



TIER ONE  
SILVER

(An exploration stage business)

**TIER ONE SILVER INC.**

Condensed Consolidated Interim Financial Statements  
(Unaudited)

For the three months ended March 31, 2026 and 2025

**Notice of no auditor review of condensed consolidated interim financial statements**

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

The accompanying unaudited condensed consolidated interim financial statements of Tier One Silver Inc. for the three months ended March 31, 2026, have been prepared by and are the responsibility of the Company's management.

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

May 28, 2026

## Tier One Silver Inc.

Condensed Consolidated Interim Statements of Financial Position  
Unaudited (Expressed in Canadian dollars, except share amounts)

	As at March 31, 2026	As at December 31, 2025
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 1,885,060	\$ 3,895,840
Amounts receivable	18,452	10,368
Prepaid expenses, deposits and other	109,369	145,588
	<b>2,012,881</b>	<b>4,051,796</b>
<b>Non-current assets:</b>		
Mineral property interests (Note 3)	1,966,017	1,404,462
Deferred acquisition costs (Note 3(ii))	367,444	295,015
Equity investments (Note 4)	101,209	101,310
<b>Total assets</b>	<b>\$ 4,447,551</b>	<b>\$ 5,852,583</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 1,241,997	\$ 899,385
Provision for site reclamation and closure (Note 5)	950,612	397,363
	<b>2,192,609</b>	<b>1,296,748</b>
<b>Non-current liabilities:</b>		
Accrued liabilities (Note 10)	792,113	729,352
<b>Total liabilities</b>	<b>\$ 2,984,722</b>	<b>\$ 2,026,100</b>
<b>Equity:</b>		
Share capital (Note 6)	\$ 37,554,626	\$ 37,554,626
Shares to be issued	-	-
Equity reserves (Note 7)	5,645,730	5,562,619
Accumulated other comprehensive loss	(24,184)	(6,390)
Deficit	(41,713,343)	(39,284,372)
<b>Total equity</b>	<b>1,462,829</b>	<b>3,826,483</b>
<b>Total liabilities and equity</b>	<b>\$ 4,447,551</b>	<b>\$ 5,852,583</b>

Going concern (Note 1(c)); Subsequent event (Note 7)

Approved on behalf of the Board of Directors:

*"Peter Dembicki"*

President, CEO & Director

*"Christy Strashek"*

Director

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

## Tier One Silver Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss  
Unaudited (Expressed in Canadian dollars, except share amounts)

	Three months ended March 31,	
	2026	2025
<b>Operating expenses:</b>		
Exploration and evaluation	\$ 1,952,738	\$ 129,750
Fees, salaries, and other employee benefits	323,953	227,351
Legal and professional	21,485	17,169
Marketing and investor relations	77,110	57,410
Office and administration	45,864	33,465
Project investigation	57,354	34,320
Regulatory and transfer agent	12,077	6,432
	<b>2,490,581</b>	<b>505,897</b>
<b>Other expenses (income):</b>		
Accretion of provision for site reclamation and closure (Note 5)	-	5,563
Foreign exchange (gain) loss, net	(41,295)	8,975
Interest income	(20,416)	(1,845)
Loss from equity investments (Note 4)	101	662
<b>Loss for the period</b>	<b>\$ 2,428,971</b>	<b>\$ 519,252</b>
<b>Other comprehensive loss:</b>		
Unrealized currency loss on translation	17,794	280
<b>Comprehensive loss for the period</b>	<b>\$ 2,446,765</b>	<b>\$ 519,532</b>
Basic and diluted loss per share	\$ 0.01	\$ 0.00
Basic and diluted weighted average number of shares outstanding (Note 6)	258,732,856	176,060,078

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

## Tier One Silver Inc.

Condensed Consolidated Interim Statements of Changes in Equity  
Unaudited (Expressed in Canadian dollars, except share amounts)

	Number of common shares	Share capital	Shares to be issued	Equity reserves	Accumulated other comprehensive loss	Deficit	Total equity
Balance at December 31, 2024	171,049,523	\$ 31,575,075	\$ 163,584	\$ 4,900,424	\$ (104,767)	\$ (36,031,337)	\$ 502,979
Share-based payments	-	-	-	8,883	-	-	8,883
Units issued pursuant to offering, net of share issue costs	5,183,333	364,446	(163,584)	-	-	-	200,862
Warrants issued for finders' fees	-	(5,659)	-	5,659	-	-	-
Other comprehensive loss	-	-	-	-	(280)	-	(280)
Loss for the period	-	-	-	-	-	(519,252)	(519,252)
<b>Balance at March 31, 2025</b>	<b>176,232,856</b>	<b>\$ 31,933,862</b>	<b>\$ -</b>	<b>\$ 4,914,966</b>	<b>\$ (105,047)</b>	<b>\$ (36,550,589)</b>	<b>\$ 193,192</b>
<b>Balance at December 31, 2025</b>	<b>258,732,856</b>	<b>\$ 37,554,626</b>	<b>\$ -</b>	<b>\$ 5,562,619</b>	<b>\$ (6,390)</b>	<b>\$ (39,284,372)</b>	<b>\$ 3,826,483</b>
Share-based payments (Note 7(a))	-	-	-	83,111	-	-	83,111
Other comprehensive loss	-	-	-	-	(17,794)	-	(17,794)
Loss for the period	-	-	-	-	-	(2,428,971)	(2,428,971)
<b>Balance at March 31, 2026</b>	<b>258,732,856</b>	<b>\$ 37,554,626</b>	<b>\$ -</b>	<b>\$ 5,645,730</b>	<b>\$ (24,184)</b>	<b>\$ (41,713,343)</b>	<b>\$ 1,462,829</b>

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

## Tier One Silver Inc.

Condensed Consolidated Interim Statements of Cash Flows  
Unaudited (Expressed in Canadian dollars)

	Three months ended March 31,	
	2026	2025
<b>Operating activities:</b>		
Loss for the period	\$ (2,428,971)	\$ (519,252)
Adjusted for:		
Interest income	(20,416)	(1,845)
Non-cash transactions:		
Share-based payments	83,111	8,883
Accretion of provision for site reclamation and closure	-	5,563
Unrealized foreign exchange (income) loss	(7,818)	124
Loss from equity investment	101	662
Changes in non-cash working capital:		
Amounts receivable	(8,084)	26,468
Prepaid expenses, deposits, and other	36,850	66,366
Accounts payable and accrued liabilities	419,751	255,256
<b>Cash used in operating activities</b>	<b>(1,925,476)</b>	<b>(157,775)</b>
<b>Investing activities:</b>		
Deferred acquisition costs	(115,841)	-
Interest income received	20,416	1,845
<b>Cash (used in) provided by investing activities</b>	<b>(95,425)</b>	<b>1,845</b>
<b>Financing activities:</b>		
Proceeds from issuance of units, net of issue costs	-	207,139
<b>Cash provided by financing activities</b>	<b>-</b>	<b>207,139</b>
Effect of foreign exchange rate changes on cash	10,121	(44)
Change in cash	(2,010,780)	51,165
Cash, beginning of the period	3,895,840	171,294
<b>Cash, end of the period</b>	<b>\$ 1,885,060</b>	<b>\$ 222,459</b>

Supplemental cash flow information (Note 9)

# Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited (Expressed in Canadian dollars)

Three months ended March 31, 2026 and 2025

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## 1. Business Overview

### (a) Corporate information

Tier One Silver Inc. (the “Company” or “Tier One”) is incorporated under the British Columbia Business Corporations Act. The Company’s common shares trade on the TSX Venture exchange (“TSXV”) under the symbol “TSLV” and on the OTCQB Venture Market under the symbol “TSLVF” and are listed in the Unofficial Market of the Frankfurt Stock Exchange and the Stuttgart Stock Exchange under the symbol “TOV0”. Tier One’s registered and records office is located at 1500-1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

The Company is principally engaged in the acquisition and exploration of mineral resource property interests with a focus on South America.

### (b) Nature of operations

The Company’s exploration asset is its 100% owned Curibaya property in southern Peru, which was originally staked by the Company’s corporate predecessor in 2015 and has since been expanded through a combination of acquisitions and additional staking.

The Company has not yet determined whether its property contains mineral reserves where extraction is both technically feasible and commercially viable. Tier One operates in one operating segment, being the acquisition and exploration of mineral resource properties in South America.

### (c) Going concern

As at March 31, 2026, the Company had a net working capital deficit of \$179,728 (December 31, 2025 – \$2,755,048) and incurred a loss of \$2,428,971 for the three months ended March 31, 2026 (\$519,252 for the three months ended March 31, 2025). The Company has no operating revenue to date and no operating cash flows to support its activities. With no source of operating cash flow, there is no assurance that sufficient funding will be available to conduct further exploration of its mineral property. Although the Company has had success raising capital in the past, and in September 2025 raised gross proceeds of \$6,500,000, the ability to continue as a going concern remains dependent upon its continued ability to obtain the financing necessary to fund its mineral properties and exploration programs, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements (“financial statements”) have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations.

These financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## 2. Basis of Preparation

### (a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. Because these interim financial statements do not include all disclosures

## Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited (Expressed in Canadian dollars)

Three months ended March 31, 2026 and 2025

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required for complete annual financial statements, they should be read in conjunction with the audited annual financial statements and notes thereto for the year ended December 31, 2025.

These financial statements were approved and authorized for issuance on May 28, 2026, by the Board of Directors.

### (b) Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

### (c) Basis of consolidation

These financial statements include the financial information of the Company and entities controlled by the Company. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. A summary of the Company's subsidiary included in these financial statements as at March 31, 2026, is as follows:

<b>Subsidiary</b>	<b>Place of incorporation</b>	<b>Functional currency</b>	<b>Beneficial interest</b>
Magma Minerals, S.A.C. ("Magma")	Peru	US\$	100%

These financial statements include a 25% investment in Universal Mineral Services Ltd. ("UMS Canada"), a private, shared service entity (Note 4).

### (d) Functional and presentation currency

The financial statements of the Company and its subsidiary are prepared in the respective entity's functional currency determined on the basis of the primary economic environment in which such entities operate. The Company's functional and presentation currency is the Canadian dollar while the functional currency of its Peruvian subsidiary is the United States dollar. These financial statements are presented in Canadian dollars, unless otherwise noted. Amounts denominated in US dollars are denoted as US\$.

### (e) Significant accounting judgments and estimates

The Company's significant accounting judgements and estimates were presented in Note 3 of the annual audited consolidated financial statements for the year ended December 31, 2025, and have been consistently applied in the preparation of these financial statements.

### (f) Application of new and revised accounting standards

On May 30, 2024, the IASB issued Amendments IFRS 9 and IFRS 7 which clarify the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026. The adoption of the new standard did not have an impact on the financial statements of the Company.

## Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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### (g) Standards issued but not yet effective

On April 9, 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, to improve the reporting of financial performance. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027, and is to be applied retrospectively, with early adoption permitted. The Company is in the process of assessing the impact of this new accounting standard on the financial statements but recognizes that it will have an impact on the presentation of its statements of loss and comprehensive loss, and cash flows. At this time, the Company has not identified any management-defined performance measures that will require disclosure.

### 3. Mineral property interests

The continuity of the Company's mineral property interests is as follows:

<b>Mineral property interests</b>	<b>Curibaya</b>
<b>Balance as at December 31, 2024</b>	<b>\$ 1,448,612</b>
Currency translation adjustment	(44,150)
<b>Balance as at December 31, 2025</b>	<b>\$ 1,404,462</b>
Recognition of reclamation provision (Note 5)	546,494
Currency translation adjustment	15,061
<b>Balance as at March 31, 2026</b>	<b>\$ 1,966,017</b>

#### i) Curibaya

Curibaya is a wholly owned project that covers approximately 17,000 hectares ("ha") in southern Peru located approximately 48 kilometres ("km") from the provincial capital, Tacna. Within the Curibaya project, the Sambalay and Salvador concessions are subject to a 1.5% and 2.0% net smelter return royalty, respectively. In addition, the Salvador concessions are subject to a US\$2.0 million production payment, payable at the time a production decision is made.

During the three months ended March 31, 2026, the Company incurred \$1,952,738 of exploration and evaluation expenses on Curibaya (\$125,963 for the three months ended March 31, 2025).

#### ii) Deferred acquisition costs

On October 21, 2025, the Company entered an exclusivity agreement and non-binding term sheet for an option over a mineral project in South America. Since signing, direct acquisition costs, including transaction costs, have been deferred in accordance with the Company's accounting policy. If a binding legal option agreement is reached, such costs will be reclassified and capitalized as part of the mineral property acquisition cost. If the transaction is abandoned, the costs will be expensed through the statement of loss and comprehensive loss as project investigation.

## Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited (Expressed in Canadian dollars)

Three months ended March 31, 2026 and 2025

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### 4. Equity investments

Investment in Associate Company - UMS Canada

The Company holds a 25% equity interest in UMS Canada, a private company located in Vancouver, BC, and which provides geological, financial and transactional advisory services as well as administrative services to the Company and three other companies on a cost recovery basis. The Company accounts for this investment using the equity method. During the three months ended March 31, 2026, there were no material changes to the nature of the investment or to the associate's operations and the Company recognized its share of a net loss of \$101 (three months ended March 31, 2025: \$662). The carrying amount of the Company's investment in UMS Canada was \$101,209 as at March 31, 2026 (December 31, 2025: \$101,310).

### 5. Provision for site reclamation and closure

The Company has recorded a provision for site reclamation and closure at the Curibaya project resulting from the disturbance caused by each of its 2021 and 2026 drill programs. The amount of the provision reflects the present value of the estimated amount of cash flows that will be required to complete reclamation work in accordance with the Company's drill permit and community access agreement. The components of this obligation are costs associated with the reclamation and closure of the drill infrastructure on the property as at March 31, 2026, and the Company's constructive obligation to help the local community build roads for their use in the project area.

The provision is based on current estimates of what the future obligations will be at the time the work is completed and therefore these estimates are subject to change based on amendments to applicable laws, the outcome of ongoing exploration and its impact on management intentions, as well as the final reclamation programs approved by Peruvian governmental environmental authorities in relation to any future permit applications.

Due to the Company's Q1 2026 drill program, the present value of the estimated future cash flows related to the asset retirement obligation has increased to \$950,612 as at March 31, 2026 (\$397,363 as at December 31, 2025). Although the Company is in the process of preparing an application for an expanded permit which may extend the timing of the reclamation work, the Company continues to apply the assumption that the related cash outflows will occur during 2026 in accordance with its current permit requirements. Given the short-term nature of the expected settlement, the estimated cash flows have not been adjusted for inflation or discounting.

As a monetary liability, the provision is translated to Canadian dollars (C\$) at the closing exchange rate of 1.3939 C\$ = 1 US\$ on March 31, 2026 (1.3706 C\$ on December 31, 2025).

A continuity of the site reclamation and closure provision is as follows:

<b>Closing balance as at December 31, 2024</b>	<b>\$ 394,050</b>
Accretion of provision	22,451
Change in estimate	-
Currency translation adjustment	(19,138)
<b>Closing balance as at December 31, 2025</b>	<b>\$ 397,363</b>
Change in estimate	546,494
Currency translation adjustment	6,755
<b>Closing balance as at March 31, 2026</b>	<b>\$ 950,612</b>

## Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements  
Unaudited (Expressed in Canadian dollars)  
Three months ended March 31, 2026 and 2025

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### 6. Share capital

#### (a) Authorized

Unlimited common shares without par value.

#### (b) Common share issuances

##### **For the three months ended March 31, 2026:**

There were no share capital transactions during the three-month periods ended March 31, 2026.

##### **For the three months ended March 31, 2025:**

On January 3, 2025, the Company closed a non-brokered private placement (the "January 2025 Placement") by issuing 5,183,333 units at a price of \$0.075 per unit for gross proceeds of \$388,750, of which \$167,500 was received in December 2024, and was recorded on the statement of financial position within equity, net of costs of \$3,916, as shares to be issued as at December 31, 2024. Each unit consisted of a common share and a share purchase warrant which entitles the holder to purchase one common share of the Company at a price of \$0.15 at any time on or before January 3, 2028. Share issuance costs, including customary referral fees, amounted to \$24,304.

The Company applied the residual value approach to allocate the proceeds received from the unit offering to their respective components (shares and warrants). Using this approach, the Company attributed a residual value of \$nil to the warrants issued.

In relation to the January 2025 Placement the Company issued 171,000 non-transferable finders' warrants, ("January Finders' Warrants") to the agents with a fair value of \$5,659, and these were treated as a cost of share issuance. Each January Finders' Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.15 until January 3, 2028. The Company used the Black-Scholes option valuation model to determine the fair value of the January Finders' Warrants, applying an expected share price volatility of 91.88% and a risk-free interest rate of 2.87%.

#### (c) Weighted average shares for basic and diluted loss per share calculation

All of the outstanding share options and share purchase warrants at March 31, 2026, and 2025, were antidilutive for the years then ended as the Company was in a loss position.

### 7. Equity reserves

#### (a) Equity incentive awards

During the three months ended March 31, 2026, there were no changes to the Company's Long-Term Incentive Plan ("LTI Plan") which provides for the awarding of share options, performance share units ("PSUs"), restricted share units ("RSUs") and deferred share units ("DSUs"), and no awards issued under the LTI Plan (nil for the three months ended March 31, 2025).

## Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements

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The following table outlines the number of share options outstanding and exercisable as at March 31, 2026, which are the only awards that have been issued under the LTI Plan. Share options expire on the dates shown unless extended under the terms of the LTI Plan.

Expiry date	Outstanding			Exercisable		
	Number of options	Exercise price	Remaining contractual life (years)	Number of options	Exercise price	Remaining contractual life (years)
April 8, 2026	5,580,000	\$ 1.00	0.02	5,580,000	\$ 1.00	0.02
April 29, 2026	200,000	1.00	0.08	200,000	1.00	0.08
June 22, 2026	50,000	1.44	0.23	50,000	1.44	0.23
September 15, 2028	2,895,000	0.30	2.46	2,895,000	0.30	2.46
December 28, 2028	295,000	0.30	2.75	295,000	0.30	2.75
January 23, 2029	500,000	0.10	2.82	500,000	0.10	2.82
July 2, 2029	300,000	0.30	3.26	300,000	0.30	3.26
October 24, 2030	4,813,000	0.12	4.57	1,786,125	0.12	4.57
	<b>14,633,000</b>	<b>\$ 0.51</b>	<b>2.22</b>	<b>11,606,125</b>	<b>\$ 0.62</b>	<b>1.61</b>

Subsequent to March 31, 2026, 5,797,500 share options expired unexercised.

During the three months ended March 31, 2026, and 2025, the Company recognized share-based payments expense net of forfeiture recovery as follows:

	Three months ended March 31,	
	2026	2025
Exploration and evaluation	\$ 7,574	\$ 669
Fees, salaries, and other employee benefits	69,139	3,731
Marketing and investor relations	3,777	3,883
Project investigation	2,621	600
	<b>\$ 83,111</b>	<b>\$ 8,883</b>

### (b) Share purchase warrants

The Company did not issue any share purchase warrants during the three months ended March 31, 2026 (5,354,333 for the three months ended March 31, 2025). A summary of the Company's warrants issued and outstanding as at March 31, 2026, is as follows:

Expiry date	Warrants outstanding	Exercise price
January 3, 2028	5,354,333	0.15
September 11, 2028	44,052,660	0.11
September 16, 2028	43,086,520	0.11
	<b>92,493,513</b>	<b>\$ 0.11</b>

## 8. Related party transactions

Related party transactions are those with entities over which the Company has control or significant influence, and with key management personnel, being those having the authority and responsibility for planning, directing, and controlling the Company. A summary of the Company's related party transactions for the three months ended March 31, 2026, and 2025, is as follows:

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Notes to the Condensed Consolidated Interim Financial Statements

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Three months ended March 31, 2026 and 2025

### (a) UMS Canada

Due to the Company having an ownership interest in UMS Canada (Note 4) it is classified as a related party. All transactions with UMS Canada during the three months ended March 31, 2026, and 2025 have occurred in the normal course of operations and are summarized in the table below. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended March 31,	
	2026	2025
Exploration and evaluation (recovery)	\$ 16,216	\$ (10,072)
General and administration	135,714	86,183
Marketing and investor relations	3,411	-
Project investigation	10,848	6,418
<b>Total transactions for the period</b>	<b>\$ 166,189</b>	<b>\$ 82,529</b>

As at March 31, 2026, \$51,054 (December 31, 2025 - \$36,763) was included in accounts payable and accrued liabilities and \$33,225 (December 31, 2025 - \$39,628) in prepaid expenses, deposits and other relating to transactions with UMS Canada. Including the initial deposit of \$150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit of \$132,171 with UMS Canada as at March 31, 2026.

### (b) Key management transactions

In addition to the transactions disclosed above, the Company provided or accrued the following compensation to key management members, being its three executives, of which one, the CEO, is a Board director and five non-executive independent directors:

	Three months ended March 31,	
	2026	2025
Executive salaries and benefits	\$ 155,938	\$ 149,751
Non-executive, independent director fees	40,245	40,245
Share-based payments	58,300	3,588
<b>Total for the period</b>	<b>\$ 254,483</b>	<b>\$ 193,584</b>

The Company's Chief Financial Officer provides services, on a less than full-time basis, under a secondment employment arrangement between the Company and UMS Canada. As at March 31, 2026, the Company had an accounts payable balance with all key management personnel of \$5,207 (\$941 as at December 31, 2025).

## 9. Supplemental cash flow information

	Three months ended March 31,	
	2026	2025
Changes in liabilities arising from financing and investing activities:		
Private placement share issuance costs	\$ -	\$ 6,277
Deferred acquisition costs in accounts payable	\$ (43,412)	\$ -
Other cash flow disclosures		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

## Tier One Silver Inc.

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### 10. Financial instruments

The Company's financial instruments consist of cash, amounts receivable, deposits, as well as accounts payable and accrued liabilities, which are classified as and measured at amortized cost. The fair values of the current financial instruments approximate their carrying values due to their short-term nature and there were no financial instruments measured at fair value as at March 31, 2026, and December 31, 2025.

The Company's financial instruments are exposed to liquidity risk, credit risk and market risk, which includes currency risk. As at March 31, 2026, the primary risks were as follows:

#### (a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at March 31, 2026, the Company did not have sufficient cash on hand to discharge its financial liabilities as they become due and will require additional funding to continue operations for the next twelve months.

As at March 31, 2026, the Company had current liabilities of \$2,192,609. This includes accounts payable and accrued liabilities totaling \$181,198 in relation to Curibaya government concession fees due by June 30, 2026, and a current liability provision of \$950,612 for site reclamation and closure activities which, based on current assumptions, are expected to be incurred at the Curibaya project prior to the end of 2026.

The Company has non-current accrued liabilities related to concession fees associated with Curibaya totaling \$792,113 which are due by June 30, 2027.

#### (b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash, amounts receivable and deposit. The risk exposure is limited because the Company's cash is held with highly rated financial institutions in interest-bearing accounts, the amounts receivable consist of sales taxes receivable from the Government of Canada, and the deposit is held by UMS Canada.

#### (c) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Canadian parent company is exposed to U.S. dollar ("US\$") foreign currency risk with the Canadian dollar ("C\$") functional currency, and the Peruvian subsidiary is exposed to Peruvian soles ("PEN") foreign currency risk with the US\$ functional currency. As at March 31, 2026, the Company's foreign currency exposure related to its financial assets and liabilities held in US\$ and PEN is as follows:

	March 31, 2026	December 31, 2025
<b>PEN expressed in C\$</b>		
Financial assets	\$ 9,084	\$ 5,817
Financial liabilities	(1,208,178)	(1,039,751)
<b>Net exposure</b>	<b>\$ (1,199,094)</b>	<b>\$ (1,033,934)</b>

A 10% change in the Peruvian sol to U.S. dollar exchange rate, with all other variables remaining unchanged, would have a net impact of \$119,909 on the Company's net liabilities exposed to the Peruvian sol.

## Tier One Silver Inc.

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited (Expressed in Canadian dollars)

Three months ended March 31, 2026 and 2025

	<b>March 31, 2026</b>	December 31, 2025
<b>US\$ expressed in C\$</b>		
Financial assets	\$ 98,056	\$ 254,442
Financial liabilities	(138,366)	(132,473)
<b>Net exposure</b>	<b>\$ (40,310)</b>	<b>\$ 121,969</b>

A 10% change in the U.S. dollar to Canadian dollar exchange rate, with all other variables remaining unchanged, would have a net impact of \$4,031 on the Company's net assets exposed to the U.S. dollar.

### 11. Segmented information

The Company operates in one reportable segment, being the exploration and evaluation of unproven exploration and evaluation assets. The Company's non-current assets primarily consist of its mineral property interests which are located in Peru, and the balance relates to its deferred acquisition costs incurred by the Canadian parent company and its equity investment located in Canada. The Company, as a consequence of being in the exploration and evaluation stage has no reportable segment revenues or operating results.

### 12. Management of capital

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The mineral resource property in which the Company currently has an interest is in the exploration stage and is not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed from the prior year.