

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: [Silicon Metals Corp.](#)

Website: www.siliconmetalscorp.com

Listing Statement Date: [April 30, 2026](#)

Description(s) of listed securities(symbol/type):

[The Issuer's common shares trade on the CSE under the ticker "SI".](#)

Brief Description of the Issuer's Business:

[The Issuer is currently focused on exploration and development in Canada, namely British Columbia and Ontario. The Issuer's Maple Birch Project, located approximately 30km south-east of Sudbury, Ontario, is a high purity quartz pegmatite project with a 3,000 tonne per year](#)

production permit. The Issuer also holds an undivided 100% right, title, and interest in the exploration stage and now fully 5-year permitted Ptarmigan Silica Project, located approximately 130km from Prince George, British Columbia. The Issuer has also acquired an undivided 100% right, title, and interest in both the exploration stage Silica Ridge Silica Project located approximately 70kms southeast from the town of MacKenzie, British Columbia, as well as the exploration stage Longworth Silica Project located approximately 85km East from Prince George, British Columbia.

Description of additional (unlisted) securities outstanding

As at December 31, 2025, the Issuer had 4,762,500 (pre-consolidation 5:1) stock options and 18,432,767 (pre-consolidation 5:1) common share purchase warrants outstanding.

All common share warrants and stock options of the Issuer are unlisted.

Jurisdiction of Incorporation: British Columbia

Fiscal Year End: December 31

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): February 7, 2025

Financial Information as at: December 31, 2025

	Current	Previous
Cash	\$174,235	\$383,399
Current Assets	\$329,650	\$468,995
Non-current Assets	\$1,407,757	\$685,025
Current Liabilities	\$127,189	\$300,359
Non-current Liabilities	\$Nil	\$Nil
Shareholders' equity	\$1,621,518	\$853,661
Revenue	\$Nil	\$Nil
Net Income	(\$1,165,704)	(941,962)
Net Cash Flow from Operations	(\$1,049,484)	(\$785,911)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to [Note 8 in the Issuer's audited annual financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A, and Related Party Balances and Transactions included in the Issuer's annual management discussion and analysis for the year ended December 31, 2025, attached hereto as Schedule B.](#)

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

[See Note 7 in the Issuer's audited annual financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.](#)

- (b) summary of options granted during the period,

See Note 7 in the Issuer's audited annual financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Issuer is authorized to issue an unlimited number of common shares without par value. As at December 31, 2025, the Issuer had 52,801,908 (pre-consolidation 5:1) common shares issued and outstanding.

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Stock Options – See Note 7 to the audited financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

Warrants – See Note 7 to the audited financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

1,256,722 common shares.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position	Appointment Date
Raymond Wladichuk	CEO Director	March 20, 2026 March 5, 2025
Adrian Smith	Director	December 22, 2023
Aeron Kawakami	Director	April 7, 2025
Bennett Liu	CFO	February 12, 2024

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer's primary business objective over the next 12 months is to advance the exploration and development of its mineral properties. The Issuer also intends, as opportunities and finances permit, to expand and diversify its holdings by acquiring additional mineral properties.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Issuer intends to raise funds and continue to plan exploration activities at its exploration properties over the next 12 months. The Issuer expects to pay standard fees and costs associated with its work programs, a financing, as well as costs related to general working capital.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

Working capital as of March 31, 2026, was approximately \$1,920.

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Issuer has limited working capital to continue operations and development of its exploration assets and may, among other risks disclosed in the attached financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, the Issuer intends to seek additional financing either privately or through public markets, as and if available.

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Available funds will be used for exploration activities, general business operations and working capital.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

This section is not applicable to the Issuer.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Yes, during the year ended December 31, 2025, the Issuer incurred exploration and evaluation expenditures of more than \$50,000 (see Investing Activities in the Statement of Cash Flows of the Issuer's audited financial statements attached hereto as Schedule A).

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

This section is not applicable to the Issuer.

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

This section is not applicable to the Issuer.

- (ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

This section is not applicable to the Issuer.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

For the years ended

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Silicon Metals Corp.

Opinion

We have audited the financial statements of Silicon Metals Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of loss and comprehensive loss, changes shareholders' in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of \$1,165,704 during the year ended December 31, 2025 and, as of that date, had an accumulated deficit of \$2,454,847. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

The logo for DMCL LLP features a large, stylized, handwritten-style letter 'D' on the left. To the right of the 'D', the letters 'MCL' are written in a similar, bold, handwritten style. Below 'MCL', the letters 'LLP' are written in a smaller, plain, sans-serif font.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
April 30, 2026

SILICON METALS CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	December 31, 2025	December 31, 2024
ASSETS			
Current			
Cash		\$ 174,235	\$ 383,399
Accounts receivable		43,965	40,596
Prepaid expenses		61,450	45,000
Due from related parties	6	50,000	-
		<u>329,650</u>	<u>468,995</u>
Non-current			
Exploration and evaluation assets	5	1,407,757	685,025
Refundable deposit		11,300	-
		<u>1,419,057</u>	<u>685,025</u>
		<u>\$ 1,748,707</u>	<u>\$ 1,154,020</u>
LIABILITIES			
Current			
Accounts payables and accrued liabilities	7,10	\$ 97,561	\$ 124,314
Due to related parties	10	-	15,000
Subscription received		-	25,000
Flow-through share liability	8	29,628	136,045
		<u>127,189</u>	<u>300,359</u>
SHAREHOLDERS' EQUITY			
Share capital	9	3,646,715	1,991,083
Reserves	9	429,650	151,721
Deficit		(2,454,847)	(1,289,143)
		<u>1,621,518</u>	<u>853,661</u>
		<u>\$ 1,748,707</u>	<u>\$ 1,154,020</u>

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 15)

Approved and authorized for issue on behalf of the Board on April 30, 2026.

/s/ Raymond Wladichuk
Raymond Wladichuk – Director

/s/ Adrian Smith
Adrian Smith – Director

The accompanying notes are an integral part of these financial statements

SILICON METALS CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	December 31, 2025	December 31, 2024
Expenses			
Accounting and audit		\$ 46,666	\$ 39,311
Consulting fees	10	595,050	447,221
Investor relations		212,925	130,413
Professional fees		61,851	79,512
Property investigation fees		-	20,141
Office and miscellaneous		43,074	15,697
Share-Based compensation	9,10	260,000	-
Travel		49,697	13,389
Transfer agent, listing, and filing fees		33,195	49,244
		<u>1,302,458</u>	<u>794,928</u>
Other items			
Interest income		(337)	(145)
Recovery of flow through Premium	8	(136,417)	-
Loss on Impairment	5	-	146,962
Net loss and comprehensive loss		<u>\$ 1,165,704</u>	<u>\$ 941,745</u>
Basic and diluted loss per share		<u>\$ (0.18)</u>	<u>\$ (0.37)</u>
Weighted average number of common shares outstanding	15	<u>6,408,724</u>	<u>2,568,011</u>

The accompanying notes are an integral part of these financial statements

SILICON METALS CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share capital		Reserves			Total shareholders' equity
	Number of shares	Amount	Share-based compensation	Warrants	Deficit	
Balance as of December 31, 2023	9,842,500	\$820,309	\$104,736	\$29,396	\$(347,398)	\$607,043
Shares issued:						
Private placement	6,351,115	796,145	-	-	-	796,145
Property option payments	3,200,000	588,500	-	-	-	588,500
Warrants exercised	50,000	5,000	-	-	-	5,000
Flow-Through Share Liability	-	(136,045)	-	-	-	(136,045)
Share issuance costs	-	(82,826)	-	17,589	-	(65,237)
Net loss and comprehensive loss	-	-	-	-	(941,745)	(941,745)
Balance as of December 31, 2024	19,443,615	1,991,083	104,736	46,985	(1,289,143)	853,661
Shares issued:						
Private placement	29,455,538	1,538,610	-	-	-	1,538,610
Property option payments	2,600,000	109,290	-	-	-	109,290
Options exercised	350,000	21,000	-	-	-	21,000
Warrants exercised	29,680	1,632	-	-	-	1,632
Shares for debt	923,075	60,000	-	-	-	60,000
Flow-through share liability	-	(30,000)	-	-	-	(30,000)
Share issuance costs	-	(44,900)	-	17,929	-	(26,971)
Share-based compensation	-	-	260,000	-	-	260,000
Net loss and comprehensive loss	-	-	-	-	(1,165,704)	(1,165,704)
Balance as of December 31, 2025	52,801,908	\$ 3,646,715	\$ 364,736	\$ 64,914	\$(2,454,847)	\$ 1,621,518

The accompanying notes are an integral part of these financial statements

SILICON METALS CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	For the years ended	
	December 31, 2025	December 31, 2024
Cash provided by (used in):		
Operating activities		
Net loss	\$ (1,165,704)	\$ (941,745)
Item not involving cash:		
Share-based compensation	260,000	-
Recovery of flow through premium	(136,417)	-
Loss on impairment	-	146,962
Changes in non-cash working capital items:		
Accounts receivable	(26,513)	(3,667)
Prepaid expenses	(16,450)	(45,000)
Accounts payables and accrued liabilities	35,600	57,539
Cash used in operating activities	<u>(1,049,484)</u>	<u>(785,911)</u>
Investing activities		
Exploration and evaluation expenditures, net	(592,651)	(143,081)
Refundable deposit	(11,300)	-
Cash used in investing activities	<u>(603,951)</u>	<u>(143,081)</u>
Financing activities		
Proceeds from issuance of common shares	1,513,610	796,145
Share issuance costs	(26,972)	(65,237)
Proceeds from exercise of options	21,000	-
Proceeds from exercise of warrants	1,633	5,000
Subscriptions received in advance	-	25,000
Loan receivable	(50,000)	-
Loan received (repaid)	(15,000)	15,000
Cash provided by financing activities	<u>1,444,271</u>	<u>775,908</u>
Net decrease in cash	(209,164)	(153,084)
Cash - beginning of the year	<u>383,399</u>	<u>536,483</u>
Cash - end of the year	<u><u>\$ 174,235</u></u>	<u><u>\$ 383,399</u></u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW (Note 11)

The accompanying notes are an integral part of these financial statements

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

Silicon Metals Corp. (the “Company”) was incorporated on September 1, 2020 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5.

On August 16, 2021, the Company’s common shares commenced trading on the Canadian Securities Exchange (the “Exchange”). On October 11, 2024, the Company has announced a name and symbol change to Silicon Metals Corp. (“SI”).

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As of December 31, 2025, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

During the year ended December 31, 2025, the Company incurred a net loss of \$1,165,704 and has an accumulated deficit of \$2,454,847 as of December 31, 2025. The Company has not yet begun to generate revenues and its operations have been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These circumstances indicate the existence of a material uncertainty that 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 these financial statements. Such adjustments could be material.

On March 3, 2025, the Company consolidated its shares on a two (2) pre-consolidated to one (1) post-consolidation share basis. All share and per share information in the consolidated financial statements, including references to the number of common shares, warrants, options, prices of shares, exercise prices of warrants and options, and loss per share, have been adjusted retrospectively to reflect the impact of the share consolidation.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period. A corresponding increase in share-based payment reserve is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in share-based payment reserve. Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

d) Cash and cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible into cash with maturities of three-months or less when purchased.

e) Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the year. For all years presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. In calculating the diluted loss per share, the weighted average number of common shares outstanding assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

g) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in share capital, and any related amount recorded in reserve is transferred to share capital.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Impairment of assets

The carrying amount of the Company's long-lived assets (which includes exploration and evaluation assets) is periodically reviewed, including following the reduction in any mineral tenure rights and at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount is the greater of an asset's fair value, less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows, largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

j) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost
Due to related parties	Amortised cost
Subscriptions received	Amortised cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

j) Financial instruments (continued)

Assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of loss and comprehensive loss in the period in which they arise.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

k) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

l) Flow-through Shares

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through share liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through share liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized to the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the assessment of indications of impairment of the exploration and evaluation assets and related determination of the net realizable value and impairment of the exploration and evaluation assets where applicable;
- ii. the measurement of deferred income tax assets and liabilities;
- iii. the fair value estimate of share based payments; and
- iv. the amount allocated to the flow-through premium on the issuance of flow-through shares.

Significant accounting judgments

- i. the determination of categories of financial instruments; and
- ii. the evaluation of the Company's ability to continue as a going concern.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment. Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements

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5. EXPLORATION AND EVALUATION ASSETS

	Crystal Hills Property	Maple Brich Property	Silica Ridge Property	Longworth Property	Ptarmigan Silica Property	Total
Property acquisition costs						
Balance, December 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions:						
Option payments and shares issued	-	-	186,000	313,500	120,609	620,109
Balance, December 31, 2024	-	-	186,000	313,500	120,609	620,109
Additions:						
Option payments and shares issued	161,290	86,900	-	35,000	-	283,190
Balance, December 31, 2025	161,290	86,900	186,000	348,500	120,609	903,299
Deferred exploration costs						
Balance, December 31, 2023	-	-	-	-	-	-
Additions						
Geological consulting	-	-	-	-	1,226	1,226
Field Assays	-	-	-	-	25,000	25,000
Field Equipment	-	-	-	-	8,728	8,728
Field Geology	-	-	-	-	31,600	31,600
Freight	-	-	-	-	2,353	2,353
Government tax rebate	-	-	-	-	(23,016)	(23,016)
Project Management	-	-	-	-	2,482	2,482
Rentals	-	-	-	-	225	225
Travel	-	-	-	-	16,318	16,318
Balance, December 31, 2024	-	-	-	-	64,916	64,916
Additions						
Geological consulting	4,450	70,650	3,894	873	45,869	125,735
Field Assays	-	479	319	-	(5,868)	(5,070)
Field Equipment	-	58,476	1,111	318	2,147	62,052
Field Geology	-	2,000	-	3,894	46,442	52,336
Freight	-	35,855	-	-	7,554	43,409
Project Management	295	1,827	-	1,767	11,665	15,554
Rental	-	92,663	6,000	8,533	984	108,180
Travel	-	16,350	1,405	3,247	16,344	37,346
Balance, December 31, 2025	4,745	278,300	12,729	18,632	190,053	504,458
Balance, December 31, 2024	\$ -	\$ -	\$ 186,000	\$ 313,500	\$ 185,525	\$ 685,025
Balance, December 31 2025	\$ 166,035	\$ 365,200	\$ 198,729	\$ 367,132	\$ 310,662	\$ 1,407,757

5. EXPLORATION AND EVALUATION ASSETS (continued)

Ptarmigan Silica Property

The Company has entered into a property option agreement with Cronin Exploration Inc. dated Sept. 26, 2024, pursuant to which the Company has acquired an option to purchase an undivided 100-per-cent right, title and interest in the Ptarmigan silica project located approximately 130 kilometres from Valemount, B.C.

In order to exercise the option, within five days of execution of the agreement the company must: (i) pay to the optionor a total of \$15,000 cash (paid); and (ii) issue to the optionor a total of 1.3 million common shares in the capital of the Company (issued). The commitments were fulfilled as of December 31, 2024.

The Company has granted the optionor a 2.0-per-cent net smelter returns royalty (the "NSR royalty") with respect the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

Longworth Property

The Company has entered into a property option agreement with Cronin Exploration Inc., dated November 6, 2024, pursuant to which the company has acquired an option to purchase an undivided 100-per-cent right, title and interest in the Longworth silica project located approximately 85 kilometres east of Prince George, B.C.

To exercise the option on the Longworth silica property, the company must: (i) pay to the optionor \$35,000 (paid) within 60 days of the execution of the agreements; and (ii) issue to the optionor a total of 3.3 million shares (issued) within five days of the execution of the agreements. The commitments were fulfilled as of December 31, 2025. The optionor may direct the Company to register the shares at its discretion. The Company has granted the optionor a 2% NSR royalty on the claims making up the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

Silica Ridge Property

The Company has entered into a property option agreement with Cronin Exploration Inc., dated November 6, 2024, pursuant to which the Company has acquired an option to purchase an undivided 100-per-cent right, title and interest in the Silica Ridge silica project located approximately 70 kilometres southwest of the town of MacKenzie, B.C.

To exercise the option on the Silica Ridge property, the Company must: (i) pay to the optionor \$15,000 (paid) within five days of the execution of the agreements; and (ii) issue to the optionor a total of 1.8 million common shares (issued) in the capital of the company within five days of the execution of the agreements. The commitments were fulfilled as of December 31, 2024. The Company has granted the optionor a 2% NSR royalty on the claims making up the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

5. EXPLORATION AND EVALUATION ASSET (continued)

Maple Brich Property

The Company has signed two definitive agreements dated July 14, 2025, with two separate vendors, to acquire a 100-per-cent ownership and interest in an aggregate permit (AP6453) and surrounding mining claims located in the Sudbury district of Ontario covering known quartz-rich pegmatite mineralization.

Definitive option agreement with Geotek Exploration and Prospecting Ltd. to acquire 100-per-cent ownership of AP6453:

- Silicon must pay the optionor \$25,000 in cash within 15 business days from the effective date of the agreement (paid);
- Silicon must pay the optionor \$25,000 in cash and issue 500,000 common shares within five business days upon the date in which CSE approval is given (paid and issued);
- On or before 12 months following the Canadian Securities Exchange approval date, issue the optionor 1.5 million common shares;
- On or before 18 months following the CSE approval date, issue the optionor 1.5 million common shares.

Definitive purchase agreement with third party vendor for 100-per-cent ownership of five mining claims encompassing AP6453:

- Silicon must issue 100,000 common shares to the seller with 15 business days upon the date in which CSE approval is given (issued).

Crystal Hills Property

On November 25, 2025, the Company has entered into a definitive share purchase agreement to acquire all of the issued and outstanding shares of 1504947 B.C. Ltd. which owns a 100-per-cent interest to the Crystal Hills project in Clarkson township, Ontario. In consideration for the acquisition, the Company will issue an aggregate of two million common shares in the capital of the Company, and make an aggregate cash payment of \$85,000 to the shareholders of the target. The payment shares will bear legends to reflect contractual resale restrictions over a 24 month period. The acquisition closed on December 8, 2025.

Hedge Hog Property

Pursuant to an Option Agreement dated December 21, 2020 and subsequently amended on January 16, 2023, August 2, 2023 and October 31, 2024, the Company was granted an option to acquire a 60% Earned Interest in the Hedge Hog Property (the "Option"), located in the Cariboo Mining Division in British Columbia. At December 31, 2024, further expenditures on the Hedge Hog property were neither budgeted nor planned. Given the further exploration expenses required pursuant to the amended option agreement, the Company has recognized an impairment loss of \$146,962 on Hedge Hog Property.

6. DUE FROM RELATED PARTIES

On December 29, 2025, the Company advanced an unsecured loan of \$50,000 to Carlyle Commodities Corp. (Carlyle) bearing 7% simple interest per annum. The loan matures on December 29, 2026, at which time principal and accrued interest are payable. Carlyle may prepay the loan, in whole or in part, at any time prior to maturity without penalty. Carlyle is controlled by the Company's chief executive officer. The loan was repaid subsequent to December 31, 2025.

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7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31,	December 31,
	2025	2024
Accounts payable	\$ 56,544	\$ 99,314
Accrued liabilities	\$ 41,017	\$ 25,000
Total	\$ 97,561	\$ 124,314

8. FLOW THROUGH SHARE LIABILITY

During the year ended December 31, 2024, the company issued flow-through units for gross proceeds of \$442,145 and recorded a premium liability of \$136,045.

On October 17, 2025, the company closed a flow-through financing with gross proceeds of \$70,000 and recorded a premium liability of \$20,000. (Note 9)

On December 31, 2025, the company closed a flow-through financing with gross proceeds of 198,610 and recorded a premium liability of \$10,000. (Note 9)

Pursuant to the flow-through financings, the Company was required to incur eligible exploration expenditures totaling \$710,755 within the applicable flow-through periods. Expenditures funded by flow-through share proceeds are not deductible for tax purposes by the Company, as the associated tax benefits are renounced to the investors. The premium liability is derecognized to profit or loss as the eligible exploration expenditures are incurred.

As of December 31, 2025, the Company had incurred \$443,442 in eligible exploration expenditures, and the balance of the premium liability was \$29,628 (2024 - \$136,045).

During the year ended December 31, 2025, the Company recognized a recovery of the flow-through premium liability of \$136,417 (2024 - \$nil).

9. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Share issuances:

For the year ended December 31, 2025:

On April 17, 2025, the Company closed a non-brokered private placement of \$320,000 through the sale of 6,400,000 common shares of the Company at a price of \$0.05 per share. In connection with the private placement, the company issued 32,000 finders' warrants and paid cash commission totaling \$1,600 to certain arm's-length finders. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.10 for a period of three 24 months from the date of issuance. The fair value of the finder's warrants is \$1,824.

On July 21, 2025, the Company issued 500,000 common shares with a fair value of \$27,500 to Geotek Exploration pursuant to the option to purchase 100% right, title and interest in aggregate permit AP6453 (Note 5).

On July 29, 2025, the Company issued 250,000 shares for options exercised at \$0.06 per share. The share price at the exercise date is \$0.055 per share.

9. SHARE CAPITAL (continued)

b) Share issuances (continued):

On July 30, 2025, the Company issued 100,000 shares with a fair value of \$5,500 pursuant to the option to purchase Maple Birch project (Note 5).

On August 8, 2025, the Company closed a non-brokered private placement of \$820,000 through the sale of 16,400,000 units of the Company at a price of \$0.05 per unit. Each unit is composed of one common share in the capital of the company and one-half common share purchase warrant.

Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.055 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 260,000 finders' warrants and paid cash finders' fee of \$13,000. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.055 for a period of three 24 months from the date of issuance. The fair value of the finders' warrants was determined to be \$11,960 and included in share issuance costs.

On August 27, 2025, the Company issued 923,075 common shares to settle debt of \$60,000 to certain consultants and directors of the company at \$0.065.

October 21, 2025, the Company closed a non-brokered private placement of \$130,000 through the sale of 2,600,000 non-flow-through units of the Company at a price of \$0.05 per unit. Each unit is composed of one common share in the capital of the company and one-half warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.06 per warrant share for a period of 24 months from the date of issuance. The Company also closed 1,000,000 flow-through units of the Company at a price of \$0.07 per unit. Each unit is composed of one common share in the capital of the company and one-half warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.10 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 20,000 finders' warrants and paid cash finders' fee of \$1,400. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.07 for a period of 24 months from the date of issuance. The fair value of the finder's warrant is \$840.

On November 7, 2025, the Company issued 100,000 shares for options exercised at \$0.06 per share. The share price at the exercise date is \$0.07 per share.

On December 8, 2025, the Company issued 2,000,000 shares pursuant to the option to purchase 100% right, title and interest in the Crystal Hills project. The fair value was determined to be \$76,290 based on a discounted share price of \$0.0381, adjusted for resale restrictions using the Finnerty Model.

On December 16, 2025, the Company issued 29,680 shares for warrants exercised at \$0.05 to \$0.06 per share for proceeds of \$1,632.

On December 31, 2025, the Company closed a non-brokered private placement of \$198,610 through the sale of 3,055,538 flow-through shares of the Company at a price of \$0.065 per share. In connection with the private placement, the company issued 64,800 finders' warrants and paid cash finders' fee of \$4,212. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.065 for a period of 36 months from the date of issuance. The fair value of the finders' warrants is 3,305.

During the year ended December 31, 2024:

9. SHARE CAPITAL (continued)

b) Share issuances (continued):

On February 29, 2024, the Company closed a non-brokered private placement of \$354,000 through the sale of 2,950,000 units of the Company at a price of \$0.12 per unit. Each unit is composed of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.16 per warrant share for a period of 36 months from the date of issuance. In connection with the private placement, the company issued 70,000 finders' warrants and paid cash finders' fee of \$8,400. Each finders' warrant entitles the holder thereof to purchase one additional one common share at a price of \$0.12 for a period of three 36 months from the date of issuance. The fair value of the finders' warrants was determined to be \$7,505 and included in share issuance costs.

On October 4, 2024, the Company issued 650,000 common shares with a fair value of \$104,000 to Cronin Exploration Inc pursuant to the option to purchase 100% right, title and interest in the Ptarmigan Silica Project (Note 5).

On October 17, 2024, the Company issued 50,000 shares for warrants exercised at \$0.1 per share.

On November 14, 2024, the Company issued 1,650,000 common shares with a fair value of \$313,500 to Cronin Exploration Inc. pursuant to the option to purchase 100% right, title and interest in the Longworth silica property; and issued 900,000 common shares with a fair value of \$171,000 to Cronin Exploration Inc. pursuant to the option to purchase an undivided 100% right, title and interest in the Silica Ridge silica project. (Note 5)

On December 27, 2024, the Company closed a non-brokered private placement of \$442,145 through the sale of 3,401,115 flow-through units of the Company at a price of 13 cents per flow-through unit. Each flow-through unit consists of one common flow-through share in the capital of the company and one-half of one share purchase warrant, with each whole warrant entitling the holder thereof to purchase one half of one (non-flow-through) common share in the capital of the company at a price of 20 cents per warrant share for a period of 24 months following issuance. In connection with the private placement, the company issued 210,089 finders' warrants and paid cash finders' fee of \$20,552. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.13 for a period of three 36 months from the date of issuance. The fair value of the finders' warrants was determined to be \$10,084 and increase in share issuance costs.

c) Stock options

The Company has adopted an incentive share option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at closing. Such options will be exercisable for a period of up to 5 years from the date of grant.

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9. SHARE CAPITAL (continued)

c) Stock options (continued)

The following is a summary of the changes in the Company's stock options for the year ended December 31, 2025, and December 31, 2024:

	Number Options	Weighted Average Exercise Price
Outstanding, December 31, 2023 and 2024	982,500	\$ 0.13
Cancelled	(370,000)	\$ 0.13
Exercised	(350,000)	\$ 0.06
Issued	4,500,000	\$ 0.06
Outstanding, December 31, 2025	4,762,500	\$ 0.08
Exercisable, December 31, 2025	4,762,500	\$ 0.08

As of December 31, 2025, the weighted average contractual remaining life of options is 4.58 years (December 31, 2024 – 3.99 years).

As of December 31, 2025, the following options were outstanding and exercisable:

Expiry date	Number Options	Weighted Average Exercise Price
December 28, 2028	612,500	\$ 0.13
July 24, 2030	650,000	\$ 0.06
November 7, 2030	3,500,000	\$ 0.075

The Company estimated the fair value of the options granted during year ended December 31, 2025 at \$260,000 (2024 - \$Nil) using the Black Scholes Option Pricing Model with the following assumptions:

	2025	2024
Risk-free interest rate	2.66%	-
Expected stock price volatility	196%	-
Expected option life in years	2	-
Expected dividend yield	-	-
Forfeiture rate	-	-

d) Stock Warrants

The following is a summary of the changes in the Company's warrants for the year ended December 31, 2025 and December 31, 2024:

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9. SHARE CAPITAL (continued)

d) Stock Warrants (continued):

	Number of Warrants	Weighted Average Exercise Price
December 31, 2023	3,406,250	\$ 0.10
Issued	4,930,647	0.10
Exercised	(50,000)	0.18
Expired	(201,250)	0.20
December 31, 2024	8,085,647	0.14
Issued	10,376,800	0.06
Exercised	(29,680)	0.06
December 31, 2025	18,432,767	\$ 0.10

As of December 31, 2025, the following warrants were outstanding:

Expiry date	Number of Warrants	Weighted Average Exercise Price
December 22, 2026	3,155,000	\$ 0.10
February 28, 2027	2,950,000	\$ 0.16
February 28, 2027	70,000	\$ 0.12
December 18, 2026	1,133,250	\$ 0.20
December 18, 2026	127,320	\$ 0.13
December 27, 2026	567,308	\$ 0.20
December 27, 2026	82,769	\$ 0.13
April 17, 2027	32,000	\$ 0.10
August 8, 2025	8,430,320	\$ 0.055
October 17, 2025	750,000	\$ 0.06
October 17, 2025	500,000	\$ 0.10
October 17, 2025	20,000	\$ 0.07
October 21, 2025	550,000	\$ 0.06
December 31, 2025	64,800	\$ 0.065
Total	18,432,767	

e) Reserves

The reserves account records items recognized as share-based compensation expense and other share-based payments. When stock options or warrants are exercised, the corresponding amount will be transferred to share capital. Amounts recorded for forfeited or expired unexercised options remain in the reserves account. Amounts recorded for exercised, cancelled, or expired warrants remain in the reserves account.

10. 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 or is a member of key management. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Included in the share-based payments for the year ended December 31, 2025 is \$121,000 and (2024 - \$Nil) related to the fair value of share purchase options vested for key management personnel.

Consulting fees paid to the Company's key management personnel and companies controlled by key management personnel for the year ended December 31, 2025 totaled \$350,350 (2024 - \$383,273), and exploration expenses paid to a company controlled by a director \$155,423 (2024 - \$Nil). As at December 31, 2025, accounts payable included an aggregate of \$6,094 (2024 - \$10,449) owing to key management personnel and companies controlled by key management personnel.

As at December 31, 2025, loan payable of \$Nil (2024 - \$15,000) owing to a key management personnel. The loan carries no interest and is payable on demand.

As at December 31, 2025, prepaid expense of \$26,000 (2024 - \$10,000) with a key management personnel regarding prepaid company travel expenses.

As at December 31, 2025, the Company issued 230,769 common shares to key management personnel in settlement of amounts owing totaling \$30,000 (2024 - \$nil). In addition, 1,600,000 common shares were subscribed for aggregate consideration of \$80,000 (2024 - \$19,000).

11. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Supplemental Disclosure of Non-Cash Financing and Investing Activities Include:	December 31, 2025	December 31, 2024
Exploration expenditures included in accounts payable	\$ -	\$ 2,353
Shares issued for exploration and evaluation assets	\$ 109,290	\$ 588,500
Fair value of Finder's warrants issued on private placement	\$ 17,929	\$ 62,933
Accrual of BCMETC claims receivable	\$ -	\$ 23,144
Shares for debt settlement	\$ 60,000	\$ -

12. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital and deficit as capital. 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 new shares or dispose of assets or adjust the amount of cash.

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, 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;

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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 Company's financial assets include cash and is classified as Level 1.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as of December 31, 2025 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash	\$ 174,235	\$ -	\$ -	\$ 174,235

Fair value

The fair value of the Company's financial instruments approximates their carrying value as of December 31, 2025 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

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.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company is not exposed to significant foreign currency risk.

(ii) *Interest rate risk*

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.

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

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The majority of cash is deposited in a bank account held with a major bank in Canada.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, 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. The Company's liquidity risk has been assessed as high.

14. INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	December 31, 2025	December 31, 2024
Loss for the year before income taxes	\$ (1,165,704)	\$ (941,745)
Statutory tax rate	27.00%	27.00%
Expected Income Tax Recovery	(314,740)	(254,271)
Impact of flow through shares	119,729	-
Non-deductible items and other	67,146	(6,157)
Change in valuation allowance	127,865	260,428
Deferred Income tax Recovery	\$ -	\$ -

The Company's tax-affected deferred income tax assets and liabilities are estimated as follows:

	December 31, 2025	December 31, 2024
Deferred Income tax assets:		
Non-capital losses carried forward	\$ 541,262	\$ 288,536
Share issuance costs	21,108	26,239
Exploration and evaluation	(78,700)	41,030
Unrecognized deferred tax assets	(483,670)	(355,805)
Net deferred income tax assets	-	-

As at December 31, 2025, the Company had the following non-capital losses that may be applied against future income for Canadian income tax purposes:

Expiring	Amount
2040	\$ 18,714
2041	110,023
2042	78,832
2043	112,904
2044	841,517
2045	842,684
	<u>\$ 2,004,674</u>

15. SUBSEQUENT EVENTS

On March 26, 2026, the Company consolidated the common shares of the company on the basis of 1 post consolidation share for every 5 pre consolidation shares. Loss per share have been retrospectively adjusted to reflect the share consolidation, while other share disclosures have not been adjusted.

On April 9, 2026, the Company entered into two debt settlement agreements under which outstanding indebtedness of \$35,000 was settled through the issuance of 49,123 common shares.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

SILICON METALS CORP.
(FORMERLY WEST OAK GOLD CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

OVERVIEW

Silicon Metals Corp. (Formerly West Oak Gold Corp.) (the "Company" or "Silicon Metals Corp.") is incorporated and domiciled in Canada on September 1, 2020 under the Business Corporations Act (British Columbia), and its registered office is #600 - 1090 West Georgia St, Vancouver, BC V6E3V7, Canada. The Company operates as a resource exploration and development company focused on the acquisition and exploration of mineral properties and therefore has no regular cash flow from operations. The level of operations has been determined by the availability of capital resources. To date, private placements have provided the main source of funding.

This MD&A is dated April 30, 2026 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the Company's audited financial statements and the related notes for the year ended December 31, 2025.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENTS

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties, and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.

MATERIAL FINANCIAL AND OPERATIONS INFORMATION

Capital Resources

On April 17, 2025, the Company closed a non-brokered private placement of \$320,000 through the sale of 6,400,000 common shares of the Company at a price of \$0.05 per share. In connection with the private placement, the company issued 32,000 finders' warrants and paid cash commission totaling \$1,600 to certain arm's-length finders. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.10 for a period of three 36 months from the date of issuance.

On July 21, 2025, the Company issued 500,000 common shares with a fair value of \$27,500 to Geotek Exploration pursuant to the option to purchase 100% right, title and interest in aggregate permit AP6453 located in the world-class Sudbury mining district of Ontario, Canada.

On July 29, 2025, the Company issued 250,000 shares for options exercised at \$0.06 per share.

On July 30, 2025, the Company issued 100,000 shares with a fair value of \$5,500 to a third party arm's length vendor pursuant to the option to purchase 100% right, title and interest in five mining claims, which form part of the company's Maple Birch project, located in the Sudbury mining district of Ontario, Canada.

On August 8, 2025, the Company closed a non-brokered private placement of \$820,000 through the sale of 16,400,000 units of the Company at a price of \$0.05 per unit. Each unit is composed of one common share in the capital of the company and one-half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.055 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 260,000 finders' warrants and paid cash finders' fee of \$13,000. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.055 for a period of three 24 months from the date of issuance. The fair value of the finders' warrants was determined to be \$11,960 and included in share issuance costs.

On August 27, 2025, the Company issued 923,075 common shares to settle debt of \$60,000 to certain consultants and directors of the company at a deemed price of \$0.065.

October 21, 2025, the Company closed a non-brokered private placement of \$200,000 through the sale of 1,500,000 non-flow-through units of the Company at a price of \$0.05 per unit. Each unit is composed of one common share in the capital of the company and one-half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.06 per warrant share for a period of 24 months from the date of issuance. The Company also closed 1,000,000 flow-through units of the Company at a price of \$0.07 per unit. Each unit is composed of one common share in the capital of the company and one-half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.10 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 200,000 finders' warrants and paid cash finders' fee of \$1,400. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.07 for a period of 24 months from the date of issuance.

On November 7, 2025, the Company issued 100,000 shares for options exercised at \$0.06 per share.

On December 8, 2025, the Company issued 2,000,000 shares with a fair value of \$110,000 to a third party arm's length vendor pursuant to the option to purchase 100% right, title and interest in five mining claims, which form part of the company's Crystal Hills project.

On December 16, 2025, the Company issued 29,680 shares for warrants exercised at \$0.055 per share.

On December 31, 2025, the Company closed a non-brokered private placement of \$198,610 through the sale of 3,055,538 flow-through shares of the Company at a price of \$0.065 per share. In connection with the private placement, the company issued 64,800 finders' warrants and paid cash finders' fee of \$4,212. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.065 for a period of 36 months from the date of issuance.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of finders' warrants and stock options are anticipated to fund its efforts to continue operations throughout 2025. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Summary of Annual and Quarterly Results

The Company's selected annual information for the years ended December 31, 2025, 2024 and 2023 are as follows:

	2025		2024		2023
Total revenues	\$ -	\$	-	\$	-
Expenses	\$ 1,302,458	\$	794,928	\$	164,648
Loss for the year	\$ 1,165,704	\$	941,745	\$	163,840
Basic and diluted loss per share	\$ (0.18)	\$	(0.37)	\$	(0.13)
Total assets	\$ 1,748,707	\$	1,154,020	\$	683,571

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 373,535	\$ 523,874	\$ 257,800	\$ 147,249
Net loss	\$ 237,118	\$ 523,659	\$ 257,685	\$ 147,242
Loss per share	\$ (0.04)	\$ (0.08)	\$ (0.04)	\$ (0.02)

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 321,178	\$ 156,451	\$ 116,303	\$ 200,996
Net loss	\$ 467,995	\$ 156,451	\$ 116,303	\$ 200,996
Loss per share	\$ (0.18)	\$ (0.06)	\$ (0.05)	\$ (0.08)

Liquidity

As of December 31, 2025, the Company had working capital deficit of \$202,461 (December 31, 2024 - working capital of \$168,636) with \$174,235 held in cash (December 31, 2024 - \$383,399).

Operations

For the year ended December 31, 2025 compared with the year ended December 31, 2024:

The Company incurred net loss of \$1,165,704 during the year ending December 31, 2025 compared to \$941,745 during the year ending December 31, 2024, of which the significant expenditures were as follows:

- Accounting and audit fees of \$46,666 (2024 - \$39,311);
- Consulting fees of \$595,050 (2024 - \$447,221);
- Investor relations of \$212,925 (2024 - \$130,413);
- Professional fees of \$61,851 (2024 - \$79,512);
- Property investigation fee of \$Nil (2024 - \$20,141);
- Office and miscellaneous expenses of \$43,074 (2024 - \$15,697);
- Share-based compensation of \$260,000 (2024 - \$Nil);
- Travel expenses of \$49,697 (2024 - \$13,389);
- Transfer agent, listing, and filing fees of \$33,195 (2024 - \$49,244);
- Recovery of flow through premium of \$137,417 (2024 - \$Nil) and
- Impairment loss of \$Nil (2024 - \$146,962)

For the three months ended December 31, 2025 compared with the three months ended December 31, 2024:

The Company incurred net loss of \$237,118 during the three months ending December 31, 2025 compared to \$321,033 during the three months ending December 31, 2024, of which the significant expenditures were as follows:

- Accounting and audit fees of \$37,000 (2024 - \$25,000);

- Consulting fees of \$190,500 (2024 - \$123,507);
- Investor relations of \$52,450 (2024 - \$72,064);
- Professional fees of \$47,335 (2024 - \$58,005)
- Property investigation fee of \$Nil (2024 - \$1,200);
- Office and miscellaneous expenses of \$10,796 (2024 – \$8,330);
- Share-based compensation reversal of \$11,179(2024 – \$Nil);
- Travel expenses of \$18,903 (2024 – \$8);
- Transfer agent, listing, and filing fees of \$5,373 (2024 – \$33,064) and
- Recovery of flow through premium of \$136,417 (2024 - \$Nil)

The Company will continue to monitor its cash and will focus on evaluating its current properties as well as deriving an exploration program to add value for the shareholders.

EXPLORATION AND EVALUATION EXPENDITURES

Hedge Hog Property

In 2020, the Company entered into a property option agreement to acquire a 60% interest in the Hedge Hog Property located in the Cariboo Mining District of British Columbia. At December 31, 2024, further expenditures on the Hedge Hog property were neither budgeted nor planned. Given the further exploration expenses required pursuant to the amended option agreement, the Company has recognized an impairment loss of \$146,963 on Hedge Hog Property.

Ptarmigan Silica Property

The Company has entered into a property option agreement with Cronin Exploration Inc. dated Sept. 26, 2024, pursuant to which the company has acquired an option to purchase an undivided 100-per-cent right, title and interest in the Ptarmigan silica project located approximately 130 kilometres from Valemount, B.C.

In order to exercise the option, within five days of execution of the agreement the company must: (i) pay to the optionor a total of \$15,000 cash (paid); and (ii) issue to the optionor a total of 1.3 million common shares in the capital of the Company (issued subsequently).

The Company has granted the optionor a 2.0-per-cent net smelter returns royalty (the NSR royalty) with respect the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

Longworth Property

The Company has entered into a property option agreement with Cronin Exploration Inc., dated November 6, 2024, pursuant to which the company has acquired options to purchase an undivided 100-per-cent right, title and interest in the Longworth silica project located approximately 85 kilometres east of Prince George, B.C.

To exercise the option on the Longworth silica property, the company must: (i) pay to the optionor \$35,000 (paid) within 60 days of the execution of the agreements; and (ii) issue to the optionor a total of 3.3 million shares (issued) within five days of the execution of the agreements. The optionor may direct the company to register the shares at its discretion. The Company has granted

Optionor a 2% net smelter returns (NSR) royalty on the claims making up the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

Silica Ridge Property

The Company has entered into a property option agreement with Cronin Exploration Inc., dated November 6, 2024, pursuant to which the company has acquired options to purchase an undivided 100-per-cent right, title and interest in the Silica Ridge silica project located approximately 70 kilometres southwest of the town of MacKenzie, B.C.

To exercise the option on the Silica Ridge property, the company must: (i) pay to the optionor \$15,000 (paid) within five days of the execution of the agreements; and (ii) issue to the optionor a total of 1.8 million common shares (issued) in the capital of the company within five days of the execution of the agreements. The Company has granted Optionor a 2% net smelter returns (NSR) royalty on the claims making up the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

Maple Birch Property

The Company has signed two definitive agreements dated July 14, 2025, with two separate arm's-length vendors located in the Sudbury district of Ontario to acquire a 100-per-cent ownership and interest in an aggregate permit (AP645) and surrounding mining claims covering known quartz-rich pegmatite mineralization. The combination of the newly acquired mining claims with the aggregate production permit constitutes a brand-new project that the company has coined the Maple Birch project

Definitive option agreement with Geotek Exploration and Prospecting Ltd. to acquire 100-per-cent ownership of aggregate permit 6453:

- Silicon must pay the optionor \$25,000 in cash within 15 business days from the effective date of the agreement; (complete)
- Silicon must pay the optionor \$25,000 in cash and issue 500,000 common shares within five business days upon the date in which CSE approval is given; (complete)
- On or before 12 months following the Canadian Securities Exchange approval date, issue the optionor 1.5 million common shares;
- On or before 18 months following the CSE approval date, issue the optionor 1.5 million common shares.

Definitive purchase agreement with third party arm's-length vendor for 100-per-cent ownership of five mining claims encompassing AP6453:

- Silicon must issue 100,000 common shares to the seller with 15 business days upon the date in which CSE approval is given. (complete)

Crystal Hills Property

The Company has entered into a definitive share purchase agreement to acquire all of the issued and outstanding shares of 1504947 B.C. Ltd. which owns a 100-per-cent interest to the Crystal

Hills project in Clarkson township, Ontario. In consideration for the acquisition, the Company issued an aggregate of 2,000,000 common shares in the capital of the company at a deemed price of \$0.065 per the Company share, and made an aggregate cash payment of \$85,000 to the shareholders of the target.

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 or is a member of key management. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Included in the share-based payments for the year ended December 31, 2025 is \$112,000 and (2024 - \$Nil) related to the fair value of share purchase options vested for key management personnel.

Consulting fees paid to the Company's key management personnel and companies controlled by key management personnel for the year ended December 31, 2025 totaled \$302,500 respectively (2024 - \$383,273). and exploration expenses paid to a company controlled by a director \$155,423 (2024 - \$Nil). As at December 31, 2025, accounts payable included an aggregate of \$6,094 (December 31, 2024 - \$10,449) owing to key management personnel and companies controlled by key management personnel.

As at December 31, 2025, loan payable of \$Nil (December 31, 2024 - \$15,000) owing to a key management personnel. The loan carries no interest and is payable on demand.

As at December 31, 2025, prepaid expense of \$26,000 (December 31, 2024 - \$10,000) with a key management personnel regarding prepaid company travel expenses.

RISK FACTORS

The Company set out a discussion of the risk factors which Silicon Metals Corp. (Formerly West Oak Gold Corp.) believes are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in the prospectus.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

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.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company is not exposed to significant foreign currency risk.

(ii) *Interest rate risk*

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.

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

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The majority of cash is deposited in a bank account held with a major bank in Canada.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, 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. The Company's liquidity risk has been assessed as high.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at December 31, 2025 and April 30, 2026:

	Issued and outstanding	
	December 31, 2025	April 30, 2026
Common shares outstanding	52,801,908	10,855,996
Stock options	4,762,500	482,500
Warrants	18,432,766	3,686,553
Fully diluted common shares outstanding	<u>75,997,174</u>	<u>15,025,049</u>

On March 26, 2026, the Company consolidated the common shares of the company on the basis of 1 post consolidation share for every 5 pre consolidation shares. Loss per share have been retrospectively adjusted to reflect the share consolidation, while other share disclosures have not been adjusted.

OUTLOOK

The Company plans to conduct further exploration on the Longworth Silica, Ptarmigan Silica and Silica Ridge properties. Further exploration beyond the initial work are expected to be funded through future equity financings. The Company will also continue to seek opportunities based on industry trends, demand and economic mineral potential for other commodities to generate new projects.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 30, 2026.

Raymond Wladichuk
Name of Director or Senior Officer

/s/ Raymond Wladichuk
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer	For Year Ended	Date of Report YY/MM/D
Silicon Metals Corp.	Dec 2025	April 30, 2026
Issuer Address		
Suite 600 – 1090 West Georgia St.		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No. ()
Vancouver, B.C. V6E 3V7	N/A	(778) 926-8596
Contact Name	Contact Position	Contact Telephone No.
Raymond Wladichuk	CEO	(778) 926-8596
Contact Email Address	Web Site Address	
ray@waldosciences.com	https://siliconmetalscorp.com	