

# Milner Consolidated Silver Mines Ltd.

Financial Statements

*Expressed in Canadian Dollars*

For the Six Months Ended June 30, 2025 and 2024

## **Notice of Non-auditor Review of Financial Statements**

These unaudited financial statements and accompanying notes have been prepared in accordance with International Accounting Standard 34 "*Financial Reporting*" as well as *International Financial Reporting Standards* ("IFRS") as issued by the *International Standards Board* ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Company's independent auditors, Harbourside CPA LLP, have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

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**Milner Consolidated Silver Mines Ltd.**  
**Statements of Financial Position**  
*(Expressed in Canadian Dollars)*  
As at June 30, 2025

	<b>June 30, 2025</b>	December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$4	\$0
GST/HST recoverable	5,269	4,154
	<b>\$5,273</b>	<b>\$4,154</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$684,396	\$628,960
	<b>684,396</b>	<b>628,960</b>
<b>Shareholders' Deficit</b>		
Share capital (note 4)	2,357,684	2,357,684
Equity reserve	262,940	262,940
Deficit	(3,299,746)	(3,245,430)
	<b>(679,122)</b>	<b>(624,806)</b>
	<b>\$5,273</b>	<b>\$4,154</b>

**General business description and going concern (note 1)**

APPROVED ON BEHALF OF THE BOARD

(Signed) M. Miller  
Marilyn Miller  
Director

(Signed) A. MacDonald  
Alan MacDonald  
Director

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

**Milner Consolidated Silver Mines Ltd.**  
**Statements of Loss and Comprehensive Loss**  
*(Expressed in Canadian Dollars)*  
For the Six Months Ended June 30, 2025 and 2024

	three months		six months	
	2025	2024	2025	2024
<b>Expenses</b>				
General and administrative	<b>\$9,771</b>	\$26,299	<b>\$14,360</b>	\$53,783
Rent expense	<b>17,330</b>	6,110	<b>29,050</b>	6,610
Filing fees and shareholder relations	<b>4,585</b>	4,035	<b>6,707</b>	6,277
Audit and legal	-	(150)	-	(150)
Travel	<b>4,200</b>	-	<b>4,200</b>	9,778
	<b>35,886</b>	36,294	<b>54,317</b>	76,297
<b>Net earnings (loss) and comprehensive earnings (loss)</b>	<b>(\$35,886)</b>	(\$36,294)	<b>(\$54,317)</b>	(\$76,297)
<b>Basic and diluted earnings (loss) per share</b>	<b>(\$0.00)</b>	(\$0.00)	<b>(\$0.01)</b>	(\$0.01)
<b>Weighted average number of shares outstanding</b>	<b>10,500,506</b>	10,500,506	<b>10,500,506</b>	10,500,506

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

**Milner Consolidated Silver Mines Ltd.**  
**Statements of Changes in Shareholders' Equity (Deficit)**  
*(Expressed in Canadian Dollars)*  
**For the Six Months Ended June 30, 2025 and 2024**

	<b>Common Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
Balance, December 31, 2023	10,500,506	\$2,357,684	\$262,940	(3,075,890)	(\$455,266)
Comprehensive loss		-	-	(76,297)	(76,297)
<b>Balance, June 30, 2024</b>	<b>10,500,506</b>	<b>\$2,357,684</b>	<b>\$262,940</b>	<b>(\$3,152,187)</b>	<b>(\$531,564)</b>
Balance, December 31, 2024	10,500,506	\$2,357,684	\$262,940	(\$3,245,430)	(\$624,806)
Comprehensive loss		-	-	(54,317)	(54,317)
<b>Balance, June 30, 2025</b>	<b>10,500,506</b>	<b>\$2,357,684</b>	<b>\$262,940</b>	<b>(\$3,299,746)</b>	<b>(\$679,122)</b>

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

**Milner Consolidated Silver Mines Ltd.**  
**Statements of Cash Flows**  
*(Expressed in Canadian Dollars)*  
For the Six Months Ended June 30, 2025 and 2024

	<b>2025</b>	2024
<b>Cash provided by (used in)</b>		
<b>Operations</b>		
Net earnings (loss)	( <b>\$54,317</b> )	(\$76,297)
Net changes in non-cash working capital		
GST/HST recoverable	(1,115)	(590)
Accounts payable and accrued liabilities	<b>55,436</b>	82,607
	<b>4</b>	5,719
Net change in cash	<b>4</b>	5,719
Cash, beginning of the period	-	-
Cash, end of period	<b>\$4</b>	\$5,719

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

**Milner Consolidated Silver Mines Ltd.**  
**Notes to the Financial Statements**  
**For the Six Months Ended June 30, 2025 and 2024**

**1. GENERAL BUSINESS DESCRIPTION AND GOING CONCERN**

Milner Consolidated Silver Mines Ltd., (the "Company") was incorporated on February 4, 1975 under the provisions of the Business Corporation Act of the province of Ontario, Canada.

The Company is in the business of acquisition, exploration and development of mineral properties that it believes may contain mineralization that will be economically recoverable in the future.

The Company is listed on the NEX Exchange ("NEX"), under the symbol MCA.H.

The address of the Company's corporate office and principal place of business is Suite 109, 1172 Davis Drive, Newmarket, Ontario, L3Y 8X4.

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company has minimal capital resources available to meet obligations and as at June 30, 2025 has a working capital deficit of \$679,122, and an accumulated deficit of \$3,299,746. Management of the Company does not expect that cash flows for the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

**2. BASIS OF PREPARATION**

**Statement of Compliance**

These unaudited financial statements and accompanying notes have been prepared in accordance with International Accounting Standard 34 "*Financial Reporting*" as well as *International Financial Reporting Standards* ("IFRS") as issued by the *International Standards Board* ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2024, which include all of the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

**Basis of Presentation and Approval**

These financial statements have been presented in Canadian dollars, which is also the functional currency of the Company. The financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The unaudited financial statements for the year ended December 31, 2024 were authorized for issue by the board of directors on August 28, 2025.

**Significant Accounting Estimates and Judgements**

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**Milner Consolidated Silver Mines Ltd.**  
**Notes to the Financial Statements**  
**For the Six Months Ended June 30, 2025 and 2024**

In preparing these financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2024.

**3. EXPLORATION AND EVALUATION PROPERTIES**

**Gowganda Area, Northeastern Ontario**

In December 2006, the Company sold its lease and licences of occupation for \$25,000. Under the terms of the agreement, the Company will receive a sliding scale royalty varying from 3% to a maximum of 5% on the sale of any and all products produced from the property subject to certain restrictions. Also under the terms of the agreement, commencing two years from December 2, 2006, the effective date of the agreement, the Company shall receive a minimum annual royalty of \$15,000 regardless of whether or not any product is derived from the property, subject to certain restrictions.

**4. SHARE CAPITAL**

**Stock Options**

The company did not issue any share options during the six month period ending June 30, 2025 and 2024 and has no share options outstanding.

**Share Purchase Warrants**

The company did not issue any share purchase warrants during the six month period ending June 30, 2025 and 2024 and has no share purchase warrants outstanding.