuance of operations (Note 1)
Subsequent event (Note 14)

Approved on Behalf of the Board on September 24, 2025

"Harrison Matson"
Harrison Matson - Director

"Ralph Shearing"
Ralph Shearing - Director

The accompanying notes are an integral part of these financial statements.

Stampede Metals Corp.

Statements of Loss and Comprehensive Loss

(Expressed in United States dollars)

For the years ended March 31,	2025	2024
		(Unaudited)
EXPENSES		
Consulting fees	\$ -	\$ 11,849
Depreciation expense (Note 5)	158	634
Professional fees	3,804	41,153
Office and miscellaneous	3,478	1,971
Travel	1,995	-
Loss and comprehensive loss for the year	\$ (9,435)	\$ (55,607)
Basic and diluted loss per common share	\$ (1.81)	\$ (0.09)
Weighted average number of common shares outstanding – basic and diluted	5,200	5,200

The accompanying notes are an integral part of these financial statements.

Stampede Metals Corp.

Statements of Changes in Shareholders' Equity

(Expressed in United States dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance, March 31, 2023 (Unaudited)	5,200	\$ 5,200	\$ 1,654,800	\$ (111,808)	\$ 1,548,192
Comprehensive loss for the year	-	-	-	(55,607)	(55,607)
Balance, March 31, 2024 (Unaudited)	5,200	5,200	1,654,800	(167,415)	1,492,585
Comprehensive loss for the year	-	-	-	(9,435)	(9,435)
Balance, March 31, 2025	5,200	\$ 5,200	\$ 1,654,800	\$ (176,850)	\$ 1,483,150

The accompanying notes are an integral part of these financial statements.

Stampede Metals Corp.
Statements of Cash Flows
(Expressed in United States dollars)

For the years ended March 31,	2025	2024
		(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (9,435)	\$ (55,607)
Non-cash item:		
Depreciation	158	634
 Net cash used in operating activities	<u>(9,277)</u>	<u>(54,973)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation assets	<u>(192,977)</u>	<u>(442,803)</u>
 Net cash used in investing activity	<u>(192,977)</u>	<u>(442,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to Stampede AU	100,000	625,000
Loan funds	75,000	-
Loan repayment	<u>-</u>	<u>(90,000)</u>
 Net cash provided by financing activities	<u>175,000</u>	<u>535,000</u>
 Change in cash for the year	(27,254)	37,224
 Cash, beginning of year	<u>39,483</u>	<u>2,259</u>
 Cash, end of year	<u>\$ 12,229</u>	<u>\$ 39,483</u>

As at March 31, 2025, the Company incurred depreciation expense of \$1,907 (2024 - \$11,725) capitalized to exploration and evaluation assets.

During the years ended March 31, 2025 and 2024, the Company paid \$nil in taxes and interest.

The accompanying notes are an integral part of these financial statements.

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

1 NATURE AND CONTINUANCE OF OPERATIONS

Stampede Metals Corp., (the “Company”) was incorporated under the laws of Nevada on September 16, 2020.

The address of its head office is located at 12600 W Mile Wide Rd., Marana, Arizona, U.S.A 85653. The Company’s registered and records office is at 12600 W Mile Wide Rd., Marana, Arizona, U.S.A 85653. The Company is a wholly owned subsidiary of Stampede Metals Ltd. (“Stampede AU”), which was the Company’s ultimate parent until being sold to Prince Silver Corp. (Note 14).

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company’s ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares, the support of related parties, or achieve profitable operations. The Company has incurred losses since inception and has an accumulated deficit of \$176,850. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2 BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of presentation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The functional and presentation currency of the Company is the US dollar.

Use of judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management uses historical experience and various other factors it

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

believes to be reasonable under the given circumstances, as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

The key areas of judgment applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise additional funding to cover its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances (Note 1).

Valuation of exploration and evaluation assets

The recognition of exploration and evaluation assets requires judgment regarding future recoverability and carrying cost. The cost model is utilized and the value of the exploration and evaluation assets is based on the acquisition costs and exploration expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

3 MATERIAL ACCOUNTING POLICIES**Exploration and evaluation assets**

The Company is in the process of exploring its exploration and evaluation interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

All costs related to the acquisition of exploration and evaluation assets, including option payments, are capitalized. Amounts received for the sale of exploration and evaluation assets and for receipt of option payments are treated as reductions of the cost of the property, with receipts in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the exploration and evaluation assets. If an exploration and evaluation asset does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

overhead costs, are expensed in the period in which they occur. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of exploration and evaluation assets after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

Project investigation costs are costs to review potential exploration and evaluation asset acquisitions and are recognized in profit or loss.

Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded in profit or loss. Transaction costs are expensed in profit or loss.

Stampede Metals Corp.

Notes to the Financial Statements

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(Expressed in United States dollars)

Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's cash and bond are recorded at amortized cost.

Fair value through other comprehensive income ("OCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FVOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under the FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company does not have any financial assets designated as FVOCI.

Financial liabilities

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable, loans payable and due to Stampede AU.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated by using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the

Stampede Metals Corp.

Notes to the Financial Statements

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(Expressed in United States dollars)

exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

Share capital

Proceeds from the issuance of shares are recorded in share capital, net of issuance costs and any related tax effects. Where shares are issued with a par value, the par value is credited to share capital and any proceeds received in excess of par value are credited to reserves.

Equity instruments issued as consideration in non-monetary transactions, including stock options and other share-based awards, are measured at fair value on the date of grant. Fair value is determined by management using the Black-Scholes option pricing model or other appropriate valuation techniques.

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

Proceeds from unit placements are allocated between common shares and warrants issued using the residual value method. Under this method, the fair value of the common shares is measured first, and the residual amount of proceeds is allocated to the warrants.

Reserves include amounts recognized in connection with share-based payments, share premiums, contributed capital, and other items required under IFRS. Amounts recorded in reserves are reclassified to share capital upon the exercise of stock options, warrants, or other equity instruments.

4 EXPLORATION AND EVALUATION ASSETS

Balance, March 31, 2023 (unaudited)	\$	1,602,914
Acquisition and claim maintenance costs		181,690
Assays		1,441
Consulting and geology		56,495
Depreciation (note 5)		11,725
Field expenditures		10,017
IP and magnetic surveys		192,735
Mapping and sampling		425
Balance, March 31, 2024 (unaudited)		2,057,442
Acquisition and claim maintenance costs		153,576
Assays		10,760
Consulting and geology		8,237
Depreciation (note 5)		1,907
Environmental		18,474
Field expenditures		1,886
Mapping and sampling		43
Balance, March 31, 2025	\$	2,252,325

Prince

On February 10, 2023 (the “Execution Date”), and subsequently amended, the Company entered into a mineral exploration lease and option to purchase agreement (the “Prince Agreement”) with Prince Mine, LLC (the “Owner”) an arms-length third party. The Owner holds certain mining claims in the Ely Mining District, Lincoln County, in the State of Nevada (the “Prince Mine”).

Lease

Under the terms of the Prince Agreement, the Company is granted a mineral exploration lease (the “Lease”) to enter upon and occupy the Prince Mine for mineral exploration, evaluation of project feasibility and all other reasonable purposes. The Lease commenced on March 31, 2023 (the “Lease Commencement Date”) and continues for 8 years unless terminated, extended, cancelled, or until the Prince Options are exercised. The Lease payments by making the following payments:

- \$25,000 due 15 days after the Execution Date (paid);
- \$25,000 due 15 days after March 31, 2023 (the “Lease Commencement Date”) (paid);
- \$80,000 due on or before March 31, 2024 (paid);
- \$80,000 due on or before March 31, 2025 (paid);

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

- \$80,000 due on or before March 31, 2026;
- \$100,000 due on or before March 31, 2027;
- \$100,000 due on or before March 31, 2028;
- \$100,000 due on or before March 31, 2029;
- \$100,000 due on or before March 31, 2030 and every year thereafter if the Owner allows further extensions of the Lease term.

Option

Under the terms of the Prince Agreement, the Company is granted two exclusive options (the “Prince Options”) to purchase up to a 100% interest in the Prince Mine, in up to 2 tranches.

Option 1:

The Company has the right and option to acquire the Prince Mine exclusive of the Bullion Belcher No 1 claims (“Option 1”) on or after the Lease Commencement Date until March 31, 2030 and so long thereafter if the Owner allows further extensions of the Lease term. To exercise Option 1, the Company must:

- Provide written notice to the Owner of intent to exercise Option 1;
- Pay \$2,750,000 to the Owner less any payments made under the Lease.

Option 2:

If the Company exercises Option 1, the Company has the right and the option to acquire the Bullion Belchor No. 1 claims (“Option 2”) on or after Option 1 has been exercised for a term of 36 months thereafter. To exercise Option 2, the Company must:

- Exercise Option 1;
- Provide the Owner 1 year’s advance notice of the Company’s intent to exercise option 2;
- Pay \$1,040,000 to the Owner

Lucky Boy

On May 10, 2022, (the “Effective Date”) and subsequently amended on September 1, 2023, the Company entered into a mineral exploration lease and option to purchase agreement (the “Lucky Boy Agreement”) with Mile Wide Land & Cattle L.L.C. (the “Seller”) a related party. The Seller holds certain mining claims in Lincoln County, in the State of Nevada (“Lucky Boy”). Under the terms of the Lucky Boy Agreement, the Company has the right to enter upon and occupy Lucky Boy for mineral exploration, mining, extraction and processing of minerals for a lease term of 50 years with an option to extend for an additional 10 years. The Lucky Boy Agreement also grants the Company the sole, exclusive and irrevocable option (the “Lucky Boy Option”) to purchase Lucky Boy for 50 years from the Effective Date. Under the terms of the Lucky Boy Agreement, the Company agrees to:

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

- a) Pay \$92,000 to the Seller on or before the Effective Date (paid).
- b) Pay \$1,000 to the Seller per year, credited towards any future royalties;
- c) Reimburse any costs to the Seller in the acquisition and maintenance of Lucky Boy during the lease period.

Upon exercise of the Lucky Boy Option, the Company will grant the seller a 1.0% net return royalty. The Company retains the right of first refusal to match any offer to buy the Sellers 1.0% net return royalty.

The Company may elect to exercise the Lucky Boy Option at any time following the first anniversary of the Effective Date by giving written notice of its election to the Seller. Upon exercise of the Lucky Boy Option, the Company must pay \$95,000 within 30 days of the option exercise net of the execution date payment of \$92,000.

Manhattan

On April 20, 2021 (the "Effective Date"), the Company entered into an option to purchase agreement (the "Manhattan Gap Agreement") with Renaissance Exploration Inc. (the "Optionor") an arms-length third party. The Manhattan Gap Agreement grants the Company the option (the "Manhattan Gap Option") to acquire 100% interest in certain mining claims in Lincoln County, in the State of Nevada ("Manhattan Gap Project"). In order to maintain the Manhattan Gap Option in good standing, the Company must:

- a) Pay \$18,243 in cash to the Optionor within 5 business days of the Effective Date (paid);
- b) Issue 7.5% of the Company's issued and outstanding common shares on a fully diluted basis to the Optionor (issued);
- c) Perform exploration work on the Manhattan Gap Project:
 - A minimum of 500 meters of drilling on the Manhattan Gap Project on or before the first anniversary of the Effective Date (completed);
 - An aggregate of 7,500 meters of drilling the Manhattan Gap Project on or before the sixth anniversary of the Effective Date;
 - If the Company has a shortfall in the amount of drilling by the sixth anniversary of the Effective Date, the Company can make a cash payment of \$500,000 to the Optionor to maintain the Manhattan Gap Option on or before the sixth anniversary of the Effective Date.
- d) Upon commencement of commercial production on the Manhattan Gap Project, the Company will pay the Optionor \$2.50 per ounce of gold equivalent based on JORC (2012) mineral reserves estimates in a feasibility study at the time of commencement.

Upon exercise of the Manhattan Gap Option, the Company will grant a 1.5% net smelter return royalty to the Optionor with no buydown rights. The Optionor will retain the right to participate in any issuance by the Company of equity securities to maintain its prevailing equity interest in the Company.

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

5 EQUIPMENT

	Vehicles	Computer	Total
Cost			
Balance, March 31, 2023, 2024 and 2025	\$ 32,184	\$ 1,902	\$ 34,086
Accumulated Depreciation			
Balance, March 31, 2023	\$ 18,552	\$ 1,111	\$ 19,663
Depreciation	11,725	634	12,359
Balance, March 31, 2024	30,277	1,745	32,022
Depreciation	1,907	157	2,064
Balance, March 31, 2025	\$ 32,184	\$ 1,902	\$ 34,086
Net Book Value			
Balance, March 31, 2024	\$ 1,907	\$ 157	\$ 2,064
Balance, March 31, 2025	\$ -	\$ -	\$ -

6 BOND

During the year ended March 31, 2021, the Company paid \$18,596 to the US Department of Interior in the state of Nevada as a reclamation bond against environmental damage due to mineral exploration activities. Once reclamation obligations have been met, the Company is entitled to the corresponding refund of the deposit.

7 LOAN PAYABLE

During the year ended March 31, 2025, the Company received loans from two arm's length third parties of \$50,000 and a loan from a related party of \$25,000. During the year ended March 31, 2024, the Company repaid loans of \$10,000 to a related party and \$80,000 to an arms-length third party. The loans are non interest bearing and due on demand.

Balance, March 31, 2023	\$ 90,000
Loan repayment (Note 9)	(90,000)
Balance, March 31, 2024	-
Loan received (Note 9)	75,000
Balance, March 31, 2025	\$ 75,000

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

8 SHARE CAPITAL**(a) Authorized**

Up to 10,000 common shares with par value of \$1.00 per share.

(b) Issued and outstanding

There were no shares issued during the years ended March 31, 2025 and 2024.

(c) Reserves

As at March 31, 2025, the Company had a reserves balance of \$1,654,800 (2024 - \$1,654,800) which includes issued share premiums and capital contributions.

9 RELATED PARTY TRANSACTIONS

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

As at March 31, 2025, \$25,000 (March 31, 2024 - \$nil) was included in loans payable owing to a director of a company of which is a majority shareholder of the Company. During the year ended March 31, 2024, the Company repaid a loan of \$10,000 to a director of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment

The Company has identified all directors and officers as its key management personnel. During the year ended March 31, 2025, the Company paid \$nil (2024 - \$38,500) to a director of the Company.

During the year ended March 31, 2025, the Company had a balance owing to Stampede AU of \$725,000 (2024 - \$625,000) from funds received.

10 INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the year ended March 31, 2025 and for the period ended March 31, 2024 are as follows:

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

	March 31, 2025	March 31, 2024
Loss before income taxes	\$ (9,435)	\$ (55,607)
Expected income tax (recovery)	\$ (3,000)	\$ (15,000)
Change in statutory, foreign tax, foreign exchange rates and other	10,000	3,000
Change in unrecognized deductible temporary differences	<u>(7,000)</u>	<u>12,000</u>
Income tax recovery	\$ -	\$ -

The significant components of the Company's unrecognized deferred tax assets are as follows:

	March 31, 2025	March 31, 2024
Deferred tax assets		
Non-capital losses	<u>128,000</u>	<u>135,000</u>
Unrecognized deferred tax assets	<u>(128,000)</u>	<u>(135,000)</u>
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's unrecognized temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2025	Expiry Date Range	2024	Expiry Date Range
Non-capital losses	\$ 611,000		\$ 641,000	
USA		No expiry date		No expiry date

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Financial instruments**

Cash, bond, accounts payable, loans payable and due to Stampede AU are carried at amortized cost. The Company considers that the carrying amount of these financial assets and liabilities measured at amortized cost to approximate their fair value due to the short-term nature of the financial instruments.

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in a major American bank.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at March 31, 2025, the Company had working capital deficiency of \$787,771 (2024 – \$585,517). The Company's financial obligations are limited to accounts payable, loans payable and due to Stampede AU, all of which have contractual maturities of less than a year.

Interest rate risk

The Company's financial asset exposed to interest rate risk consists of cash. As at March 31, 2025, the Company maintained all of its cash balance on deposit with a major American bank. The Company does not have interest-bearing debt and does not rely on interest income for its operational forecast.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2025, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

12 CAPITAL MANAGEMENT

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity. The Company manages its capital structure to maximize its financial flexibility to adjust to changes in economic conditions. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's management of capital for the year ended March 31, 2025.

13 SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of resource properties in Nevada, as described in Note 4.

Stampede Metals Corp.

Notes to the Financial Statements

For the Years Ended March 31, 2025 and 2024 (Unaudited)

(Expressed in United States dollars)

14 SUBSEQUENT EVENTS

Subsequent to March 31, 2025, the following events occurred:

- On July 11, 2025, the Company was acquired by Prince Silver Corp. pursuant to a Share Exchange Agreement.

As consideration for the acquisition, Prince Silver issued 15,000,000 units (each consisting of one common share and 0.566666667 of a Contingent Value Right) to Stampede AU. The Contingent Value Rights are convertible into up to 8,500,000 additional common shares of Prince Silver upon the achievement of defined resource milestones within four years.

- The Company settled its indebtedness of \$725,000 owing to Stampede AU for consideration of \$1. (Note 6).
- The Company repaid loans totaling \$50,000 to two arm's length parties and \$25,000 to a related party (Note 5).

Stampede Metals Corporation

Condensed Interim Financial Statements
For the Six months ended June 30, 2025 and 2024
(Unaudited – Prepared by Management)
(Expressed in United States Dollars)

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
For the Six Months Ended June 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited – Prepared by Management)

As at:	Note	June 30, 2025	December 31, 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 20,668	19,197
BLM Bond		18,596	18,596
Exploration and evaluation assets	3	2,248,245	2,158,334
Total assets		\$ 2,287,509	2,196,127
LIABILITIES			
Current			
Due to a related party	6	\$ 755,000	725,000
Loan payable	5	75,000	-
Total liabilities		\$ 830,000	725,000
SHAREHOLDERS' EQUITY			
Share capital	4	\$ 5,200	5,200
Reserves		1,654,800	1,654,800
Accumulated deficit		(202,491)	(188,873)
Total shareholders' equity		1,457,509	1,471,127
Total liabilities and shareholders' equity		\$ 2,287,509	2,196,127

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved on Behalf of the Board on September 24, 2025

"Harrison Matson"
Harrison Matson - Director

"Ralph Shearing"
Ralph Shearing - Director

The accompanying notes are an integral part of these financial statements.

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
For the Six Months Ended June 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited – Prepared by Management)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Expenses				
Bank charges and interest	\$ 272	\$ 80	\$ 272	\$ 128
Depreciation	-	2,065	-	4,598
Professional fees	\$ 11,737	\$ 595	\$ 13,346	\$ 2,583
Loss and comprehensive loss for the period	\$ (12,009)	\$ (2,740)	\$ (13,618)	\$ (7,309)
Loss per common share, basic and diluted	\$ (2.31)	\$ (0.53)	\$ (2.62)	\$ (1.41)
Weighted average number of shares outstanding – basic and diluted	5,200	5,200	5,200	5,200

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
For the Six Months Ended June 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	Share Capital	Accumulated Deficit	Reserves	Total
Balance at December 31, 2023	5,200	\$ 5,200	\$ (174,570)	\$ 1,654,800	\$ 1,485,430
Net income (loss) for the period	-	-	(7,309)	-	(3,125)
Balance at June 30, 2024	5,200	\$ 5,200	\$ (181,879)	\$ 1,654,800	\$ 1,478,121
Balance at December 31, 2024	5,200	\$ 5,200	\$ (188,873)	\$ 1,654,800	\$ 1,471,127
Net income (loss) for the period	-	-	(13,618)	-	(13,618)
Balance at June 30, 2025	5,200	\$ 5,200	\$ (202,491)	\$ 1,654,800	\$ 1,457,509

The accompanying notes are an integral part of these financial statements.

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
For the Six Months Ended June 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited – Prepared by Management)

	Note	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash flows from operating activities:			
Loss for the period		\$ (13,618)	\$ (7,309)
Changes in non-cash working capital items:			
Amortization and depreciation		-	4,599
Net cash used by operating activities		\$ (13,618)	\$ (2,710)
Cash flow from investing activities:			
Exploration and evaluation assets	3	(89,911)	(110,316)
Net cash used in investing activities		\$ (89,911)	\$ (110,316)
Cash flow from financing activities:			
Proceeds from loans	5, 6	105,000	115,000
Net cash provided in financing activities		\$ 105,000	\$ 115,000
Change in cash and cash equivalents during the period		1,471	1,974
Cash, beginning of period		19,197	7,959
Cash, end of period		\$ 20,668	\$ 9,933

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
For the Six Months Ended June 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited – Prepared by Management)

1. NATURE OF OPERATIONS AND GOING CONCERN

Stampede Metals Corp., (the “Company”) was incorporated under the laws of Nevada on September 16, 2020.

The address of its head office is located at 12600 W Mile Wide Rd., Marana, Arizona, U.S.A 85653. The Company’s registered and records office is at 12600 W Mile Wide Rd., Marana, Arizona, U.S.A 85653. The Company is a wholly owned subsidiary of Stampede Metals Ltd. (“Stampede AU”), which was the Company’s ultimate parent until being sold to Prince Silver Corp.

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company’s ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares, the support of related parties, or achieve profitable operations. The Company has incurred losses since inception and has an accumulated deficit of \$202,491. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION

a) Statement of compliance

These condensed interim financial statements (“interim 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 the preparation of interim financial statements, as set out in International Accounting Standard (“IAS”) 34, Interim Financial Reporting. They do not include all the information required for a complete set of IFRS Accounting Standards financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2024. There are selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements for the year ended December 31, 2024.

These interim financial statements were approved for issuance by the Board of Directors on September 24, 2025.

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
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(Unaudited – Prepared by Management)

b) Critical accounting estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The Company regularly reviews its estimates and assumptions; however, it is possible that circumstances may arise that may cause actual results to differ from management estimates, and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recorded prospectively. Significant estimates and judgments used in the preparation of the financial statements are described in the annual audited financial statements for the year ended December 31, 2024.

c) Significant accounting policies

The accounting policies adopted are consistent with the December 31, 2024 annual financial statements and the unaudited condensed interim financial statements should be read in conjunction with the Company’s 2024 annual audited financial statements.

d) Cash and cash equivalents

As at June 30, 2025, the Company had \$20,668 (December 31, 2024 - \$ 19,197) in cash funds held in current accounts.

3. EXPLORATION AND EVALUATION ASSETS

Balance, December 31, 2023	\$ 1,964,276
Acquisition and claim maintenance costs	153,576
Assays	11,841
Consulting and geology	8,237
Field expenditures	1,886
Environmental	18,474
Mapping and sampling	44
Balance, December 31, 2024	\$ 2,158,334
Acquisition and claim maintenance costs	89,551
Assays	360
Balance, June 30, 2025	\$ 2,248,245

Prince

On February 10, 2023 (the “Execution Date”), and subsequently amended, the Company entered into a mineral exploration lease and option to purchase agreement (the “Prince Agreement”) with Prince Mine, LLC (the “Owner”) an arms-length third party. The Owner holds 12 patented lode mining claims in the Ely Mining District, Lincoln County, in the State of Nevada (the “Prince Mine”).

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
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Lease

Under the terms of the Prince Agreement, the Company is granted a mineral exploration lease (the “Lease”) to enter upon and occupy the Prince Mine for mineral exploration, evaluation of project feasibility and all other reasonable purposes. The Lease commenced on March 31, 2023 (the “Lease Commencement Date”) and continues for 8 years unless terminated, extended, cancelled, or until the Prince Options are exercised. The Lease payments by making the following payments:

- \$25,000 due 15 days after the Execution Date (paid);
- \$25,000 due 15 days after March 31, 2023 (the “Lease Commencement Date”) (paid);
- \$80,000 due on or before March 31, 2024 (paid);
- \$80,000 due on or before March 31, 2025 (paid);
- \$80,000 due on or before March 31, 2026;
- \$100,000 due on or before March 31, 2027;
- \$100,000 due on or before March 31, 2028;
- \$100,000 due on or before March 31, 2029;
- \$100,000 due on or before March 31, 2030 and every year thereafter if the Owner allows further extensions of the Lease term.

Option

Under the terms of the Prince Agreement, the Company is granted two exclusive options (the “Prince Options”) to purchase up to a 100% interest in the Prince Mine, in up to 2 tranches.

Option 1:

The Company has the right and option to acquire the Prince Mine exclusive of the Bullion Belcher No 1 claims (“Option 1”) on or after the Lease Commencement Date until March 31, 2030 and so long thereafter if the Owner allows further extensions of the Lease term. To exercise Option 1, the Company must:

- Provide written notice to the Owner of intent to exercise Option 1;
- Pay 2,750,000 to the Owner less any payments made under the Lease.

Option 2:

If the Company exercises Option 1, the Company has the right and the option to acquire the Bullion Belchor No. 1 claims (“Option 2”) on or after Option 1 has been exercised for a term of 36 months thereafter. To exercise Option 2, the Company must:

- Exercise Option 1;
- Provide the Owner 1 year’s advance notice of the Company’s intent to exercise option 2;
- Pay \$1,040,000 to the Owner

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(Unaudited – Prepared by Management)

Lucky Boy

On May 10, 2022, (the “Effective Date”) and subsequently amended on October 6, 2023, the Company entered into a mineral exploration lease and option to purchase agreement (the “Lucky Boy Agreement”) with Mile Wide Land & Cattle L.L.C. (the “Seller”) a non-arms-length third party. The Seller holds 6 patented mining claims in Lincoln County, in the State of Nevada (“Lucky Boy”). Under the terms of the Lucky Boy Agreement, the Company has the right to enter upon and occupy Lucky Boy for mineral exploration, mining, extraction and processing of minerals for a lease term of 50 years with an option to extend for an additional 10 years. The Lucky Boy Agreement also grants the Company the sole, exclusive and irrevocable option (the “Lucky Boy Option”) to purchase Lucky Boy for 50 years from the Effective Date. Under the terms of the Lucky Boy Agreement, the Company agrees to:

- a) Pay \$92,000 to the Seller on or before the Effective Date (paid);
- b) Pay \$1,000 to the Seller per year, credited towards any future royalties;
- c) Reimburse any costs to the Seller in the acquisition and maintenance of Lucky Boy during the lease period.

Upon exercise of the Lucky Boy Option, the Company will grant the seller a 1.0% net return royalty. The Company retains the right of first refusal to match any offer to buy the Sellers 1.0% net return royalty.

The Company may elect to exercise the Lucky Boy Option at any time following the first anniversary of the Effective Date by giving written notice of its election to the Seller. Upon exercise of the Lucky Boy Option, the Company must pay \$95,000 within 30 days of the option exercise net of the execution date payment of \$92,000.

Manhattan

On April 20, 2021 (the “Effective Date”), the Company entered into an option to purchase agreement (the “Manhattan Gap Agreement”) with Renaissance Exploration Inc. (the “Optionor”) an arms-length third party. The Manhattan Gap Agreement grants the Company the option (the “Manhattan Gap Option”) to acquire 100% interest in 103 patented mining claims in Lincoln County, in the State of Nevada (“Manhattan Gap Project”). In order to maintain the Manhattan Gap Option in good standing, the Company must:

- a) Pay \$18,243 in cash to the Optionor within 5 business days of the Effective Date (paid);
- b) Issue 7.5% of the Company’s issued and outstanding common shares on a fully diluted basis to the Optionor (issued);
- c) Perform mining work on the Manhattan Gap Project:
 - A minimum of 500 meters of drilling on the Manhattan Gap Project on or before the first anniversary of the Effective Date (completed);
 - An aggregate of 7,500 meters of drilling the Manhattan Gap Project on or before the sixth anniversary of the Effective Date;
 - If the Company has a shortfall in the amount of drilling by the sixth anniversary of the Effective Date, the Company can make a cash payment of \$500,000 to the Optionor to maintain the Manhattan Gap Option on or before the sixth anniversary of the Effective Date.

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- d) Upon commencement of commercial production on the Manhattan Gap Project, the Company will pay the Optionor \$2.50 per ounce of gold equivalent based on JORC (2012) mineral reserves estimates in a feasibility study at the time of commencement.

Upon exercise of the Manhattan Gap Option, the Company will grant a 1.5% net smelter return royalty to the Optionor with no buydown rights.

The Optionor will retain the right to participate in any issuance by the Company of equity securities (each, an “Equity Financing”) to maintain its prevailing equity interest in the Company after giving effect to the proposed equity financing, on the same terms and conditions offered to other subscribers of the Equity Financing.

4. SHARE CAPITAL

(a) Authorized

Up to 10,000 common shares with par value of \$1.00 per share.

(b) Issued and outstanding

There were no shares issued during the six months ended June 30, 2025, and the year ended December 31, 2024.

(c) Reserves

As at June 30, 2025, the Company had a contributed capital balance of \$1,654,800 (2024 - \$1,654,800).

5. LOAN PAYABLE

During the period ended June 30, 2025, the Company received loans from two arm’s length third parties of \$50,000 and a loan from a related party of \$25,000. The loans are unsecured, non-interest bearing, due on demand.

Balance, December 31, 2023 and 2024	\$	Nil
Loan received		75,000
Balance, June 30, 2025	\$	75,000

6. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Related

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
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parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resource or obligations between related parties.

As at June 30, 2025, \$25,000 (December 31, 2024 – \$nil) was included in loans payable owing to a director of a company of which is a majority shareholder of the Company. This amount are unsecured, non-interest bearing, and have no fixed terms of repayment.

During the six months ended June 30, 2025, the Company had a balance owing to Stampede AU of \$725,000 (2024 - \$725,000) and to Prince Silver of \$30,000 (2024 - \$Nil) from funds received.

7. FINANCIAL INSTRUMENTS

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents is carried at amortised cost and approximates fair value. The recorded values of receivables, due to Riverside, accounts payable and accrued liabilities, and loans payable approximate their carrying values due to their short-term to maturities which is the amount presented on the consolidated statement of financial position.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables due from the Government of Canada. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to receivable is minimal. The Company's maximum exposure to credit list is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
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(Unaudited – Prepared by Management)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at June 30, 2025, the Company had working capital deficiency of \$809,332 (December 31, 2024 – working capital deficiency of \$705,803). The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2025, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

8. CAPITAL MANAGEMENT

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity. The Company manages its capital structure to maximize its financial flexibility to adjust to changes in economic conditions. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's management of capital for the six months ended June 30, 2025.

9. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of resource properties in Nevada, as described in Note 3.

Stampede Metals Corporation
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
For the Six Months Ended June 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited – Prepared by Management)

10. SUBSEQUENT EVENTS

Subsequent to June 30, 2025, the following events occurred:

- On July 11, 2025, the Company was acquired by Prince Silver Corp. pursuant to a Share Exchange Agreement.

As consideration for the acquisition, Prince Silver issued 15,000,000 units (each consisting of one common share and 0.566666667 of a Contingent Value Right) to Stampede AU. The Contingent Value Rights are convertible into up to 8,500,000 additional common shares of Prince Silver upon the achievement of defined resource milestones within four years.

- The Company settled its indebtedness of \$725,000 owing to Stampede AU for consideration of \$1. (Note 6).
- The Company repaid loans totaling \$50,000 to two arm's length parties and \$25,000 to a related party (Note 5).