SENDERO RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited condensed interim consolidated financial statements of Sendero Resources Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the six months ended January 31, 2026 have not been reviewed or audited by the Company’s independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada

SENDERO RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	January 31, 2026	July 31, 2025
ASSETS		
Current		
Cash	$ 5,027,087	$ 739,789
GST receivable	84,728	64,678
Prepaid expenses	27,013	23,468
	5,138,828	827,935
Non-current		
Exploration and evaluation assets (Note 6)	2,228,495	2,208,333
	$ 7,367,323	$ 3,036,268
LIABILITIES		
Current		
Trade and other payables (Note 8)	$ 388,021	$ 2,177,531
SHAREHOLDERS' EQUITY		
Common shares (Note 7)	17,496,929	12,115,845
Reserves (Note 7)	1,887,168	1,730,816
Deficit	(12,404,795)	(12,987,924)
	6,979,302	858,737
	$ 7,367,323	$ 3,036,268

Nature of operations and continuance of operations (Note 1)
Subsequent events (Note 11)

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on March 27, 2026.

Approved by the Board of Directors:

"Manni Buttar"
Manni Buttar

"Alex Gostevskikh"
Alex Gostevskikh

See notes to the condensed interim consolidated financial statements

SENDERO RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended January 31 2026	2025	Six months ended, January31 2026	2025
Exploration expenses (Note 6)	$ (2,049)	$ (39,210)	$ (9,330)	$ (51,920)
Administrative expenses				
Accounting and audit (Note 8)	15,459	27,461	52,444	55,182
Bank charges	3,841	315	6,672	1,853
Consulting fees	147,645	49,530	193,494	67,371
Foreign exchange loss (gain)	(95,816)	(53,602)	(87,683)	15,924
Legal	38,495	6,471	69,441	15,877
Filing fees	39,945	34,652	40,690	41,556
Management fee (Note 8)	36,000	21,000	72,000	66,001
Marketing (recovery)	(2,009)	9,962	37,128	30,465
Office expense	9,976	11,368	15,605	17,136
Share-based compensation (Notes 7 and 8)	-	144,997	-	163,206
Travel	370	12,411	398	12,676
	(193,906)	(264,565)	(400,189)	(487,247)
Other items				
Gain on settlement of debt (Note 11)	933,770	114,401	987,027	114,401
Interest income	3,692	2,303	5,621	2,303
	937,462	116,704	992,648	116,704
Net income (loss)	741,507	(187,071)	583,129	(422,463)
Other comprehensive income				
Cumulative translation adjustment	(149,729)	98,375	(133,748)	372,491
Total comprehensive income (loss) income for the period	$ 591,778	$ (88,696)	$ 449,381	$ (49,972)
Basic earnings (loss) per share	$ 0.03	$ (0.01)	$ 0.03	$ (0.01)
Diluted earnings (loss) per share	$ 0.02	$ (0.01)	$ 0.02	$ (0.01)
Weighted average number of common shares outstanding - basic	22,736,296	11,468,101	21,293,367	9,229,270
Dilutive effect - options	1,221,694	-	1,028,684	-
Dilutive effect - warrants	10,980,004	-	10,513,339	-
Weighted average number of common shares outstanding - diluted	34,937,994	11,468,101	32,835,390	9,229,270

SENDERO RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management

	Common shares		Reserves				
	Number of shares*	Amount	Finder's warrants	Share- based compensation	Foreign exchange reserve	Deficit	Total shareholders' equity
Balance as at July 31, 2024	**6,990,438**	**$ 10,566,045**	**$ 134,434**	**$ 541,476**	**$ 191,963**	**$ (10,718,561)**	**$ 715,357**
Shares issued - private placements	12,695,001	1,523,400	-	-	-	-	1,523,400
Share-based compensation	-	-	-	163,207	-	-	163,207
Net loss and comprehensive loss	-	-	-	-	372,491	(422,463)	(49,972)
Balance as at January 31, 2025	**19,685,439**	**12,089,445**	**134,434**	**704,683**	**564,454**	**(11,141,024)**	**2,351,992**
:							
Shares issued - exercise of warrants	165,000	26,400	-	-	-	-	26,400
Share-based compensation	-	-	-	632,027	-	-	632,027
Net loss and comprehensive loss	-	-	-	-	(304,782)	(1,846,900)	(2,151,682)
Balance as at July 31, 2025	**19,850,439**	**12,115,845**	**134,434**	**1,336,710**	**259,672**	**(12,987,924)**	**858,737**
Shares issued - private placements	6,019,184	6,066,051	-	-	-	-	6,066,051
Share issuance costs	-	(684,967)	290,100	-	-	-	(394,867)
Net income and comprehensive income	-	-	-	-	(133,748)	583,129	449,381
Balance as at January 31, 2026	**25,869,623**	**$ 17,496,929**	**$ 424,534**	**$ 1,336,710**	**$ 125,924**	**$ (12,404,795)**	**$ 6,979,302**

See notes to the condensed interim consolidated financial statements

SENDERO RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Six months ended January 31, 2026	2025
Operating activities		
Net income (loss)	$ 583,129	$ (422,463)
Items not involving cash:		
Share-based compensation	-	163,207
Foreign exchange	(87,683)	15,877
Gain on settlement of debt	(987,027)	-
Changes in non-cash working capital items		
GST receivable	(20,050)	(8,784)
VAT receivable	-	1,441
Prepaid expenses	(3,545)	23,927
Trade and other payables	(848,548)	(307,946)
Cash used in operating activities	(1,363,724)	(534,741)
Financing Activities		
Proceeds from private placement	6,066,051	1,523,400
Share issuance cost	(394,867)	-
Cash provided by financing activities	5,671,184	1,523,400
Investing activities		
Exploration expenses	(20,162)	-
Cash used in investing activities	(20,162)	-
Net change in cash	4,287,298	988,659
Cash – beginning of the period	739,789	209,425
Cash – end of the period	$ 5,027,087	$ 1,198,084

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Sendero Resources Corp. (the "Company") was incorporated in British Columbia, Canada under the Business Corporations Act on August 13, 2021 under the name of 1319732 B.C. Ltd. The Company changed its name to Sendero Resources Corp. on September 27, 2023. The Company's registered office is located at 1100-1111 Melville Street Vancouver, BC V6E 3V6.

Sendero Holdings Ltd. ("Sendero Holdings") is a subsidiary of the Company. It was incorporated on August 4, 2020 under the name of Reyna Gold Corp., changed its name to 1260005 B.C. Ltd. on January 21, 2021, and changed its name to Sendero Holdings Ltd. on June 1, 2021. Sendero Holdings is domiciled in Canada under the Business Corporations Act (British Columbia). Its registered office is located at 1100-1111 Melville Street Vancouver, BC V6E 3V6.

On September 27, 2023, the Company completed the acquisition of Sendero Holdings pursuant to an amalgamation agreement dated April 27, 2023 (the "Transaction"). For accounting purposes, the Transaction constituted a reverse takeover ("RTO").

The Company is a reporting issuer in British Columbia and Alberta, and the Company's common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "SEND". On February 24, 2026, the Company was accepted for listing on the Frankfurt Stock Exchange (FSE) and started trading under the symbol 9O40.

Effective November 11, 2024, the Company consolidated its common shares on a 10:1 basis. All share and per share amounts in the condensed interim consolidated financial statements have been retroactively restated to reflect the share consolidation.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage. There are material uncertainties that cast significant doubt about the appropriateness of the going concern assumption.

Management's plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize gain on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

		January 31, 2026		July 31, 2025
Deficit	$	(12,404,795)	$	(12,987,924)
Working capital (deficiency)	$	4,750,807	$	(1,349,596)

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB").

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of preparation

These condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

3. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

Subsidiaries
The condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its "subsidiaries"). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Company's subsidiaries are:

	% of ownership	Jurisdiction	Principal activity
Barton S.A.S.	100%	Argentina	Exploration company
Sendero Holdings Ltd.	100%	Canada	Exploration company

The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

Inter-company balances and transactions
Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed interim consolidated financial statements.

Foreign currencies

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

Transactions in currencies other than the functional currency are recorded at the rate of the exchange prevailing on the dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company has determined that the functional currency of its subsidiary in Argentina is the United States Dollars. Exchange differences arising from the translation of the subsidiary's functional currency into the Company's presentation currency are taken directly into the foreign exchange reserve.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

On consolidation, exchange differences arising from the translation of the net investment in the foreign entity are taken to the foreign exchange reserve included in Reserves. When a foreign operation is sold, such exchange differences are recognized in the statement of loss as part of the gain or loss on sale.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share-based payment transactions

Stock options
The grant date fair value of stock options is measured using the Black-Scholes option pricing model and is recognized as an expense, with a corresponding increase in the share-based compensation reserve within equity, over the vesting period. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Upon exercise of stock options, the consideration paid by the holder is included in share capital and the related reserve amount associated with the stock options exercised is reclassified into share capital. Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

Restricted share units (“RSUs”)
The fair value of RSUs is measured based on the closing price of the Company’s common shares on the date of grant. The fair value of each tranche of RSUs is recognized as expense on a straight-line basis over its vesting period. The fair value of RSUs is charged to profit or loss with a corresponding increase in the share-based compensation reserve within equity. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate.

Upon the vesting of equity settled RSUs, the related reserve amount associated with the RSUs is reclassified into share capital.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payment transactions *(Continued)*

Finder's warrants

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

Upon exercise of finder's warrants, the consideration paid by the holder is included in share capital and the related reserve amount associated with the finder's warrants exercised is reclassified into share capital.

Basic loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The effect of potential issuances of shares from the exercise of outstanding options and warrants would be anti-dilutive for the years presented and accordingly, basic and diluted losses per share are the same.

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or asset acquisition which are recognized as assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the consolidated statement of comprehensive loss.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where they are considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of non-financial assets

The carrying amount of the Company's long-lived assets (which include exploration and evaluation assets) is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as a charge in the statement of comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a recovery in the statement of comprehensive loss for the period.

Significant estimates and assumptions

The preparation of these condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent, management considered both the funds from financing activities and the currency in which goods and services are paid. The functional currency of its subsidiary in Argentina is the United States Dollars. The Company chooses to report in Canadian dollar as the presentation currency;
- The assessment of indications of impairment of each mineral property and related determination of the net realized value and write-down of those properties where applicable;
- The determination of the fair value of the common shares issued pursuant to the reverse takeover; and
- The determination that the Company will continue as a going concern for the next year.

Income taxes

Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Income taxes (Continued)

Deferred income tax:
Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Financial instruments

Financial Assets - Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value, either through Other Comprehensive Income (“OCI”), or through profit or loss (“FVTPL”), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

The Company has classified cash as subsequently measured at amortized cost.

Financial Assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. These are the measurement categories under which the Company classifies its financial assets:

- Subsequently measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial Assets – Measurement (Continued)

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period which it arises.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses of the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its trade and other payables as financial liabilities held at amortized cost.

New accounting standards and interpretations

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada and Argentina. Accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at January 31, 2026, the Company had a cash balance of $5,027,087 to settle current liabilities of $388,021.

d) Currency risk

The Company's property interest in Argentina make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Argentine pesos. The Company does not invest in foreign currency contracts to mitigate the risks.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

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

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

The Company does not have any financial assets measured at fair value.

5. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

6. EXPLORATION AND EVALUATION ASSETS

ARGENTINA

Peñas Negras Property

On October 26, 2021, the Company entered into a Share Transfer Agreement (the "Agreement") whereby the Company acquired 100% of the issued and outstanding share capital of Barton S.A.S. ("Barton") in exchange for the issuance of 1,250,000 common shares to Hernan Vera ("Vera", the former owner of Barton and a former director of the Company). These common shares were valued at $1,875,000, based on the issue price of the non-brokered private placement that was completed on October 22, 2021. As the only asset or liability in Barton was the Peñas Negras property, the entire $1,875,000 purchase price has been allocated to the property.

The Company holds a 100% interest in the Peñas Negras property via Barton. The Peñas Negras property was subject to a 1.5% net smelter returns royalty ("NSR") payable to Vera pursuant to an NSR agreement dated March 1, 2023. However, on July 31, 2024, the NSR agreement was surrendered.

On February 25, 2023, the Company issued 166,667 shares at a fair value of $2.00 per share ($333,333) to Vera for the acquisition of an additional mineral claim, which claim was subject to a 1.5% NSR. On July 31, 2024, the 1.5% NSR was surrendered.

On March 4, 2024, and amended on July 15, 2025, the Company entered into an arm's length option agreement with Energía y Minerales - Sociedad del Estado ("EMSE") - the Energy and Minerals State Society of La Rioja, to increase the Company's land position in the Vicuña District (the "Option Agreement"). Pursuant to the Option Agreement, upon satisfying certain financial commitments, the Company will acquire a 100% interest in certain mineral concessions.

Pursuant to the terms of the Option Agreement, the Company will acquire a 100% interest in the mineral concessions by satisfying the following deliverables:

i. Pay EMSE an aggregate of US $65,000, as follows:

- US $15,000 within 30 days from the effect date of the agreement (paid);
- US $10,000 on or before July 15, 2026;
- US $10,000 on or before July 15, 2027;
- US $10,000 on or before July 15, 2028;
- US $10,000 on or before July 15, 2029; and
- US $10,000 on or before July 15, 2030.

ii. The Company shall complete work expenditures of US $5,000,000 within five years on the Peñas Negras Project on the following terms:

- US $250,000 on or before July 15, 2026;
- US $350,000 on or before July 15, 2027;
- US $1,000,000 on or before July 15, 2028;
- US $1,400,000 on or before July 15, 2029; and
- US $2,000,000 on or before July 15, 2030.

Under the agreement, EMSE shall be granted a 1% NSR on the Peñas Negras Project. In the event that the Company does not exercise the option on the EMSE claims, EMSE will retain a 0.5% NSR royalty on the remaining mineral claims making up the Peñas Negras Project.

On August 16, 2024, the Company entered into a Consultancy Agreement whereby upon successful completion of the services outlined in the agreement, the consultant will be entitled to a 1.5% NSR on the Peñas Negras Project.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Peñas Negras Property *(Continued)*

		Peñas Negras (Argentina)
Exploration and evaluation assets		
Acquisition costs		
July 31 2024 and 2025	$	2,208,333
Additions during the period		20,162
January 31, 2026	$	2,228,495

		Peñas Negras (Argentina)
Mineral exploration expenses for the year ended July 31, 2025		
Camp costs	$	835
Consulting and reporting		1,715
Field equipment and supplies		11,008
Geology and exploration		58,468
Other property related expenses		14,191
Transportation and travel		52,372
	$	138,589
Mineral exploration expenses for the period ended January 31, 2026		
Geology and exploration	$	11,782
Other property related recovery		(4,415)
Transportation and travel		1,963
	$	9,930
Cumulative mineral exploration expenses up to January 31, 2026		
Camp costs	$	1,093,144
Consulting and reporting		80,094
Drilling		2,903,523
Field equipment and supplies		1,260,343
Geology and exploration		968,529
Maintenance costs		23,739
Other property related expenses		238,887
Sampling and assaying		64,869
Transportation and travel		129,253
	$	6,762,381

7. SHARE CAPITAL

a) Authorized

At January 31, 2026, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Share issuances

<u>During the period ended January 31, 2026:</u>

On December 2, 2025, the Company closed a non-brokered private placement and issued 4,280,053 shares for gross proceeds of $4,066,050. The Company paid cash commissions of $284,624, legal fees of $110,243 and issued 299,603 broker's warrants valued at $290,100. Each broker's warrant is exercisable at $0.95 for a period of two years

On January 26, 2026, the Company closed a non-brokered private placement and issued 1,739,131 shares for gross proceeds of $2,000,001.

<u>During the year ended July 31, 2025:</u>

On December 23, 2024, the Company closed the first tranche of a non-brokered private placement and issued 815,000 units for gross proceeds of $97,800. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at $0.16 for a period of five years.

On December 30, 2024, the Company closed the second tranche of the non-brokered private placement and issued 11,880,001 units for gross proceeds of $1,425,600. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at $0.16 for a period of five years.

During the year ended July 31, 2025, 165,000 warrants were exercised at $0.16, resulting in gross proceeds of $26,400.

c) Escrow shares

Pursuant to the Transaction, 2,162,264 common shares were placed in escrow with the transfer agent in accordance with an escrow agreement dated September 27, 2023, whereby 10% of the escrowed common shares (216,226 shares) were released on October 4, 2023 and an additional 15% (324,340 shares) to be released every six months thereafter. As of October 31, 2025, there were 648,679 (July 31, 2025 – 973,019) common shares held in escrow with the transfer agent.

Pursuant to the Transaction, the Exchange also required 789,771 common shares to be subject to seed share resale restrictions that imposed substantially the same release schedule as the escrowed shares described above: 10% of the common shares were released on October 4, 2023 and an additional 15% to be released every six months thereafter. As of January 31, 2026, there were 236,931 (July 31, 2025 - 355,397) common shares that remained subject to the resale restrictions.

Pursuant to the vesting of certain RSUs, 350,000 common shares were placed in escrow to be released as to 25,000 shares on June 4, 2024, 205,000 shares on June 5, 2025, 60,000 shares on December 5, 2025 and the balance of 60,000 shares on June 5, 2026. As of January 31, 2026, there were 60,000 (July 31, 2025 – 120,000) common shares held in escrow with the transfer agent.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL *(Continued)*

d) Restricted share units ("RSUs")

On June 4, 2024, the Company granted an aggregate of 350,000 RSUs to certain former officers and directors of the Company. The 300,000 RSUs issuable to Raymond D. Harari, the former President of the Company, were subject to vesting conditions, whereby 60% were to vest on the first anniversary of the grant and the balance in semi-annual instalments over the following year, and the 50,000 RSUs issued to the Company's former non-executive directors were to fully vest on the first anniversary of the grant, subject in each case to the terms of the Plan. Upon vesting, the RSUs were payable in common shares.

On July 31, 2024, all 350,000 RSUs were deemed to be vested and common shares were issued to the former officers and directors.

e) Options:

The continuity of options for the period ended January 31, 2026 is as follows:

Expiry date	Exercise price	July 31, 2025	Granted	Exercised	Expired / Cancelled	January 31, 2026
January 6, 2030	$ 0.40	1,295,000	-	-	(20,000)	1,275,000
July 21, 2030	$ 0.55	690,000	-	-	(45,000)	645,000
Options outstanding		1,985,000	-	-	(65,000)	1,920,000
Options exercisable		1,985,000	-	-	-	1,920,000
Weighted average exercise price		$ 0.45	$ -	$ -	$ 0.46	$ 0.45

The continuity of options for the year ended July 31, 2025 is as follows:

Expiry date	Exercise price	July 31, 2024	Granted	Exercised	Expired / Cancelled	July 31, 2025
September 27, 2028	$ 2.00	492,500	-	-	(492,500)	-
January 6, 2030	$ 0.40	-	1,295,000	-	-	1,295,000
July 21, 2030	$ 0.55	-	690,000	-	-	690,000
Options outstanding		492,500	1,985,000	-	(492,500)	1,985,000
Options exercisable		155,833	1,985,000	-	(155,833)	1,985,000
Weighted average exercise price		$ 2.00	$ 0.45	$ -	$ 2.00	$ 0.45

As at January 31, 2026, the weighted average contractual remaining life of the options was 4.20 years (July 31, 2025 – 4.63 years). The weighted average fair value of stock options granted during the period ended January 31, 2026 was $Nil (July 31, 2025 - $0.45).

For the period ended January 31, 2026, the Company recorded $Nil (2025 - $459,400) of the share-based compensation in connection with the stock options granted using the Black-Scholes pricing model.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL *(Continued)*

f) Warrants:

The continuity of warrants for the period ended January 31, 2026 is as follows:

Expiry date	Exercise price	July 31, 2025	Granted	Exercised	Expired / Cancelled	January 31, 2026
September 27, 2025	$3.00	1,395,988	-	-	(1,395,988)	-
December 23, 2029	$0.16	815,000	-	-	-	815,000
December 30, 2029	$0.16	11,715,001	-	-	-	11,715,001
Warrants outstanding		13,925,989	-	-	(1,395,988)	12,530,001
Weighted average exercise price		$ 0.44	$ -	$ -	$ 3.00	$ 0.16

The continuity of warrants for the year ended July 31, 2025 is as follows:

Expiry date	Exercise price	July 31, 2024	Granted	Exercised	Expired / Cancelled	July 31, 2025
September 27, 2025	$3.00	1,395,988	-	-	-	1,395,988
December 23, 2029	$0.16	-	815,000	-	-	815,000
December 30, 2029	$0.16	-	11,880,001	(165,000)	-	11,715,001
Warrants outstanding		1,395,988	12,695,001	(165,000)	-	13,925,989
Weighted average exercise price		$ 3.00	$ 0.16	$ 0.16	$ -	$ 0.44

As at January 31, 2026, the weighted average contractual remaining life of warrants is 3.91 years (July 31, 2025 – 3.99 years).

g) Finder's / Broker's Warrants:

The continuity of finder's and broker's warrants for the period ended January 31, 2026 is as follows:

Expiry date	Exercise price	July 31, 2025	Granted	Exercised	Expired / Cancelled	January 31, 2026
September 27, 2025	$2.00	124,353	-	-	(124,353)	-
September 27, 2025	$2.00	4,577	-	-	(4,577)	-
September 27, 2025	$2.00	11,638	-	-	(11,638)	-
December 3, 2027	$0.95	-	299,603	-	-	299,603
Broker's warrants outstanding		140,568	299,603	-	(140,568)	299,603
Weighted average exercise price		$ 2.00	$ 0.95	$ -	$ 2.00	$ 0.95

The continuity of finder's and broker's warrants for the year ended July 31, 2025 is as follows:

Expiry date	Exercise price	July 31, 2024	Granted	Exercised	Expired / Cancelled	July 31, 2025
September 27, 2025	$2.00	124,353	-	-	-	124,353
September 27, 2025	$2.00	4,577	-	-	-	4,577
September 27, 2025d	$2.00	11,638	-	-	-	11,638
Broker's warrants outstanding		140,568	-	-	-	140,568
Weighted average exercise price		$ 2.00	$ -	$ -	$ -	$ 2.00

As at January 31, 2026, the weighted average contractual remaining life of broker's warrants is 1.84 years (July 31, 2025 – 0.16 years).

8. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at January 31, 2026 and July 31, 2025, there are no amount due to the related parties.

During the period ended January 31, 2026, the Company had the following transactions with related parties:

- $72,000 (2025 - $12,000) to Alex Gostevskikh, the Interim CEO and Director of the Company, for management services. (1)
- $30,000 (2025 – $15,750) to a company controlled by Dave Cross, the CFO of the Company, for accounting and CFO services. (2)
- $Nil (2024 - $28,079) in share-based compensation to former officers and directors of the Company.

(1) Starting August 15, 2024, the Company and Alex Gostevskikh entered into a management agreement to serve as the Interim CEO. Mr. Gostevskikh received a $12,000 per month payment paid or accrued for services as Interim CEO.

(2) On December 4, 2024, the Company appointed Dave Cross as the Chief Financial Officer. Dave Cross has an ownership interest in Cross Davis and Company, which provide accounting and CFO services to the Company.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties and all its non-current assets and mineral exploration expenses are in one geographic location being Argentina.

10. DEBT SETTLEMENT AGREEMENTS

During the year ended July 31, 2025, the Company entered into debt settlement agreements with certain arm's length vendors, whereby the Company settled certain payable amounts of $147,401 in consideration of $28,000, and recorded a gain on settlement of debt of $119,401.

On October 9, 2025, the Company completed a debt settlement agreement with a certain arm's length vendor, settling the payable amount of US$183,843 in consideration of US$130,000 (paid), and recorded a gain on settlement of debt of $74,703.

On December 9, 2024, the Company entered into a debt settlement agreement with an arm's length contractor, whereby debts aggregating US$1,339,374 in consideration of US$625,000 (paid). During the period ended January 31, 2026, the Company completed the settlement payments and recorded a gain on settlement of debt of $912,324.

11. SUBSEQUENT EVENTS

Subsequent to the period ended January 31, 2026, the Company:

i) issued 680,000 common share pursuant to warrant exercise for gross proceeds of $108,800.

ii) granted 625,000 option grants to directors, officers, employees and consultants at an exercise price of $1.50 per share and expire on February 6, 2031.