

MASIVO SILVER CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, 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 Masivo Silver Corp. as at June 30, 2025 and 2024, notes to unaudited condensed consolidated interim financial statements and related Management's Discussion and Analysis have been prepared by and are the responsibility of management.

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

MASIVO SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

AS AT

	JUNE 30, 2025	MARCH 31, 2025
Current		
Cash	\$ 8,242	\$ 5,790
Receivables	14,863	13,923
Prepaid expenses	16,871	18,281
	\$ 39,976	\$ 37,994
LIABILITIES AND EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 499,601	\$ 448,478
Equity (Deficiency)		
Share capital (Note 6)	15,588,766	15,588,766
Share subscriptions received	15,000	-
Share subscriptions receivable (Note 7)	(152,500)	(152,500)
Reserves	1,902,068	1,902,068
Deficit	(17,812,959)	(17,748,818)
	(459,625)	(410,484)
	\$ 39,976	\$ 37,994

Nature and continuance of operations (Note 1)

On behalf of the Board:

“David Coburn” Director “Kurt Heimpel” Director

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

MASIVO SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended June 30, 2024	Three months ended June 30, 2024
EXPENSES		
Accounting and audit	\$ 11,000	\$ 7,500
Consulting fees	-	15,000
Legal	3,859	4,423
Management fees (Note 9)	41,406	41,049
Meals and entertainment	-	737
Office	647	4,690
Shareholder and investor relations	599	-
Transfer agent and regulatory fees	6,630	11,739
	<u>(64,141)</u>	<u>(85,138)</u>
OTHER INCOME (EXPENSES)		
Foreign exchange gain (loss)	-	32
	-	32
Loss and comprehensive loss for the period	<u>\$ (64,141)</u>	<u>\$ (85,106)</u>
Loss per common share – basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding - Basic and diluted	<u>42,367,367</u>	<u>32,090,607</u>

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

MASIVO SILVER CORP.
STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED JUNE 30, 2025 and 2024

	Number of Shares	Amount	Share subscriptions received	Reserves	Deficit	Total
Balance – April 1, 2024	21,907,487	\$ 14,605,945	\$ 35,010	\$ 1,811,504	\$ (16,844,695)	\$ (392,236)
Shares issued for private placement	19,859,880	1,042,644	-	-	-	1,042,644
Share issue costs	-	(53,258)	-	-	-	(53,258)
Shares issued for property payment	600,000	450,000	-	-	-	450,000
Share subscriptions received	-	-	(135,010)	-	-	(135,010)
Net loss and comprehensive loss for the period	-	-	-	-	(85,106)	(85,106)
Balance – June 30, 2024	42,367,367	\$ 16,045,331	\$ (100,000)	\$ 1,811,504	\$ (16,929,801)	\$ 827,034
Balance – April 1, 2025	42,367,367	\$ 15,588,766	\$ (152,500)	\$ 1,902,068	\$ (17,748,818)	\$ (410,484)
Share subscriptions received	-	15,000	-	-	-	15,000
Net loss and comprehensive loss for the period	-	-	-	-	(64,141)	(64,141)
Balance – June 30, 2024	42,367,367	\$ 15,603,766	\$ (152,500)	\$ 1,902,068	\$ (17,812,959)	\$ (459,625)

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

MASIVO SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

CASH PROVIDED BY (USED IN):	Three Months Ended June 30, 2024	Three Months Ended June 30, 2024
Cash flows from operating activities:		
Loss for the period	\$ (64,141)	\$ (85,106)
Changes in non-cash working capital:		
Receivables	(940)	(126,065)
Prepaid expense	1,410	19,437
Accounts payable and accrued liabilities	51,123	(73,053)
	(12,548)	(264,787)
Cash flows from investing activities:		
Expenditures on resource properties	-	(346,326)
Cash flows from financing activities:		
Shares issued for cash (net)	-	989,386
Share subscriptions received	15,000	(135,010)
GIC Redemption	-	-
	15,000	854,376
Increase in cash	2,452	243,263
Cash – beginning of the period	5,790	4,890
Cash – end of the period	\$ 8,242	\$ 248,153

MASIVO SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

1. NATURE AND CONTINUANCE OF OPERATIONS

Masivo Siler Corp. (the “Company”) is in the business of mineral property exploration and development in Mexico and Nevada. The Company was incorporated under the Business Corporations Act (British Columbia) on February 11, 2011 and is publicly listed on the TSX Venture Exchange (the “Exchange”) under the symbol MASS. The Company’s head office is located at Suite 312–125 West 18th Street, Vancouver, BC, Canada V7M 1W5.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether they contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company had a net loss of \$64,141 for the three months ended June 30, 2025 (2024 - \$85,106), a working capital deficiency of \$459,625 (2024 – Working capital of \$10,709), and an accumulated deficit of \$17,812,959 (March 31, 2025 – \$17,748,818), which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is uncertain and is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected. The Company expects that it will continue to obtain funding through similar or other means depending on market conditions and other relevant factors at the time. However, there can be no assurance that the Company will be able to obtain such additional funding or obtain it on acceptable terms. This material uncertainty casts significant doubt about the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of higher inflation and the energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These unaudited condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on September 30, 2025.

Consolidation

The condensed consolidated interim financial statements include, on a consolidated basis, the assets, liabilities, revenues and expenses of the Company and its wholly-owned dormant subsidiaries, Gainey Mexico, S.A. de C.V. and Minera Buena Fortuna, S.A. de C.V., which were incorporated in Mexico and which carry out the exploration and evaluation activities in Mexico. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances are eliminated on consolidation.

MASIVO SILVER CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION (cont'd)

Basis of measurement

The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. ACCOUNTING STANDARDS AMENDMENT ISSUED AND NEW STANDARDS PRONOUNCEMENTS

The amendments to IAS 1, Presentation of Financial Statements, clarifies the presentation of liabilities. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments were effective for annual reporting periods beginning on or after January 1, 2024, and the implementation of this amendment did not have a material impact on the Company. There are no other standards or amendments or interpretations to existing standards issued but not yet effective that are expected to have a material impact on the Company.

4. EXPLORATION AND EVALUATION ASSETS

All capitalized exploration and acquisition costs were impaired during the year ended March 31, 2025.

	El Colomo Property	Jackpot Property	Totals
Acquisition costs:	\$	\$	\$
Beginning balance: April 1, 2024	20,000	-	20,000
Cash payments	-	89,282	89,282
Shares issued during the period	-	450,000	450,000
Acquisition costs – June 30, 2024	20,000	539,282	559,282
Exploration costs - Beginning balance:			
Exploration costs during the period			
Drilling costs	-	257,043	257,043
Exploration costs – June 30, 2024	-	257,043	257,043
Acquisition and Explorations costs – June 30, 2024	20,000	257,043	816,325

El Colomo Property

On October 2, 2013, the Company completed the acquisition from Golden Anvil S.A. de C.V. (“Golden Anvil”) of certain assets comprising of the El Colomo concessions, a concentration plant, and other associated assets and equipment all located in Mexico.

The Company has not registered the concessions under the Company name with the Public Registry of Mines (“PRM”) in Mexico. These mineral concessions are registered with the PRM under the name of Golden Anvil and the Company has been assigned the rights to explore the concessions.

There were no exploration costs incurred on the El Colomo property during the three months ended June 30, 2025 (2024 - \$Nil). The Company has been inactive with respect to this property for a number of years and has therefore impaired the balance of the exploration and acquisition costs.

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4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Promissory Note

As part of the El Colomo acquisition, the Company could recover property costs incurred by the Company on behalf of Golden Anvil through a promissory note ("Note"). Due to uncertainty in collecting the Note, the Company accounted for the costs incurred as part of exploration and evaluation assets. Any amounts received from the Note will be offset against exploration and evaluation assets.

The Note has an interest rate of 12% per annum compounded monthly. The Note is secured by 800,000 common shares issued as part of the El Colomo acquisition ("Pledged Shares") and personally guaranteed by Marco Antonio Rincon-Valdes (a former director of the Company) and Francisco Rolando Rincon-Romo. Pursuant to the Note, Golden Anvil agreed to repay 50% of the original balance on or before October 2, 2014, and the remaining 50% on or before April 2, 2015. Payment was not made, and the Company has taken action pursuant to the personal guarantees and if necessary, the Company may realize on the Pledged Shares.

During the year ended March 31, 2017, the Company received notice of a claim from Marco Antonio Rincon-Valdes seeking the delivery of 571,337 escrowed common shares of the Company pursuant to the terms of the El Colomo purchase agreement, as well as for general damages associated with a claimed breach of the purchase agreement. As at June 30, 2025, no provisions have been recorded for any potential liability arising from this matter, as management believes the claim to be without merit, with the likelihood of the Company being required to pay general damages being remote.

Jackpot Minerals LLC Property Option Agreement

On May 14, 2021, the Company entered into an option agreement with Jackpot Minerals LLC ("Jackpot") granting the Company the right to earn a 100% interest in and to the Property in Elko County, Nevada. The agreement was for an undivided 100% interest in 65 unpatented mining claims and one patented claim in Elko County known as the JP claims and the Boston Mine, but due to the non-payment of the maintenance fees by the Company, all the above-noted claims were lost.

Under the terms of the Agreement, the Company can earn a 100% interest in the Property by making aggregate cash payments of US\$450,000, issuing 1,500,000 common shares, as set out in the table below, and issue 200,000 common share purchase warrants (issued), exercisable at \$0.15 for a two-year period, and by incurring US\$1,000,000 of cumulative exploration expenditures over a four-year period as set out in the table below.

The Property is also subject to a 2% NSR royalty, of which up to 1% may be purchased by the Company at US\$500,000 for each 0.5% NSR until the commencement of commercial production.

The Company did not complete the required cash payments, share issuances, or exploration expenditures under the Jackpot Minerals LLC Property Option Agreement. In addition, claim maintenance fees were not paid, resulting in the loss of certain claims. As the agreement is not in good standing and enforceable rights to the Property are uncertain, the Company recorded an impairment of the carrying amount of the Jackpot Property option to \$nil. Subsequent to the period end, the Company received a notice of default and demand alleging that it had failed to comply with its obligations under the Option Agreement.

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4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Payment Term	Masivo Common Shares to be issued	CAD\$ Cash Payment / Exploration Expenditures
Upon approval by the TSX Venture Exchange (Received August 4, 2021)	200,000 shares (issued) 200,000 Warrants (issued)	USD\$20,000 in cash(paid)
First anniversary date of the agreement	200,000 shares (issued)	USD\$25,000 in cash (paid) / USD\$100,000(incurring)
Second anniversary date of the agreement	200,000 shares (issued)	USD\$30,000 in cash (paid) / USD\$200,000 (incurring)
Third anniversary date of the agreement	400,000 shares (not issued)	USD\$35,000 in cash (paid) / USD\$300,000 (not incurred)
Fourth anniversary date of the agreement	500,000 shares (not issued)	USD\$340,000 in cash (not paid) / USD\$400,000 (not incurred)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	March 31, 2025
Accounts payable	\$ 434,172	\$ 383,050
Accrued liabilities	65,429	65,428
	\$ 499,601	\$ 448,478

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Share issuances

Three months ended June 30, 2025

No shares were issued during the current three-month period.

Year ended March 31, 2025

During the current year, the Company raised a total of \$1,042,644 in gross proceeds with the issuance of 19,859,880 Units. Each Unit consists of one common share of the Company and one Common Share purchase warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.15 for a period of four years after closing.

The Company paid finder's fees totalling \$53,258 in cash and 1,014,440 warrants. Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.15 for a period of four years after closing. The Company recorded a value of \$90,564 for the finder warrants with respect to this private placement.

Included in Share subscriptions receivable is \$100,000 owing from a related party.

On June 4, 2024, the Company issued 600,000 common shares as an option payment with respect to the second and third anniversary requirements on the Jackpot property (see Note 5).

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6. SHARE CAPITAL (cont'd)

Shares held in escrow

Included in the common shares outstanding at June 30, 2025 are 1,334,739 (2024 – 1,334,739) common shares held in escrow, which may not be transferred, assigned or otherwise dealt without the consent of the regulators. During the periods ended June 30, 2025 and 2024, the escrow releases were not completed pursuant to the escrow agreements because of non-payment issues regarding the Note with Golden Anvil (Note 5). As a result, the release date of these escrow shares remains uncertain.

Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 1, 2024	2,207,200	\$ 0.50
Granted	17,726,920	0.15
Granted	3,147,400	0.15
Expired	(2,207,200)	0.10
Balance, June 30, 2024	20,874,320	\$ 0.13
Balance, April 1, 2025	20,874,320	\$ 0.13
Balance, June 30, 2025	20,874,320	\$ 0.13

Additional information regarding warrants outstanding as at June 30, 2025 is as follows:

Number of warrants	Exercise Price	Expiry Date
17,726,920	\$0.15	May 7, 2028
3,147,400	\$0.35	June 10, 2028

The weighted average remaining contractual life of warrants outstanding at June 30, 2025 is 3.0 years (2024 – 4.00 years).

7. SHARE-BASED PAYMENTS

Stock options

The Company follows the policies of the Exchange, under which it is authorized to grant options to officers, directors, employees and consultants, enabling them to acquire a number of shares equal to up to 10% of the issued and outstanding common shares of the Company. The exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

The changes in stock options are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 1, 2024	2,120,000	0.35
Balance, June 30, 2024	2,120,000	0.35
Balance, March 31, 2025	1,680,000	0.29
Balance, June 30, 2025	1,680,000	\$ 0.29

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The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for stock options granted to employees. Stock options granted to non-employee are valued using the Black-Scholes Option Pricing Model as the fair values of services received were not reliably measurable.

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

The following stock options were outstanding and exercisable at June 30, 2025:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
480,000	480,000	0.50	February 23, 2026
1,200,000	1,200,000	0.20	January 18, 2028
1,680,000	1,680,000	\$ 0.29	

The weighted average remaining contractual life of stock options outstanding at June 30, 2025 is 1.39 years (2024 – 2.39 years).

Reserves

The Company records items recognized as share-based compensation expense within reserves until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

8. RELATED PARTY TRANSACTIONS AND BALANCES

The remuneration of key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company during the three months ended June 30, 2025 and 2024 is as follows:

	Three months ended	
	June 30, 2025	June 30, 2024
Management fees paid/accrued to the CEO	\$ 41,406	\$ 41,049
Accounting fees paid/accrued to the CFO	7,500	7,500
	\$ 48,906	\$ 48,549

As at June 30, 2025, included in accounts payable is \$277,908, (2024 - \$189,104) payable to the CEO and \$23,625, (2024 - \$23,625) payable to the CFO.

9. MANAGEMENT OF CAPITAL

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares or issue debt in the near future to meet its current obligations.

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At this stage of the Company's development, in order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three-month period ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, and accounts payable. The following table summarizes information regarding the carrying values of the Company's financial instruments:

	June 30, 2025	March 31, 2025
FVTP	\$ 8,242	\$ 5,790
Financial liabilities at amortized cost	499,601	448,478

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the carrying values of the Company's accounts payable approximate their fair values due to their short terms to maturity. The Company's cash, under the fair value hierarchy is based on level one quoted inputs.

Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consist of bank accounts held with reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances of up to \$100,000 in Canada and the Company holds nominal amounts in Mexican accounts as at June 30, 2025 and 2024. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. Accordingly, as at June 30, 2025, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

At June 30, 2025, the Company had a cash balance of \$8,242 (March 31, 2025 - \$4,890) to settle current liabilities of \$499,601 (March 31, 2025 - \$448,478).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always

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uncertain. There can be no assurance of continued access to significant equity funding. The Company is exposed to liquidity risk.

Market risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At June 30, 2025, the Company was not exposed to significant interest rate risk.

The Company is principally engaged in the acquisition and exploration of exploration and evaluation assets in Mexico. To date the operating expenditures have been denominated in Canadian dollars. In the future, due to the location of operations, the Company may experience exposure to foreign exchange rate fluctuations for expenditures in foreign currencies against the Canadian dollar as the functional currency of the business entity.

11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Mexico and Nevada.