

# **Eloro Resources Ltd.**

## **Condensed Interim Consolidated Financial Statements**

**December 31, 2025**

(expressed in Canadian dollars)

(unaudited)

# Eloro Resources Ltd.

## Consolidated Statements of Financial Position

(expressed in Canadian dollars)  
(unaudited)

|                                          | Notes | December 31,<br>2025<br>\$ | March 31,<br>2025<br>\$ |
|------------------------------------------|-------|----------------------------|-------------------------|
| <b>Assets</b>                            |       |                            |                         |
| Current                                  |       |                            |                         |
| Cash and cash equivalents                |       | 12,103,160                 | 257,585                 |
| Receivables                              |       | 123,586                    | 104,746                 |
| Marketable securities                    | 4     | 492,981                    | 366,649                 |
| Due from Cartier Silver Corporation      | 5     | -                          | 3,676                   |
| Prepaid expenses                         |       | 744,662                    | 475,893                 |
|                                          |       | 13,464,389                 | 1,208,549               |
| Right-of-use asset                       | 6     | 44,349                     | 77,613                  |
| Investment in associate                  | 7     | 1,033,140                  | -                       |
| Option payment advance                   | 8     | 779,308                    | 635,660                 |
| Exploration and evaluation               | 9     | 63,388,669                 | 57,539,745              |
|                                          |       | 78,709,855                 | 59,461,567              |
| <b>Liabilities</b>                       |       |                            |                         |
| Current                                  |       |                            |                         |
| Accounts payable and accrued liabilities | 14    | 1,987,272                  | 1,266,402               |
| Due to Cartier Silver Corporation        | 5     | 30,603                     | -                       |
| Current portion of lease liability       | 10    | 51,723                     | 49,095                  |
|                                          |       | 2,069,598                  | 1,315,497               |
| Lease liability                          | 10    | -                          | 39,082                  |
|                                          |       | 2,069,598                  | 1,354,579               |
| <b>Shareholders' equity</b>              |       |                            |                         |
| Share capital                            | 11    | 129,525,034                | 102,287,014             |
| Warrants                                 |       | 5,362,670                  | 2,744,305               |
| Contributed surplus                      |       | 16,754,095                 | 21,965,536              |
| Foreign currency reserve                 |       | 488,792                    | 366,096                 |
| Deficit                                  |       | (75,490,334)               | (69,255,963)            |
|                                          |       | 76,640,257                 | 58,106,988              |
|                                          |       | 78,709,855                 | 59,461,567              |
| <b>Commitments and contingencies</b>     | 15    |                            |                         |
| <b>Subsequent events</b>                 | 17    |                            |                         |

Approved by the Board:

Thomas Larsen  
Director

Francis Sauve  
Director

# Eloro Resources Ltd.

## Consolidated Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)

(unaudited)

|                                                                                                             |       | 3 months ended<br>December 31, |            | 9 months ended<br>December 31, |             |
|-------------------------------------------------------------------------------------------------------------|-------|--------------------------------|------------|--------------------------------|-------------|
|                                                                                                             | Notes | 2025                           | 2024       | 2025                           | 2024        |
|                                                                                                             |       | \$                             | \$         | \$                             | \$          |
| <b>Expenses</b>                                                                                             |       |                                |            |                                |             |
| Professional fees                                                                                           | 14    | 74,366                         | 68,620     | 195,721                        | 289,670     |
| Directors' fees                                                                                             | 14    | 45,000                         | -          | 147,828                        | -           |
| Consulting fees                                                                                             | 14    | 202,500                        | 142,500    | 535,000                        | 407,500     |
| Financing bonus                                                                                             | 14    | -                              | -          | 455,000                        | -           |
| Stock-based compensation                                                                                    | 11    | 197,203                        | 74,792     | 2,919,447                      | 299,167     |
| Investor relations and marketing                                                                            | 14    | 556,733                        | 483,298    | 1,482,990                      | 889,942     |
| General and office                                                                                          |       | 128,099                        | 37,053     | 343,392                        | 320,052     |
| Travel                                                                                                      |       | 135,772                        | 54,502     | 250,943                        | 133,674     |
| Depreciation                                                                                                | 6     | 11,088                         | 11,088     | 33,264                         | 33,264      |
| Accretion of interest                                                                                       | 10    | 899                            | 1,615      | 3,245                          | 5,353       |
| Foreign exchange loss (gain)                                                                                |       | 57,353                         | (127,862)  | 125,114                        | (100,275)   |
| Fair value adjustment on marketable securities                                                              | 4     | (528,831)                      | 85,245     | (524,952)                      | 389,850     |
| Gain on settlement of accounts payable                                                                      |       | -                              | -          | -                              | (36,468)    |
| Impairment of exploration and evaluation                                                                    | 9     | 18,584                         | 75,145     | 238,531                        | 173,064     |
| Other income                                                                                                |       | (55,575)                       | (4,344)    | (84,570)                       | (22,583)    |
|                                                                                                             |       | 843,191                        | 901,652    | 6,120,953                      | 2,782,210   |
| <b>Loss before share of net loss of an associate</b>                                                        |       | (843,191)                      | (901,652)  | (6,120,953)                    | (2,782,210) |
| Dilution loss on change in interest in associate                                                            | 7     | (34,062)                       | -          | (34,062)                       | -           |
| Share of loss of an associate                                                                               | 7     | (79,356)                       | -          | (79,356)                       | -           |
| <b>Loss for the period</b>                                                                                  |       | (956,609)                      | (901,652)  | (6,234,371)                    | (2,782,210) |
| <b>Other comprehensive income to be reclassified to<br/>profit or loss in subsequent years (net of tax)</b> |       |                                |            |                                |             |
| Currency translation adjustment                                                                             |       | 30,540                         | (63,184)   | 122,696                        | (83,962)    |
| <b>Comprehensive loss for the period</b>                                                                    |       | (926,069)                      | (964,836)  | (6,111,675)                    | (2,866,172) |
| <b>Loss per share - basic and diluted</b>                                                                   |       | (0.01)                         | (0.01)     | (0.06)                         | (0.03)      |
| <b>Weighted average number of shares outstanding -<br/>basic and diluted</b>                                |       | 108,104,414                    | 83,231,166 | 99,741,204                     | 81,103,768  |

# Eloro Resources Ltd.

## Consolidated Statements of Changes in Equity

(expressed in Canadian dollars)  
(unaudited)

|                                           | Share<br>capital<br>\$<br>(note 11) | Warrants<br>\$<br>(note 11) | Contributed<br>Surplus<br>\$<br>(note 11) | Foreign<br>currency<br>reserve<br>\$ | Deficit<br>\$ | Total<br>\$ |
|-------------------------------------------|-------------------------------------|-----------------------------|-------------------------------------------|--------------------------------------|---------------|-------------|
| <b>Balance, March 31, 2025</b>            | 102,287,014                         | 2,744,305                   | 21,965,536                                | 366,096                              | (69,255,963)  | 58,106,988  |
| Private placement of units                | 7,775,101                           | -                           | -                                         | -                                    | -             | 7,775,101   |
| Bought deal financing                     | 14,001,250                          | -                           | -                                         | -                                    | -             | 14,001,250  |
| Fair value of warrants issued             | (3,671,378)                         | 3,671,378                   | -                                         | -                                    | -             | -           |
| Fair value of broker warrants issued      | (567,976)                           | 567,976                     | -                                         | -                                    | -             | -           |
| Share issue costs                         | (2,223,480)                         | -                           | -                                         | -                                    | -             | (2,223,480) |
| Exercise of warrants                      | 2,608,132                           | -                           | -                                         | -                                    | -             | 2,608,132   |
| Fair value of exercised warrants          | 572,103                             | (572,103)                   | -                                         | -                                    | -             | -           |
| Fair value of expired warrants            | 1,048,886                           | (1,048,886)                 | -                                         | -                                    | -             | -           |
| Exercise of stock options                 | 442,000                             | -                           | -                                         | -                                    | -             | 442,000     |
| Fair value of exercised stock options     | 261,549                             | -                           | (261,549)                                 | -                                    | -             | -           |
| Exercise of restricted share units        | 6,991,833                           | -                           | (7,972,167)                               | -                                    | -             | (980,334)   |
| Fair value of deferred share units issued | -                                   | -                           | 102,828                                   | -                                    | -             | 102,828     |
| Stock-based compensation                  | -                                   | -                           | 2,919,447                                 | -                                    | -             | 2,919,447   |
| Other comprehensive income for the period | -                                   | -                           | -                                         | 122,696                              | -             | 122,696     |
| Loss for the period                       | -                                   | -                           | -                                         | -                                    | (6,234,371)   | (6,234,371) |
| <b>Balance, December 31, 2025</b>         | 129,525,034                         | 5,362,670                   | 16,754,095                                | 488,792                              | (75,490,334)  | 76,640,257  |
| <b>Balance, March 31, 2024</b>            | 94,157,161                          | 5,831,320                   | 21,964,116                                | 447,665                              | (65,487,650)  | 56,912,612  |
| Fair value of expired warrants            | 2,194,000                           | (2,194,000)                 | -                                         | -                                    | -             | -           |
| Settlement of accounts payable            | 533,620                             | -                           | -                                         | -                                    | -             | 533,620     |
| Private placement of units                | 3,780,000                           | -                           | -                                         | -                                    | -             | 3,780,000   |
| Fair value of warrants issued             | (594,985)                           | 594,985                     | -                                         | -                                    | -             | -           |
| Share issue costs                         | (176,120)                           | -                           | -                                         | -                                    | -             | (176,120)   |
| Stock-based compensation                  | -                                   | -                           | 299,167                                   | -                                    | -             | 299,167     |
| Other comprehensive loss for the period   | -                                   | -                           | -                                         | (83,962)                             | -             | (83,962)    |
| Loss for the period                       | -                                   | -                           | -                                         | -                                    | (2,782,210)   | (2,782,210) |
| <b>Balance, December 31, 2024</b>         | 99,893,676                          | 4,232,305                   | 22,263,283                                | 363,703                              | (68,269,860)  | 58,483,107  |

# Eloro Resources Ltd.

## Consolidated Statements of Cash Flows

(expressed in Canadian dollars)  
(unaudited)

|                                                                                     | 9 months ended December 31, |             |
|-------------------------------------------------------------------------------------|-----------------------------|-------------|
|                                                                                     | 2025                        | 2024        |
|                                                                                     | \$                          | \$          |
| <b>Cash provided by (used in)</b>                                                   |                             |             |
| <b>Operating activities</b>                                                         |                             |             |
| Loss for the period                                                                 | (6,234,371)                 | (2,782,210) |
| Items not affecting cash                                                            |                             |             |
| Depreciation                                                                        | 33,264                      | 33,264      |
| Accretion of interest                                                               | 3,245                       | 5,353       |
| Stock-based compensation                                                            | 2,919,447                   | 299,167     |
| Directors' fees                                                                     | 102,828                     | -           |
| Unrealized (gain) loss on marketable securities                                     | (524,952)                   | 389,850     |
| Dilution loss on change in interest in associate                                    | 34,062                      | -           |
| Gain on settlement of accounts payable                                              | -                           | (36,468)    |
| Share of loss of an associate                                                       | 79,356                      | -           |
| Impairment of exploration and evaluation                                            | 238,531                     | 173,064     |
| Changes in non-cash operating working capital                                       |                             |             |
| Receivables                                                                         | (18,840)                    | 96,575      |
| Prepaid expenses                                                                    | (268,769)                   | (109,639)   |
| Accounts payable and accrued liabilities                                            | 1,064,600                   | 333,221     |
|                                                                                     | (2,571,599)                 | (1,597,823) |
| <b>Financing activities</b>                                                         |                             |             |
| Interest paid on lease liabilities                                                  | (3,245)                     | (5,353)     |
| Repayment of lease liabilities                                                      | (36,454)                    | (33,980)    |
| Private placements of units                                                         | 7,775,101                   | 3,780,000   |
| Bought deal financing                                                               | 14,001,250                  | -           |
| Share issue costs                                                                   | (2,223,480)                 | (176,120)   |
| Exercise of warrants                                                                | 2,608,132                   | -           |
| Exercise of stock options                                                           | 442,000                     | -           |
| Withholding taxes on restricted share units                                         | (980,334)                   | -           |
|                                                                                     | 21,582,970                  | 3,564,547   |
| <b>Investing activities</b>                                                         |                             |             |
| Purchase of marketable securities                                                   | -                           | (27,360)    |
| Investment in associate                                                             | (147,938)                   | -           |
| Due from Cartier Silver Corporation                                                 | (565,720)                   | (23,848)    |
| Option payment advance                                                              | (143,648)                   | -           |
| Exploration and evaluation                                                          | (6,431,186)                 | (4,039,464) |
|                                                                                     | (7,288,492)                 | (4,090,672) |
| <b>Net increase (decrease) in cash and cash equivalents</b>                         | 11,722,879                  | (2,123,948) |
| <b>Cash and cash equivalents, beginning of period</b>                               | 257,585                     | 3,416,489   |
| <b>Currency translation adjustment</b>                                              | 122,696                     | (83,962)    |
| <b>Cash and cash equivalents, end of period</b>                                     | 12,103,160                  | 1,208,579   |
| <b>Cash and cash equivalents consist of:</b>                                        |                             |             |
| Cash                                                                                | 2,268,704                   | 154,235     |
| Cash equivalents                                                                    | 9,834,456                   | 1,054,344   |
|                                                                                     | 12,103,160                  | 1,208,579   |
| <b>Non-cash transactions</b>                                                        |                             |             |
| Marketable securities acquired by settlement of due from Cartier Silver Corporation | 183,483                     | -           |
| Investment in associate by settlement of due from Cartier Silver Corporation        | 416,517                     | -           |
| Issue of common shares to settle accounts payable                                   | -                           | 533,620     |
| <b>Supplementary information</b>                                                    |                             |             |
| Income taxes paid                                                                   | -                           | -           |

# Eloro Resources Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

### December 31, 2025

(expressed in Canadian dollars)  
(unaudited)

#### 1. Nature of operations

Eloro Resources Ltd. (the "Company") is a public company engaged in the exploration and development of a polymetallic property in Bolivia, a gold-silver property in Peru and base metal properties in Québec.

The Company was incorporated under the Business Corporations Act of Ontario on April 11, 1985 and its registered office is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6.

#### 2. Basis of presentation

##### Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim consolidated financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2025.

These condensed interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2025.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on February 6, 2026.

##### Use of estimates and judgments

##### *Assessment of significant influence over associate*

Management has exercised significant judgement in assessing whether the Company has significant influence over its investment in Cartier Silver Corporation ("Cartier") for the purposes of applying the equity method of accounting in accordance with IAS 28, *Investments in Associates and Joint Ventures*.

Although the Company holds less than 20% of the voting rights of Cartier, management concluded that the Company has significant influence based on a qualitative assessment of the substance of its relationship with the investee. In making this assessment, management considered all relevant facts and circumstances, including but not limited to:

- representation on the board of directors;
- involvement in policy-making processes, including participating in decisions relating to operating, financing and strategic matters;
- material transactions between the Company and Cartier;
- interchange of managerial personnel; and
- the extent of access to financial and operating information.

No single factor was determinative, and significant judgement was required in evaluating the collective effect of these indicators. Based on this assessment, management determined that the Company has the power to participate in, but not control, the financial and operating policy decisions of Cartier, and accordingly accounts for the investment using the equity method.

### 3. Material accounting policy information

#### Investment in associate

Associates are entities over which the Company has significant influence, but not control. The Company accounts for its investment in associate using the equity method, under which, the investment in associate was initially recognized at fair value and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the associate. Dilution gains and losses arising from changes in the interest in investment in associates where significant influence is retained are recognized in the statement of loss. At each reporting date, the Company determines whether there is any objective evidence that the investment in associate is impaired. If impairment is determined to exist, the amount of the impairment is recognized in the statement of loss. The amount of impairment is calculated as the difference between the recoverable amount of the investment in associate and its carrying value.

#### 4. Marketable securities

Marketable securities, among other marketable securities, included the Company's investment in Cartier. On October 7, 2025, the Company acquired 4,800,000 units of Cartier and, as a result, the Company determined that it has significant influence over Cartier and reclassified its investment in Cartier to investment in associate (see note 7, *Investment in associate*). Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the Company to purchase one common share for \$0.20 until October 7, 2028. The warrants are recorded as marketable securities.

|                                             | Number of<br>warrants | Number of<br>common shares | Fair value<br>\$ |
|---------------------------------------------|-----------------------|----------------------------|------------------|
| <b>Investment in Cartier</b>                |                       |                            |                  |
| Balance, March 31, 2025                     | –                     | 2,333,000                  | 303,288          |
| Purchases                                   | 2,400,000             | 4,800,000                  | 600,000          |
| Unrealized gain                             | –                     | –                          | 278,813          |
| Reclassification to investment in associate | –                     | (7,133,000)                | (998,620)        |
| Unrealized gain                             | –                     | –                          | 228,040          |
| Balance, December 31, 2025                  | 2,400,000             | –                          | 411,521          |

The fair value of the Cartier warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

|                                                    | October 7, 2025 | December 31, 2025 |
|----------------------------------------------------|-----------------|-------------------|
| Number of warrants held                            | 2,400,000       | 2,400,000         |
| Exercise price                                     | \$0.20          | \$0.20            |
| Share price                                        | \$0.14          | \$0.26            |
| Risk-free interest rate                            | 2.46%           | 2.57%             |
| Expected volatility based on historical volatility | 98%             | 100%              |
| Expected life of warrants                          | 3 years         | 2.77 years        |
| Expected dividend yield                            | 0%              | 0%                |
| Fair value                                         | \$183,483       | \$411,521         |
| Fair value per warrant                             | \$0.08          | \$0.17            |

#### 5. Due to Cartier

The amount due to Cartier of \$30,603 is unsecured, non-interest bearing and due on demand.

#### 6. Right-of-use asset

|                                                          | \$      |
|----------------------------------------------------------|---------|
| Right-of-use asset, March 31, 2025 and December 31, 2025 | 221,751 |
| Accumulated depreciation, March 31, 2025                 | 144,138 |
| Depreciation                                             | 33,264  |
| Accumulated depreciation, December 31, 2025              | 177,402 |
| Balance, December 31, 2025                               | 44,349  |

## 7. Investment in associate, Cartier

On October 7, 2025, the Company acquired 4,800,000 units of Cartier at a price of \$0.125 per unit. The Company determined that it has significant influence over Cartier and accounts for its investment in Cartier as an investment in an associate using the equity method.

As at December 31, 2025, the Company held 7,688,500 Cartier common shares with a fair value of \$1,999,010, representing 10.43% of the outstanding Cartier common shares. Three directors of the Company are directors of Cartier.

|                                                                         | Number of<br>Cartier<br>common<br>shares<br>held | \$        |
|-------------------------------------------------------------------------|--------------------------------------------------|-----------|
| Fair value of Cartier common shares held at October 7, 2025             | 7,133,000                                        | 998,620   |
| Purchases                                                               | 555,500                                          | 147,938   |
| Dilution loss on reduction of interest in Cartier from 12.53% to 10.43% | —                                                | (34,062)  |
| Share of loss from October 7, 2025 to December 31, 2025 <sup>1</sup>    | —                                                | (79,356)  |
| Balance at December 31, 2025                                            | 7,688,500                                        | 1,033,140 |

<sup>1</sup> The Company's share of loss from October 7, 2025 to December 31, 2025, excludes unrealized gains arising from Cartier's investment in the Company.

The following is a summary of Cartier's balance sheet and reconciliation to carrying amounts as at December 31, 2025:

|                                             | \$        |
|---------------------------------------------|-----------|
| <b>Assets</b>                               |           |
| Cash                                        | 1,868,254 |
| Other current assets                        | 210,374   |
|                                             | 2,078,628 |
| Investment in Eoro Resources Ltd.           | 7,311,758 |
| Right-of-use asset                          | 44,343    |
|                                             | 9,434,729 |
| <b>Liabilities and shareholders' equity</b> |           |
| Current liabilities                         | 936,802   |
| Shareholders' equity                        | 8,446,204 |
|                                             | 9,434,729 |

Reconciliation to carrying amount:

|                                                                                    |           |
|------------------------------------------------------------------------------------|-----------|
| Share percentage ownership of Cartier                                              | 10.43%    |
|                                                                                    | \$        |
| Company's share of net assets of Cartier                                           | 880,939   |
| Difference between the Company's share of net assets of Cartier and carrying value | 152,201   |
| Carrying value of investment in Cartier                                            | 1,033,140 |

The following is a summary of the statement of income of Cartier for the period October 7, 2025 to December 31, 2025:

|                                                             | \$        |
|-------------------------------------------------------------|-----------|
| <b>Expenses</b>                                             |           |
| Expenses                                                    | 203,511   |
| Stock-based compensation                                    | 557,317   |
|                                                             | 760,828   |
| Operating loss                                              | (760,828) |
| Increase in fair value of investment in Eoro Resources Ltd. | 3,100,464 |
| <b>Income and comprehensive income</b>                      | 2,339,636 |

## 8. Option payment advance

On July 29, 2020, the Company granted a 2% interest in its wholly-owned Bolivian subsidiary, Minera Tupiza S.R.L. ("Minera Tupiza") to an officer of Minera Tupiza. The Company has an option to increase its interest in Minera Tupiza to 99% by purchasing a 1% interest from the officer for US\$3,000,000. The option was scheduled to expire on July 27, 2024, but was extended by mutual agreement to July 27, 2026. At December 31, 2025, the Company has made instalment payments of US\$600,000 (March 31, 2025 - US\$500,000) on account of the option.

## 9. Exploration and evaluation

|                 | March 31,<br>2025<br>\$ | Acquisition<br>cost<br>\$ | Exploration<br>\$ | Impairment<br>\$ | December 31,<br>2025<br>\$ |
|-----------------|-------------------------|---------------------------|-------------------|------------------|----------------------------|
| <b>Property</b> |                         |                           |                   |                  |                            |
| Iska Iska       | 57,539,745              | 2,064,270                 | 3,784,654         | —                | 63,388,669                 |
| La Victoria     | —                       | —                         | 238,531           | (238,531)        | —                          |
|                 | 57,539,745              | 2,064,270                 | 4,023,185         | (238,531)        | 63,388,669                 |

### Iska Iska

The Company owns a 98% interest in Minera Tupiza S.R.L. ("Minera Tupiza") which has an option to acquire a 100% interest in Iska Iska, a polymetallic property consisting of one mineral concession totaling 900 hectares located in Bolivia. The Company also has an option to increase its interest in Minera Tupiza to 99% (see note 8, *Option payment advance*).

In addition, the Company has 8 staked claims (March 31, 2025 - 8 claims) covering 292.5 km<sup>2</sup> (March 31, 2025 - 292.5 km<sup>2</sup>). The Company has submitted applications for the staked claims in accordance with Bolivian mining laws and regulations. Applications are pending for staked claims covering 105.75 km<sup>2</sup> and a Prospecting and Exploration Licence is pending for staked claims covering 186.75 km<sup>2</sup>.

In order to acquire its interest in Iska Iska, the Company will issue common shares and make option payments, as amended on January 6, 2026:

|                                                                    | Common shares |                  | Option payments  |              |
|--------------------------------------------------------------------|---------------|------------------|------------------|--------------|
|                                                                    | Number        | Fair value<br>\$ | Required<br>US\$ | Paid<br>US\$ |
| February 5, 2020                                                   | 250,000       | 100,000          | —                | —            |
| January 6, 2022                                                    | 250,000       | 875,000          | —                | —            |
| April 30, 2024                                                     | —             | —                | 500,000          | 500,000      |
| June 27, 2025 <sup>1</sup>                                         | —             | —                | 1,800,000        | 1,800,000    |
| July 15, 2025 (extended from May 30, 2025)                         | —             | —                | 1,000,000        | 1,000,000    |
| February 6, 2026 (extended from January 6, 2026)                   | —             | —                | 6,700,000        | 5,550,000    |
| (see note 17, <i>Subsequent events, Iska Iska option payment</i> ) |               |                  |                  |              |
|                                                                    | 500,000       | 975,000          | 10,000,000       | 8,850,000    |

Notes:

1. Credit for expenditures on the Mina Casiterita property (note 9, *Exploration and evaluation, Mina Casiterita and Mina Hoyada option agreement*)

At December 31, 2025 there were option payments of US\$1,150,000 remaining to be made.

### Mina Casiterita and Mina Hoyada option agreement

On September 28, 2021, Minera Tupiza entered into an option agreement to acquire Mina Casiterita and Mina Hoyada ("Option Agreement"), which collectively cover 14.75 km<sup>2</sup> southwest and west of Iska Iska, subject to finalizing the granting of the mining rights process. Under the Option Agreement, the capital quotas of the titleholder will be transferred to Minera Tupiza in exchange for the issuance of 200,000 common shares of the Company.

On June 27, 2025, in accordance with the terms of the Option Agreement, as the Mina Casiterita and Mina Hoyada properties could not be transferred to the Company, expenditures of US\$1,800,000 incurred by the Company on Mina Casiterita was credited to the Iska Iska option payment balance (see note 9, *Exploration and evaluation, Iska Iska*). Concurrently, the Option Agreement was amended to provide for the Company to make a cash payment of US\$1,800,000 within 12 months from the date on which the mining rights for Mina Casiterita and Mina Hoyada are obtained (see note 17, *Subsequent events, Mina Casiterita and Mina Hoyada Option Agreement*).

## La Victoria, Peru

The Company owns an 82% interest in La Victoria (March 31, 2025 - 82%), a gold-silver property covering 6,181 hectares (March 31, 2025 - 6,181 hectares), consisting of 12 concessions: Ccori Orcco 1, Rufina, Rufina N° 2, San Felipe 1, San Markito, Victoria-APB, Romina 02, 03, 04, 05, 06 and 07 mostly in the Huandoval District, Pallasca Province, Ancash Department, in the North-Central Mineral Belt of Peru. La Victoria is subject to a 2% net smelter royalty ("NSR"). The Company has the option to reduce the NSR to 1% by making a payment of \$3,000,000.

During the period ended December 31, 2025, the Company determined that there were indicators of impairment on La Victoria due to a lack of budgeted or planned substantive expenditures and insufficient data to support the technical feasibility or commercial viability of the property. As a result, the Company determined that the carrying amount was unlikely to be recovered and recorded an impairment charge of \$238,531 (2024 - \$173,064).

### **Grant of option for a 25% interest in La Victoria**

Burgundy Diamond Mines Limited ("BDM") owns an 18% interest in La Victoria and had an option to increase its interest to 25% ("Option"). In August 2021, BDM decided to maintain its interest at 18% and not to increase its interest to 25%, at which time, the Option expired and a joint venture, with the Company as operator, was formed to continue to explore and develop La Victoria.

If the Company or BDM does not fund its proportionate share of expenditures, its respective interest will be diluted and when its interest is diluted to less than 10%, the party's interest shall be reduced to a 2% net smelter royalty on all production. The other party will have the option to reduce the royalty from 2% to 1% by making a payment of \$3,000,000.

If either the Company or BDM acquires an interest in any property within 5 kilometres of La Victoria, the acquirer must offer the other party the opportunity to participate in the acquisition up to its participating interest.

In the event the Company or BDM proposes to sell any interest in La Victoria to a third party, the other party has a right of first refusal to match the terms and conditions of the proposed sale. In the event that the Company proposes to sell a majority of its interest in La Victoria to a third party, the Company must first consult with BDM about the identity of the third party and the proposed terms of sale and if the Company proceeds with the sale, BDM will be obliged to sell its interest to the third party on a pro rata basis in accordance with the terms of the sale to the third party.

## 10. Lease liability

|                                      | \$       |
|--------------------------------------|----------|
| Balance, March 31, 2025              | 88,177   |
| Accretion of interest                | 3,245    |
| Lease payments                       | (39,699) |
| Balance, December 31, 2025           | 51,723   |
| Current portion of lease liabilities | 51,723   |
| Long-term lease liabilities          | —        |
|                                      | 51,723   |

The lease for premises is a joint and several commitment with Cartier. The remaining lease term is 1 year.

## 11. Share capital

### **Authorized**

An unlimited number of common shares without par value.

An unlimited number of redeemable, voting, non-participating special shares without par value.

## Outstanding

|                                       | Number of<br>common shares | Amount<br>\$ |
|---------------------------------------|----------------------------|--------------|
| Balance, March 31, 2025               | 85,799,523                 | 102,287,014  |
| Private placement of units            | 8,184,316                  | 7,775,101    |
| Fair value of warrants issued         | —                          | (1,273,636)  |
| Fair value of broker warrants issued  | —                          | (148,096)    |
| Bought deal financing                 | 12,175,000                 | 14,001,250   |
| Fair value of warrants issued         | —                          | (2,397,742)  |
| Fair value of broker warrants issued  | —                          | (419,880)    |
| Share issue costs                     | —                          | (2,223,480)  |
| Exercise of warrants                  | 1,654,100                  | 2,608,132    |
| Fair value of exercised warrants      | —                          | 572,103      |
| Fair value of expired warrants        | —                          | 1,048,886    |
| Exercise of stock options             | 705,000                    | 442,000      |
| Fair value of exercised stock options | —                          | 261,549      |
| Exercise of restricted share units    | 1,773,154                  | 6,991,833    |
| Balance, December 31, 2025            | 110,291,093                | 129,525,034  |

### Private placement of units

On April 8, 2025, the Company closed a private placement of units, issuing 5,552,738 units at a price of \$0.95 per unit for gross proceeds of \$5,275,101. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$1.40 until April 8, 2028. In connection with the private placement, the Company paid cash commissions of \$369,257 and issued 388,691 broker warrants. Each broker warrant entitles the holder to purchase one common share at a price of \$1.00 per common share until April 8, 2028. An insider of the Company subscribed for 58,000 units for gross proceeds of \$55,100.

The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

|                                                    | Broker warrants | Unit warrants |
|----------------------------------------------------|-----------------|---------------|
| Issue date                                         | April 8, 2025   | April 8, 2025 |
| Expiry date                                        | April 8, 2028   | April 8, 2028 |
| Warrants issued                                    | 388,691         | 2,776,369     |
| Exercise price                                     | \$1.00          | \$1.40        |
| Share price                                        | \$0.88          | \$0.88        |
| Risk-free interest rate                            | 2.47%           | 2.47%         |
| Expected volatility based on historical volatility | 69%             | 69%           |
| Expected life of warrants                          | 3 years         | 3 years       |
| Expected dividend yield                            | 0%              | 0%            |
| Fair value                                         | \$148,096       | \$835,301     |
| Fair value per warrant                             | \$0.38          | \$0.30        |

### Private placement of units

On May 2, 2025, the Company closed a private placement of units, issuing 2,631,578 units at a price of \$0.95 per unit for gross proceeds of \$2,500,000. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$1.40 until May 2, 2028. In connection with the private placement, the Company paid \$75,000 in finders' fees and \$100,000 in advisory fees.

The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

|                                                    | <b>Unit warrants</b> |
|----------------------------------------------------|----------------------|
| Issue date                                         | May 2, 2025          |
| Expiry date                                        | May 2, 2028          |
| Warrants issued                                    | 1,315,788            |
| Exercise price                                     | \$1.40               |
| Share price                                        | \$0.93               |
| Risk-free interest rate                            | 2.56%                |
| Expected volatility based on historical volatility | 69%                  |
| Expected life of warrants                          | 3 years              |
| Expected dividend yield                            | 0%                   |
| Fair value                                         | \$438,335            |
| Fair value per warrant                             | \$0.33               |

### **Bought deal financing**

On September 4, 2025, the Company completed a bought deal financing of 12,175,000 units at a price of \$1.15 per unit for gross proceeds of \$14,001,250. Each unit consists of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$1.60 until September 4, 2028. In connection with the financing, the Company paid a cash commission of \$980,088 (representing 7% of the gross proceeds of the financing) and issued 852,250 broker warrants (representing 7% of the number of units issued pursuant to the financing) entitling the holder to purchase one common share for \$1.15 until September 4, 2028 and paid financing bonuses of \$280,000 to officers and consultants of the Company.

The fair value of the unit warrants and broker warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

|                                                    | <b>Broker warrants</b> | <b>Unit warrants</b> |
|----------------------------------------------------|------------------------|----------------------|
| Issue date                                         | September 4, 2025      | September 4, 2025    |
| Expiry date                                        | September 4, 2028      | September 4, 2028    |
| Warrants issued                                    | 852,250                | 6,087,500            |
| Exercise price                                     | \$1.15                 | \$1.60               |
| Share price                                        | \$1.09                 | \$1.09               |
| Risk-free interest rate                            | 2.62%                  | 2.62%                |
| Expected volatility based on historical volatility | 68%                    | 68%                  |
| Expected life of warrants                          | 3 years                | 3 years              |
| Expected dividend yield                            | 0%                     | 0%                   |
| Fair value                                         | \$419,880              | \$2,397,742          |
| Fair value per warrant                             | \$0.49                 | \$0.39               |

### **Warrants**

A summary of the Company's common share warrants outstanding at December 31, 2025 is presented below:

|                            | <b>Weighted-average<br/>exercise price<br/>\$</b> | <b>Number of<br/>warrants</b> |
|----------------------------|---------------------------------------------------|-------------------------------|
| Balance, March 31, 2025    | 2.26                                              | 6,366,795                     |
| Issued                     | 1.47                                              | 11,420,598                    |
| Exercised                  | 1.58                                              | (1,654,100)                   |
| Expired                    | 4.14                                              | (1,266,798)                   |
| Balance, December 31, 2025 | 1.57                                              | 14,866,495                    |

A summary of the Company's common share warrants outstanding at December 31, 2025 is presented below:

| Exercise price | Expiry date       | Number of warrants |
|----------------|-------------------|--------------------|
| \$2.00         | March 27, 2026    | 2,780,000          |
| \$1.50         | October 21, 2026  | 593,003            |
| \$1.50         | October 21, 2026  | 1,267,717          |
| \$1.00         | April 8, 2028     | 388,691            |
| \$1.40         | April 8, 2028     | 2,263,869          |
| \$1.40         | May 2, 2028       | 1,315,788          |
| \$1.15         | September 4, 2028 | 852,250            |
| \$1.60         | September 4, 2028 | 5,405,177          |
|                |                   | 14,866,495         |

See note 17, *Subsequent events, Exercise of warrants*.

### Long-term Incentive Plan

The shareholders of the Company approved a new Long-term Incentive Plan (the "Plan") at an annual and special meeting held on September 27, 2022. The Plan received TSX Venture Exchange approval on October 31, 2022. With the implementation of the Plan, all previously issued stock options and restricted share unit awards, which were granted pursuant to the Company's stock option plan and Restricted Share Unit Plan respectively, will be governed by the Plan. The Plan permits the Board to make awards of stock options, restricted share units, performance share units and deferred share units. The maximum number of common shares for issuance under the Plan for stock options will not exceed 10% of the Company's then issued and outstanding shares. The maximum number of common shares for issuance under the Plan for all other awards other than stock options will not exceed 10% of the Company's issued and outstanding shares at the time of shareholder approval of the Plan.

### Stock options

The number of the common shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the market price of the common shares on the grant date. Stock options shall be for a fixed term, not exceeding five years and unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.

### Authorized

11,029,109 stock options

### Outstanding

A continuity of the Company's stock options outstanding and exercisable at December 31, 2025 is presented below:

|                            | Weighted-average exercise price<br>\$ | Number of stock options outstanding and exercisable |
|----------------------------|---------------------------------------|-----------------------------------------------------|
| Balance, March 31, 2025    | 3.56                                  | 4,810,000                                           |
| Granted                    | 1.08                                  | 4,255,000                                           |
| Exercised                  | 0.63                                  | (705,000)                                           |
| Balance, December 31, 2025 | 2.54                                  | 8,360,000                                           |

The common share price when the stock options were exercised was between \$1.27 and \$1.58.

See note 17, *Subsequent events, Exercise of stock options*

A summary of the Company's stock options outstanding at December 31, 2025 is presented below:

| Exercise price | Expiry date       | Number of stock options outstanding and exercisable |
|----------------|-------------------|-----------------------------------------------------|
| \$4.45         | February 1, 2026  | 1,030,000                                           |
| \$4.65         | March 3, 2027     | 1,525,000                                           |
| \$3.42         | May 30, 2027      | 100,000                                             |
| \$3.59         | June 6, 2027      | 750,000                                             |
| \$4.32         | August 3, 2027    | 150,000                                             |
| \$3.30         | February 2, 2028  | 250,000                                             |
| \$1.53         | November 22, 2028 | 350,000                                             |
| \$0.98         | May 20, 2030      | 2,950,000                                           |
| \$1.31         | July 16, 2030     | 1,055,000                                           |
| \$1.42         | October 1, 2030   | 200,000                                             |
|                |                   | 8,360,000                                           |

### Grant of stock options

A summary of the stock options granted during the period ended December 31, 2025 and the assumptions for the calculation of the fair value of those stock options using the Black-Scholes option pricing model is presented below:

|                                                    |                  |                  |                  |
|----------------------------------------------------|------------------|------------------|------------------|
| Date of grant                                      | May 20, 2025     | July 16, 2025    | October 1, 2025  |
| Expiry date                                        | May 20, 2030     | July 16, 2030    | October 1, 2030  |
| Stock options granted                              | 3,000,000        | 1,055,000        | 200,000          |
| Exercise price                                     | \$0.98           | \$1.31           | \$1.42           |
| Share price                                        | \$0.96           | \$1.38           | \$1.58           |
| Risk-free interest rate                            | 2.88%            | 3.10%            | 2.73%            |
| Expected volatility based on historical volatility | 74%              | 71%              | 71%              |
| Expected life of stock options                     | 5 years          | 5 years          | 5 years          |
| Expected dividend yield                            | 0%               | 0%               | 0%               |
| Forfeiture rate                                    | 0%               | 0%               | 0%               |
| Vesting                                            | On date of grant | On date of grant | On date of grant |
| Fair value                                         | \$1,771,754      | \$900,630        | \$197,202        |
| Fair value per stock option                        | \$0.59           | \$0.85           | \$0.99           |

### Restricted share units, deferred share units and performance share units

#### Authorized

The Company may grant an aggregate total of 6,546,889 in restricted share units, deferred share units and performance share units, which represents 10% of the issued and outstanding common shares as at September 27, 2022, the date the shareholders of the Company approved the Plan, less the 441,008 common shares issued pursuant to the security based compensation arrangement to settle accounts payable of \$570,088.

#### Restricted share units

A continuity of the number of the Company's restricted share units outstanding at December 31, 2025 is presented below:

|                            | Number of vested restricted share units | Number of unvested restricted share units | Total       | Restricted share units exercised in cash \$ |
|----------------------------|-----------------------------------------|-------------------------------------------|-------------|---------------------------------------------|
| Balance, March 31, 2025    | 2,266,667                               | 1,133,333                                 | 3,400,000   | —                                           |
| Vested                     | 250,000                                 | (250,000)                                 | —           | —                                           |
| Exercised in common shares | (1,773,154)                             | —                                         | (1,773,154) | —                                           |
| Exercised in cash          | (543,513)                               | —                                         | (543,513)   | 980,334                                     |
| Forfeited                  | —                                       | (783,333)                                 | (783,333)   | —                                           |
| Balance, December 31, 2025 | 200,000                                 | 100,000                                   | 300,000     | 980,334                                     |

#### *Grant of restricted share units*

On January 19, 2022, the Company granted 2,350,000 restricted share units to officers and consultants. The restricted share units have a redemption date of December 31, 2025 and vest as follows: (a) one-third on the date of filing of a National Instrument 43-101 ("NI 43-101") compliant technical report in connection with the measurement of at least 300 million tonnes of inferred resources at Iska Iska; (b) one-third on the date of filing of a NI 43-101 compliant technical report in connection with the measurement of at least 500 million tonnes of inferred resources at Iska Iska; and (c) one-third on the date of filing of a NI 43-01 compliant technical report in connection with the completion of a positive prefeasibility study for Iska Iska. The fair value of the restricted share units granted is \$7,919,500. On August 30, 2023, the Company achieved vesting milestones (a) and (b) and as a result for year ended March 31, 2024, the Company recognized \$5,279,667 of stock-based compensation expense for the 1,566,667 vested restricted share units. No related expense has been recognized for milestone (c) as of December 31, 2025, due to inability to assess likelihood of vesting. On December 8, 2025, 1,133,334 restricted share units were exercised, of which 543,513 restricted share units were exercised on a cash basis to pay \$980,334 of related withholding taxes. As a result, the Company issued 589,821 common shares upon exercise of the restricted share units. On December 31, 2025, the Company issued 433,333 common shares upon exercise of the restricted share units. On December 31, 2025, 783,333 unvested restricted share units were forfeited, as the vesting conditions were not met prior to the redemption date.

On June 6, 2022, the Company granted 750,000 restricted share units to a consultant. The restricted share units vested in 3 annual instalments and were redeemed on the redemption date of June 6, 2025. The fair value of the restricted share units granted was \$2,692,500, which was expensed over the 3-year vesting period. For the period ended December 31, 2025, stock-based compensation for the restricted share units was \$49,861 (2024 - \$149,583). On September 5, 2025, the Company issued 750,000 common shares upon exercise of the restricted share units.

On February 2, 2023, the Company granted 300,000 restricted share units to officers. The restricted share units have a redemption date of December 31, 2026 and vest as follows: (a) one-third on the date of filing of a National Instrument 43-101 ("NI 43-101") compliant technical report in connection with the measurement of at least 300 million tonnes of inferred resources at Iska Iska; (b) one-third on the date of filing of a NI 43-101 compliant technical report in connection with the measurement of at least 500 million tonnes of inferred resources at Iska Iska; and (c) one-third on the date of filing of a NI 43-01 compliant technical report in connection with the completion of a positive prefeasibility study for Iska Iska. The fair value of the restricted share units granted is \$960,000. On August 30, 2023, the Company achieved vesting milestones (a) and (b) and as a result for the year ended March 31, 2024, the Company recognized \$640,000 of stock-based compensation expense for the 200,000 vested restricted share units. No related expense has been recognized for milestone (c) as of December 31, 2025, due to inability to assess likelihood of vesting.

#### *Deferred share units*

A continuity of the number of the Company's deferred share units outstanding at December 31, 2025 is presented below:

|                            | <b>Number of<br/>deferred<br/>share units<br/>outstanding</b> |
|----------------------------|---------------------------------------------------------------|
| Balance, March 31, 2025    | —                                                             |
| Granted                    | 63,474                                                        |
| Balance, December 31, 2025 | 63,474                                                        |

#### *Grant of deferred share units*

On July 16, 2025, the Company approved annual director fees of \$30,000 for non-executive directors, retroactive to April 1, 2025, payable solely in deferred share units on bi-annual basis. On September 30, 2025, the Company granted 63,474 deferred share units to non-executive directors based on volume weighted average price of \$1.42. The deferred share units vested on the grant date and are redeemable upon the director ceasing to be a director of the Company. The Company recognized share-based compensation expense of \$102,828 for the fair value of the deferred shares units granted based on the share price of \$1.62 on the grant date.

#### *Performance units*

There are no performance units outstanding.

## **12. Determination of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### *Classification of fair value of financial instruments*

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data.

Marketable securities includes investments measured at fair value at Level 1 of the fair value hierarchy and warrants measured at level 2 of the fair value hierarchy.

## **13. Financial risk management**

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash balances. The maximum exposure to credit risk is equal to the balance of cash. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities, due to Cartier, and lease liabilities are subject to normal trade terms.

The Company has no revenues and relies on financing primarily through the issuance of equity to finance its on-going and planned exploration activities and to cover administrative costs.

### **Market risk**

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments. The Company is exposed to equity price risk with respect to marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at December 31, 2025 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by \$49,298.

The Company retains substantially all of its cash with its parent in Canadian dollars until US dollars are required by its foreign subsidiaries. Expenses are incurred in Canadian dollars and US dollars. The Company is subject to gains and losses due to fluctuations in these currencies. At December 31, 2025, a 10% change in the US dollar exchange rate would affect net and comprehensive loss and deficit by \$3,627.

### **Interest rate risk**

The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments and the Company has no interest-bearing debt.

### **Capital management**

Capital of the Company consists of share capital, warrants, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's principal source of capital is from the issue of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

## **14. Related party transactions**

### **Compensation of key management personnel**

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

|                                            | <b>9 months ended December 31,</b> |                | <b>Outstanding at</b> | <b>Outstanding at</b> |
|--------------------------------------------|------------------------------------|----------------|-----------------------|-----------------------|
|                                            | <b>2025</b>                        | <b>2024</b>    | <b>December 31,</b>   | <b>March 31,</b>      |
|                                            | <b>\$</b>                          | <b>\$</b>      | <b>2025</b>           | <b>2025</b>           |
|                                            |                                    |                | <b>\$</b>             | <b>\$</b>             |
| Exploration and evaluation consulting fees | 526,076                            | 362,282        | 35,006                | 59,486                |
| Consulting fees                            | 402,500                            | 337,500        | —                     | —                     |
| Financing bonus                            | 428,000                            | —              | —                     | —                     |
| Directors' fees                            | 147,828                            | —              | 45,000                | —                     |
| Professional fees                          | 46,109                             | 42,618         | —                     | 23,641                |
| Investor relations and marketing           | 160,500                            | 112,500        | 16,950                | 14,125                |
| Stock-based compensation                   | 1,814,287                          | —              | —                     | —                     |
|                                            | <b>3,525,300</b>                   | <b>854,900</b> | <b>96,956</b>         | <b>97,252</b>         |

See note 4 for marketable securities related party transactions, note 7 for investment in associate related party transactions, note 11 for share capital related party transactions and notes 5, 6, 8, and 10 for other related party transactions.

## **15. Commitments and contingencies**

### **Value-added tax**

In Peru, the Company has paid a value added tax, *Impuesto General a las Ventas* ("IGV"), on the purchase of goods and services which may be recovered against IGV collected on sales by the Company. The Company has paid IGV of US\$474,293, of which, the Company is obligated to pay US\$365,157 to BDM upon recovery. The remaining IGV of US\$109,136 has been included in exploration and evaluation which has been written off during the period ended December 31, 2025 (see note 9).

## **16. Segment information**

The Company operates in one reportable segment being mineral exploration.

As the Company is focused on exploration, the Board monitors the Company based on actual versus budgeted exploration expenditure incurred by project. The internal reporting framework is the most relevant to assist the Board with making decisions regarding this Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company operates in Bolivia with non-current assets of \$63,388,669.

## **17. Subsequent events**

### **Iska Iska option payment**

Subsequent to December 31, 2025, the Company extended the date for the final option payment of US\$1,150,000 by one month to February 6, 2026. On January 29, 2026, the Company completed the final option payment of US\$1,150,000 to acquire a 99% joint venture interest and 100% economic participation and full operational control in Iska Iska.

### **Mina Casiterita and Mina Hoyada Option Agreement**

In accordance with an addendum to the Option Agreement, the Company transferred US\$1,800,000 into trust for payment to the titleholder within 12 months from the date on which the titleholder obtains the mining rights for Minera Casiterita and Mina Hoyada.

### **Exercise of stock options and warrants**

Subsequent to December 31, 2025, the Company received \$2,796,068 on the exercise of 1,697,914 warrants and \$24,500 on the exercise of 25,000 stock options.