



**Condensed Consolidated Interim Financial Statements
Nine Months Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars, Unaudited)**

Notice of no Auditor Review of Condensed Consolidated 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 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 the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated 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.

Pacifica Silver Corp.

(Formerly Roberto Resources Inc.)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

		Three months ended		Nine months ended	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		\$	\$	\$	\$
Operating expenses					
Bank charges		1,091	255	2,432	1,014
Consulting	8	270,644	72,000	528,548	78,200
Currency exchange		57,134	762	45,495	563
Exploration and evaluation	7	2,054,261	51,923	2,798,765	131,479
Investor relations and corporate development		61,715	691	113,511	4,225
Insurance		4,790	-	6,195	-
Office expenses	8	51,145	4,561	61,906	13,365
Professional fees		97,050	3,824	201,240	45,860
Regulatory and filing fees		12,994	3,215	44,418	30,123
Share-based compensation	9	529,565	-	615,907	142,270
		3,140,389	137,231	4,418,417	447,099
Other items					
Mineral property impairment	7	61,000	-	61,000	-
Other income		(43,739)	(1,135)	(69,811)	(1,135)
		17,261	(1,135)	(8,811)	(1,135)
Net loss and comprehensive loss for the period					
		3,157,650	136,096	4,409,606	445,964
Basic and diluted net loss per share					
	9	0.05	0.01	0.10	0.03
Weighted average number of shares outstanding					
		60,585,480	20,160,001	46,189,700	16,132,365

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

Pacifica Silver Corp.

(Formerly Roberto Resources Inc.)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

	Note	December 31, 2025	March 31, 2025
Assets			
Current			
Cash and cash equivalents	11	8,091,890	312,139
Tax and other receivables		27,308	18,046
Loan receivable	10	-	7,237
Prepaid expenses		112,169	1,575
		8,231,367	338,997
Non-current			
Equipment	6	195,101	-
Mineral property	7	7,083,286	61,000
		15,509,754	399,997
Liabilities			
Current			
Accounts payable & accrued liabilities		1,184,533	44,974
Due to related parties	8	19,688	46,550
		1,204,221	91,524
Shareholder's Equity			
Share capital	9	18,699,745	842,364
Reserves	9	759,572	210,287
Deficit		(5,153,784)	(744,178)
		14,305,533	308,473
		15,509,754	399,997

APPROVED BY THE BOARD OF DIRECTORS*Todd Anthony ("signed") Director**Alan Tam ("signed") Director*

Pacifica Silver Corp.

(Formerly Roberto Resources Inc.)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	Share Capital	Share Capital	Share- based payments Reserve	Deficit	Total
	Number	\$	\$	\$	\$
Balance, March 31, 2024	13,060,001	338,365	-	(73,797)	264,568
Issued					
Private placement	6,900,000	690,000	-	-	690,000
Share issue costs	-	(211,001)	40,501	-	(170,500)
Mineral property	200,000	20,000	-	-	20,000
Share-based compensation	-	-	142,270	-	142,270
Net loss	-	-	-	(445,964)	(445,964)
Balance, December 31, 2024	20,160,001	837,364	182,771	(519,761)	500,374
Balance, March 31, 2025	20,210,001	842,364	210,287	(744,178)	308,473
Issued					
Private placement	22,500,000	11,000,000	-	-	11,000,000
Share issue costs	-	(16,963)	-	-	(16,963)
Asset acquisition	10,000,000	6,000,000	-	-	6,000,000
Exercise of stock options	100,000	30,000	-	-	30,000
Exercise of agent options	690,000	69,000	-	-	69,000
Exercise of warrants	7,087,218	708,722	-	-	708,722
Fair value of options exercised	-	66,622	(66,622)	-	-
Share-based compensation	-	-	615,907	-	615,907
Net loss	-	-	-	(4,409,606)	(4,409,606)
Balance, December 31, 2025	60,587,219	18,699,745	759,572	(5,153,784)	14,305,533

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

Pacifica Silver Corp.

(Formerly Roberto Resources Inc.)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	December 31, 2025	December 31, 2024
	\$	\$
Operating activities		
Net loss	(4,409,606)	(445,964)
<i>Items not involving cash:</i>		
Depreciation	5,029	-
Other income	49	-
Mineral property impairment	61,000	-
Share-based payments	615,907	142,270
Unrealized foreign exchange	(94)	-
<i>Changes in non-cash working capital</i>		
Tax and other receivables	(9,262)	(11,446)
Prepaid expenses	(106,936)	46,516
Accounts payable and accrued liabilities	188,757	18,457
Due to related parties	(26,862)	28,501
Cash used in operating activities	(3,682,018)	(221,666)
Investing activities		
Asset acquisition	(134,166)	-
Equipment acquisition	(194,914)	-
Mineral property acquisition	-	(20,000)
Cash used in investing activities	(329,080)	(20,000)
Financing activities		
Cash acquired on acquisition	90	-
Shares issued for cash, net	11,790,759	482,432
Cash provided by financing activities	11,790,849	482,432
Increase in cash and cash equivalents	7,779,751	240,766
Cash and cash equivalents, beginning of period	312,139	198,219
Cash and cash equivalents, end of period	8,091,890	438,985
Cash	8,041,890	88,985
Cash - Restricted	50,000	-
Cash Equivalents	-	350,000
	8,091,890	438,985

Supplemental cash flow information (Note 11)

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

Pacifica Silver Corp.

(Formerly Roberto Resources Inc.)

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations

Pacifica Silver Corp. (the "Company") is an exploration stage company incorporated under the laws of British Columbia, Canada. On July 16, 2025, the Company changed its name to Pacifica Silver Corp. (formerly Roberto Resources Inc.). The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 704 – 595 Howe Street, Box 35, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown. However, as of December 31, 2025, the Company has not been significantly impacted by these matters.

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation, Measurement and Consolidation

Statement of Compliance and Basis of Measurement

These condensed consolidated interim financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34 - *Interim Financial Reporting*, using historical cost and the accrual basis, except for cash flow information and financial instruments measured at fair value.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and subsidiary entities over which the Company has control. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power over the entity. Subsidiary entities are fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. Intercompany transactions, balances, income, and expenses on transactions between the Company's entities are eliminated upon consolidation.

On July 17, 2025, the Company acquired the entire equity of the following subsidiary effective July 17, 2025: Cielo Azul Resources, S.A. de C.V. ("Azul") (Note 10), a Mexican company.

The consolidated financial statements are presented in Canadian dollars.

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, Measurement and Consolidation, continued

These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2025 which have been prepared in accordance with IFRS Accounting Standards.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on February 24, 2026.

3. Material Accounting Policy Information

Except as below, the same material accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Accounting Standards of the results for the interim periods presented.

Asset acquisition

A business combination requires that the assets acquired, and liabilities assumed, constitute a business. If the assets acquired are not a business the transaction or other event is accounted for as an asset acquisition. The determination of whether a transaction or other event is a business combination or an asset acquisition requires judgement, including whether or not a business has been acquired. In considering whether a transaction or other event constitutes a business the Company considers factors such as whether the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets; or whether a transaction or other event results in inputs and whether processes applied to those inputs that have the ability to contribute to the creation of outputs. In considering these factors, the Company determined the acquisition of Azul did not constitute a business and was therefore accounted for as an asset acquisition.

Foreign Currency Translation

Items included in the consolidated financial statements of the Company and its subsidiary are measured using the currency of the primary economic environment in which the respective entity operates (the "functional currency"). The functional currency of the Company, and its subsidiary, has been determined as the Canadian dollar.

Future Accounting Standards

In April 2024, the IASB issued IFRS 18 - *Presentation and Disclosure in Financial Statements* ("IFRS 18") to replace IAS 1 – *Presentation of Financial Statements*. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. It will be effective for the Company for the annual period beginning April 1, 2027, and will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

Apart from IFRS 18, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company's consolidated financial statements.

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

4. Significant Accounting Estimates and Judgments

The preparation of condensed consolidated interim financial in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Areas of significant judgement and estimates for the three and nine months ended December 31, 2025 in the application of IFRS Accounting Standards that have a significant effect on the Company's financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed below and in Note 4 of the Company's audited financial statements for the year ended March 31, 2025.

Control

Management consolidates all subsidiaries and entities which it is determined that the Company controls. The determination of the acquirer in business acquisitions is subject to judgment and requires the Company to determine which party obtains control of the combining entities. Control is evaluated on the ability of the Company to direct the activities of the subsidiary or entity to derive variable returns, and management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns.

The assessment of whether an acquisition constitutes a business is also subject to judgment and requires the Company to review whether the acquired entity contains all three elements of a business, including inputs, processes and the ability to create output.

Fair value in a business combination

The determination of fair value of assets acquired requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of the assets acquired require judgment.

Mexican Value Added Tax

The recoverability of taxes receivable related to value added tax incurred in Mexico is dependent on various factors such as local policy, historical collectability, and the general economic environment. In considering these factors, the Company determined the tax receivable was not recoverable for the three and nine months ended December 31, 2025 and 2024.

4. Financial Instruments Fair Value Measurements and Risk Management

The Company's financial instruments include cash and cash equivalents, which are classified as financial assets measured at amortized cost, and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost. The fair value of these financial instruments approximates their carrying value due to the immediate or short-term maturity of these financial instruments.

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

5. Financial Instruments Fair Value Measurements and Risk Management, continued

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk, which comprises interest rate risk, currency risk, and other price risk. The material risks the Company is exposed to and its methods of managing these risks are summarized as follows:

Credit Risk

The Company is exposed to credit risk with respect to managing its cash and cash equivalents. The Company's risk management policies require significant cash deposits, or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration. The maximum exposure to credit risk is the carrying value of the Company's cash and cash equivalents.

6. Equipment

	Equipment	Total
	\$	\$
Cost		
Balance, March 31, 2025	-	-
Asset acquisition	5,216	5,216
Additions	194,914	194,914
Balance, December 31, 2025	200,130	200,130
Accumulated depreciation		
Balance, March 31, 2025	-	-
Depreciation	5,029	5,029
Balance, December 31, 2025	5,029	5,029
Net book value		
March 31, 2024	-	-
December 31, 2025	195,101	195,101

Equipment is depreciated straight-line, applying the following annual rates: computing equipment 30%; transport equipment 25%; furniture and equipment 10% and machinery and equipment 5%.

7. Mineral Properties

Mineral property acquisition costs as of December 31, 2025 were:

	Janampalla	Claudia	Total
	\$	\$	\$
Balance, March 31, 2025	61,000	-	61,000
Asset acquisition	-	7,083,286	7,083,286
Impairment	(61,000)	-	(61,000)
Balance, December 31, 2025	-	7,083,286	7,083,286

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Janampalla, Lima, Peru

On November 29, 2023, the Company entered into an option agreement to earn a 100% interest in 3 mining concessions which covered an area of 2,800 hectares located in Huancavalica Province in Central Peru. On December 9, 2025, the Company gave notice of termination of the option agreement and recognized an impairment of \$61,000 (2024 - \$nil).

Claudia, Durango, Mexico

Pursuant to a share purchase agreement (Note 10) the Company acquired 37 surface mining concessions which cover an area of 11,876 hectares in the El Papanton mining district in Durango, Mexico.

As part of the acquisition the Company has also assumed certain obligations:

- Complete a minimum of 50,000 metres of drilling at the property by December 31, 2029; and
- Pay bonus amounts to the previous owner, Silverstone Resources, S.A. de C.V. (“Silverstone” and “Silverstone Bonus”), if a Measured and Indicated Resource is disclosed ranging from:
 - i) 1 to 500,000 ounces of gold or gold equivalent (payment of US\$7.0 million);
 - ii) 500,001 to 1,000,000 ounces of gold or gold equivalent (payment of an additional US\$10.0 million);
 - iii) 1,000,001 to 1,500,000 ounces of gold or gold equivalent (payment of an additional US\$2.0 million).

The agreement allows for the Silverstone Bonus to be paid 50% in Company common shares and 50% in cash.

If the Company is unable publish a Technical Report disclosing Measured or Indicated Resources by December 31, 2029, the property must be returned to Silverstone unless the Silverstone Bonus is renegotiated with Silverstone.

The concessions are also subject to a 3.0% net smelter return (“NSR”) royalty payable Compania Minera Bacis, S.A. de C.V. (“Bacis”). The Company has the option to buy back half, or 1.5%, of the NSR from Bacis for US\$600,000.

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Claudia, Durango, Mexico, continued

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the nine months ended December 31, 2025 and 2024 were:

	Janampalla		Claudia		Total	Total
	\$	\$	\$	\$	\$	\$
	2025	2024	2025	2024	2025	2024
Assaying	(2,537)	40,986	295,632	-	293,095	40,986
Camp costs	-	12,000	125,120	-	125,120	12,000
Community engagement	-	3,285	24,446	-	24,446	3,285
Concession fees	-	11,437	99,472	-	99,472	11,437
Consulting	-	32,200	-	-	-	32,200
Drilling	-	-	1,329,474	-	1,329,474	-
Fines and surcharges	-	-	265,396	-	265,396	-
General exploration	-	-	19,334	-	19,334	-
Geological fees	-	15,500	262,513	-	262,513	15,500
IVA	-	-	238,396	-	238,396	-
Payroll	-	-	57,161	-	57,161	-
Property and equipment rental	-	-	75,731	-	75,731	-
Surveying	-	10,000	-	-	-	10,000
Travel	-	6,071	8,627	-	8,627	6,071
	(2,537)	131,479	2,801,302	-	2,798,765	131,479

8. Related Party Balances and Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Except as disclosed elsewhere, the Company entered into the following related party transactions:

- Fees in the amount of \$188,750 (2024 - \$30,000) were charged by 14745177 BC Limited, a company controlled by Todd Anthony, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$19,687 (March 31, 2025 - \$24,500).
- Fees in the amount of US\$50,000 (plus applicable Mexican tax less withholdings) (2024 - \$nil) were charged by Fernando Berdegue, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$nil (March 31, 2025 - \$nil).
- Fees in the amount of \$65,000 (2024 - \$18,025) were charged by Alan Tam Inc., a company controlled by Alan Tam, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$nil (March 31, 2025 - \$12,250).
- Fees in the amount of MXN P\$843,288 (plus applicable Mexican tax less withholdings) (2024 - \$nil) were charged by Octavio Lizardi, a director and officer of the Company, for consulting services. Accounts payable as at December 31, 2025 were \$nil (March 31, 2025 - \$nil).

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Balances and Transactions, continued

- (e) Fees in the amount of \$20,000 (2024 - \$15,025) were charged by Lattz Equity Inc. a company controlled by Darien Lattanzi, a director of the Company until September 2025, for consulting services. Accounts payable as at September 30, 2025 were \$nil (March 31, 2025 - \$9,800).
- (f) Fees in the amount of \$1,000 (2024 - \$nil) were charged by Ramon Mendoza Reyes, a director of the Company, for director fees.
- (g) Fees in the amount of \$1,000 (2024 - \$nil) were charged by Sophie Hsia, a director of the Company for director fees.
- (h) Rent in the amount of \$13,500 (2024 - \$7,550) was charged by Munchen Motorwerks Limited, a company controlled by Darien Lattanzi, a director of the Company until September 2025.

Key management personnel are the persons responsible for planning, directing, and controlling the activities of an entity, and include the chief executive officer, chief financial officer, and directors. The Company has no long-term employee or post-employment benefits.

A summary of compensation awarded to key management for the nine months ended December 31, 2025 and 2024, included in amounts in (a) to (g) above, was as follows:

	2025	2024
	\$	\$
Short-term benefits	408,647	33,050
Share-based payments	497,104	98,494
	905,751	131,544

9. Share Capital

(a) Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

(b) Equity - Issuances

Nine Months Ended December 31, 2025

On July 25, 2025, the Company closed a non-brokered private placement by issuing 2,500,000 common shares at a price of \$0.40 per for gross proceeds of \$1,000,000.

On August 21, and 27, 2025, the Company closed two tranches of a non-brokered private placement financing of 20,000,000 units at a price of \$0.50 per unit for gross proceeds of \$10,000,000. Each unit consisted of one common share and one half of a common share purchase warrant with each full warrant exercisable to purchase one additional common share at a price of \$0.80 for three years. The Company incurred a total of \$16,963 in cash share issue costs.

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(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(b) Equity - Issuances, continued

Nine Months Ended December 31, 2024

On September 4, 2024, the closed its initial public offering of 6,900,000 common shares at a price of \$0.10 per common share for total gross proceeds of \$690,000. Research Capital Corporation acted as agent and was granted non-transferable options to purchase a total of 690,000 shares at a price of \$0.10 per Share until September 4, 2026. The Company incurred a total of \$170,500 in cash share issue costs inclusive of agent and other related fees and expenses.

(c) Equity - Others

Nine Months Ended December 31, 2025

On July 17, 2025, the Company issued 10,000,000 common shares pursuant to the Azul SPA with a fair value of \$0.60 per common share (Note 10).

Nine Months Ended December 31, 2024

On September 4, 2024, the Company issued 200,000 common shares pursuant to the Janampalla Option Agreement with a fair value of \$0.10 per common share.

(d) Stock Options

On September 15, 2025, the Company granted 2,600,000 stock options to directors, officers, and consultants at an exercise price of \$1.14 per share and exercisable for a period of five years. The options vest over a twenty-four-month period, with 25% vesting six months after the date of grant, and an additional 25% vesting every six months thereafter.

Stock options outstanding and exercisable as of December 31, 2025, were:

	Number of options	Weighted average exercise price (\$)	Weighted average remaining life (years)
Balance, March 31, 2025	650,000	0.30	4.47
Granted	2,600,000	1.14	-
Exercised / (Cancelled)	(100,000)	0.30	-
Balance, December 31, 2025	3,150,000	0.99	4.54
Unvested	(2,600,000)	-	4.71
Balance, December 31, 2025	550,000	0.99	4.54

Expiry date	Exercise price (\$)	Remaining life (years)	Options Outstanding	Unvested	Exercisable
September 18, 2029	0.30	3.72	550,000	-	550,000
September 15, 2030	1.14	4.71	2,600,000	2,600,000	-
			3,150,000	2,600,000	550,000

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued**(d) Stock Options, continued**

The weighted average fair value of stock options exercised was \$0.26 (2024 - \$nil). The weighted average share price of stock options exercised was \$1.07 (2024 - \$nil).

(e) Agent Options

Agent options outstanding as of December 31, 2025, were:

	Number of agent options	Weighted average exercise price (\$)	Weighted average remaining life (years)
Balance, March 31, 2025	690,000	0.10	1.43
Exercised	(690,000)	0.10	-
Balance, December 31, 2025	-	-	-

The weighted average fair value of agent options exercised was \$0.06 (2024 - \$nil).

(f) Share Purchase Warrants

Share purchase warrants outstanding as of December 31, 2025, were:

	Number of warrants	Weighted average exercise price (\$)	Weighted average remaining life (years)
Balance, March 31, 2025	11,410,000	0.10	3.86
Issued	10,000,000	0.80	-
Exercised	(7,067,218)	0.10	-
Balance, December 31, 2025	14,342,782	0.59	2.79

Expiry date	Exercise price (\$)	Remaining life (years)	Warrants outstanding
August 21, 2028	0.80	2.64	9,550,000
August 27, 2028	0.80	2.66	450,000
January 31, 2029	0.10	3.09	2,490,000
February 28, 2029	0.10	3.17	1,652,782
March 5, 2029	0.10	3.18	200,000
			14,342,782

Pacifica Silver Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(g) Fair Value

The weighted average fair value of stock options granted was \$0.77 (2024 - \$0.22) and agent options granted was \$nil (2024 - \$0.06). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions whereby the expected volatility assumptions have been developed taking into consideration the volatility using the historical trading price of other companies in the same industry during the similar period:

	Stock Options		Agent Options	
	2025	2024	2025	2024
Risk-free interest rate	2.73%	2.74%	0.00%	3.15%
Expected volatility	84.36%	132.50%	0.00%	112.51%
Expected life in years	5.00	5.00	0.00	2.00
Expected dividend yield	0.00%	0.00%	0.00%	0.00%

For the three months ended December 31, 2025, the Company recorded share-based compensation expense of \$529,565 (2024 - \$nil) arising from vesting of stock options. For the nine months ended December 31, 2025, the Company recorded share-based compensation expense of \$615,907 (2024 - \$142,270) arising from vesting of stock options and \$nil (2024 - \$40,501) arising from the fair value of agent options.

(h) Diluted Loss per Share

Excluded from the calculation of diluted loss per share were 3,150,000 stock options (2024 - 650,000), 14,322,782 share purchase warrants (2024 - 11,460,000) and nil agent options (2024 - 690,000), that could potentially dilute basic earnings per share in the future but were not included as being antidilutive for each of the three- and nine-months ending December 31, 2025 and 2024.

10. Asset Acquisition

On June 30, 2025, the Company entered into an SPA with Durango Gold Corp. ("Durango"), an arms-length private company, and Azul, its wholly owned subsidiary. Under the terms of the SPA, the Company agreed to acquire all of the issued and outstanding common shares of Azul. In conjunction with the SPA, the Company entered into loan agreements with Durango for US\$5,000 advanced on March 6, 2025 and US\$10,000 advanced on April 16, 2025. The loans were secured via a promissory note.

As consideration of the Azul Shares, the Company agreed to the following terms:

- Payment of US\$10,000 cash at closing (being the total closing payment of US\$25,000 less loans previously advanced) (paid);
- Issuance of 10,000,000 common shares of the Company (issued); and
- Assumption of certain accounts payable; and
- Agreement to certain exploration requirements and assumption of the Silverstone Bonus, as defined in the SPA (Note 7).

On July 17, 2025, the Company completed the acquisition.

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10. Asset Acquisition, continued

The transaction has been accounted for as an acquisition of assets and liabilities as it does not meet the definition of a business under IFRS 3. The remeasurement to fair value of the net identifiable assets (liabilities) acquired in the acquisition were as follows:

Net assets acquired	\$
Cash	90
Prepaid	3,658
Equipment	5,216
Exploration and evaluation assets	7,083,286
Accounts payable	(950,802)
	6,141,448

Consideration paid	\$
Cash - US\$25,000	35,433
Shares - fair value of 10,000,000 common shares issued	6,000,000
Legal fees	106,015
	6,141,448

The Silverstone Bonus was treated as a contingent consideration and fair valued at \$nil on the acquisition date, using probability-weighted outcomes. As each milestone is met and contingency is resolved, payment will be added to the cost of the acquired assets.

11. Supplemental Cash Flow Information

Cash and cash equivalents consist primarily of cash at banks and other short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

As at December 31, 2025, \$nil (March 31, 2025 - \$300,000) was held in a Prime-Linked Cashable GIC and \$50,000 (March 31, 2025 - \$nil) was held in a restricted Prime-Linked Cashable GIC as cash collateral against a corporate credit card.

	December 31, 2025	December 31, 2024
	\$	\$
Cash:		
Interest received	69,860	1,135
Interest paid	-	-
Non-Cash:		
Fair value of net assets acquired on asset acquisition	6,141,448	-
Fair value of shares issued for asset acquisition	6,000,000	-
Fair value of shares issued for mineral property	-	20,000
Acquisition costs paid in prior period	7,282	-
Fair value of agent options issued	-	40,501
Fair value of agent and other options exercised	66,622	-

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12. Segmented Information

The Company has one operating segment, the acquisition and exploration of mineral properties. As of December 31, 2025, the Company's non-current assets were located in Mexico (\$7,278,387) and Peru (\$nil) (March 31, 2025 - Mexico (\$nil) and Peru (\$61,000)).

13. Events after the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to the period end:

- On January 23, 2026, the Company closed a brokered private placement financing of 15,870,000 common shares at a price of \$1.45 per common share gross proceeds of \$23,011,500. Raymond James Ltd. acted as lead agent and sole bookrunner in connection with the private placement, on behalf of a syndicate of agents, which included Research Capital Corporation (collectively, the "Agents"). Pursuant to an agency agreement between the Company, Raymond James Ltd. and Research Capital Corporation, the Company: (i) paid a cash fee of \$1,260,690; and (ii) issued 414,031 compensation warrants (the "Compensation Warrants") to the Agents. Each Compensation Warrant is exercisable to purchase one common share at a price of \$1.45 per common share for a period of two years expiring on January 23, 2028.
- During January and February 2026, 140,000 common share purchase warrants exercisable at \$0.10 per common share were exercised for gross proceeds of \$14,000 and 140,000 common share purchase warrants exercisable at \$0.80 per common share were exercised for gross proceeds of \$112,000.