



CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

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

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022 AND JUNE 30, 2022
(Expressed in Canadian dollars)

	December 31, 2022	June 30, 2022
ASSETS		
Current assets		
Cash	\$ 532,434	\$ 48,052
Amounts receivable	35,193	18,629
Prepaid expenses	-	3,938
Deferred financing costs	-	123,203
	<u>567,627</u>	<u>193,822</u>
Non-current assets		
Exploration and evaluation asserts (Note 4)	268,627	166,112
	<u>\$ 836,254</u>	<u>\$ 359,934</u>

LIABILITIES

Current liabilities

Accounts payable and accrued liabilities (Note 6)	\$ 66,095	\$ 176,527
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SHAREHOLDERS' EQUITY

Share Capital (Note 5)	1,285,870	454,250
Contributed Surplus	57,178	-
Deficit	(572,889)	(270,843)
	<u>770,159</u>	<u>183,407</u>
	<u>\$ 836,254</u>	<u>\$ 359,934</u>

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 10)

Approved on behalf of the Board:

"Michael Romanik"
Director

"Joseph Cullen"
Director

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

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

	Three months ended December 31, 2022	Three months ended December 31, 2021	Six months ended December 31, 2022	Six months ended December 31, 2021
EXPENSES				
Consulting fees	\$ 42,000	\$ -	\$ 42,000	\$ -
General and administration	14,351	1,899	16,117	3,126
Listing fees	17,514	150	54,132	5,400
Management fees (Note 6)	23,500	9,000	74,500	18,000
Professional fees (Note 6)	87,446	43,899	110,797	95,458
Rent	2,250	2,250	4,500	4,500
NET LOSS AND COMPREHENSIVE LOSS	\$ (187,061)	\$ (57,198)	\$ (302,046)	\$ (126,484)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	14,092,391	9,950,000	12,443,478	9,950,000

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

SILVERFISH RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

	Common shares		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
As at July 1, 2021	9,950,000	\$ 454,250	\$ -	\$ (53,028)	\$ 401,222
Net loss for the period	-	-	-	(126,484)	(126,484)
As at December 31, 2021	9,950,000	\$ 454,250	\$ -	\$ (179,512)	\$ 274,738
As at July 1, 2022	9,950,000	\$ 454,250	\$ -	\$ (270,843)	\$ 183,407
Shares issued for cash, net of transaction costs	4,000,000	743,120	57,178	-	800,298
Shares issued for property	400,000	88,500	-	-	88,500
Net loss for the period	-	-	-	(302,046)	(302,046)
As at December 31, 2022	14,350,000	\$ 1,285,870	\$ 57,178	\$ (572,889)	\$ 770,159

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

SILVERFISH RESOURCES INC.
CONDESED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

	Six months ended December 31, 2022	Six months ended December 31, 2021
OPERATING ACTIVITIES		
Net loss for the period	\$ (302,046)	\$ (126,484)
Changes in non-cash working capital balances:		
Amounts receivable	(16,564)	(4,584)
Prepaid expenses	3,938	(45,937)
Accounts payable and accrued liabilities	(110,432)	51,223
Cash used in operating activities	(425,104)	(125,782)
INVESTING ACTIVITY		
Exploration and evaluation assets	(14,015)	(4,648)
FINANCING ACTIVITIES		
Deferred financing costs	123,203	
Proceeds from issuance of common shares, net	800,298	-
Cash provided by financing activities	923,501	-
CHANGE IN CASH	484,382	(130,430)
CASH, BEGINNING OF PERIOD	48,052	268,314
CASH, END OF PERIOD	\$ 532,434	\$ 137,884

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

SILVERFISH RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Silverfish Resources Inc. (the “Company”) was incorporated on August 18, 2020 under the laws of British Columbia. The Company’s corporate office and its principal place of business is 700-838 W Hastings Street, Vancouver, British Columbia, Canada. On January 5, 2021, the Company changed its name from Silver Surfer Mining Corp. to Silverfish Resources Inc.

The Company’s principal business activity is the acquisition and exploration of mineral property assets. At December 31, 2022, the Company had yet to determine whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount 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 the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a deficit of \$572,889 at December 31, 2022, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These 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 financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Approval of the Financial Statements

The unaudited interim financial statements of the Company for the three and six months ended December 31, 2022 and 2021 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on February 7, 2023.

Basis of Measurement

These unaudited condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

SILVERFISH RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies and critical accounting estimates applied in the unaudited interim financial statements are the same as those applied on the Company's annual financial statements and for the year ended June 30, 2022.

4. EXPLORATION AND EVALUATION ASSETS

Eastmain Property

On October 8, 2020 and amended on September 23, 2021 and December 31, 2021, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Blair Naughty (the "Optionor") pursuant to which the Company has an option to acquire a 100% interest in 42 mineral claims known as the Eastmain Property located in the Province of Québec (the "Claims"). Under the terms of the Option Agreement, the Company has to make cash payments totaling \$35,000, issue 600,000 common shares and incur \$225,000 of exploration expenditures on the Claims as follows:

- a. make a cash payment of \$15,000 on signing of the Option Agreement – paid;
- b. issue 250,000 common shares to the Optionor on or before June 30, 2023; and
- c. incurring \$75,000 of exploration expenditures on the Claims, making a further cash payment to the Optionor of \$20,000 and issuing a further 350,000 common shares to the Optionor on or before December 30, 2023; and
- d. incurring an additional \$150,000 of exploration expenditures on the Claims on or before June 30, 2024.

Under the terms of the Option Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return royalty (the "NSR") of 3% subject to the Company's right to purchase, at any time, a two-thirds interest in the Optionor's NSR for cash consideration of \$2,000,000, leaving the Optionor with a 1% NSR.

Summit Old Timer Property

On December 16, 2021 and as amended on October 25, 2022, the Company entered into a mineral property option agreement (the "Option Agreement") with Rockland Resources Ltd. (the "Optionor") pursuant to which the Company has an option to acquire 75% interest in the Summit Old Timer Property located in the Province of British Columbia (the "Claims"). The Option Agreement makes reference to a mineral property option agreement dated May 21, 2020, and amended November 9, 2021 and December 4, 2021, between Brian William Scott (the "Head Optionor") and the Optionor (the "Head Option Agreement"). Under the terms of the Option Agreement, the Company has to make cash payments totaling \$72,500 issue 1,350,000 common shares and incur \$1,350,000 of exploration expenditures on the Claims as follows:

- a. a payment of \$7,500 and issue 100,000 common shares on the earlier of: (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) June 30, 2022 – paid and issued;
- b. incurring \$100,000 of expenditures on the Claims by September 30, 2023 (which, once incurred, shall be credited against the Optionor's remaining expenditure obligations to earn an additional undivided 24% interest under the Head Option Agreement);
- c. make a further cash payment of \$15,000 and issue 250,000 common shares on or before December 15, 2022 - paid and issued;
- d. incurring a further \$250,000 of expenditures on the Claims by September 30, 2024;
- e. make a further cash payment of \$50,000 and issue 1,000,000 common shares on or before December 15, 2023; and
- f. incurring a further \$1,000,000 of expenditures on the Claims by September 30, 2024.

SILVERFISH RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
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4. EXPLORATION AND EVALUATION ASSETS (continued)

Summit Old Timer Property (continued)

Under the terms of the Head Option Agreement, the Head Optionor will be entitled to a 2% net smelter returns royalty, as defined in the Head Option Agreement (the "Royalty"), subject to the Optionor's right to purchase a one-half interest in the Royalty in accordance with the terms of the Head Option Agreement.

Upon the Company acquiring a 75% undivided interest in the Summit Old Timer Property pursuant to the terms of the Head Option Agreement and the Option Agreement, the Company and the Head Optionor will be deemed to have formed a joint venture for the purposes of the continued exploration of the Summit Old Timer Property.

	Eastmain	Summit Old Timer	Total
	\$	\$	\$
Acquisition costs			
Balance, June 30, 2022	15,000	7,500	22,500
Additions:			
Cash	-	15,000	15,000
Other	-	1,041	1,041
Shares	-	88,500	88,500
Balance, December 31, 2022	15,000	112,041	127,041
Exploration costs			
Balance, June 30, 2022	128,135	15,477	143,612
Additions:			
Prospecting	(2,026)	-	(2,026)
Balance, December 31, 2022	126,109	15,477	141,586
Balance, June 30, 2022	143,135	22,977	166,112
Balance, December 31, 2022	141,109	127,518	268,627

SILVERFISH RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As of December 31, 2022 there were 14,350,000 (December 31, 2021 - 9,950,000) common shares issued and outstanding.

During the six months ended December 31, 2022:

- I. On September 13, 2022, the Company issued 4,000,000 common shares at a price of \$0.25 per share for gross proceeds of \$1,000,000 in connection with the IPO.
- II. On September 13, 2022, the Company issued 100,000 common shares pursuant to the Summit Old Timer Property option agreement (Note 4). The fair market value of the common shares was \$25,000.
- III. On November 1, 2022, the Company issued 50,000 common shares in consideration of the October 25, 2022 amendment to the Summit Old Timer Property option agreement (Note 4). The fair market value of the common shares was \$13,500.
- IV. On December 13, 2022, the Company issued 250,000 common shares pursuant to the Summit Old Timer Property option agreement (Note 4). The fair market value of the common shares was \$50,000.

During the six months ended December 31, 2021:

- I. The Company did not have any share transactions.

Stock options

The Company has an incentive stock option plan (the "Plan") pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Company. The number of common shares granted under each option and the vesting terms thereof are at the discretion of the Board after discussion with management. Options granted under the Plan must have a term of no more than ten years from the date of grant. The exercise price of each option granted under the Plan is at the discretion of the Board, provided that the exercise price cannot be below the market price on the date of grant. The number of common shares that may be optioned under the Plan is limited to 10% of the outstanding common shares from time to time; provided, that any one participant under the Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (10% in the case of insiders, 2% in the case of consultants and 2% in the case of those providing investor relations services) of the outstanding common shares in any 12-month period.

Compensation options

A continuity schedule of outstanding compensation options is as follows:

	Number Outstanding	Weighted Average Exercise Price
		\$
Balance as at June 30, 2022	-	-
Additions	360,000	0.25
Balance as at December 31, 2022	360,000	0.25

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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5. SHARE CAPITAL (continued)

Compensation options (continued)

As of December 31, 2022, the Company had compensation options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Number of compensation options	Exercisable	Exercise Price
September 13, 2024	360,000	360,000	\$ 0.25
	360,000	360,000	\$ 0.25

On September 13, 2022, the Company issued 360,000 compensation options with a fair value of \$57,178 pursuant to the IPO. The compensation options are exercisable for \$0.25 per common share expiring on September 13, 2024. The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The assumptions used in this pricing model, and the resulting fair values per option, for the options granted are (i) risk-free interest rate of 3.25%, (ii) expected life of 2 years, (iii) expected volatility of 125%, (iv) expected dividend rate of 0%, (v) expected forfeiture rate of 0%, and (vi) fair value per option of \$0.16.

Warrants

A continuity schedule of outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
		\$
Balance as at June 30, 2022	2,400,000	0.03
Balance as at December 31, 2022	2,400,000	0.03

As of December 31, 2022, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Number of warrants	Exercisable	Exercise Price
January 26, 2026	2,400,000	240,000	\$ 0.03

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

SILVERFISH RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

The Company had incurred the following key management personnel costs:

	Six months ended December 31, 2022	Six months ended December 31, 2021
Management fees	\$ 46,000	\$ 18,000
Accounting fees included in professional fees	44,738	-
	\$ 90,738	\$ 18,000

As at December 31, 2022, accounts payable and accrued liabilities includes \$Nil (2021 – Nil) due to key management personnel.

7. MANAGEMENT OF CAPITAL

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 identification, evaluation and acquisition of its exploration and evaluation asset. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of shareholders' equity in the amount of \$770,159 at December 31, 2022 (June 30, 2022 - \$183,407). As at December 31, 2022, the Company had capital resources consisting of cash. 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. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The Company's strategy for managing capital did not change during the six months ended December 31, 2022.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

Fair value of financial instruments

The carrying value of accounts payable and accrued liabilities approximates its fair value due to the relatively short period of maturity.

SILVERFISH RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value of financial instruments (continued)

Assets measured at fair value on a recurring basis presented on the Company's statements of financial position as at December 31, 2022 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash	\$ 532,434	\$ 532,434	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no changes to the Company's risk exposures during the six months ended December 31, 2022.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying amount of cash. To minimize the credit risk, the Company places its cash with a high-quality financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. All of the Company's accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at December 31, 2022.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment being the acquisition, exploration and evaluation of exploration and evaluation assets in Canada.

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.