UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-43371

Sinda Ltd.

(Exact Name of Registrant as Specified in its Charter)

Delaware	98-1946183
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
Antiguo Camino a Don Diego S/N, Fraccionamiento Mi Bendición, Interior 6, San Miguel de Allende, Guanajuato, Mexico	37898
Address of Principal Executive Offices	Zip Code

+52 (415) 688-7951
Registrant's Telephone Number, Including Area Code

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	SIND	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 2, 2026, there were 158,790,885 shares of Sinda Ltd.'s common stock, par value $0.0001 per share, outstanding.

TABLE OF CONTENTS

	Page
PART I—FINANCIAL INFORMATION	5
Item 1. Financial Statements.	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	22
Item 4. Controls and Procedures.	23
PART II—OTHER INFORMATION	25
Item 1. Legal Proceedings.	25
Item 1A. Risk Factors.	26
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	26
Item 3. Defaults Upon Senior Securities.	28
Item 4. Mine Safety Disclosures.	28
Item 5. Other Information.	28
Item 6. Exhibits.	29

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements. All statements contained in this report, other than statements of historical fact, are forward-looking statements, including, but not limited to, statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations. Certain of the forward-looking statements can be identified by the use of terms such as "may," "might," "could," "would," "achieve," "budget," "scheduled," "forecasts," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements may include projections of our future financial performance, our anticipated business strategies and anticipated trends in our industry. All forward-looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. We believe that the factors that could cause our actual results to differ materially from those expressed or implied by forward-looking statements include the following:

- our dependence on our ability to obtain suitable financing in order to continue the exploration, permitting, development and construction of the Sinda Property (as defined below) and to continue as a going concern;
- our history of negative operating cash flows and net losses and the lack of assurance that we will achieve or sustain profitability;
- our dependence on the Sinda Property (as defined below) for our future operating revenues;
- Mineral Resource and Exploration Target statements at the Sinda Property are only estimates;
- actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated;
- the title to, or relevant rights on, the five contiguous mining concessions underpinning the Sinda Property may be challenged or impaired;
- our rights to access the surface of the five mining concessions underpinning the Sinda Property, and to explore and exploit the El Milagro Concession, could be limited, impaired or terminated;
- the need for additional financing in the future to develop the Sinda Property;
- inflation, restrictive exchange control policies and fluctuations in the exchange rate of the Mexican peso to the U.S. dollar;
- our reliance on third-party contractors;

- the timing, cost and results of our Phase II drilling campaign, Caracol site preparation activities (including the exploration decline portal and waste rock storage facility), underground exploration and development, and engineering and technical studies, including any Initial Assessment or Pre-Feasibility Study;
- our anticipated use of the net proceeds from our IPO and the Concurrent Placement;
- the increased costs of operating as a public company, including related general and administrative expenses;
- our ability to recover value-added tax receivables in Mexico, and the timing of any recovery;
- changes in the prices of and further demand for silver and gold;
- claims and legal proceedings against us;
- significant risk and hazards associated with mining operations;
- our dependence on developing and maintaining relationships with local communities and stakeholders;
- the requirements that we obtain, maintain and renew environmental, construction and mining permits, which is often a costly and time-consuming process;
- heightened and evolving environmental restrictions on activities in the Presa Neutla Natural Protected Area;
- the risk of failing to reach or maintain agreements for the use of lands with local communities and risks of civil disobedience;
- macroeconomic conditions, including inflation, interest rates and disruptions to global trade, including trade between the United States and Mexico, as well as global geopolitical conflicts, including the conflict involving the United States and Iran and disruptions in the Strait of Hormuz;
- our exposure to material costs, liabilities and obligations as a result of environmental laws and regulations and permits, including in connection with water treatment and tailings management;
- political, economic or other conditions in Mexico;
- the impacts of changes in the legal and regulatory environment in which we operate, including relating to state, regional, national, domestic and foreign laws, such as amendments to the Federal Rights Law (Ley Federal de Derechos) and change in Mexican environmental and water laws and regulations, and changes in tax laws or their interpretation in the United States and Mexico, including as a result of our redomiciliation to Delaware; and
- climate strategy and expectations regarding greenhouse gas emission targets and related operating costs and capital expenditures.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in this report. Please refer to “Risk Factors” in Part II, Item 1A of this report for additional discussion of the foregoing factors and risks. These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. We do not undertake any obligation to make any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

PART I—FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements.

Sinda Ltd.

Unaudited Condensed Consolidated Balance Sheets
As of September 30, 2026 and December 31, 2025
(In U.S. dollars)

Assets	**Notes**	**As of September 30, 2026**	**As of December 31, 2025**
Current assets:			
Cash and cash equivalents		$ 305,582,739	$ 10,804,841
Interest receivable		850,232	-
Prepaid expenses	3	1,103,692	143,035
Other current assets		76,798	94,115
Total current assets		307,613,461	11,041,991
VAT receivable – net	4	5,177,500	2,293,878
Property, plant and equipment - net		5,052,542	4,986,976
Exploration assets		4,616,378	4,616,378
Operating lease right-of-use asset - net		1,088,854	722,155
Other assets		82,377	25,261
Total		$ 323,631,112	$ 23,686,639
Liabilities and Stockholders' equity			
Current liabilities:			
Accounts payable	5	$ 9,414,191	$ 2,079,887
Accrued expenses		1,374,203	225,158
Accounts payable to related party	8	72,790	122,546
Current portion of operating lease liabilities		62,232	121,831
Accrued payroll withholding taxes		94,830	115,071
Total current liabilities		11,018,246	2,664,493
Operating lease liabilities		988,915	622,126
Labor obligations		110,267	85,599
Total liabilities		12,117,428	3,372,218
Commitments and contingencies	12		
Stockholders' equity			
Ordinary shares / shares of common stock - $0.0001 par value, 3,500,000,000 shares of common stock authorized; 158,790,885 shares of common stock issued and outstanding as of September 30, 2026. Ordinary shares - $0.0001 par value, 500,000,000 ordinary shares authorized, 128,136,859 ordinary shares issued and outstanding as of December 31, 2025.	6	$ 15,879	$ 12,814
Additional paid-in capital	6	475,877,119	141,454,897
Stock subscriptions received but not issued		-	100,009
Accumulated deficit		(164,379,314)	(121,253,299)
Total stockholders' equity		311,513,684	20,314,421
Total		$ 323,631,112	$ 23,686,639

See accompanying notes to these Unaudited Condensed Consolidated Financial Statements.

Sinda Ltd.

Unaudited Condensed Consolidated Statements of Operations
For the Three and Nine Months Ended September 30, 2026 and 2025
(In U.S. dollars)

	Notes	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating expenses:					
Exploration expenses		$ 10,134,282	$ 1,301,205	$ 24,446,560	$ 2,788,938
General and administrative expenses (including expenses with related parties, see note 8)		6,862,600	1,350,008	20,932,272	4,464,091
Total operating expenses		16,996,882	2,651,213	45,378,832	7,253,029
Other income (expense), net		2	-	60	15,183
Interest expense with related parties		-	-	-	(265,632)
Interest income		2,244,660	1,165	2,349,815	1,316
Foreign exchange gain (loss) – net		(134,453)	(128,903)	(97,058)	(40,478)
Total other income (expense), net		2,110,209	(127,738)	2,252,817	(289,611)
Net loss before income taxes		(14,886,673)	(2,778,951)	(43,126,015)	(7,542,640)
Income tax	9	-	-	-	-
Net loss	10	$ (14,886,673)	$ (2,778,951)	$ (43,126,015)	$ (7,542,640)
Loss per share					
Basic and diluted	11	$ (0.10)	$ (0.02)	$ (0.31)	$ (0.06)
Weighted average shares outstanding					
Basic and diluted		156,227,778	119,280,248	139,174,646	119,280,248

See accompanying notes to these Unaudited Condensed Consolidated Financial Statements.

Sinda Ltd.

Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
For the Three and Nine Months Ended September 30, 2026 and 2025
(In U.S. dollars)

	Notes	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Stock subscriptions Received but not issued	Accumulated Deficit	Total Stockholders' Equity
Balance as of December 31, 2025		128,136,859	$ 12,814	$ 141,454,897	$ 100,009	$ (121,253,299)	$ 20,314,421
Issuance of shares, net	6	3,028,744	303	14,840,543	-	-	14,840,846
Stock subscriptions issued		20,410	2	100,007	(100,009)	-	-
Share-based compensation	7	-	-	2,645,164	-	-	2,645,164
Net loss		-	-	-	-	(11,623,140)	(11,623,140)
Balance as of March 31, 2026		131,186,013	$ 13,119	$ 159,040,611	$ -	$ (132,876,439)	$ 26,177,291
Issuance of shares, net	6	17,750,000	1,775	192,944,105	-	-	192,945,880
Share-based compensation	7	-	-	4,371,965	-	-	4,371,965
Net loss		-	-	-	-	(16,616,202)	(16,616,202)
Balance as of June 30, 2026		148,936,013	$ 14,894	$ 356,356,681	$ -	$ (149,492,641)	$ 206,878,934
Issuance of shares, net	6	9,854,872	985	116,648,603	-	-	116,649,588
Share-based compensation	7	-	-	2,871,835	-	-	2,871,835
Net loss		-	-	-	-	(14,886,673)	(14,886,673)
Balance as of September 30, 2026		158,790,885	$ 15,879	$ 475,877,119	$ -	$ (164,379,314)	$ 311,513,684

	Notes	Ordinary Shares Shares	Ordinary Shares Amount	Class A Ordinary Shares Shares	Class A Ordinary Shares Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance as of December 31, 2024		104,994,535	$ 10,500	14,285,713	$ 1,428	$ 105,625,546	$ (102,558,440)	$ 3,079,034
Share-based compensation		-	-	-	-	533,952	-	533,952
Net loss		-	-	-	-	-	(2,602,966)	(2,602,966)
Balance as of March 31, 2025		104,994,535	$ 10,500	14,285,713	$ 1,428	$ 106,159,498	$ (105,161,406)	$ 1,010,020
Share-based compensation		-	-	-	-	267,180	-	267,180
Net loss		-	-	-	-	-	(2,160,723)	(2,160,723)
Balance as of June 30, 2025		104,994,535	$ 10,500	14,285,713	$ 1,428	$ 106,426,678	$ (107,322,129)	$ (883,523)
Share-based compensation		-	-	-	-	267,180	-	267,180
Net loss		-	-	-	-	-	(2,778,951)	(2,778,951)
Balance as of September 30, 2025		104,994,535	$ 10,500	14,285,713	$ 1,428	$ 106,693,858	$ (110,101,080)	$ (3,395,294)

See accompanying notes to these Unaudited Condensed Consolidated Financial Statements.

Sinda Ltd.

Unaudited Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2026 and 2025
(In U.S. dollars)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (43,126,015)	$ (7,542,640)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	254,482	245,320
Share-based compensation	9,888,964	1,068,312
Non-cash operating lease expense	141,964	-
Interest expense	-	265,632
Changes in operating assets and liabilities:		
Interest receivable	(850,232)	-
Prepaid expenses	(960,657)	(23,148)
Other current assets	17,317	(624,269)
VAT Receivable	(2,883,622)	(456,032)
Other assets	(57,116)	3,316
Accounts payable	3,435,525	86,567
Accrued expenses	1,149,045	(399,980)
Labor obligations	24,668	-
Operating lease liabilities	(201,474)	-
Accounts payable to related party	(49,756)	(255,834)
Accrued payroll withholding taxes	(20,241)	(30,806)
Net cash used in operating activities	(33,237,148)	(7,663,562)
Cash flows from investing activities:		
Additions to property, plant and equipment	(320,048)	(31,665)
Net cash used in investing activities	(320,048)	(31,665)
Cash flows from financing activities:		
Proceeds from convertible long-term debt with related parties	-	7,650,000
Issuance of shares	328,335,094	-
Net cash provided by financing activities	328,335,094	7,650,000
Cash:		
Net increase (decrease) for the period	294,777,898	(45,227)
Beginning of period	10,804,841	978,068
End of period	$ 305,582,739	$ 932,841
Non-cash activities:		
Accrued liability for offering costs	$ 3,898,780	$ -
Operating lease liabilities arising from obtaining right to use asset	$ 366,699	$ 58,209

See accompanying notes to these Unaudited Condensed Consolidated Financial Statements.

Sinda Ltd.

Notes to Unaudited Condensed Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2026 and 2025
(In U.S. dollars)

1. Nature of business, basis of presentation and foreign currency financial statements

Nature of business **-** Sinda Ltd. (the "Company"), was formed and registered on November 8, 2012, and began operations under the corporate name of Minera Adularia International Ltd. Effective March 1, 2023, the Company changed its name to Sinda Ltd., an exempted company incorporated in the Cayman Islands. On June 23, 2026, the Company de-registered in the Cayman Islands and registered by way of continuation to incorporate in the State of Delaware, United States of America. The Company was formed for the primary purpose to acquire, explore and develop mineral concessions in Mexico, which is where substantially all of the Company's assets are located and where substantially all operations occur. The Company is considered an exploration stage company as the Company has not yet demonstrated the existence of proven or probable mineral reserves.

Basis of presentation - The Company's Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). In accordance with ASC 830 (The Effects of Changes in Foreign Exchange Rates), the Company has determined that the U.S. Dollar (USD) is its functional currency. Accordingly, the accompanying unaudited condensed consolidated financial statements have been presented using the Company's functional currency.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to fairly state the Company's financial position as of September 30, 2026, and the results of operations and cash flows for the three and nine months ended September 30, 2026 and 2025. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such regulations. Accordingly, the accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and notes as of December 31, 2025.

Use of estimates **-** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although management believes the estimates and assumptions used in the preparation of these Unaudited Condensed Consolidated Financial Statements were appropriate in the circumstances, actual results could differ from those estimates and assumptions.

Going concern - The accompanying Unaudited Condensed Consolidated Financial Statements are prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company is currently in the process of exploring the mineral concessions which they hold. Accordingly, the Company does not generate revenues and will continue to incur losses until its mining properties commence production.

The Company reports an accumulated deficit of $164,379,314 and $121,253,299 as of September 30, 2026 and December 31, 2025, respectively and incurred a net loss of $14,886,673 and $2,778,951 for the three months ended September 30, 2026 and 2025 and $43,126,015 and $7,542,640 for the nine months ended September 30, 2026 and 2025. Absent the ability to generate positive cash flows from operations, the Company's continued funding is entirely dependent on additional debt from related parties and the issuance of additional shares of common stock to fund its activities.

As discussed in Note 6, on June 29, 2026 the Company completed an initial public offering of shares generating net proceeds of approximately $192.9 million after deducting underwriter discounts and other offering costs. On July 15, 2026, underwriters partially exercised their Overallotment Option (as defined below), purchasing 1,915,328 additional shares of common stock at $12.00 per share for net proceeds of approximately $21.4 million; and on July 27, 2026, the Company issued 7,939,544 shares of common stock to Fresnillo plc at $12.00 per share for net proceeds of approximately $95.0 million. In addition, the Company's controlling stockholder has confirmed its commitment to fund current operations and pay obligations, if needed, as they become due for a period of at least twelve months following the issuance date of these Unaudited Condensed Consolidated Financial Statements. The Unaudited Condensed Consolidated Financial Statements do not include any adjustments relating to the recoverability and classification of recognized asset amounts or the amounts and classification of liabilities that might result from the outcome of these matters.

Risks and uncertainties **-** As a Company formed to acquire, explore, and develop mineral concessions, the Company's growth and profitability depend significantly on the prevailing prices of minerals. Commodity prices are historically volatile and may be subject to significant future fluctuations. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows and access to capital given that the Company's operation currently consists in the exploration of minerals.

The carrying value and recoverability of the Company's exploration assets are dependent on its ability to continue to fund exploration activities. A lack of funding may negatively impact the Company's exploration activities.

In addition to changes in commodity prices, changes in exploration plans, increases in costs, geotechnical failures, changes in social, environmental or regulatory requirements, and public health conditions can adversely affect the Company's ability to recover its investment in exploration assets and result in impairment charges.

The Company's wholly owned Mexican subsidiaries have certain transactions utilizing the Mexican peso. As the Company's functional currency is the U.S. dollar, fluctuations in the currencies may result in gains or losses on foreign currency exchange.

In Mexico, water rights for mining companies are subject to strict regulations and oversight by various governmental entities. Access to water for mining operations typically requires compliance with both federal and local water laws. Before going into production, the Company will need to secure a proper water source. As part of its water management program, the Company is reviewing the permit requirements, water treatment and recycling options, and exploring new water sources.

In May 2023, the Mexican government enacted a decree amending several provisions of the Mining Law ("Ley de Minería"). The bill introduces substantial changes to mining legislation to promote environmental protection, prioritize the rights and interests of indigenous and Afro-Mexican peoples and communities, and enforce stricter regulation of mining concessions. The Company filed a preemptive and cautionary federal constitutional litigation ("Amparo Proceeding") against the Mining Law to defend its original and long-term rights. The only portions of the new Mining Law that may impact the Company operations are changes to the original term of the mining concessions and restrictions to exploring and procuring mining waters in certain natural protected zones. As a result of the new Mining Law, the terms of the Company's mining concessions were reduced from 78-85 years to 58 years. The terms of these concessions can be extended another 25 years through a public tender. There have been several appeals initiated against the bill. The Supreme Court of Mexico has been reviewing these appeals but has not issued a definitive resolution yet. The Company does not believe that the Mining Law will have a material impact on its current or future operations.

2. Significant accounting policies

Accounting pronouncements pending adoption

There have been no new proposed or adopted accounting pronouncements applicable to the Company since those described in the Company's audited annual consolidated financial statements as of and for the year ended December 31, 2025.

3. Prepaid expenses

As of September 30, 2026 and December 31, 2025, the prepaid expenses are as follows:

	As of September 30, 2026	As of December 31, 2025
Prepaid insurance premiums	$ 816,506	$ -
Other prepaid expenses	287,186	143,035
Total	$ 1,103,692	$ 143,035

4. VAT receivable - net

As of September 30, 2026 and December 31, 2025, the VAT receivable are as follows:

	As of September 30, 2026	As of December 31, 2025
VAT receivable	$ 12,273,416	$ 8,790,906
Allowance for the uncollectible VAT receivable	(7,095,916)	(6,497,028)
Total	$ 5,177,500	$ 2,293,878

A reconciliation for Allowance of the uncollectible VAT receivable are as follows:

Balance as of December 31, 2025 and 2024	$ 6,497,028	$ 6,497,028
Provision for expected uncollectible VAT receivable	598,888	-
Balance as of September 30, 2026 and 2025	$ 7,095,916	$ 6,497,028

5. Accounts payable

As of September 30, 2026 and December 31, 2025, the accounts payable are as follows:

	As of September 30, 2026	As of December 31, 2025
Drilling services	$ 3,862,962	$ 1,144,879
Legal fees	4,196,330	-
Other vendors	1,354,899	935,008
Total	$ 9,414,191	$ 2,079,887

6. Stockholders' equity

The Company's capital stock as of September 30, 2026 and December 31, 2025 is as follows:

	2026		2025	
	Number of shares	Amounts in USD	Number of shares	Amounts in USD
Ordinary Shares	158,790,885	$ 15,879	128,136,859	$ 12,814
Total	158,790,885	$ 15,879	128,136,859	$ 12,814

Initial Public Offering

On June 29, 2026, the Company completed its initial public offering of 17,750,000 shares of common stock at a public offering price of $12.00 per share**.** Net proceeds to the Company were $192,945,880 (after deducting underwriting discounts of $14,910,000 and other offering costs such as legal fees and other expenses of $5,144,120 related to the successful equity financing) and are included within the Additional Paid-in Capital in the Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity.

On July 15, 2026, underwriters partially exercised their IPO over-allotment option, purchasing 1,915,328 additional shares of common stock at $12.00 per share for net proceeds of approximately $21.4 million.

On July 27, 2026, as part of an offering that was completed concurrent to the IPO process, the Company issued 7,939,544 shares of common stock to Fresnillo plc at $12.00 per share for net proceeds of approximately $95.0 million.

Private Placement

On November 15, 2025, the Company launched a private placement offering of up to 9,714,286 shares of common stock for an aggregate purchase price of up to $47,600,000 at a price per share of $4.90 (the "Private Placement"). Between January 5 and March 30, 2026, 3,049,154 ordinary shares of the Company were purchased as part of the Private Placement at a price of $4.90 per share by Electrum Global Holdings L.P. and other investors and had been issued by the Company as detailed in the following table. These purchases completed the Private Placement.

Stockholder	Investment Amount ($)	Shares Issued at $4.90/share
Electrum Global Holdings L.P.	$ 13,172,857	2,688,338
Other Investors	1,767,998	360,816
Total	$ 14,940,855	3,049,154

7. Stock-based compensation

On June 23, 2026, the Board of Directors approved an amendment to the Amended and Restated 2020 Long Term Incentive Plan (as amended the "LTIP") to increase the number of shares of common stock available for future awards. Following the amendment, a total of 22,922,341 shares are authorized for issuance under the plan, subject to certain annual adjustments. The amendment did not modify any outstanding awards and had no impact on the Company's share-based compensation expense.

Stock options

Stock options granted under the LTIP generally have a contractual term of 10 years and entitle the holder to purchase one share of common stock. The options granted to employees and consultants have varying vesting schedules, subject to the Optionee's Continuous Service (each as defined in the LTIP).

On June 29, 2026, the Company granted 2,153,150 stock options to employees and consultants under the LTIP with an exercise price of $12.00 per share. These options have a contractual term of 10 years and entitle the holder to purchase one share of common stock at the exercise price. The options awarded vest 25% annually on each anniversary of the June 29, 2026 grant date subject to the Optionee's Continuous Service. One hundred percent (100%) of the options will vest upon a change in control, as defined in the LTIP. The fair value of the options granted on June 29, 2026, was estimated on the grant date using the Black-Scholes option-pricing model.

A summary of the stock option activity under the LTIP for the nine months ended September 30, 2026 and for the year ended December 31, 2025 is presented below:

	Number of options	Weighted average exercise price	Grant-date fair value	Weighted average remaining contractual term (in years)
Outstanding as of December 31, 2025	11,773,851	2.92	17,570,565	5.7
Granted	2,153,150	12.00	16,385,472	10.00
Outstanding as of September 30, 2026	13,927,001	4.33	33,956,037	5.7
Vested as of December 31, 2025	8,743,081	2.46	10,164,746	4.8
Vested as of September 30, 2026	10,767,851	2.74	14,248,085	4.6

For the three months ended September 30, 2026 and 2025, the Company recognized share-based compensation expense from the options of $1,325,074 and $267,180, respectively.

For the nine months ended September 30, 2026 and 2025, the Company recognized share-based compensation expense from the options of $3,933,920 and $1,068,312, respectively.

Restricted Stock Units

A summary of outstanding restricted stock units as of September 30, 2026, and activity during the nine months then ended, is as follows:

On June 29, 2026, the Company granted 1,619,820 restricted stock units to certain executives and directors under the LTIP. The restricted stock units entitle the holder to one share of common stock per restricted stock unit. 1,546,901 restricted stock units vest 25% annually on each anniversary of the June 29, 2026 grant date and 72,919 vest 100% on the date of the Company's 2027 annual meeting of stockholders, subject to the grantee's Continuous Service.

On June 29, 2026, at the completion of the IPO, 868,250 restricted stock units vested. As of September 30, 2026, the shares of common stock associated with these awards had not been issued.

	Number of Awards	Weighted-Average Grant-Date Fair Value Per Award	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	1,256,500	$ 4.90	$ 6,156,850
Granted	1,619,820	$ 12.00	$ 19,437,840
Vested	(868,250)	$ 4.90	$ (4,254,425)
Outstanding as of September 30, 2026	2,008,070	$ 10.63	$ 21,340,265

For the three months ended September 30, 2026 and 2025, the Company recognized expense for restricted stock units of $1,546,761 and zero, respectively.

For the nine months ended September 30, 2026 and 2025, the Company recognized expense for restricted stock units of $5,955,044 and zero, respectively.

8. Transactions with related parties

Effective January 1, 2019, the Company entered into a related-party management services agreement with The Electrum Group LLC, the investment adviser for Electrum Global Holdings L.P. Pursuant to the management services agreement, The Electrum Group LLC will provide various operational, accounting and administrative services to the Company and will charge the Company based on the actual time spent by its employees or consultants at agreed upon rates. The Electrum Group LLC will also charge the Company for all reasonable out-of-pocket expenses for work related to this agreement. For the three months ended September 30, 2026 and 2025, the expenses related to this agreement amounted to $67,623 and zero, respectively. For the nine months ended September 30, 2026 and 2025, the expenses related to this agreement amounted to $72,790 and $56,372, respectively.

For the nine months ended September 30, 2025, the interest expense accrued under the convertible long-term debt with related parties amounted to $181,699 and $83,933 under the term loan agreements with Electrum Strategic Opportunities Fund II L.P. and Electrum Global Holdings L.P., respectively.

9. Income Taxes

Prior to the redomiciliation, the Company was incorporated in the Cayman Islands, where there are currently no taxes on income or gains, and its wholly owned U.S. subsidiary was treated as a disregarded entity with no U.S. activities or tax liabilities. Following the redomiciliation to the State of Delaware on June 23, 2026, the Company is now a U.S. domestic corporation and is subject to U.S. federal, state, and local tax laws. The Company’s Mexican subsidiaries, SNDA Holding, S. de R.L. de C.V., and SNDA Exploración, S. de R.L. de C.V. are required to file tax returns in Mexico.

The Company’s effective income tax rate for the three and nine months ended September 30, 2026 is zero. The effective income tax rate is expected to continue to differ from the statutory income tax rate mainly from a full valuation allowance recognized against deferred tax assets, as management does not expect those assets to be realized while the Company remains in the exploration stage.

10. Segment reporting

Management has determined that the Company operates and reports in a single operating segment, which currently focuses on the exploration of the mining properties for which the Company has either title to the concession or contractual exploration rights. Since the Company is in the exploration stage, it has not recognized any revenue.

The Company's Chief Operating Decision Maker (“CODM”) is the Company’s Country Manager. The CODM manages the exploration operations based on costs and expenses that are directly attributable to the mine exploration activity, and regularly reviews expenses not related with the exploration activity, such as corporate expenditures, with the purpose of assessing the Company’s performance and determining the needs for allocating resources.

The measure of profitability that the CODM considers for assessing the exploration segment performance is the net loss before income taxes.

The CODM evaluates the performance of the segment on a monthly basis by assessing the budget-to-actual and actual-to-prior period variances in operating expenses and administrative expenses. Additionally, the CODM reviews on a regular basis the execution of forecast capital expenditures and the evolution of total asset amounts in the segment to make decisions about operating and capital resource allocation.

	Three Months Ended September 30, 2026 Exploration Segment	Three Months Ended September 30, 2025 Exploration Segment	Nine Months Ended September 30, 2026 Exploration Segment	Nine Months Ended September 30, 2025 Exploration Segment
Drilling and other exploration-related costs[1]	$ 7,590,691	$ 1,123,832	$ 19,122,647	$ 2,152,678
Machinery rental	1,956,885	150,684	4,711,059	371,537
Professional services[1]	2,786,100	289,256	6,625,504	1,768,073
Depreciation and amortization	108,569	80,769	319,175	245,320
Other administrative expenses[1] [2]	1,457,386	739,492	4,112,595	1,647,109
Share-based compensation expense	2,871,835	267,180	9,888,964	1,068,312
Allowance for the uncollectible VAT receivable	225,416	-	598,888	-
Interest expense with related parties	-	-	-	265,632
Interest income	(2,244,660)	(1,165)	(2,349,815)	(1,316)
Other segment items[3]	134,451	128,903	96,998	25,295
Consolidated net loss before income taxes	$ 14,886,673	$ 2,778,951	$ 43,126,015	$ 7,542,640

(1) Drilling and other exploration-related costs, Professional services, and Other administrative expenses items exclude share-based compensation expense.

(2) Other administrative expenses include administrative payroll, marketing expenses, travel expenses, bank fees, and office expenses.

(3) Other segment items include foreign exchange gain (loss) and other income.

All of the Company’s operations take place in Mexico. Since the Company is in an exploration stage, it has no clients or major product lines or services.

11. Earnings per share

The calculated basic and diluted earnings per share for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the three-month period ended September 30, 2026	
	Ordinary Shares	Total
Net loss	$ (14,886,673)	$ (14,886,673)
Weighted average number shares - basic and diluted	156,227,778	156,227,778
Net loss per share – basic and diluted	(0.10)	(0.10)

	For the nine-month period ended September 30, 2026	
	Ordinary Shares	Total
Net loss	$ (43,126,015)	$ (43,126,015)
Weighted average number shares - basic and diluted	139,174,646	139,174,646
Net loss per share – basic and diluted	(0.31)	(0.31)

	For the three-month period ended September 30, 2025		
	Ordinary Shares	Class A Ordinary Shares	Total
Net loss	$ (2,446,127)	$ (332,824)	$ (2,778,951)
Weighted average number shares - basic and diluted	104,994,535	14,285,713	119,280,248
Net loss per share – basic and diluted	(0.02)	(0.02)	(0.02)

	For the nine-month period ended September 30, 2025		
	Ordinary Shares	Class A Ordinary Shares	Total
Net loss	$ (6,639,289)	$ (903,351)	$ (7,542,640)
Weighted average number shares - basic and diluted	104,994,535	14,285,713	119,280,248
Net loss per share – basic and diluted	(0.06)	(0.06)	(0.06)

12. Commitments and contingencies

The government of Mexico requires payment of mining taxes on each concession and also requires a minimum work commitment to be carried out in order to keep the mining concessions in good standing. The annual payment for mining taxes is approximately $135,000 and the annual minimum work commitment is approximately $951,000. Such amounts are subject to annual inflation adjustments. As of September 30, 2026 and December 31, 2025, the Company had satisfied these commitments.

During 2024, the Company entered into a contract with a law firm for advisory services related to land matters. Under the terms of the contract, the law firm will be paid a success fee for the successful execution of land access agreements with individual parcel holders and an ejido. The maximum success fee is $305,000 plus VAT.

13. Subsequent events

The Company has evaluated events subsequent to September 30, 2026, to assess the need for potential recognition or disclosure in the accompanying financial statements. Such events were evaluated through November 2, 2026, the date the financial statements were available to issue and there were not any events identified.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our final prospectus filed with the Securities and Exchange Commission (the "SEC") on June 29, 2026, pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with our initial public offering (the "IPO"), and our subsequent filings with the SEC. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in Part II, Item 1A. "Risk Factors" and under "Cautionary Statement Regarding Forward-Looking Statements." Our historical results are not necessarily indicative of the results to be expected for any period in the future, and results for any interim period should not be construed as an inference of what our results would be for any full year or future period.

Company Overview

Sinda Ltd. (the "Company" or "Sinda") is an exploration-stage company formed to acquire, explore and develop mineral concessions in Mexico, where substantially all of its assets are located and where substantially all of its operations occur. Through SNDA Exploración, S. de R.L. de C.V. ("SNDA Exploración"), the Company holds, or has exploration and exploitation rights on, five contiguous mining concessions covering a large-scale, high-grade, silver-gold greenfield discovery located in the historic Guanajuato epithermal silver belt of Mexico (the "Sinda Property" or the "Project") that the Company believes has the potential to be a globally significant mining operation. According to the Sinda Technical Report Summary and the addendum thereto included as Exhibit 96.1 and Exhibit 96.2 of our Registration Statement on Form S-1/A (File No. 333-296567), filed with the SEC on June 24, 2026 (the "**IPO Registration Statement**"), as of November 24, 2025, the Project boasts an estimated 369 million silver-equivalent ounces of Inferred Mineral Resources and approximately 16 million silver-equivalent ounces of Indicated Mineral Resources, placing it among the top notable underground primary silver assets in Latin America. The Mineral Resource estimate for the Project is based on an estimated average resource grade of 386 silver-equivalent grams per tonne of mineralized material for Inferred Mineral Resources and 692 silver-equivalent grams per tonne of mineralized material for Indicated Mineral Resources.

Recent Developments

Initial Public Offering and Concurrent Placement

On June 29, 2026, the Company completed its initial public offering of 17,750,000 shares of common stock at a public offering price of $12.00 per share. Net proceeds to the Company were $192.9 million after deducting underwriting discounts and commissions and other offering costs.

In connection with the IPO, the Company granted to the underwriters of the IPO an option to purchase a maximum of 2,662,500 additional shares of common stock from the Company to cover over-allotments (the "Overallotment Option"). On July 14, 2026, the underwriters of the IPO exercised this option in part, and on July 15, 2026, the Company issued and sold 1,915,328 shares of common stock resulting in net proceeds to the Company of $21.4 million.

In connection with the IPO, the Company entered into a Common Stock Purchase Agreement, dated June 22, 2026, with Fresnillo plc ("Fresnillo"), pursuant to which the Company agreed to sell and issue, and Fresnillo agreed to purchase from the Company a number of shares of the Company's common stock such that Fresnillo would beneficially own up to 5.0% of the Company's issued and outstanding shares of common stock at the time of issuance (the "Concurrent Placement"). The closing of the Concurrent Placement took place on July 27, 2026, with Fresnillo purchasing 7,939,544 shares of common stock for net proceeds of approximately $95.0 million.

The Company intends to use the proceeds from the IPO and Concurrent Placement for surface exploration and infill drilling, underground exploration and infill drilling and associated underground development, to be carried out in parallel with engineering and technical studies, including potential economic assessments such as an Initial Assessment and Pre-Feasibility Study in accordance with S-K 1300, as well as for general corporate purposes.

Redomiciliation

We were incorporated as an exempted company in the Cayman Islands. On June 23, 2026, in preparation for the IPO, we de-registered in the Cayman Islands and registered by way of continuation in the State of Delaware by filing a Certificate of Domestication to incorporate in the State of Delaware under the name "Sinda Ltd."

Exploration Update

During the third quarter of 2026, Sinda continued to advance its exploration and project development activities, achieving significant progress in both its Phase II drilling campaign and site preparation works at Caracol.

Phase II Exploration Drilling: The Phase II drilling campaign continued to progress, with a total of 31,158 meters drilled during the quarter. The program remains focused on resource expansion, infill drilling, and further evaluation of the mineralized systems, supporting future resource updates and the project's long-term development strategy.

Caracol Site Preparation: Earthworks commenced in September 2026, marking an important milestone in the preparation for underground development. Activities included preparation of the exploration decline portal and Waste Rock Storage Facility (WRSF). By quarter-end, 6,564 m^3 of material had been moved, with initial activities concentrated on the portal area and progressively extending into the waste rock storage area.

Components of Results of Operations

Exploration Expenses

We conduct exploration activities under mining concessions in Mexico. Our exploration expenses primarily consist of drilling costs, assay costs and other geological and support costs at the Sinda Property.

General and Administrative Expenses

Our general and administrative expenses consist of salaries and benefits, share-based compensation, professional and consultant fees, management costs, expenses with related parties, insurance and other general administration costs. Our general and administrative expenses are expected to increase significantly as we operate as a public company. We expect higher costs related to salaries, benefits, share-based compensation, legal fees, compliance and corporate governance, accounting and audit expenses, stock exchange listing fees, transfer agent and other stockholder-related fees, directors' and officers' and other insurance costs, and other administrative costs.

Income Taxes

Income taxes consist of estimated income taxes in jurisdictions in which we operate, adjusted for allowable credits, deductions, loss carryforwards, foreign tax credits and the valuation allowance against deferred tax assets. As a result of the redomiciliation, we are required to file and pay taxes in the United States, if due. Our Mexican subsidiaries, SNDA Holding, S. de R.L. de C.V. ("**SNDA Holding**") and SNDA Exploración, file tax returns in Mexico.

Results of Operations

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

For the three months ended September 30, 2026, we experienced a net loss of $14.9 million compared to a net loss of $2.8 million for the three months ended September 30, 2025. The $12.1 million increase in net loss was primarily attributable to the following:

- Exploration expenses increased to $10.1 million for the three months ended September 30, 2026, compared to $1.3 million for the three months ended September 30, 2025, primarily due to an increase in expenses related to our infill and exploration drilling campaign that began in October 2025.

- General and administrative expenses increased to $6.9 million for the three months ended September 30, 2026, compared to $1.4 million for the three months ended September 30, 2025, primarily due to an increase in share-based compensation expense, higher management personnel costs, and higher professional fees related to being a publicly listed company.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026, we experienced a net loss of $43.1 million compared to a net loss of $7.5 million for the nine months ended September 30, 2025. The $35.6 million increase in net loss was primarily attributable to the following:

- Exploration expenses increased to $24.4 million for the nine months ended September 30, 2026, compared to $2.8 million for the nine months ended September 30, 2025, primarily due to an increase in expenses related to our infill and exploration drilling campaign that began in October 2025.

- General and administrative expenses (including expenses with related parties) increased to $20.9 million for the nine months ended September 30, 2026, compared to $4.5 million for the nine months ended September 30, 2025, primarily due to an increase in share-based compensation expense, higher management personnel costs, and higher professional fees related to being a publicly listed company.

Liquidity and Capital Resources

As of September 30, 2026, the Company had cash resources comprising cash and cash equivalents totaling approximately $305.6 million.

In July 2026, the underwriters of the IPO exercised in part their Overallotment Option, purchasing 1,915,328 ordinary shares of common stock, which resulted in net proceeds of approximately $21.4 million. In July 2026, the Company also completed the Concurrent Placement, selling and issuing 7,939,544 shares of common stock at $12.00 per share, which resulted in net proceeds of approximately $95.0 million.

The Company believes its currently available resources, including existing cash and cash equivalents, will be sufficient to meet its working capital and capital expenditure needs for at least the next 12 months.

The Company expects it will require additional funds at a later date to support its operations. Depending upon the circumstances, those additional funds may be in the form of equity, various forms of debt, or a combination of debt and equity. There can be no assurance that additional funds will be available to the Company on acceptable terms, or at all.

Cash Flows

Cash increased during the nine months ended September 30, 2026 by $294.8 million compared to no change in cash during the nine months ended September 30, 2025. The sources and uses of cash for the periods are described below.

Operating Activities

Net cash used in operating activities was $33.2 million for the nine months ended September 30, 2026, as compared to $7.7 million for the nine months ended September 30, 2025, with the increase in 2026 being primarily the result of higher exploration costs for the drilling campaign that began in October 2025 and higher management and professional service costs.

Investing Activities

Net cash used in investing activities was $0.3 million for the nine months ended September 30, 2026, as compared to $0.0 million for the nine months ended September 30, 2025. The increase was primarily driven by an increase in fixed asset purchases during the nine months ended September 30, 2026.

Financing Activities

Net cash provided by financing activities was $328.3 million for the nine months ended September 30, 2026, as compared to $7.7 million for the nine months ended September 30, 2025. The $320.7 million increase was primarily driven by the net proceeds of approximately $219.5 million from the IPO after deducting underwriter fees, gross proceeds of $95.3 from the sale of stock to Fresnillo, payment of $1.2 million in direct offering costs, and proceeds of $14.9 million for the private placement completed during the first quarter of 2026, compared to $7.7 million in proceeds from convertible long-term debt received in the nine months ended September 30, 2025.

Contractual Obligations and Commitments

There have been no material changes outside the ordinary course of our business to the table of contractual obligations as of December 31, 2025, as set forth in the IPO Registration Statement.

Off Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our stockholders.

Critical Accounting Estimates

Listed below are the accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability or expense that is being reported.

Income Taxes

We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows and the application of existing tax laws in Mexico. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize deferred tax assets recorded at the balance sheet date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which we operate could limit our ability to obtain the future tax benefits represented by our deferred tax assets recorded at the reporting date.

Our properties involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state and foreign tax audits. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues, if any, in the United States and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If an estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. We recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

VAT Receivable

In Mexico, value added taxes ("**VAT**") are charged on purchases of materials and services and sales of products. Businesses are generally entitled to recover the VAT they have paid related to purchases of materials and services, either as a refund or as a credit against future VAT payable. Likewise, businesses collect VAT from their customers as they sell a product or service.

Amounts recognized as VAT receivable in our audited consolidated financial statements represent the net estimated VAT tax receivable. Even though we are entitled to recover the VAT receivable under current tax law, there are risks that the laws and regulations may change in the future which could decrease the amount collectable or increase the costs to collect. The risk is also related to the tax authority's interpretations that could result in the non-refund of VAT (materiality considerations).

The VAT refund process in Mexico requires a significant amount of information and follow-up with the tax authorities; consequently, the timing of collection of VAT receivables is uncertain. The allowance for uncollectible VAT receivable balance amounts to $7.1 million as of September 30, 2026. This estimate is based on the VAT amounts that were initially denied by the tax authority for the years 2015 through 2021. We continue to estimate, based on historical patterns, that the tax authority will continue rejecting a percentage of our refund requests.

Jumpstart Our Business Startups Act of 2012

The JOBS Act permits us, as an "emerging growth company," to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to avail ourselves of this extended transition period and, as a result, we will not be required to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and therefore is not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Management, with the participation and supervision of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of September 30, 2026. On the basis of this review and the participation and supervision of our principal executive officer and our principal financial officer, we concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Quarterly Report on Form 10-Q due to the previously disclosed material weakness in our internal control over financial reporting, as further described below. However, our management, including our principal executive officer and our principal financial officer, has concluded that, notwithstanding the identified material weakness in our internal control over financial reporting, the consolidated financial statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with U.S. GAAP.

Previously Reported Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis.

As previously disclosed, we have identified material weaknesses in our internal control over financial reporting related primarily to (i) insufficient entity-level controls to maintain a control environment, risk assessment process and monitoring controls and activities to ascertain whether the components of internal control are present and functioning; (ii) insufficient design and implementation of information technology controls; (iii) lack of segregation of duties in treasury activities; and (iv) material deficiencies in the support and estimation of value-added tax receivable reserves, which resulted in a material adjustment to the VAT valuation allowance. The material weaknesses could result in misstatements of the consolidated financial statements or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Plan for Previously Reported Material Weakness

We have been and are continuing to develop a number of steps to remediate these material weaknesses and to strengthen our internal control over financial reporting. These remediation measures include enhancements to our financial reporting processes, the addition of qualified accounting and finance personnel, improvements in segregation of duties, the formalization and documentation of control activities and review procedures and a formal evaluation for an Enterprise Resource Planning system implementation in the near future.

The material weaknesses cannot be considered remediated until the newly designed and implemented controls operate effectively for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

Changes in Internal Control Over Financial Reporting

Except as described above, there have not been any changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the Company's most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company is involved in various legal proceedings that arise in the ordinary course of business. Although the ultimate outcome of pending matters is not presently determinable, management believes that the resolution of all such pending matters, based on an assessment of the current facts and circumstances, will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Item 1A. Risk Factors.

There have been no material changes from the risk factors set forth under the heading "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on August 14, 2026, except as described below.

Our exploration activities, projected development timelines, and ability to raise necessary capital may be materially and adversely affected by global geopolitical conflicts and macro energy inflation.

We are an exploration-stage mining company, and our operations are inherently speculative and capital-intensive. We depend entirely on public and private capital markets to finance our mineral exploration programs. Heightened global geopolitical tensions, including the conflict involving the United States and Iran, and disruptions in the Strait of Hormuz, have caused significant financial market volatility. Prolonged instability could depress investor risk tolerance, constrain liquidity in the public markets, or increase our cost of capital, potentially preventing us from securing the financing required to maintain our property concessions or execute our drilling schedules.

Additionally, these geopolitical tensions have driven, and may continue to drive, significant inflation in the global commodity and energy markets. Although we do not yet operate extraction facilities, our exploration activities rely heavily on third-party drilling contractors, heavy machinery transport, and logistics providers. The spike in fuel prices resulting from disruptions in international trade corridors like the Strait of Hormuz directly escalates our exploration expenses. Higher fuel costs inflate the mobilization rates for drilling rigs, increase the costs of field operations, and raise transportation expenses. If these inflationary pressures persist or escalate, our existing cash reserves will be depleted more rapidly than anticipated, forcing us to scale back or delay our exploration objectives. Any of these factors could materially and adversely affect our business, financial condition, results of operations and the economic viability of our projects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds from our IPO

On June 25, 2026, our IPO Registration Statement was declared effective by the SEC. There has been no material change in the expected use of the net proceeds from the IPO as disclosed in our IPO Registration Statement and subsequent periodic reports filed with the SEC.

Unregistered Sales and Use of Proceeds from Concurrent Placement

In connection with the IPO, we entered into a Common Stock Purchase Agreement, dated June 22, 2026, with Fresnillo, pursuant to which we agreed to sell and issue, and Fresnillo agreed to purchase from us, in an offering exempt from the registration requirements of the Securities Act and in reliance of Section 4(a)(2) thereof (the "**Concurrent Placement**"), at a price per share equal to the initial public offering price, a number of shares of our common stock such that Fresnillo would beneficially own up to 5.0% of the Company's issued and outstanding shares of common stock at the time of issuance. The closing of the Concurrent Placement took place on July 27, 2026, with Fresnillo purchasing 7,939,544 shares of common stock for net proceeds of approximately $95.0 million.

We intend to use the net proceeds from the Concurrent Placement for surface exploration and infill drilling, underground exploration and infill drilling and associated underground development, to be carried out in parallel with engineering and technical studies, including potential economic assessments such as an Initial Assessment and Pre-Feasibility Study in accordance with Regulation S-K subpart 1300, as well as for general corporate purposes.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is not applicable to the Company, as the Company did not own or operate any mine properties in the United States subject to the Federal Mine Safety and Health Act of 1977 during the period covered by this report.

Item 5. Other Information.

Trading Plans

During the quarter ended September 30, 2026, no directors or Section 16 officers adopted, modified, or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 filed with the SEC on June 29, 2026)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 filed with the SEC on June 29, 2026)

10.1	Investor Rights Agreement with Fresnillo plc, dated July 27, 2026 (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-1 filed with the SEC on July 27, 2026)
31.1	Certification of the Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Sinda Ltd.

Date: November 2, 2026

/s/ Scott Cole

Name: Scott Cole
Title: Interim Chief Financial Officer and Vice President of Finance
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Muniz Quintanilla, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sinda Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Omitted];

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/s/ Daniel Muniz Quintanilla
Daniel Muniz Quintanilla
Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Cole, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sinda Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Omitted];

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/s/ Scott Cole

Scott Cole
Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Muniz Quintanilla, Principal Executive Officer of Sinda Ltd. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2026
/s/ Daniel Muniz Quintanilla
Daniel Muniz Quintanilla
Principal Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Cole, Principal Financial Officer of Sinda Ltd. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2026
/s/ Scott Cole
Scott Cole
Principal Financial Officer