Cartier Silver Corporation

Condensed Interim Financial Statements

March 31, 2025
(expressed in Canadian dollars)
(unaudited)

Management's Comments on Unaudited Condensed Interim Financial Statements

These unaudited condensed interim financial statements of Cartier Silver Corporation (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

Cartier Silver Corporation
Statements of Financial Position

(expressed in Canadian dollars)
(unaudited)

	Notes	As at March 31, 2025 $	As at December 31, 2024 $
Assets			
Current			
Cash		15,319	126,501
Receivables		19,697	38,667
Prepaid expenses		50,514	52,067
		85,530	217,235
Investment in Eloro Resources Ltd.	4	2,040,263	2,119,362
Right-of-use asset	5	77,607	88,695
		2,203,400	2,425,292
Liabilities			
Current			
Accounts payable and accrued liabilities	12	304,107	299,160
Due to Eloro Resources Ltd.	6 and 12	3,676	23,848
Refundable tax credit assessments payable		-	8,742
Current portion of lease liability	7	49,096	48,245
		356,879	379,995
Lease liability	7	39,080	51,723
		395,959	431,718
Shareholders' equity			
Share capital	8	21,653,625	21,653,625
Contributed surplus	8	2,468,000	2,468,000
Warrants	8	1,897,664	1,897,664
Deficit		(24,211,848)	(24,025,715)
		1,807,441	1,993,574
		2,203,400	2,425,292
Going concern	2		
Commitments	9		
Subsequent event	13		

Approved by the Board:

Thomas G. Larsen — **Director**

Francis Sauve — **Director**

Cartier Silver Corporation
Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)
(unaudited)

	Notes	3 months ended March 31, 2025	2024
		$	$
Expenses			
Professional fees	12	21,409	26,167
Consulting fees	12	82,500	90,750
General and administrative		40,350	44,823
Investor relations		8,300	21,422
Exploration and evaluation	9	6,352	34,481
Accretion	7	8,699	2,120
Depreciation	7	11,088	11,088
Gain on statute-barred accounts payable		(20,888)	-
Recoveries		(4,500)	(4,328)
		153,310	226,523
Loss before investment loss		(153,310)	(226,523)
Gain on sale of investment in Eloro	4	27,068	-
Decrease in fair value of investment in Eloro Resources Ltd.	4	(59,891)	(1,848,000)
Loss and comprehensive loss		(186,133)	(2,074,523)
Loss per common share-basic and diluted		(0.00)	(0.05)
Weighted average number of common shares-basic and diluted		46,977,522	41,676,423

Cartier Silver Corporation
Statements of Changes in Equity
(expressed in Canadian dollars)
(unaudited)

	Share capital $	Contributed surplus $	Warrants $	Deficit $	Total $
Balance, December 31, 2024	21,653,625	2,468,000	1,897,664	(24,025,715)	1,993,574
Loss	-	-	-	(186,133)	(186,133)
Balance, March 31, 2025	21,653,625	2,468,000	1,897,664	(24,211,848)	1,807,441
Balance, December 31, 2023	16,959,845	2,468,000	4,830,789	(19,596,506)	4,662,128
Private placement/units	1,800,000	-	-	-	1,800,000
Fair value of warrants issued	(503,000)	-	503,000	-	-
Finders' fees	(31,955)	-	-	-	(31,955)
Loss	-	-	-	(2,074,523)	(2,074,523)
Balance, March 31, 2024	18,224,890	2,468,000	5,333,789	(21,671,029)	4,355,650

Cartier Silver Corporation
Statements of Cash Flows

(expressed in Canadian dollars)
(unaudited)

	3 months ended March 31, 2025	2024
	$	$
Cash provided by (used in)		
Operating activities		
Loss	(186,133)	(2,074,523)
Items not affecting cash		
Depreciation	11,088	11,088
Gain on statute-barred accounts payable	(20,888)	-
Gain on sale of investment in Eloro Resources Ltd	(27,068)	-
Decrease in fair value of investment in Eloro Resources Ltd.	59,891	1,848,000
Changes in non-cash working capital		
Receivables	18,970	37,733
Prepaid expenses	1,553	(119,694)
Accounts payable and accrued liabilities	25,834	(37,220)
Refundable tax credit assessments payable	(8,742)	(12,000)
	(125,495)	(346,616)
Financing activities		
Private placement/units	-	1,354,000
Finders' fees	-	(31,955)
Advances from Eloro Resources Ltd.		118,671
Repayment of advances from Eloro Resources Ltd.	(20,172)	-
Repayment of lease liability	(11,792)	(10,993)
	(31,964)	1,429,723
Investing activities		
Proceeds on sale of investment in Eloro Resources Ltd.	54,527	-
Purchase of investment in Eloro Resources Ltd.	(8,250)	-
	46,277	-
Net increase (decrease) in cash	(111,182)	1,083,107
Cash, beginning of year	126,501	28,761
Cash, end of year	15,319	1,111,868
Non-cash transactions		
Issue of common shares		
Settlement of accounts payable and accrued liabilities due to related parties	-	146,000
Settlement of due to Eloro Resources Ltd.	-	300,000
Supplementary information		
Interest paid	8,699	2,120
Income taxes paid	-	-

1. Nature of operations

Cartier Silver Corporation (the "Company") is a public company engaged in the acquisition, exploration and development of a silver property in Bolivia, a gold property in Newfoundland and iron ore properties in Québec. The Company is incorporated under the laws of Ontario and its registered office is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6.

2. Going concern

The Company is in the exploration stage and does not generate revenue. At March 31, 2025, the Company had a working capital deficit of $271,349 (December 31, 2024 - $162,760) and for the 3 months ended March 31, 2025, the Company incurred a loss of $186,133 (2024 - $2,074,523) and a cashflow deficit from operating activities of $125,495 (2024 - $346,616). The working capital deficits, losses and cashflow deficits limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

At March 31, 2025, the Company had an investment in Eloro Resources Ltd. ("Eloro") with a fair value of $2,040,263 (December 31, 2024 - $2,119,362) (see note 4, *Investment in Eloro Resources Ltd.*). The Company has classified the investment in Eloro as a long-term asset as it does not expect to realize the investment within the next 12 months.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

As a result, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared on a going-concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption to be inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2024.

These condensed interim financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on May 30, 2025.

4. Investment in Eloro Resources Ltd.

	Number of Eloro common shares	$
Fair value at December 31, 2024	2,436,049	2,119,362
Purchases	9,000	8,250
Dispositions realizing a gain of $27,068	(45,000)	(27,458)
Unrealized loss on investment	–	(59,891)
Fair value at March 31, 2025	2,400,049	2,040,263

Three directors of the Company are also directors of Eloro Resources Ltd. (“Eloro”).

5. Right-of-use asset

	March 31, 2025 $	December 31 2024 $
Right-of-use asset	221,751	221,751
Accumulated depreciation	(144,144)	(133,056)
	77,607	88,695

See note 9, *Lease liability*.

6. Due to Eloro Resources Ltd.

The amount due to Eloro is non-interest bearing, unsecured and due on demand.

7. Lease liability

	$
Balance, December 31, 2024	99,968
Accretion	1,441
Payments	(13,233)
Balance, March 31, 2025	88,176

	$
Current portion of lease liability	49,096
Long-term lease liability	39,080
	88,176

The lease for premises is a joint and several commitment with Eloro. The remaining lease term is 1.75 years. The lease payments are discounted using an interest rate of 6%, which is the Company's incremental borrowing rate. The amount of the Company’s undiscounted lease payments that is due within one year is $52,932 and the amount of the undiscounted lease payments that is due later than one year and not later than five years is $53,421.

8. Share capital

Authorized

An unlimited number of common shares.
An unlimited number of Class A preferred shares 5% voting, redeemable, convertible, non-cumulative dividend, which are redeemable at $0.10 per share and convertible on the basis of one common share for each Class A preferred share.

Issued

	Number of common shares	$
Balance, December 31, 2024 and March 31, 2025	46,977,522	21,653,625

Stock options
The Company may grant options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. Options granted vest immediately and the maximum term of each option is 5 years. The exercise price shall not be less than the closing price of the common shares on a stock exchange in Canada on the last trading day immediately preceding the date of the grant, less any discount permissible under the rules of the principal stock exchange on which the common shares are listed for trading. In the event that the common shares are not listed for trading on any stock exchange, the exercise price shall be the fair market value as determined by the Board of Directors. At March 31, 2025, there were 4,697,752 stock options (December 31, 2024 - 4,697,752) authorized to be issued under the stock option plan, of which, 3,935,000 stock options (December 31, 2024 - 3,935,000) were outstanding.

A continuity of the Company's outstanding stock options is presented below:

	Weighted-average exercise price	Number of stock options outstanding and exercisable
Balance, December 31, 2024 and March 31, 2025	0.78	3,935,000

A summary of the Company's outstanding stock options is presented below:

	Expiry date	Number of stock options outstanding and exercisable
$0.85	February 3, 2026	830,000
$0.78	December 31, 2027	2,705,000
$0.60	April 24, 2028	150,000
$0.62	July 7, 2028	150,000
$0.72	July 27, 2028	100,000
		3,935,000

Warrants
A continuity of the Company's outstanding warrants is presented below:

	Weighted-average exercise price $	Number of warrants
Balance, December 31, 2024 and March 31, 2025	0.62	8,565,625

A summary of the Company's outstanding warrants is presented below:

Exercise price	Expiry date	Number of warrants
$0.70	June 15, 2025	3,716,250
$0.70	June 22, 2025	1,249,375
$0.50	March 7, 2026	3,600,000
		8,565,625

The weighted average remaining contractual life of the outstanding warrants is 0.52 year.

9. Exploration and evaluation
The Company has incurred the following cumulative exploration and evaluation expenditures on its properties:

	Chorrillos $	Big Easy $	Gagnon $	Total $
Balance, December 31, 2024	2,349,277	6,544,343	3,917,054	12,810,674
Expensed	–	–	6,352	6,352
Balance, March 31, 2025	2,349,277	6,544,343	3,923,406	12,817,026

Chorrillos, Bolivia
Pursuant to a definitive agreement dated December 12, 2022 (“Definitive Agreement”), as amended on December 13, 2024, Minera Cartier Bolivia S.R.L. (“Minera Cartier”) has the right to acquire a 100% interest in the Chorrillos Project located in southern Bolivia, comprising two separate properties known as the Gonalbert Mining area (consisting of 10 grids covering 2.5 sq.km) and the Felicidad Mining area (consisting of 4 grids covering 1 sq. km). In order to earn its interest, Minera Cartier must make option payments, as follows:

Deadline	Percentage of capital quotas Acquired	To be acquired	Option payment US$
June 12, 2023 (paid)	–	–	80,000
December 12, 2023 (paid)	30	–	220,000
June 12, 2025 (extended from December 12, 2024)	–	20	500,000
June 12, 2026 (extended from December 12, 2025)	–	20	700,000
June 12, 2027 (extended from December 12, 2026)	–	20	1,000,000
June 12, 2028 (extended from December 12, 2027)	–	10	2,000,000
	30	70	4,500,000

Minera Cartier has acquired 30% of the capital quotas of Empresa Minera Gonalbert S.R.L. and Empresa Minera Segovia S.R.L. (the “Vendors”), who are the registered title holders of the Gonalbert Mining Area and Felicidad Mining Area, pursuant to the Definitive Agreement whereby Minera Cartier completed staged payments aggregating US$300,000 as consideration for 30% of the Vendors’ capital quotas.

On November 22, 2022, the Minera Cartier staked additional claims covering 29.25 sq.km (CSB-13 and CSB-1) immediately south and west of the Felicidad and Gonalbert properties and acquired an additional claim (CSB-2) in the same belt about 5 km south of Tupiza, Bolivia. The holdings of Minera Cartier, including areas under option, in the Chorrillos Project now total 69.75 sq.km.

The incorporating shareholders of Minera Cartier have agreed to transfer a 98% interest in Minera Cartier to the Company for no consideration. See note 13, *Subsequent event, Transfer of interest in Minera Cartier*. The Company has funded Minera Cartier since its inception. The Company will have the option to increase its interest in Minera Cartier to 99% by purchasing a 1% interest for US$3,000,000.

Big Easy, Newfoundland and Labrador
The Company owns a 100% interest in Big Easy consisting of 278 mining claims (December 31, 2024 - 318 mining claims) covering 70 square kilometres (December 31, 2024 - 80 square kilometres) located in Newfoundland and Labrador.

Big Easy is subject to a 3% net smelter royalty (“NSR”).

Gagnon, Québec
The Company owns a 55% interest in Round Lake (formerly known as Penguin Lake, Black Dan and Aubrey-Ernie) and Jeannine, consisting of 111 claims (December 31, 2024 - 111 claims) covering 58.75 square kilometres (December 31, 2024 - 58.75 square kilometres) in the Fermont Iron Ore District in the Labrador Trough in northeastern Québec (“Gagnon”).

A joint venture was formed between the Company and Champion to incur additional exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest would be reduced solely to a 1% royalty. The other joint venture partner will have the option to reduce the royalty from 1% to 0.5% by making a payment of $3,000,000.

In the event that a joint venture partner proposes to acquire any property within 10 kilometres of Gagnon, the acquirer must offer the property at cost to the other party for inclusion in Gagnon.

10. Determination of fair values
A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair values of cash, receivables, accounts payable and accrued liabilities and due to Eloro Resources Ltd. at March 31, 2025 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the number of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in 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

The Company accounts for its investment in Eloro at fair value using level 1 inputs.

11. Financial risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with high credit quality Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the exploration and development of mineral resource properties. Accounts payable and accrued liabilities are subject to normal trade terms.
The following table sets out financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Accounts payable and accrued liabilities $	Due to Eloro Resources Ltd.	Lease liability $	Total $
Less than 1 year	304,107	3,676	49,096	356,879
1-5 years	–	–	39,080	39,080
More than 5 years	–	–	–	–
Balance, March 31, 2025	304,107	3,676	88,176	395,959

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
Equity price risk arises from the Company's marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company is exposed to equity price risk on its investment in Eloro (see note 4, *Investment in Eloro Resources Ltd.*). At March 31, 2025, the Company estimates that if the market price of its investment in Eloro had changed by 10%, with all other variables held constant, the fair value would have increased or decreased by $204,000 (December 31, 2024 - $212,000).

Currency risk
Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The majority of the Company's cash is held in Canadian dollars and the Company makes expenditures denominated in US dollars and Bolivian bolivianos. At March 31, 2025, the Company had nominal financial instruments denominated in US dollars or Bolivian bolivianos.

Interest rate risk
The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments.

Capital management
Capital of the Company consists of share capital, contributed surplus, warrants and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration-stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

12. Related party transactions

Compensation of key management personnel
The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	3 months ended March 31,		**Outstanding at March 31,**	**Outstanding at December 31,**
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Consulting fees	75,000	75,000	144,458	116,208
Legal fees	–	–	3,190	3,190
Financing bonus	–	–	–	–
	75,000	75,000	147,648	119,398

Additional related party transactions are disclosed in notes 4, 5, 6 and 7.

13. Subsequent event

Transfer of interest in Minera Cartier
On April 2, 2025, the transfer of a 98% interest in Minera Cartier, as described in note 9, *Exploration and evaluation*, *Chorillos, Bolivia*, was completed.