



UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2025 & 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Argentum Silver Corporation (the "Company") are the responsibility of the management and Board of Directors of the Company.

The unaudited interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of IFRS Accounting Standards using accounting policies consistent with IFRS Accounting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

“Gary Nassif” (signed)

Chief Executive Officer

“Marco Guidi” (signed)

Chief Financial Officer

NOTICE TO READER

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim consolidated statements for the three- and six-month periods ended December 31, 2025 and 2024 have not been reviewed by the Company's auditors.

ARGENTUM SILVER CORP.
Unaudited Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

<i>As at,</i>	<i>December 31,</i> 2025 \$	<i>June 30,</i> 2025 \$
ASSETS		
Current		
Cash (Note 4)	53,923	64,997
Trade and other receivables (Note 6)	19,181	9,876
Prepaid expenses and deposits	3,964	7,286
Total current assets	77,068	82,159
Equipment (Note 7)	5,616	6,746
Total assets	82,684	88,905
LIABILITIES AND EQUITY (DEFICIENCY)		
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Notes 8 and 10)	240,000	198,849
Promissory note payable (Notes 8)	52,198	-
Provision for site reclamation and closure (Note 14)	119,242	117,913
Total liabilities	411,440	316,762
EQUITY (DEFICIENCY)		
Share capital (Note 11)	12,755,861	12,755,861
Reserves (Note 11)	1,847,592	1,847,592
Accumulated deficit	(14,891,704)	(14,789,270)
Reserve for foreign currency translation	(40,505)	(42,040)
Total equity (deficiency)	(328,756)	(227,857)
Total liabilities and equity (deficiency)	82,684	88,905

Nature of Operations and Going Concern (Note 1)

Commitments and Contingencies (Note 12)

Approved on behalf of the Board of Directors on February 27, 2026:

“Dave Donato” (signed)

Director

“Gary Nassif” (signed)

Director

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

ARGENTUM SILVER CORP.**Unaudited Interim Consolidated Statements of Comprehensive Loss**

(Expressed in Canadian dollars)

	Three months ended		Six months ended	
	December 31,		December 31,	
	2025	2024	2025	2024
For the,	\$	\$	\$	\$
Exploration and evaluation expenditures, net of recovery (Note 9)	-	2,176	-	9,873
Management and consulting fees (Note 10)	33,750	33,750	67,500	67,500
Office, general and administration	3,101	10,456	5,403	20,712
Professional fees	8,250	7,796	16,852	16,808
Shareholder communication	4,562	7,039	5,691	8,792
Depreciation (Note 7)	702	1,120	1,404	2,247
	(50,365)	(62,337)	(96,850)	(125,932)
Unrealized gain (loss) on marketable securities (Note 5)	-	-	-	24,464
Realized loss on marketable securities (Note 5)	-	-	-	(24,052)
Interest expense	(1,890)	-	(2,198)	-
Foreign exchange gain (loss)	(498)	(6,240)	(3,386)	(4,622)
Net loss	(52,753)	(68,577)	(102,434)	(130,142)
Other comprehensive loss				
Exchange on translation of foreign subsidiaries	446	(244)	1,535	4,472
Comprehensive loss	(52,307)	(68,821)	(100,899)	(125,670)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares - basic and diluted (000's)	51,599	51,599	51,599	51,599

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

ARGENTUM SILVER CORP.**Unaudited Interim Consolidated Statements of Changes in Equity**

(Expressed in Canadian dollars)

	<u>Share Capital</u>				Reserve for	
	Number of	Amount	Reserves	Accumulated	Foreign	Total
	shares			Deficit	Currency	
					Translation	
Balance at June 30, 2024	51,598,543	\$ 12,755,861	\$ 1,847,592	\$ (14,524,137)	\$ (31,263)	\$ 48,053
Net loss for the period	-	-	-	(130,142)	-	(130,142)
Other comprehensive loss	-	-	-	-	4,472	4,472
Balance at December 31, 2024	51,598,543	\$ 12,755,861	\$ 1,847,592	\$ (14,654,279)	\$ (26,791)	\$ (77,617)
Net loss for the period	-	-	-	(134,991)	-	(134,991)
Other comprehensive loss	-	-	-	-	(15,249)	(15,249)
Balance at June 30, 2025	51,598,543	\$ 12,755,861	\$ 1,847,592	\$ (14,789,270)	\$ (42,040)	\$ (227,857)
Net loss for the period	-	-	-	(102,434)	-	(102,434)
Other comprehensive loss	-	-	-	-	1,535	1,535
Balance at December 31, 2025	51,598,543	\$ 12,755,861	\$ 1,847,592	\$ (14,891,704)	\$ (40,505)	\$ (328,756)

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

ARGENTUM SILVER CORP.

Unaudited Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	2025	2024
For the six months ended December 31,	\$	\$
Operating activities		
Net loss for the period	(102,434)	(130,142)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,404	2,247
Unrealized (gain) loss on marketable securities	-	(24,464)
Realized loss on marketable securities	-	24,052
Foreign exchange	2,590	6,794
Change in non-cash working capital		
Trade and other receivables	(9,305)	2,745
Prepaid expenses and deposits	3,322	3,592
Accounts payable and accrued liabilities	41,151	(1,494)
Cash used in operating activities	(63,272)	(116,670)
Investing activities		
Proceeds from sale of marketable securities	-	12,937
Cash provided by investing activities	-	12,937
Financing activities		
Proceeds from promissory note	52,198	-
Cash provided by financing activities	52,198	-
Decrease in cash	(11,074)	(103,733)
Cash, beginning of period	64,997	204,395
Cash, end of period	53,923	100,662
Supplementary Information		
Interest received (paid)	-	-
Income tax paid	-	-

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

ARGENTUM SILVER CORP.
Notes to the Unaudited Interim Consolidated Financial Statements
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Argentum Silver Corp. (“Argentum”, the “Company”) was incorporated as Silex Ventures Ltd. under the Business Corporations Act (*British Columbia*) on March 21, 2007. Argentum engages in the acquisition, exploration and development of mineral properties. The Company is in the exploration stage and has not yet determined whether any of its properties contain economically recoverable ore reserves.

The Company’s head office and principal place of business is Suite 401 - 217 Queen Street West, Toronto, ON, M5V 0R2.

As at December 31, 2025, the Company had a working capital deficiency of \$334,372 (June 30, 2025 - \$234,603), had not yet achieved profitable operations, had an accumulated deficit of \$14,891,704 (June 30, 2025 - \$14,789,270) and expects to incur further losses in the development of its business.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis, all of which are uncertain. Failure to achieve the above could have a significant impact on the Company’s ability to continue as a going concern.

During the year ended June 30, 2025, the Company lost its interest in the Cochavara property as the concessions were not renewed. The Company is currently evaluating strategic alternatives to determine its future direction.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and evaluation activities, and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applicable to a going concern, which assumes that the Company will be able to meet its obligations. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At June 30, 2025, the Company had no source of operating revenues, had not yet achieved profitable operations, expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the prospects of the Company’s business.

ARGENTUM SILVER CORP.
Notes to the Unaudited Interim Consolidated Financial Statements
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

2.1 Statement of compliance and presentation

These unaudited interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These unaudited interim consolidated financial statements were authorized by the Board of Directors of the Company on February 27, 2026.

2.2 Basis of measurement

These unaudited interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s June 30, 2025, annual financial statements.

2.3 Principles of Consolidation

These unaudited interim consolidated financial statements for the six-month periods ended December 31, 2025 and 2024 include the financial position, financial performance and cash flows of the Company and its subsidiaries detailed below:

		2025	2024	
Subsidiaries	Country of Incorporation	Economic Interest	Economic Interest	Basis of Accounting
Norsemont II Resources SAC	Peru	100%	100%	Full consolidation
Argentum Peru Holdings Limited	Canada	100%	100%	Full consolidation

2.4 Use of management estimates, judgments and measurement uncertainty

The preparation of these consolidated financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the consolidated financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below:

Going concern assumption

Going concern presentation of the consolidated financial statements assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

ARGENTUM SILVER CORP.
Notes to the Unaudited Interim Consolidated Financial Statements
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2. BASIS OF PREPARATION (continued)

2.4 Use of management estimates, judgments and measurement uncertainty (continued)

Decommissioning provisions

These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

Functional currency

The Company's management is required to make judgments as to the currency of the primary economic environment in which an entity operates to determine the functional currency of the entity. The Company has determined that the functional currency of the Company is the Canadian dollar, and the functional currency of the subsidiaries is the US Dollar.

Calculation of share-based payments

The Black-Scholes option pricing model is used to determine the fair value for share-based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option. Discrepancies in these input assumptions can significantly affect the fair value estimate.

2.5 New accounting policies

New Accounting Standards Issued but Not Yet Effective

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company has not yet assessed the impact of IFRS 18 on the Company's financial statements.

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. The amendments are effective January 1, 2027 and January 1, 2026, respectively, and Company has not yet assessed the impact of these amendments on the Company's financial statements.

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3. FINANCIAL RISK FACTORS

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company's current policy is to invest excess cash in interest-bearing deposits issued by its banking institutions. The Company's maximum exposure to credit risk as at December 31, 2025, is the carrying value of cash. The majority of the Company's cash is held in Canadian chartered banks.

Market Risk

Foreign Currency Risk

The Company's exploration and evaluation activities are in Canadian dollars and Peruvian Nuevo Soles. The Company's funds are predominantly kept in Canadian dollars, with a major Canadian financial institution. The Company has minimum foreign currency risk.

Fair Value

The carrying value of cash, marketable securities and accounts payable and accrued liabilities approximates fair value due to their short-term nature. Marketable securities are included under level one of the fair value hierarchy.

The fair value hierarchy has the following levels:

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level two includes inputs that are observable other than quoted prices included in level one
- Level three includes inputs that are not based on observable market data.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had current assets of \$77,068 (June 30, 2025 - \$82,159) and current liabilities of \$411,440 (June 30, 2025 - \$316,762). The Company's accounts payable and accrued liabilities and receivables are subject to normal trade terms. As at December 31, 2025, the Company had a working capital deficiency of \$334,372 (June 30, 2025 - \$234,603).

Interest Rate Risk

The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over the next 12-month period:

- (i) Interest rate risk is limited to cash balances, primarily held in Canadian and US dollars in Canada and Peru.
- (ii) The Company's subsidiaries hold financial assets and liabilities in US dollars and Peruvian Nuevo Soles that give rise to foreign exchange risk. If the US dollar rose or fell in relation to the Canadian dollar by 5% with all other variables held constant, net loss for the six-month period ended December 31, 2025 would have been approximately \$1,000 higher/lower. If the Peruvian Nuevo Sol rose or fell in relation to the Canadian dollar by 5% with all other variables held constant, accumulated other comprehensive loss for the six-month period ended December 31, 2025 would have been approximately \$100 higher/lower.

ARGENTUM SILVER CORP.
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4. CASH

The balance at December 31, 2025, consists of cash on deposit with banks in Canada and Peru in general accounts totaling \$53,923 (June 30, 2025 - \$64,997).

5. MARKETABLE SECURITIES

As at December 31, 2025, the Company holds nil shares of Ares Strategic Mining Inc. valued at \$nil (June 30, 2025 – nil).

During the six-month period ended December 31, 2025, the Company sold nil (2024 - 83,500) shares of Ares Strategic Mining Inc. for proceeds of \$nil (2024 - \$12,937) resulting in a realized loss on disposal of marketable securities of \$nil (2024 - \$24,052) for the six-month period ended December 31, 2025. The Company recognized an unrealized gain of \$nil (2024 - \$24,464) representing the reversal of previously recognized unrealized losses.

6. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables arise from sales tax ("GST/HST") due from the Canadian government.

	As at,	
	December 31,	June 30,
	2025	2025
GST/HST receivable	\$ 19,181	\$ 9,876
Total trade and other receivables	\$ 19,181	\$ 9,876

At December 31, 2025, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables.

ARGENTUM SILVER CORP.
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7. EQUIPMENT

	Office Equipment	Exploration Equipment	Total
	\$	\$	\$
Cost			
As at June 30, 2024	16,437	27,342	43,779
Disposals	-	(14,406)	(14,406)
Foreign exchange	(1,143)	(987)	(2,130)
As at June 30, 2025	15,294	11,949	27,243
Foreign exchange	639	499	1,138
As at December 31, 2025	15,933	12,448	28,381
Accumulated depreciation			
As at June 30, 2024	11,210	20,133	31,343
Depreciation expense	2,319	1,813	4,132
Disposals	-	(11,813)	(11,813)
Foreign exchange	(2,169)	(996)	(3,165)
As at June 30, 2025	11,360	9,137	20,497
Depreciation expense	788	616	1,404
Foreign exchange	479	385	864
As at December 31, 2025	12,627	10,138	22,765
Net book value			
As at June 30, 2025	5,227	7,209	12,436
As at December 31, 2025	3,306	2,310	5,616

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities of the Company consist of the following:

	As at,	
	December 31, 2025	June 30, 2025
Accounts payable	\$ 197,100	\$ 168,849
Accrued liabilities	42,900	30,000
Total accounts payable and accrued liabilities	\$ 240,000	\$ 198,849

Trade payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period allowed for trade purchases is between 30 to 90 days.

ARGENTUM SILVER CORP.
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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (continued)

Promissory note payable:

On September 15, 2025, the Company received a loan in the form of a promissory note from Golden Planet Mining Corp. ("Golden Planet") for \$50,000. The promissory note is payable on demand and bears an interest rate of 15% per annum payable upon repayment of the promissory note. As at December 31, 2025, the balance owing amounts to \$52,198 (June 30, 2025 - \$nil).

9. EXPLORATION AND EVALUATION EXPENDITURES

Exploration and evaluation asset expenditures during the six-month periods ended December 31, 2025 and 2024, by nature are detailed as follows:

	2025	2024
Field expenses and other	\$ -	\$ 9,873
Total	\$ -	\$ 9,873

Cochavara – Peru

On January 15, 2020, the Company acquired all of the issued and outstanding shares of Norsemont II Resources Inc. ("Norsemont"). Norsemont owns a 100-per-cent interest in the Cochavara silver-lead-zinc project in northern Peru.

The Cochavara project consists of one concession totalling 1,000 hectares located in the department of La Libertad in northern Peru, approximately 70 kilometres east of the city of Trujillo.

During the year ended June 30, 2025, the Company lost its interest and did not renew its mining concession in the Cochavara property.

10. RELATED-PARTY DISCLOSURES

Certain corporate entities and consultants that are related to the Company's officers and directors provide consulting and other services to Argentum. All transactions were conducted in the normal course of operations and are measured as follows:

	December 31, 2025	June 30, 2025
As at,		
Amount included in trade and other payables, due to companies controlled by directors and/or officers	\$ 129,013	\$ 68,322

Amounts due to companies controlled by directors and officers are unsecured, non-interest bearing and have no set terms of repayment.

Compensation of Key Management Personnel

Transactions during the six-month periods ended December 31,	2025	2024
Short-term benefits	\$ 67,500	\$ 67,500
Share-based payments	-	-
Total compensation paid to key management	\$ 67,500	\$ 67,500

ARGENTUM SILVER CORP.
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(Expressed in Canadian dollars)

11. SHARE CAPITAL

Argentum's authorized share capital consists of an unlimited number of common shares and with no par value.

The issued and outstanding common shares are as follows:

	Number of Shares	Stated Value
Balance, June 30, 2024, June 30, 2025 and December 31, 2025	51,598,543	\$ 12,755,861

Activity during the six-month period ended December 31, 2025:

There were no transactions during the six-month period ended December 31, 2025.

Activity during the year ended June 30, 2025:

There were no transactions during the year ended June 30, 2025.

Reserves

Reserves comprise the cost of shares cancelled for no consideration and the fair value of stock option grants and broker warrants prior to exercise.

Share-Based Payments

The Company has a rolling stock option plan (the "Plan") under which it is authorized to grant options to directors, officers, consultants and employees of the Company. The number of options granted under the Plan is limited to 10% in the aggregate of the number of issued and outstanding common shares of the Company at the date of the grant of the options. The exercise price of options granted under the Plan may not be less than the closing price of the Company's common shares on the TSX-V on the trading day immediately before the date the options are granted, less the discount permitted under the TSX-V's policies. Options granted under the Plan have a maximum life of ten years and vest according to conditions set by the Company's board of directors at the time the options are granted.

As at December 31, 2025, the Company had 2,659,854 (June 30, 2025 – 1,359,854) options available for issuance under the Plan.

A summary of stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price \$
June 30, 2024 and June 30, 2025	3,800,000	0.13
Expired	(1,300,000)	0.13
December 31, 2025	2,500,000	0.13

ARGENTUM SILVER CORP.
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11. SHARE CAPITAL (continued)

Options to purchase common shares carry exercise prices and terms to maturity as follows:

Exercise price ⁽ⁱ⁾	Number of options		Expiry	Remaining
Outstanding	Outstanding	Exercisable	Date	contractual
\$				life (years) ⁽ⁱ⁾
0.175	1,600,000	1,600,000	December 14, 2026	0.295
0.06	900,000	900,000	December 9, 2027	1.94
0.13	2,500,000	2,500,000		1.31

(i) Total represents weighted average.

12. COMMITMENTS AND CONTINGENCIES

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in the jurisdiction in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors, and employees.

The Company has recorded provision for such costs as described in note 14.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include all components of shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended June 30, 2025.

The Company considers its capital to be equity, which is comprised of share capital, reserves and accumulated deficit, which as at December 31, 2025, totaled a deficit \$328,756 (June 30, 2025 – \$227,857 deficit).

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification of mineral deposits.

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13. CAPITAL MANAGEMENT (continued)

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

The Company invests all capital that is surplus to its immediate operational needs in interest bearing accounts with a Canadian financial institution.

14. PROVISION FOR SITE RECLAMATION AND CLOSURE

The Company's determination of the environmental rehabilitation provision arising from its activities at the Cochavara project at December 31, 2025, was \$119,242 (USD \$87,000) (June 30, 2025: \$117,913 (USD \$87,000)). The Company is not able to reliably estimate the timing of the rehabilitation activities at this time, and as such considers the provision at December 31, 2025, to be current as a result of the Company abandoning the concession in the 2025 fiscal year, and equal to the total future undiscounted cash flows to settle the provision for reclamation, being \$119,242 (USD \$87,000) (June 30, 2025: \$117,913 (USD \$87,000)).

The provision is based on certain key assumptions including updating expected labor costs based on prevailing labor and construction rates experienced in Peru, and an inflation rate applied to other costs that are included in the estimate.