



Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended December 31, 2024 and 2023
Expressed in Canadian Dollars
(Unaudited)

Cascada Silver Corp.

Condensed Interim Consolidated Statements of Financial Position

Expressed in Canadian Dollars

(Unaudited)

As at	December 31, 2024	June 30, 2024
ASSETS		
Current assets		
Cash	\$ 1,548,176	\$ 1,369,554
Accounts and other receivables	163,050	17,004
Prepaid expenses (note 9)	11,207	22,138
Total current assets	1,722,433	1,408,696
Non-current assets		
Exploration and evaluation assets (note 7)	222,134	118,544
Total assets	\$ 1,944,567	\$ 1,527,240
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 95,420	\$ 83,825
Total liabilities	95,420	83,825
Equity		
Share capital (note 8)	3,864,717	2,003,809
Contributed surplus (note 8)	266,190	57,300
Warrants (note 8)	109,406	-
Shares to be issued (note 8)	-	741,844
Accumulated other comprehensive income	274,591	29,123
Deficit	(2,665,757)	(1,388,661)
Total equity	1,849,147	1,443,415
Total equity and liabilities	\$ 1,944,567	\$ 1,527,240

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

Nature of operations (note 1)

Going concern (note 2)

Subsequent events (note 11)

Approved on behalf of the Board:

(Signed) "Robert Suttie" _____ Director

(Signed) "Brent Peters" _____ Director

Cascada Silver Corp.

Condensed Interim Consolidated Statements of Income (loss) and Comprehensive Income (loss)

Expressed in Canadian Dollars

(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Expenses				
General and administrative	\$ 17,850	\$ 51,238	\$ 36,337	\$ 70,122
Professional fees (note 9)	23,511	11,990	36,921	15,170
Transfer agent	7,041	8,048	8,854	9,497
Filing fees	16,521	2,750	20,609	5,100
Share-based payments	-	-	266,190	-
Investor relations	141,226	1,350	237,703	2,520
Exploration and evaluation expenses	575,038	83,629	700,164	156,216
Foreign exchange (gain) loss	26,906	(50,351)	35,768	44,453
Net income (loss) from operations	(808,093)	(108,654)	(1,342,546)	(303,078)
Other items				
Interest income	3,003	467	8,150	467
Net income (loss) for the period	(805,090)	(108,187)	(1,334,396)	(302,611)
Other comprehensive (loss) income				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation	244,734	46,776	245,468	48,784
Comprehensive income (loss) for the period	\$ (560,356)	\$ (183,323)	\$ (1,088,928)	\$ (253,827)
Basic and diluted net income (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	187,668,633	64,660,100	178,354,976	64,660,100

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

Cascada Silver Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Expressed in Canadian Dollars

(Unaudited)

	Share Capital	Shares To be Issued	Contributed Surplus	Warrants	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2023	\$ 1,307,522	\$ -	\$ 225,100	\$ 2,694,600	\$ 29,248	\$ (3,730,695)	\$ 525,775
Other comprehensive income	-	-	-	-	48,784	-	48,784
Net loss for the period	-	-	-	-	-	(302,611)	(302,611)
Balance, December 31, 2023	\$ 1,307,522	\$ -	\$ 225,100	\$ 2,694,600	\$ 78,032	\$ (4,033,306)	\$ 271,948
Balance, June 30, 2024	2,003,809	741,844	57,300	-	29,123	(1,388,661)	1,443,415
Issued under private placement	1,762,971	(741,844)	-	-	-	-	1,021,127
Issued for services	235,000	-	-	-	-	-	235,000
Issuance costs	(27,657)	-	-	-	-	-	(27,657)
Warrant valuation	(109,406)	-	-	109,406	-	-	-
Expiry of options	-	-	(57,300)	-	-	57,300	-
Share based compensation	-	-	266,190	-	-	-	266,190
Other comprehensive income	-	-	-	-	245,468	-	245,468
Net loss for the period	-	-	-	-	-	(1,334,396)	(1,334,396)
Balance, December 31, 2024	\$ 3,864,717	\$ -	\$ 266,190	\$ 109,406	\$ 274,591	\$ (2,665,757)	\$ 1,849,147

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

Cascada Silver Corp.

Condensed Interim Consolidated Statements of Cash Flows

Expressed in Canadian Dollars

(Unaudited)

For the Six Months Ended December 31,	2024	2023
Operating activities		
Net loss for the period	\$ (1,334,396)	\$ (302,611)
Adjustments for:		
Share-based payments	266,190	-
Shares issued for services	235,000	-
Changes in non-cash working capital items:		
Accounts and other receivables	(146,046)	(11,175)
Prepaid expenses	10,931	6,210
Accounts payable and accrued liabilities	11,595	(27,764)
Net cash used in operating activities	(956,726)	(335,340)
Investing activities		
Exploration and evaluation assets	(103,590)	-
Net cash used in investing activities	(103,590)	-
Financing activities		
Issuance of common shares for cash	1,021,127	-
Share issuance costs	(27,657)	-
Net cash provided by financing activities	993,470	-
Net change in cash	(66,846)	(335,340)
Effect of exchange rate changes on cash	245,468	48,784
Cash, beginning of period	1,369,554	520,610
Cash, end of period	\$ 1,548,176	\$ 234,054

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

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

Expressed in Canadian Dollars

(Unaudited)

1. Corporate Information and Nature of Operations

Cascada Silver Corp. (the "Company") was incorporated under the Ontario Business Corporations Act on August 25, 2020. On October 2, 2020, the Company continued its incorporation to the province of British Columbia. The Company is in the business of exploration and evaluation of mineral properties in South America. The Company has one 100% owned Chilean subsidiary, Atacama Silver SpA. The address of the Company's corporate office and principal place of business is 401 Bay street, Suite 2702, Toronto, Ontario.

The Company's common shares began trading on the Canadian Securities Exchange ("CSE") on March 12, 2021 under the symbol "CSS".

2. Going Concern

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of \$2,665,757 as at December 31, 2024. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management will pursue funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis.

3. Basis of Presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as described in note 3 to the audited consolidated financial statements for the year ending June 30, 2024.

The Company's unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. They include the appropriate accounting principles, judgment and estimates in accordance with IFRS for interim financial statements.

The unaudited condensed interim consolidated financial statements for the period ended December 31, 2024 were reviewed and authorized for issue by the Board of Directors on March 3, 2025.

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

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

Expressed in Canadian Dollars

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3. Basis of Presentation (Continued)

Basis of measurement

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the parent company's functional currency. The functional currency of the subsidiary is the US dollar.

The preparation of these unaudited condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

4. Accounting Policies

Basis of consolidation

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly-owned Chilean subsidiary, Atacama Silver SpA.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtained control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the years presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effect date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Foreign currency translation

The functional currency of each entity is determined using the currency of the primary economic environment in which that entity operates. The functional and presentation currency, as determined by management, of the Company is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the consolidated statement of comprehensive loss in the period in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

Expressed in Canadian Dollars

(Unaudited)

5. Significant Accounting Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- recoverable amount of its exploration and evaluation assets;
- valuation of stock-based transactions; and
- deferred tax assets and liabilities.

The preparation of financial statements in accordance with IFRS also requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The significant judgments in the Company's financial statements include:

- management's assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- management's determination of the functional currency of the Company and its subsidiary.

6. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

7. Exploration and Evaluation Assets

	Angie Project	Guanaca Project	Total
Balance, June 30, 2023	\$ 20,300	-	\$ 20,300
Acquisition costs	10,163	88,081	98,244
Balance, June 30, 2024	\$ 30,463	88,081	\$ 118,544
Acquisition costs	103,590	-	103,590
Balance, December 31, 2024	\$ 134,053	\$ 88,081	\$ 222,134

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

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7. Exploration and Evaluation Assets (continued)

Angie Project

The Company entered in an option agreement, dated January 20, 2023, amended on January 24, 2024, and subsequently amended on January 5, 2025, with a third party vendor to acquire a 100% interest in the Angie Copper Molybdenum Property. The Angie Project is a 1,500 hectare property located in Region III, Chile, approximately 85 east southeast of the City of Copiapo, Chile. The Company made the initial payment, first anniversary payment, on January 20, 2025, a second anniversary payment of US\$163,750 (50% in cash and 50% in Cascada common shares). Payments of US\$913,750 and US\$2,500,000 are due on the third and fourth anniversary date of the signing of the agreement, respectively. The third payment may be settled through the payment of shares, at Cascada's option, and the fourth payment may be made 50% in cash and 50% in Cascada common shares, again, at the Company's option. Total payment obligations are US\$3,577,500. In addition to the annual payments, upon the Company earning a 100% interest in the Angie Project, the vendor will receive a 1.5% net smelter royalty, two thirds of which may be purchased by the Company for US\$5,000,000 for a period of up to one year from the start of commercial production.

Guanaca Project

On June 8, 2023 the Company reported that it had signed an agreement to enter into an option to acquire a 100% interest in the 250-hectare Mina Guanaca Copper Property ("Guanaca Project") located 110 kilometres northeast of the City of Copiapó, Chile.

On May 29, 2024, the Company finalized the agreement, the terms of which include initial payments of US\$65,000(paid) with a second payment of US\$75,000(paid) due upon the 6-month anniversary of signing. A further series of payments are payable as follows: US\$125,000 on the 12-month anniversary of signing; US\$200,000 at 18 months; US\$750,000 at 24 months; US\$1,300,000 at 36 months; and US\$2,500,000 upon the 48-month anniversary for total payments of US\$5,015,000 over 4 years. Work commitments of 1,250 metres of drilling per annum over the option period are required. In addition, upon completion of the above noted obligations, the Vendor will receive a 2.5% net smelter royalty of which half (1.25%) can be repurchased for US\$2,250,000 one year from the start of commercial production. The current lessee of the open pit will be allowed to continue mining operations at a rate of 2,000 tonne per month for a minimum of 12 months.

Golden Lake Property

In October 2022, the Company staked certain mineral claims located 1,350 kilometers south of Santiago in Chile's Region XI (the "Golden Lake Property"). The Golden Lake Property, located adjacent to the western border of concessions owned by Minera Newmont Chile Ltd, overlies a portion of the Pollux Gold District which hosts a series of eroded gold-silver bearing veins.

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

Expressed in Canadian Dollars

(Unaudited)

8. Share Capital

(a) Authorized share capital

Unlimited number of common shares without par value.

(b) Issued

	Number of shares	Share capital
Balance, June 30, 2023 and December 31, 2023	64,660,100	\$ 1,307,522
Balance, June 30, 2024	121,592,406	\$ 2,003,809
Shares issued under private placements	77,548,211	1,735,314
Shares issued for services	6,000,000	235,000
Warrant valuation	-	(109,406)
Balance, December 31, 2024	205,140,617	\$ 3,864,717

On July 18, 2024, the Company issued an aggregate of 57,125,676 Cascada common shares (the "Shares") on the exchange of 57,125,676 subscription receipts that were received pursuant to the Company's June 5, 2024 private placement, following the receipt of requisite approvals, including shareholder approval on July 15, 2024. Subscription receipts totalled \$741,844 after costs.

On December 11, 2024, the Company closed a private placement issuing an aggregate of 20,422,535 Cascada units for \$0.05 per unit, or \$1,021,127 in aggregate. Each unit was comprised of common share of the Company and one half of one purchase warrant. Each full purchase warrant entitles the bearer to one common share of the Company at an exercise price of \$0.10 for a period of one year from the date of closing. Cash costs of issue were \$27,657.

The 10,211,268 warrants issued in conjunction with this private placement, with an exercise price of \$0.10 for one year from the date of issuance. The fair value of the finders warrants was estimated at \$109,406 using the Black-Scholes option pricing model at \$0.012 per warrant using the relative value method, based on the following assumptions: an exercise price of \$0.10, underlying share price of \$0.045 per share, expected annualized volatility of 122%; risk free interest rate of 2.94%; expected dividend yield of 0%; and expected life of 1 year.

During the period, the Company issued an aggregate of 6,000,000 common shares (ascribed a fair value of \$235,000) for capital advisory services.

(c) Warrants

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

	Number of warrants	Weighted average exercise price
Balance, June 30, 2023 and December 31, 2023	64,660,000	\$ 0.15
Balance, June 30, 2024	-	\$ -
Issued	10,211,268	\$ 0.10
Balance, December 31, 2024	10,211,268	\$ 0.10

Cascada Silver Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended December 31, 2024****Expressed in Canadian Dollars****(Unaudited)**

8. Share Capital (continued)**(c) Warrants (Continued)**

As of December 31, 2024, the following warrants were outstanding:

Expiry Date	Number of warrants	Exercise price (\$)	Fair value on grant (\$)
December 11, 2024	10,211,268	0.100	109,406

(d) Stock options

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

	Number of stock options	Weighted average exercise price
Balance, June 30, 2023 and December 31, 2023	5,850,000	\$ 0.11
Balance, June 30, 2024	2,225,000	0.05
Granted	14,010,000	0.05
Expired	(2,225,000)	(0.05)
Balance, December 31, 2024	14,010,000	\$ 0.05

On August 7, 2024, the Company granted 14,010,000 stock options with 6,780,000 options to directors and officers of Cascada and 7,230,000 to consultants of the Company. Each option entitles the holder to acquire one Cascada common share at an exercise price of \$0.05 until August 8, 2027. The options vested immediately upon grant. The resulting fair value of \$266,190 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 122%; a risk-free interest rate of 3.2% an expected life of 3 years, and a forfeiture rate of nil. The portion of the \$266,190 fair value for those options granted to officers and directors was \$128,820.

The following table reflects the stock options outstanding as of December 31, 2024:

Expiry date	Number of options outstanding	Exercise price	Remaining life (years)
August 8, 2027	14,010,000	\$ 0.05	2.60

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

Expressed in Canadian Dollars

(Unaudited)

9. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include directors and officers.

During the three and six months ended December 31, 2024, consulting fees of \$nil (three and six months ended December 31, 2023 - \$nil) were paid to Swansea Holdings Inc., a company controlled by the Company's Chief Executive Officer. As at December 31, 2024, \$nil (June 30, 2024 - \$nil) was included in accounts payable and accrued liabilities with respect to these fees. Included in prepaid expenses is an expense advance of \$3,821 (June 30, 2024 - \$nil)

During the three and six months ended December 31, 2024, consulting fees of \$nil (three and six months ended December 31, 2023 - \$nil) were paid to 2208932 Ontario Inc., a company controlled by the Company's Chief Financial Officer. As at December 31, 2024, \$nil (June 30, 2024 - \$7,272) was included in accounts payable and accrued liabilities with respect to these fees and reimbursable expenses.

During the six months ended December 31, 2024, accounting fees of \$nil and \$3,290, respectively (three and six months ended December 31, 2023 - \$3,455 and \$6,635, respectively) were paid to Marrelli Support Services Inc., a company which a director of the Company is President. As at December 31, 2024 - \$3,322 (June 30, 2024 - \$3,000) was included in accounts payable and accrued liabilities with respect to these fees.

During the six months ended December 31, 2024, the Company expensed \$11,457 and \$19,922, respectively in office rent paid to a company for which Cascada's Chief Executive Officer served as a senior officer (three and six months ended December 31, 2023 - \$nil).

10. Segmented Information

IFRS 8 requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Company's CEO as he is primarily responsible for the allocation of resources and the assessment of performance. The CODM uses net (loss) income, as reviewed at periodic business review meetings, as the key measure of the Company's results as it reflects the Company's underlying performance for the period under evaluation. The CODM's primary focus for review and resource allocation is the Company as a whole and not any component part of the business. Having considered these factors, management has judged that the Company comprises two operating segments under IFRS 8. As such, the disclosures required under IFRS 8 for the consolidated financial statements are shown on the face of the consolidated statement of loss and comprehensive loss and consolidated statement of financial position.

June 30, 2024	Canada	Chile	Total
Assets	\$ 1,393,525	\$ 133,715	\$ 1,527,240
Liabilities	\$ (83,825)	\$ -	\$ (83,825)
Net Loss	\$ (144,800)	\$ (375,566)	\$ (520,366)
December 31, 2024	Canada	Chile	Total
Assets	\$ 1,561,768	\$ 382,799	\$ 1,944,567
Liabilities	\$ (49,209)	\$ (46,211)	\$ (95,420)
Net Loss	\$ (399,232)	\$ (935,164)	\$ (1,334,396)

Cascada Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2024

Expressed in Canadian Dollars

(Unaudited)

11. Subsequent Events

On March 3, 2025, the Company granted 5,460,000 stock options with 1,850,000 options granted to directors and officers of Cascada and 3,610,000 options granted to Cascada consultants. Each option entitles the holder to acquire one Cascada common share at an exercise price of \$0.07 until March 3, 2026.

Additionally, on March 3, 2025, the Company engaged Research Capital Corporation ("RCC") as a financial advisor to provide general capital markets services, including strategic corporate planning, market intelligence, and general advisory services, for a term of one month. In consideration of its engagement, the Company has agreed to issue to RCC 1,200,000 common shares, subject to the approval of the Canadian Securities Exchange. The common shares issued to RCC will be subject to a statutory restriction period of four months and one day.