
SILVERFISH RESOURCES INC.
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

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

	September 30, 2022	June 30, 2022
ASSETS		
CURRENT		
Cash	\$ 687,279	\$ 48,052
Amounts receivable	28,010	18,629
Prepaid expenses	3,938	3,938
Deferred financing costs	-	123,203
	719,227	193,822
EXPLORATION AND EVALUATION ASSETS (<i>Note 4</i>)	168,137	166,112
	\$ 887,364	\$ 359,934

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities (<i>Note 6</i>)	\$ 110,834	\$ 176,527

SHAREHOLDERS' EQUITY

SHARE CAPITAL (<i>Note 5</i>)	1,111,181	454,250
CONTRIBUTED SURPLUS	51,178	
DEFICIT	(385,829)	(270,843)
	776,530	183,407
	\$ 887,364	\$ 359,934

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

Approved on behalf of the Board:

"Michael Romanik"
Director

"Joseph Cullen"
Director

The accompanying notes are an integral part of these financial statements

SILVERFISH RESOURCES INC.
STATEMENTS OF INTERIM CONDENSED LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Expressed in Canadian dollars)

	Three months ended September 30, 2022	Three months ended September 30, 2021
EXPENSES		
Professional fees <i>(Note 6)</i>	\$ 23,351	\$ 51,559
General and administration	1,766	1,227
Listing fees	36,618	5,250
Management fees <i>(Note 6)</i>	51,000	9,000
Rental	2,250	2,250
NET LOSS AND COMPREHENSIVE LOSS	\$ (114,985)	\$ (69,286)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	10,697,253	9,950,000

The accompanying notes are an integral part of these financial statements

SILVERFISH RESOURCES INC.
STATEMENTS OF INTERIM CONDESED CASH FLOWS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

	Period ended, September 30, 2022	Period ended September 30, 2021
OPERATING ACTIVITIES		
Net loss for the year/period	\$ (114,985)	\$ (69,285)
Changes in non-cash working capital balances:		
Amounts receivable	(9,381)	(3,588)
Prepaid expenses	-	(45,937)
Accounts payable and accrued liabilities	(65,693)	39,788
Cash used in operating activities	(190,060)	(79,022)
INVESTING ACTIVITY		
Exploration and evaluation assets	(2,025)	(4,238)
FINANCING ACTIVITIES		
Shares issued for cash	831,312	-
Deferred financing costs	-	-
Cash provided by financing activities	831,312	-
CHANGE IN CASH	639,227	(83,260)
CASH, BEGINNING OF PERIOD	48,052	268,314
CASH, END OF PERIOD	\$ 687,279	\$ 185,054

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

SILVERFISH RESOURCES INC.
STATEMENTS OF INTERIM CONDENSED CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND THE THREE MONTHS ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

	<u>Common shares</u>				Total shareholders' equity
	Number of shares	Amount	Contributed surplus	Deficit	
As at July 1, 2021	9,950,000	454,250	-	(53,029)	401,221
Shares issued for Cash	-	-			-
Net loss and comprehensive loss	-			(69,286)	(69,286)
As at September 30, 2021	9,950,000	454,250	-	(122,315)	331,935
As at July 1, 2022	9,950,000	454,250	-	(270,844)	183,406
Shares issued for cash	4,000,000	1,000,000	-	-	1,000,000
Share issuance costs	-	(291,891)		-	(291,891)
Compensation options	-	(51,178)	51,178		-
Net loss and comprehensive loss	-			(114,985)	(114,985)
As at September 30, 2022	13,950,000	1,111,181	51,178	(385,829)	776,530

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

SILVERFISH RESOURCES INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Silverfish Resources Inc. (the "Company") was incorporated on August 18, 2020 under the laws of British Columbia. The Company's corporate office and its principal place of business in Vancouver, British Columbia, Canada.

The Company's principal business activity is the acquisition and exploration of mineral property assets. At September 30, 2022, the Company had yet to determine whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a deficit of \$385,829 at September 30, 2022, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

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

Approval of the Financial Statements

The interim financial statements of the Company for the three months ended September 30, 2022 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on November 25, 2022.

Basis of Measurement

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

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

SILVERFISH RESOURCES INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

4. EXPLORATION AND EVALUATION ASSETS

	Eastmain	Summit Old Timer	Total
Balance at June 30, 2021	136,461	-	136,461
Option payment	-	7,500	7,500
Report	-	15,477	15,477
Travel	2,606	-	2,606
Assay Costs	3,158	-	3,158
Equipment rental	500	-	500
Other	410	-	410
Balance at June 30, 2022	143,135	22,977	166,112
Option payment	-	-	-
Report	-	-	-
Travel	-	-	-
Assay Costs	-	2,025	2,025
Equipment rental	-	-	-
Other	-	-	-
Balance at September 30, 2022	143,135	25,002	168,137

Eastmain Property

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

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

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

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

Summit Old Timer Property

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

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

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

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

5. SHARE CAPITAL

- a) Authorized: Unlimited number of common shares without par value.
- b) Escrow shares:

As at September 30, 2021, there were no common shares held in escrow.

As at September 30, 2022, there were 4,150,000 common shares and 2,400,000 warrants held in escrow. The shares and warrants held in escrow will be released over a period of 36 months following the completion of the Company's initial public offering (Note 12).

- c) Issued and outstanding as at September 30, 2022 13,950,000

During the three months ended September 30, 2022 the Company completed an IPO and issued 4,000,000 shares at a price of \$0.25 for gross proceeds of \$1,000,000.

issued and outstanding as at June 30, 2022: 9,950,000 common shares.

During the year ended June 30, 2022, there were no share transactions.

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5. SHARE CAPITAL (Continued)

During the period ended June 30, 2021, the Company had the following transactions:

On August 18, 2020, the Company issued 1,650,000 common shares at a price of \$0.005 per share for gross proceeds of \$8,250 to the founders.

On January 26, 2021, the Company completed a private placement of 4,800,000 flow-through units at a price of \$0.02 per unit for gross proceeds of \$96,000. Each unit consists of one flow-through common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to acquire one non-flow-through common share at an exercise price of \$0.03 on or before January 26, 2026. The warrants were valued at nil using the residual value method. As at June 30, 2022, 2,400,000 (2021 – 2,400,000) warrants remain outstanding.

On February 12, 2021, the Company completed a private placement of 3,500,000 non-flow-through common shares at \$0.10 per share for gross proceeds of \$350,000.

d) Stock options

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

During the period ended September 30, 2022, the Company issued 360,000 finders options as a result of the IPO.

The 360,000 finders' options were valued at \$57,178; using the Black-Scholes option pricing model and assuming the following:

	Compensation Options
Exercise price per option	\$0.25
Expected life	2 years
Dividend yield	Nil
Expected Volatility	125%
Estimated fair value per warrant	\$0.08

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6. RELATED PARTY BALANCES AND TRANSACTIONS

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

The Company had incurred the following key management personnel costs:

	Period ended September 30, 2022	Period ended September 30, 2021
Management fees	\$ 51,000	\$ 9,000
Accounting fees included in professional fees	13,760	-
	\$ 64,760	\$ 9,000

As at September 30, 2022, accounts payable and accrued liabilities includes \$670 (2021 – nil) due to key management personnel

7. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the it’s ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of its exploration and evaluation asset. The Company does not have any externally imposed capital requirements to which it is subject.

The Company’s capital structure consists of shareholders’ equity in the amount of \$385,829 (2021 - \$122,315). As at September 30, 2022, the Company capital resources consist entirely of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The Company’s strategy for managing capital did not change during the period ended September 30, 2022.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

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

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Assets measured at fair value on a recurring basis presented on the Company's statements of financial position as at September 30, 2022 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash	\$ 687,279	\$ 687,279	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no changes to the Company's risk exposures during the year ended September 30, 2022.

Credit risk

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

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Liquidity risk

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

Market risk

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

Currency risk

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

Interest rate risk

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

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

Other price risk

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Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at June 30, 2022.

9. SEGMENTED INFORMATION

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

10. COMMITMENTS

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