

# FORM 5

## QUARTERLY LISTING STATEMENT

Name of Listed Issuer: SILICON METALS CORP. (the "Issuer").

Trading Symbol: SI

### SCHEDULE A: FINANCIAL STATEMENTS

*The condensed interim financial statements of the Issuer for the three-month period ended March 31, 2026, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.*

### SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

*Refer to Note 8 of the unaudited condensed interim financial statements for the three months ended March 31, 2026, which are attached hereto as Appendix A.*

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

*All securities issued and options granted, if any, have been disclosed in the Issuer's unaudited condensed interim financial statements for the three-month period ended March 31, 2026, attached hereto as Appendix A.*

(a) summary of securities issued during the period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan. 23, 2026	Common shares	Option exercise	250,000 <sup>(1)</sup>	\$0.06 <sup>(1)</sup>	\$15,000	Cash	Unrelated party	N/A

<sup>(1)</sup> Pre 5 to 1 consolidation effective April 7, 2026

(b) summary of options granted during the period:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A	Nil	N/A	N/A	N/A	N/A	N/A

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

*See Note 7 of the unaudited condensed interim financial statements for the three-months ended March 31, 2026, which are attached hereto as Appendix A.*

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

<i>Raymond Wladichuk</i>	<i>Chief Executive Officer and Director</i>
<i>Aeron Kawakami</i>	<i>Director</i>
<i>Adrian Smith</i>	<i>Director</i>
<i>Bennett Liu</i>	<i>Chief Financial Officer</i>
<i>Andrew Brown</i>	<i>Corporate Secretary</i>

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

---

*Management's Discussion & Analysis of the unaudited interim financial statements for the three months ended March 31, 2026 is attached hereto as Appendix B.*

*[remainder of page left intentionally blank]*

## 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 Quarterly Listing Statement.
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     **May 29, 2026**    .

**Raymond Wladichuk**\_\_\_\_\_

Name of Director or Senior Officer

***/s/ Raymond Wladichuk***\_\_\_\_\_

Signature

**Chief Executive Officer**\_\_\_\_\_

Official Capacity

<b>Issuer Details</b> Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
<b>Silicon Metals Corp.</b>	<b>Mar. 31, 2026</b>	<b>May 29, 2026</b>
Issuer Address		
<b>Suite 600 – 1090 West Georgia St.</b>		
City/Province/Postal Code	Issuer Fax No. ( )	Issuer Telephone No. ( )
<b>Vancouver, B.C. V6E 3V7</b>	<b>N/A</b>	<b>(778) 926-8596</b>
Contact Name	Contact Position	Contact Telephone No.
<b>Raymond Wladichuk</b>	<b>CEO</b>	<b>(778) 926-8596</b>
Contact Email Address	Web Site Address	
<a href="mailto:ray@waldosciences.com">ray@waldosciences.com</a>	<a href="https://siliconmetalscorp.com">https://siliconmetalscorp.com</a>	

**APPENDIX A**

**FINANCIAL STATEMENTS**

*[remainder of page left intentionally blank]*



(FORMERLY WEST OAK GOLD CORP.)

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**(Unaudited)**

**March 31, 2026**

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM FINANCIAL STATEMENTS**

---

In accordance with National instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 127,313	\$ 174,235
Accounts receivable		8,334	43,965
Prepaid expenses		45,076	61,450
Due from related parties	6	-	50,000
		<u>180,723</u>	<u>329,650</u>
<b>Non-current</b>			
Exploration and evaluation assets	5	1,420,492	1,407,757
Refundable deposit		11,300	11,300
		<u>1,143,179</u>	<u>1,419,057</u>
		<u>\$ 1,612,515</u>	<u>\$ 1,748,707</u>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payables and accrued liabilities	7,10	\$ 132,541	\$ 97,561
Flow-through share liability	8	29,628	29,628
		<u>162,169</u>	<u>127,189</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	3,661,715	3,646,715
Reserves	9	429,650	429,650
Deficit		<u>(2,641,019)</u>	<u>(2,454,847)</u>
		<u>1,450,346</u>	<u>1,621,518</u>
		<u>\$ 1,612,515</u>	<u>\$ 1,748,707</u>

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 12)

Approved and authorized for issue on behalf of the Board on May 29, 2026.

/s/ Raymond Wladichuk  
Raymond Wladichuk - Director

/s/ Adrian Smith  
Adrian Smith – Director

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

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars)

	Note	For the three months ended	
		March 31, 2026	March 31, 2025
Expenses			
Accounting and audit	8	\$ 7,900	\$ 5,366
Consulting fees	8	144,000	54,000
Investor relations		21,410	40,030
Professional fees		5,417	4,849
Property investigation fees		-	-
Office and miscellaneous		(179)	9,089
Travel expense		359	17,713
Transfer agent, listing, and filing fees		7,304	16,202
		<u>186,211</u>	<u>147,249</u>
Other items			
Interest income		(40)	(7)
Net loss and comprehensive loss for the period		<u>\$ 186,171</u>	<u>\$ 147,242</u>
Basic and diluted loss per share		<u>\$ (0.02)</u>	<u>\$ (0.04)</u>
Weighted average number of common shares outstanding		<u>10,597,604</u>	<u>3,888,723</u>

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

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD 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	
<b>Balance as of December 31, 2024</b>	<b>3,888,723</b>	<b>1,991,083</b>	<b>104,736</b>	<b>46,985</b>	<b>(1,289,144)</b>	<b>853,660</b>
Shares issued:						
Share issuance costs	-	(6,760)	-	-	-	(6,760)
Net loss and comprehensive loss	-	-	-	-	(147,242)	(147,242)
<b>Balance as of March 31, 2025</b>	<b>3,888,723</b>	<b>\$1,984,323</b>	<b>\$ 104,736</b>	<b>\$ 46,985</b>	<b>\$(1,436,386)</b>	<b>\$ 699,658</b>
Shares issued:						
Private placement	5,891,108	1,538,610	-	-	-	<b>1,538,610</b>
Property option payments	520,000	109,290	-	-	-	<b>109,290</b>
Options exercised	70,000	21,000	-	-	-	<b>21,000</b>
Warrants exercised	5,936	1,632	-	-	-	<b>1,632</b>
Shares for debt	184,615	60,000	-	-	-	<b>60,000</b>
Flow-through share liability	-	(30,000)	-	-	-	<b>(30,000)</b>
Share issuance costs	-	(38,140)	-	17,929	-	<b>(20,211)</b>
Share-based compensation	-	-	260,000	-	-	<b>260,000</b>
Net loss and comprehensive loss	-	-	-	-	(1,018,462)	<b>(1,018,462)</b>
<b>Balance as of December 31, 2025</b>	<b>10,560,382</b>	<b>3,646,715</b>	<b>\$ 364,736</b>	<b>\$ 64,914</b>	<b>\$(2,454,848)</b>	<b>\$ 1,621,517</b>
Shares issued:						
Options exercised	50,000	15,000	-	-	-	<b>15,000</b>
Net loss and comprehensive loss	-	-	-	-	(186,171)	<b>(186,171)</b>
<b>Balance as of March 31, 2026</b>	<b>10,610,382</b>	<b>3,661,715</b>	<b>364,736</b>	<b>64,914</b>	<b>(2,641,019)</b>	<b>1,450,346</b>

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

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars)

	<b>For the three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss	\$ (186,171)	\$ (147,242)
Items not involving cash		
Stock-based compensation	-	-
Changes in non-cash working capital items:		
Accounts receivable	35,630	10,061
Prepaid expense	16,374	5,000
Accounts payables and accrued liabilities	34,980	69,440
Cash used in operating activities	<u>(99,187)</u>	<u>(62,741)</u>
<b>Investing activities</b>		
Exploration and evaluation expenditures, net	<u>(12,735)</u>	<u>(59,669)</u>
Cash used in investing activities	<u>(12,735)</u>	<u>(59,669)</u>
<b>Financing activities</b>		
Proceeds from issuance of common shares	-	-
Share issuance costs		(6,760)
Proceeds from exercise of options	15,000	-
Subscription received	-	35,000
Loan received (repaid)	50,000	30,000
Cash provided by financing activities	<u>65,000</u>	<u>58,240</u>
<b>Net increase (decrease) in cash</b>	<b>(46,922)</b>	<b>(64,170)</b>
<b>Cash - beginning of the period</b>	<u>174,235</u>	<u>383,399</u>
<b>Cash - end of the period</b>	<u><u>\$ 127,313</u></u>	<u><u>\$ 319,229</u></u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW (Note 9)

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

## **1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS**

Silicon Metals Corp. (Formerly West Oak Gold 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 #600 - 1090 West Georgia St, Vancouver, BC V6E3V7.

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 March 31, 2026, 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 three-month period ended March 31, 2026, the Company incurred a net loss of \$186,171 and has an accumulated deficit of \$2,641,019 as of March 31, 2026. 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 condensed interim 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.

Due to the unfolding crisis in the Ukraine the Company may be exposed to new risks and uncertainties. In our case this is mainly a capital markets risk relating to financing and to lesser extent potential higher energy related costs.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **a) Statement of compliance**

These condensed interim financial statements, including comparatives, have been prepared in accordance and compliance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### b) Basis of preparation and measurement

Depending on the applicable IFRS requirements, the measurement basis used in the preparation of the condensed consolidated interim financial statements is cost, net realizable value, fair value or recoverable amount. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

## **3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended December 31, 2025.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2025. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2025.

## **4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Unaudited - Expressed in Canadian dollars)

**5. EXPLORATION AND EVALUATION ASSET**

	<b>Crystal Hills Property</b>	<b>Maple Brich Property</b>	<b>Silica Ridge Property</b>	<b>Longworth Property</b>	<b>Ptarmigan Silica Property</b>	<b>Total</b>
<b>Property acquisition costs</b>						
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
Additions:						
Option payments and shares issued	-	-	-	-	-	-
Balance, March 31, 2026	161,290	86,900	186,000	348,500	120,609	903,299
<b>Deferred exploration costs</b>						
Balance, December 31, 2024	-	-	-	-	64,916	64,916
<b>Additions</b>						
Geological consulting	4,450	70,650	3,894	873	45,869	125,735
Field Assays	-	479	318	-	(5,868)	(5,072)
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	1,828	-	1,767	11,665	15,555
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	278,301	12,728	18,632	190,052	504,458
<b>Additions</b>						
Geological consulting	1,650	-	4,425	-	911	6,986
Field Assays	-	-	-	-	-	-
Field Equipment	-	-	5,100	-	-	5,100
Field Geology	-	-	-	-	-	-
Freight	-	-	-	-	-	-
Project Management	-	-	510	-	-	510
Rental	-	-	139	-	-	139
Travel	-	-	-	-	-	-
Balance, March 31, 2026	6,395	278,301	22,902	18,632	190,963	517,193
<b>Balance, December 31, 2025</b>	<b>\$ 166,035</b>	<b>\$ 365,201</b>	<b>\$ 198,729</b>	<b>\$ 367,132</b>	<b>\$ 310,662</b>	<b>\$ 1,407,757</b>
<b>Balance, March 31, 2026</b>	<b>\$ 167,685</b>	<b>\$ 365,201</b>	<b>\$ 208,902</b>	<b>\$ 367,132</b>	<b>\$ 311,572</b>	<b>\$ 1,420,492</b>

## **5. EXPLORATION AND EVALUATION ASSET (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.

---

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Unaudited - Expressed in Canadian dollars)

---

## 5. 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.

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Accounts payable	\$ 112,541	\$ 56,544
Accrued liabilities	\$ 20,000	\$ 41,017
Total	\$ 132,541	\$ 97,561

## 7. SHARE CAPITAL

### a) Authorized:

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

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.

### b) Share issuances:

For the three months ended March 31, 2026:

On January 23, 2026, the Company issued 50,000 shares for options exercised at \$0.30 per share.

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 1,280,000 common shares of the Company at a price of \$0.25 per share. In connection with the private placement, the company issued 6,400 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 \$0.50 for a period of three 36 months from the date of issuance.

On July 21, 2025, the Company issued 100,000 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 50,000 shares for options exercised at \$0.30 per share.

On July 30, 2025, the Company issued 20,000 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 3,280,000 units of the Company at a price of \$0.25 per unit. Each unit is composed of one common share in the capital of the company and one-half common share purchase warrant.

## **7. SHARE CAPITAL (continued)**

Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.275 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 52,000 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 \$0.275 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 184,615 common shares to settle debt of \$60,000 to certain consultants and directors of the company at \$0.325.

October 21, 2025, the Company closed a non-brokered private placement of \$130,000 through the sale of 520,000 non-flow-through units of the Company at a price of \$0.25 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 \$0.30 per warrant share for a period of 24 months from the date of issuance. The Company also closed 200,000 flow-through units of the Company at a price of \$0.35 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 \$0.50 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 4,000 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 \$0.35 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 20,000 shares for options exercised at \$0.30 per share. The share price at the exercise date is \$0.35 per share.

On December 8, 2025, the Company issued 400,000 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 \$0.19, adjusted for resale restrictions using the Finnerty Model.

On December 16, 2025, the Company issued 5,936 shares for warrants exercised at \$0.25 to \$0.30 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 611,108 flow-through shares of the Company at a price of \$0.325 per share. In connection with the private placement, the company issued 12,960 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 \$0.325 for a period of 36 months from the date of issuance. The fair value of the finders' warrants is \$3,305.

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Unaudited - Expressed in Canadian dollars)

**7. SHARE CAPITAL (continued)**

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.

The following is a summary of the changes in the Company's stock options for the three months ended March 31, 2026, and December 31, 2025:

	Number Options	Weighted Average Exercise Price
Outstanding, December 31, 2024	196,500	\$ 0.65
Cancelled	(74,000)	\$ 0.65
Exercised	(70,000)	\$ 0.30
Issued	900,000	\$ 0.30
Outstanding, December 31, 2025	952,500	\$ 0.35
Cancelled	(420,000)	\$ 0.43
Exercised	(50,000)	\$ 0.30
Outstanding and exercisable, March 31, 2026	482,500	\$ 0.39

As of March 31, 2026, the weighted average contractual remaining life of options is 4.4 years (December 31, 2025 – 4.58 years).

As of March 31, 2026, the following options were outstanding and exercisable:

Expiry date	Number Options	Weighted Average Exercise Price
December 28, 2028	42,500	\$ 0.65
July 24, 2030	80,000	\$ 0.30
November 7, 2030	360,000	\$ 0.375

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Unaudited - Expressed in Canadian dollars)

**7. SHARE CAPITAL (continued)**

The Company estimated the fair value of the options granted during three-month period ended March 31, 2026 at \$Nil (2025 - \$260,000) using the Black Scholes Option Pricing Model with the following assumptions:

	2026	2025
Risk-free interest rate	-	2.83%
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 three months ended March 31, 2026 and December 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
December 31, 2024	1,617,129	\$ 0.70
Issued	2,075,360	0.30
Exercised	(5,936)	0.30
December 31, 2025	3,686,553	0.48
Issued	-	-
March 31, 2026	3,686,553	\$ 0.48

As of March 31, 2026, the following warrants were outstanding:

Expiry date	Number of Warrants	Weighted Average Exercise Price
December 22, 2026	631,000	\$ 0.50
February 28, 2027	590,000	\$ 0.80
February 28, 2027	14,000	\$ 0.60
December 18, 2026	226,650	\$ 1.00
December 18, 2026	25,464	\$ 0.65
December 27, 2026	113,462	\$ 1.00
December 27, 2026	16,554	\$ 0.65
April 17, 2027	6,400	\$ 0.50
August 8, 2027	1,686,064	\$ 0.275
October 17, 2027	150,000	\$ 0.30
October 17, 2027	100,000	\$ 0.50
October 17, 2027	4,000	\$ 0.35
October 21, 2027	110,000	\$ 0.30
December 31, 2028	12,960	\$ 0.325
Total	3,686,553	

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Unaudited - Expressed in Canadian dollars)

**7. SHARE CAPITAL (continued)**

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.

**8. 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 three-month ended March 31, 2026 is \$Nil and (2025 - \$121,000) 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 three-month ended March 31, 2026 totaled \$59,000 respectively (2025 - \$302,500), and exploration expenses paid to a company controlled by a director \$11,824 (2025 - \$Nil). As at March 31, 2026, accounts payable included an aggregate of \$27,996 (December 31, 2025 - \$6,094) owing to key management personnel and companies controlled by key management personnel.

**9. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Supplemental Disclosure of Non-Cash Financing and Investing Activities Include:	March 31, 2026	March 31, 2025
Exploration expenditures included in accounts payable	\$ -	\$ -
Shares issued for exploration and evaluation assets	\$ -	\$ -
Fair value of Finder's warrants issued on private placement	\$ -	\$ -
Shares for debt settlement	\$ -	\$ -

**10. 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.

**SILICON METALS CORP. (FORMERLY WEST OAK GOLD CORP.)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**  
(Unaudited - Expressed in Canadian dollars)

**11. 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;

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. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as of March 31, 2026 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	\$ 127,313	\$ -	\$ -	\$ 127,313

**Fair value**

The fair value of the Company's financial instruments approximates their carrying value as of March 31, 2026 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.

## **11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)**

### *(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.

## **12. SUBSEQUENT EVENTS**

On April 16, 2026, the Company entered into two debt settlement agreements under which outstanding indebtedness of \$35,000 was settled through the issuance of 245,614 common shares.

On April 27, 2026, the Company intended to issue up to 4,444,444 units at a price per unit of \$0.135. The units will consist of 1 common share of the company and 1 common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.175 for a period of 24 months.

On May 2, 2026, the Company granted an aggregate of 603,100 stock options to certain directors of the company for the purchase of up to 603,100 common shares in the capital of the company, pursuant to the company's stock option plan. The options are exercisable for a period of 5 years at an exercise price of \$0.175 per share and vest immediately.

**APPENDIX B**

**MANAGEMENT DISCUSSION AND ANALYSIS**

*[remainder of page left intentionally blank]*

**SILICON METALS CORP.**  
(FORMERLY WEST OAK GOLD CORP.)  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**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 May 29, 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 unaudited condensed interim financial statements and the related notes for the three months ended March 31, 2026, and 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](http://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

For the three months ended March 31, 2026:

On January 23, 2026, the Company issued 50,000 shares for options exercised at \$0.30 per share.

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 1,280,000 common shares of the Company at a price of \$0.25 per share. In connection with the private placement, the company issued 6,400 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 \$0.50 for a period of three 36 months from the date of issuance.

On July 21, 2025, the Company issued 100,000 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 50,000 shares for options exercised at \$0.30 per share.

On July 30, 2025, the Company issued 20,000 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 3,280,000 units of the Company at a price of \$0.25 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 \$0.275 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 52,000 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 \$0.275 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 184,615 common shares to settle debt of \$60,000 to certain consultants and directors of the company at \$0.325.

October 21, 2025, the Company closed a non-brokered private placement of \$130,000 through the sale of 520,000 non-flow-through units of the Company at a price of \$0.25 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 \$0.30 per warrant share for a period of 24 months from the date of issuance. The Company also

closed 200,000 flow-through units of the Company at a price of \$0.35 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 \$0.50 per warrant share for a period of 24 months from the date of issuance. In connection with the private placement, the company issued 4,000 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 \$0.35 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 20,000 shares for options exercised at \$0.30 per share. The share price at the exercise date is \$0.35 per share.

On December 8, 2025, the Company issued 400,000 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 \$0.19, adjusted for resale restrictions using the Finnerty Model.

On December 16, 2025, the Company issued 5,936 shares for warrants exercised at \$0.25 to \$0.30 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 611,108 flow-through shares of the Company at a price of \$0.325 per share. In connection with the private placement, the company issued 12,960 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 \$0.325 for a period of 36 months from the date of issuance. The fair value of the finders' warrants is \$3,305.

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

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 186,211	\$ 373,535	\$ 523,874	\$ 257,800
Net loss	\$ 186,171	\$ 237,118	\$ 523,659	\$ 257,685
Loss per share	\$ (0.02)	\$ (0.04)	\$ (0.08)	\$ (0.04)

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 147,249	\$ 321,178	\$ 156,451	\$ 116,303
Net loss	\$ 147,242	\$ 467,995	\$ 156,451	\$ 116,303
Loss per share	\$ (0.02)	\$ (0.18)	\$ (0.06)	\$ (0.05)

### Liquidity

As of March 31, 2026, the Company had working capital deficit of \$18,554 (December 31, 2025 - working capital of \$202,461) with \$127,313 held in cash (December 31, 2025 - \$174,235).

### Operations

**For the three months ended March 31, 2026, compared with the three months ended March 31, 2025:**

The Company incurred net loss of \$186,171 during the three months ending March 31, 2026 compared to \$147,242 during the three months ending March 31, 2025, of which the significant expenditures were as follows:

- Accounting and audit fees of \$7,900 (2025 - \$5,366);
- Consulting fees of \$144,000 (2025 - \$54,000);
- Investor relations of \$21,410 (2025 - \$40,030);
- Professional fees of \$5,417 (2025 - \$4,849);
- Office and miscellaneous expenses reversal of \$179 (2025 - \$9,089);
- Share-based compensation of \$Nil (2025 - \$Nil);
- Travel expenses of \$359 (2025 - \$17,713); and
- Transfer agent, listing, and filing fees of \$7,304 (2025 - \$16,202).

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**

**Ptarmigan Silica Property**

The Company has entered into a property option agreement with Cronin Exploration Inc. dated September 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 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 agreements 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.

## Silica Ridge Property

The Company has entered into a property option agreements 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.

## 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 (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 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.

## **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 three-month ended March 31, 2026 is \$Nil and (2025 - \$112,000) 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 three-month ended March 31, 2026 totaled \$59,000 respectively (2025 – \$302,500). and exploration expenses paid to a company controlled by a director \$11,824 (2025 - \$Nil). As at March 31, 2026, accounts payable included an aggregate of \$27,996 (December 31, 2025 - \$6,094) owing to key management personnel and companies controlled by key management personnel.

## **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 March 31, 2026 and May 29, 2026:

	Issued and outstanding	
	March 31, 2026	May 29, 2026
Common shares outstanding	10,610,382	10,855,996
Stock options	482,500	1,085,600
Warrants	3,686,553	3,686,553
Fully diluted common shares outstanding	14,779,435	15,628,149

## **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.