



ATICO MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Expressed in United States Dollars)

For the three and nine months ended September 30, 2025, and 2024

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Atico Mining Corporation (the "Company") for the three and nine months ended September 30, 2025, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

ATICO MINING CORPORATION**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in United States Dollars)

As at September 30, 2025 and December 31, 2024

	Note	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 4,884,229	\$ 3,055,305
Receivables	3	8,349,569	8,562,296
Inventories	4	18,412,721	11,975,917
Other assets	5	212,012	320,585
		31,858,531	23,914,103
Non-current assets			
Mineral properties	6	73,419,031	70,521,727
Plant and equipment	7	3,936,338	4,843,048
Total non-current assets		77,355,369	75,364,775
TOTAL ASSETS		\$ 109,213,900	\$ 99,278,878
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8, 19	\$ 12,942,749	\$ 10,439,053
Loans and borrowings	9	12,782,272	17,834,674
Deferred revenue	14	10,545,680	-
Other liabilities	10	7,384,935	4,800,460
Lease liabilities	11	588,819	662,355
Decommissioning and restoration provision	12	1,112,538	1,483,384
Total current liabilities		45,356,993	35,219,926
Non-current liabilities			
Loans and borrowings	9	6,000,000	7,050,000
Other liabilities	10	4,821,958	8,564,774
Lease liabilities	11	854,889	845,266
Decommissioning and restoration provision	12	2,266,475	1,763,700
Deferred income tax liabilities		6,147,535	4,400,730
Total non-current liabilities		20,090,857	22,624,470
Total liabilities		65,447,850	57,844,396
EQUITY			
Share capital	13	46,385,282	43,690,353
Reserves		7,816,349	5,925,151
Deficit		(11,016,843)	(9,079,767)
Total equity attributable to equity holders of the Company		43,184,788	40,535,737
Non-controlling interests	18	581,262	898,745
Total equity		43,766,050	41,434,482
TOTAL LIABILITIES AND EQUITY		\$ 109,213,900	\$ 99,278,878

Nature of operations and going concern (Note 1)

Contingency and commitment (Note 23)

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 18, 2025.

Approved by the Board of Directors

"Luis F. Sáenz" Director

"Jorge R. Ganoza" Director

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

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

		Three months ended		Nine months ended	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Metals concentrate sold		\$ -	\$ 24,493,624	\$ 40,809,397	\$ 53,715,301
Provisional pricing adjustments		(1,274,044)	105,977	(1,118,715)	(437,118)
Sales	14	(1,274,044)	24,599,601	39,690,682	53,278,183
Cost of sales	15	-	(18,835,153)	(32,733,348)	(42,160,124)
Income (loss) from mining operations		(1,274,044)	5,764,448	6,957,334	11,118,059
General and administrative expenses	19	(1,100,900)	(1,482,276)	(4,362,209)	(4,399,063)
Share-based payments	13, 19	(248,403)	(87,564)	(384,381)	(340,457)
Income (loss) from operations		(2,623,347)	4,194,608	2,210,744	6,378,539
Interest and finance costs, net	16	(1,015,490)	(696,670)	(2,539,719)	(2,205,572)
Fair value adjustment on derivative instruments, net	5	-	451,290	-	119,732
Realized gain (loss) on derivative instruments, net	5	-	(511,809)	279,400	(1,324,786)
Foreign exchange gain (loss)		52,715	405,196	(458,179)	(113,128)
Income (loss) before income taxes		(3,586,122)	3,842,615	(507,754)	2,854,785
Current income tax recovery (expense)		162,147	(360,801)	-	(134,811)
Deferred income tax expense		(707,394)	(2,325,629)	(1,746,805)	(2,354,334)
Net income (loss) and comprehensive income (loss)		\$ (4,131,369)	\$ 1,156,185	\$ (2,254,559)	\$ 365,640
Net income (loss) and comprehensive income (loss) attributable to:					
Equity holders of Atico Mining Corporation		\$ (3,734,155)	\$ 1,104,177	\$ (1,937,076)	\$ 163,764
Non-controlling interests	18	(397,214)	52,008	(317,483)	201,876
		\$ (4,131,369)	\$ 1,156,185	\$ (2,254,559)	\$ 365,640
Basic and diluted net income (loss) per share	17	\$ (0.02)	\$ 0.01	\$ (0.01)	\$ 0.00
Weighted average no. of shares outstanding - basic and diluted	17	164,744,534	121,286,185	135,772,301	121,286,185

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

ATICO MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

	Note	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash provided by (used in)					
Operating activities					
Net income (loss)		\$ (4,131,369)	\$ 1,156,185	\$ (2,254,559)	\$ 365,640
Items not affecting cash:					
Depletion, depreciation and amortization		9,921	3,816,013	5,135,683	9,132,189
Share-based payments		248,403	87,564	384,381	340,457
Accretion of lease liabilities		23,419	15,624	67,224	35,062
Accretion of decommissioning and restoration provision		79,147	68,623	237,443	205,869
Interest expense		754,902	608,443	1,978,429	1,928,889
Change in fair value of derivatives		-	(451,290)	-	(119,732)
Realized (gain) loss on derivative instruments, net		-	511,809	(279,400)	1,324,786
Deferred income tax recovery		707,394	2,325,629	1,746,805	2,354,334
Unrealized foreign exchange (gain) loss		512,774	(25,178)	1,449,737	866,584
		(1,795,409)	8,113,422	8,465,743	16,434,078
Changes in non-cash operating working capital items	20	1,842,276	801,655	7,343,961	163,286
		46,867	8,915,077	15,809,704	16,597,364
Investing activities					
Expenditures on mineral properties		(2,521,120)	(1,789,034)	(6,547,911)	(6,410,928)
Acquisition of plant and equipment		(395,422)	(278,172)	(651,811)	(626,376)
Acquisition of non-controlling interests		-	(1,000,000)	-	(1,000,000)
Expenditures on reclamation activities		(42,756)	(133,225)	(105,514)	(592,754)
Settlements of derivative instruments		-	(511,809)	279,400	(1,324,786)
Payment to the National Mining Agency		-	-	(3,029,479)	(2,052,751)
		(2,959,298)	(3,712,240)	(10,055,315)	(12,007,595)
Financing activities					
Loans payable withdrawn, net of financing costs		3,970,000	1,500,000	9,509,000	7,480,000
Loans payable repaid		(7,181,169)	(4,640,000)	(15,989,000)	(11,040,000)
Payments on lease liabilities		(201,340)	(212,859)	(656,205)	(601,628)
Interest paid		(619,365)	(648,728)	(1,293,203)	(2,153,841)
Dividend paid to non-controlling interests		-	(448,207)	-	(705,377)
Shares issued for cash		4,760,128	-	4,760,128	-
Share issue costs		(284,412)	-	(284,412)	-
Shares issued on exercise of warrants		25,817	-	25,817	-
		469,659	(4,449,794)	(3,927,875)	(7,020,846)
Effect of exchange rate changes on cash		(14,750)	26,269	2,410	(32,263)
Change in cash		(2,457,522)	779,312	1,828,924	(2,463,340)
Cash - beginning of period		7,341,751	5,055,715	3,055,305	8,298,367
Cash - end of period		\$ 4,884,229	\$ 5,835,027	\$ 4,884,229	\$ 5,835,027

Supplemental disclosure with respect to cash flows (Note 20)

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

ATICO MINING CORPORATION**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in United States Dollars)

For the nine months ended September 30, 2025 and 2024

	Number of shares	Share capital	Reserves	Non- controlling interests	Deficit	Total equity
Balance as at December 31, 2024	121,286,185	\$ 43,690,353	\$ 5,925,151	\$ 898,745	\$ (9,079,767)	\$ 41,434,482
Share-based payments	-	-	84,594	-	-	84,594
Shares issued for Rights Units	29,887,022	1,525,551	891,497	-	-	2,417,048
Shares issued for LIFE Units	29,090,910	1,422,139	920,941	-	-	2,343,080
Share issue costs for Rights and LIFE Units	-	(284,412)	-	-	-	(284,412)
Shares issued on exercise of warrants	200,000	31,651	(5,834)	-	-	25,817
Net loss and comprehensive loss	-	-	-	(317,483)	(1,937,076)	(2,254,559)
Balance as at September 30, 2025	180,464,117	\$ 46,385,282	\$ 7,816,349	\$ 581,262	\$ (11,016,843)	\$ 43,766,050

	Number of shares	Share capital	Reserves	Non- controlling interests	Retained earnings	Total equity
Balance as at December 31, 2023	121,286,185	\$ 43,690,353	\$ 5,732,939	\$ 3,320,650	\$ 8,047,975	\$ 60,791,917
Share-based payments	-	-	147,847	-	-	147,847
Dividend declared by subsidiary	-	-	-	(705,377)	-	(705,377)
Net income and comprehensive income	-	-	-	201,876	163,764	365,640
Balance as at September 30, 2024	121,286,185	\$ 43,690,353	\$ 5,880,786	\$ 2,817,149	\$ 8,211,739	\$ 60,600,027

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

ATICO MINING CORPORATION**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

Atico Mining Corporation (the "Company") was incorporated in the Yukon Territories on April 15, 2010, and continued to British Columbia on October 17, 2011. The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "ATY". The address of its head office is Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada.

On November 22, 2013, the Company acquired 90% of the issued and outstanding common shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mining property ("El Roble"), an operating copper-gold mine in Colombia. On September 11, 2019, the Company acquired 100% of the issued and outstanding common shares of Toachi Mining Inc. ("Toachi"), which owns the La Plata project in Ecuador.

On May 23, 2025, the Company and the National Mining Agency of Colombia ("NMA") executed a new 30-year mining agreement and related title for the El Roble mine.

As at September 30, 2025, the Company has a working capital deficiency of \$13,498,462 largely due to loans and borrowings and the portion of the Award payable to the National Mining Agency due within one year. The Company must continue to generate sufficient cash flow from operations, raise equity or extend its debt maturities to address its working capital deficiency, creating uncertainty about its ability to continue as a going concern.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**Basis of preparation and measurement**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with Accounting Standards applicable to preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments, which have been measured at fair value. 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 financial statements follow the same accounting policy information and methods of application as the Company's most recent annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2024. There were no changes or additions to material accounting policies during the nine months ended September 30, 2025. Certain comparatives have been reclassified to the current period's presentation.

New and amended accounting standards

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is in the process of assessing if the new accounting standards will not have a significant effect on the Company's consolidated financial statements. The Company will defer implementation until the effective date.

3. RECEIVABLES

	September 30, 2025	December 31, 2024
Trade receivables	\$ 986,491	\$ 5,183,614
GST/VAT and other taxes recoverable	4,150,515	3,281,800
Income tax instalments, net	3,152,300	-
Other receivables	60,263	96,882
	\$ 8,349,569	\$ 8,562,296

As at September 30, 2025, the Company has a concentrate off-take agreement whereby the customer will purchase 100% of the metals- concentrate produced at the El Roble mining property. This current agreement has an expected settlement period ("quotational period") of one or four months following the month of shipment, and subject to certain limitations, the Company has the option of fixing the metal price for all or part of the shipment, which is adjusted to the average metal price of the quotational period month.

As at September 30, 2025, and December 31, 2024, the Company did not have any trade receivables that were past due. The Company's allowance for doubtful accounts on September 30, 2025, and December 31, 2024 was \$Nil.

ATICO MINING CORPORATION**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

4. INVENTORIES

	September 30, 2025	December 31, 2024
Consumable parts and supplies	\$ 3,687,856	\$ 2,827,538
Ore stockpiles	37,684	45,349
Metals concentrate	14,687,181	9,103,030
	\$ 18,412,721	\$ 11,975,917

5. OTHER ASSETS

	September 30, 2025	December 31, 2024
Prepaid expenses and deposits	\$ 212,012	\$ 292,753
Derivative assets	-	27,832
	212,012	320,585
Less: current portion	212,012	320,585
Non-current portion	\$ -	\$ -

Derivative instruments

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions and are measured at fair value at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustments have been recognized in derivative instruments on the consolidated statement of financial position. During the nine months ended September 30, 2025, the Company recognized a net fair value adjustment of \$Nil (2024 – \$119,732 gain) on its derivative instruments, and a net realized gain of \$279,400 (2024 – loss of \$1,324,786) on the settlement of its derivative instruments.

Currency forward arrangements

The Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement is net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives (or pays) proceeds if the contracted settlement rate is above (or below) the market exchange rate to purchase Colombian peso. As at September 30, 2025, the Company had no outstanding forward arrangements to convert United States dollars into Colombian pesos at a negotiated exchange rate (December 31, 2024 - \$5,835,000 resulting in a net liability of \$26,732). During the nine months ended September 30, 2025, the Company had a net realized gain of \$279,400 (2024 - \$7,252 loss) on the settlement of its currency forward arrangements.

Commodity derivative arrangements

The Company has entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements are net settled based on the difference between the market price and the contracted settlement price, where the Company receives (or pays) proceeds if the contracted settlement price is above (or below) the market price. As at September 30, 2025, the Company had no outstanding sale arrangements and a carrying amount of \$Nil (December 31, 2024 - \$Nil). During the nine months ended September 30, 2025, the Company had a net realized loss of \$Nil (2024 - \$1,317,534) on the settlement of its commodity derivative arrangements.

ATICO MINING CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

6. MINERAL PROPERTIES

	Note	Depletable El Roble	Land and non-depletable El Roble	Land and non-depletable La Plata	Total
Cost					
As at January 1, 2024		\$ 76,608,064	\$ 14,675,838	\$ 41,126,477	\$ 132,410,379
Additions		4,213,826	889,763	3,632,540	8,736,129
Change in estimated provision	12	806,841	-	-	806,841
As at December 31, 2024		81,628,731	15,565,601	44,759,017	141,953,349
Additions		4,475,631	196,570	1,875,710	6,547,911
As at September 30, 2025		\$ 86,104,362	\$ 15,762,171	\$ 46,634,727	\$ 148,501,260
Accumulated depletion					
As at January 1, 2024		\$ 64,521,252	\$ -	\$ -	\$ 64,521,252
Depletion		6,910,370	-	-	6,910,370
As at December 31, 2024		71,431,622	-	-	71,431,622
Depletion		3,650,607	-	-	3,650,607
As at September 30, 2025		\$ 75,082,229	\$ -	\$ -	\$ 75,082,229
Net book value					
As at December 31, 2024		\$ 10,197,109	\$ 15,565,601	\$ 44,759,017	\$ 70,521,727
As at September 30, 2025		\$ 11,022,133	\$ 15,762,171	\$ 46,634,727	\$ 73,419,031

The Company's wholly-owned subsidiary, Compania Minera La Plata S.A. ("CMLP") holds a 100% interest in the La Plata project, which is a polymetallic (primarily copper, gold, lead, zinc and silver) exploration project at the pre-development stage located in Ecuador.

7. PLANT AND EQUIPMENT

	Plant and building	Machinery and equipment	Assets under lease	Total
Cost				
As at January 1, 2024	\$ 25,025,678	\$ 19,341,135	\$ 4,204,144	\$ 48,570,957
Additions	465,754	586,136	1,544,783	2,596,673
As at December 31, 2024	25,491,432	19,927,271	5,748,927	51,167,630
Additions	600,143	51,668	662,016	1,313,827
Derecognition	-	-	(2,811,447)	(2,811,447)
As at September 30, 2025	\$ 26,091,575	\$ 19,978,939	\$ 3,599,496	\$ 49,670,010
Accumulated depreciation				
As at January 1, 2024	\$ 20,600,898	\$ 18,438,858	\$ 3,575,049	\$ 42,614,805
Depreciation	2,507,890	422,272	779,615	3,709,777
As at December 31, 2024	23,108,788	18,861,130	4,354,664	46,324,582
Depreciation	1,254,300	250,609	715,628	2,220,537
Derecognition	-	-	(2,811,447)	(2,811,447)
As at September 30, 2025	\$ 24,363,088	\$ 19,111,739	\$ 2,258,845	\$ 45,733,672
Net book value				
As at December 31, 2024	\$ 2,382,644	\$ 1,066,141	\$ 1,394,263	\$ 4,843,048
As at September 30, 2025	\$ 1,728,487	\$ 867,200	\$ 1,340,651	\$ 3,936,338

ATICO MINING CORPORATION**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade and other payables	\$ 9,900,103	\$ 6,959,572
Payroll and related liabilities	2,266,545	1,802,284
Taxes payable	-	1,049,001
Accrued liabilities	776,101	628,196
	\$ 12,942,749	\$ 10,439,053

9. LOANS AND BORROWINGS

	Credit facilities	Loans payable	Convertible debentures	Total
As at January 1, 2024	\$ 9,653,107	\$ 10,192,453	\$ 6,084,814	\$ 25,930,374
Additions, net of financing costs	12,430,000	-	-	12,430,000
Interest expense	539,044	1,315,789	704,340	2,559,173
Repayments - principal	(13,380,000)	-	-	(13,380,000)
Repayments - interest	(577,881)	(1,508,242)	(568,750)	(2,654,873)
As at December 31, 2024	8,664,270	10,000,000	6,220,404	24,884,674
Additions, net of financing costs	9,509,000	-	-	9,509,000
Interest expense	359,159	740,411	571,231	1,670,801
Repayments - principal	(11,989,000)	(4,000,000)	-	(15,989,000)
Repayments - interest	(320,731)	(740,411)	(232,061)	(1,293,203)
As at September 30, 2025	\$ 6,222,698	\$ 6,000,000	\$ 6,559,574	\$ 18,782,272
Less: current portion	6,222,698	-	6,559,574	12,782,272
Non-current portion	\$ -	\$ 6,000,000	\$ -	\$ 6,000,000

Credit facilities

The Company has arrangements with several Colombian banks to enter into unsecured credit facilities with terms up to one year from the date of drawn down (Note 21). The amounts drawn under the credit facility are subject to variable monthly interest rates at the applicable term rate based on the Secured Overnight Financing Rate ("SOFR") plus an applicable margin.

The Company carried forward loan agreements with Colombian banks from the year ended December 31, 2024, totaling \$8,450,000 which carried interest rates at SOFR plus a range from 0.87% to 1.70% per annum, which were fully repaid in nine months ended September 30, 2025.

In the nine months ended September 30, 2025, the Company entered into loan agreements with Colombian banks totaling \$9,509,000 which carried interest rates at SOFR plus a range from 1.00% to 1.60% per annum. \$3,539,000 was repaid in the nine months ended September 30, 2025.

Inventory facility

As part of the off-take agreement with the customer, the Company has been provided with an inventory facility. Amounts advanced by the customer bear annual interest at SOFR plus 4.5% from the date of advance and are secured by the related inventory until payment of the provisional invoice has been made (Note 14).

Loans payable

In February 2022, the Company entered into a secured definitive credit agreement with Trafigura PTE. Ltd. for a facility of \$10,000,000 and a term of 30 months (the "Credit Agreement").

In August 2024, the Company and Trafigura PTE. Ltd. amended the Credit Agreement, extending the maturity date of the credit facility from August 8, 2024, to July 31, 2026, with the following repayment schedule:

1. \$650,000 due on January 31, 2025, and April 30, 2025;
2. \$700,000 due on July 31, 2025;
3. \$950,000 due on October 31, 2025, January 31, 2026, and April 30, 2026; and
4. \$5,150,000 due on July 31, 2026.

ATICO MINING CORPORATION**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the three and nine months ended September 30, 2025 and 2024

9. LOANS AND BORROWINGS (cont'd...)

On April 8, 2025, the Company and Trafigura PTE. Ltd. further amended the Credit Agreement, revising the repayment schedule such that the maturity date for the remaining principal balance of \$8,700,000 was accelerated to June 30, 2025.

On June 27, 2025, the Credit Agreement was further amended, such that the outstanding principal balance of \$8,700,000 would be repaid in two instalments: \$2,700,000 on July 25, 2025 (PAID) and \$6,000,000 on December 30, 2026.

The principal bears interest at a rate of SOFR plus 7.5%.

Convertible debentures

In December 2020, the Company entered into an unsecured convertible debenture arrangement with Dundee Corporation for a principal balance of \$6,500,000, which carries an interest rate of 7.0% per annum payable quarterly for five years, and the principal is due in December 2025. The principal balance is convertible into 11,627,907 common shares of the Company at \$0.559 per share. On the closing date, the Company paid \$357,500 as a finder's fee. The Company may, at its option, redeem the debenture, in whole or in part, at par plus accrued and unpaid interest.

On initial recognition, the Company determined the fair value of the liability component to be \$5,393,572, which was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 10%. The equity component was determined to be \$689,517, which comprised the proceeds received less the liability component. A deferred tax liability of \$176,829 related to the taxable temporary difference arising from the equity portion of the convertible loan was recognized as an offset in equity reserves. The debt component of the convertible note is being accreted over the term to maturity, with accretion charge included in interest expense.

10. OTHER LIABILITIES

	Note	September 30, 2025	December 31, 2024
Derivative liabilities	5	\$ -	\$ 54,564
Provision for restricted share units	13	359,924	153,444
Payable to the National Mining Agency	23	11,846,969	13,157,226
		12,206,893	13,365,234
Less: current portion		7,384,935	4,800,460
Non-current portion		\$ 4,821,958	\$ 8,564,774

11. LEASE LIABILITIES

The Company entered into various leases for vehicles, equipment, property and office premises for which the implicit interest rate used to determine the present value ranged from 4.40%-12.34%.

	September 30, 2025	December 31, 2024
Not later than one year	\$ 657,830	\$ 739,612
Later than one year and not later than five years	889,995	890,009
Later than five years	-	-
Total minimum lease payments	1,547,825	1,629,621
Future finance charges at implicit rate	(104,117)	(122,000)
Present value of minimum lease payments	1,443,708	1,507,621
Less: current portion	588,819	662,355
Non-current portion	\$ 854,889	\$ 845,266

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12. DECOMMISSIONING AND RESTORATION PROVISION

	September 30, 2025	December 31, 2024
Opening balance	\$ 3,247,084	\$ 2,815,297
Settlements	(105,514)	(509,793)
Change in estimate	-	667,089
Accretion expense	237,443	274,491
	\$ 3,379,013	\$ 3,247,084
Less: current portion	1,112,538	1,483,384
Non-current portion	\$ 2,266,475	\$ 1,763,700

A decommissioning and restoration provision has been recognized in respect of the mining operations at the El Roble mining property, including associated infrastructure and buildings. The estimated undiscounted cash flows required to satisfy the decommissioning and restoration provision as at September 30, 2025, was \$3,724,370 (December 31, 2024 - \$3,829,885), which were adjusted for inflation and uncertainty of the cash flows of 2.0% and then discounted using a risk adjusted pre-tax discount rate of 9.75% (December 31, 2024 - 2.0% inflation and 9.75% discount rate). In view of the uncertainties concerning environmental reclamation, the ultimate cost of reclamation activities could differ materially from the estimated amount recorded. The estimate of the Company's decommissioning and restoration liability relating to the El Roble mining property is subject to change based on amendments to laws and regulations and as new information regarding the Company's operations becomes available. Future changes, if any, to the estimated liability as a result of amended requirements, laws, regulations, operating assumptions, estimated timing and amount of obligations may be significant and would be recognized prospectively as a change in accounting estimate. Any such change would result in an increase or decrease to the liability and a corresponding increase or decrease to the mineral property, plant and equipment balance.

13. SHARE CAPITAL

Authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

On July 22, 2025, the Company announced the closing of a rights offering (the "Rights Offering"). Pursuant to the Rights Offering, 11,219,319 Rights Units were issued pursuant to the basic subscription privilege and 18,667,703 Rights Units were issued pursuant to the additional subscription privilege, totaling 29,887,022 units of the Company, at the subscription price of C\$0.11 per unit for gross proceeds of C\$3,287,572. Each Rights Unit consisted of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Rights Warrant"), with each Rights Warrant exercisable into one Common Share (a "Rights Warrant Share") at a price of C\$0.18 per Rights Warrant Share for a period of two years from the issue date.

On July 28, 2025, the Company announced the closing of a fully subscribed offering under the listed issuer financing exemption (the "LIFE offering"). Under the LIFE Offering, the Company sold 29,090,910 units of the Company, at a subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,200,000. Each LIFE Unit consisted of one common share of the Company and one transferable Common Share purchase warrant (a "LIFE Warrant"), with each LIFE Warrant exercisable into one Common Share (a "LIFE Warrant Share") at a price of CAD\$0.18 per LIFE Warrant Share for a period of two years from the issue date.

During the nine months ended September 30, 2025 and 2024, the Company issued 200,000 common shares pursuant to the exercise of Warrant Shares for proceeds of \$25,817 (C\$36,000).

Restricted share units

The continuity of restricted share units ("RSUs") for the nine months ended September 30, 2025 are as follows:

	Outstanding
As at January 1, 2024	3,065,520
Granted	2,452,211
Vested	(734,666)
As at December 31, 2024	4,783,065
Vested	(1,458,728)
As at September 30, 2025	3,324,337

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13. SHARE CAPITAL (cont'd...)

As at September 30, 2025, the weighted average remaining life of the RSUs outstanding was 1.27 (December 31, 2024 – 1.89) years with vesting periods of 36 months. The Company's outstanding RSUs as at September 30, 2025 are as follows:

Expiry date	Outstanding
April 19, 2026	1,362,568
July 5, 2027	1,961,769

Stock options

The continuity of stock options for the nine months ended September 30, 2025 are as follows:

	Outstanding	Weighted average exercise price (C\$)
As at January 1, 2024	12,055,582	\$ 0.41
Granted	2,346,811	0.17
Expired/forfeited	(3,705,164)	0.31
As at December 31, 2024	10,697,229	0.39
Expired/forfeited	(827,528)	0.38
As at September 30, 2025	9,869,701	\$ 0.40

As at September 30, 2025, the weighted average remaining life of the stock options outstanding is 1.58 (December 31, 2024 - 2.33) years with vesting periods ranging from 0 to 36 months. The Company's outstanding and exercisable stock options as at September 30, 2025, are as follows:

Expiry date	Exercise price (C\$)	Outstanding	Exercisable
October 9, 2025 ⁽¹⁾	0.48	2,559,663	2,559,663
April 20, 2026	0.65	2,197,718	2,197,718
July 2, 2026	0.57	300,000	300,000
April 28, 2027	0.41	917,426	917,426
April 21, 2028	0.21	1,713,125	856,563
July 5, 2029	0.17	2,181,769	436,354

⁽¹⁾Expired unexercised after quarter-end

Warrants

The continuity of warrants for the nine months ended September 30, 2025 are as follows:

	Outstanding	Weighted average exercise price (C\$)
As at January 1, 2025	-	\$ -
Granted	58,977,932	0.18
Exercised	(200,000)	0.18
As at September 30, 2025	58,777,932	\$ 0.18

As at September 30, 2025, the weighted average remaining life of the warrants outstanding is 1.81 (December 31, 2024 - Nil) years. The Company's outstanding and exercisable warrants as at September 30, 2025, are as follows:

Expiry date	Exercise price (C\$)	Outstanding	Exercisable
July 21, 2027	0.18	29,687,022	29,687,022
July 27, 2027	0.18	29,090,910	29,090,910

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13. SHARE CAPITAL (cont'd...)**Share-based payments and share-based payment reserve**

In accordance with the vesting terms of stock options and RSUs granted, the Company recorded a charge to share-based payments expense of \$384,381 (2024 - \$340,457) which consists of an offsetting credit of \$84,594 (2024 - \$147,847) to the share-based payments reserve and \$299,787 (2024 - \$192,610) to the provision for restricted share units during the nine months ended September 30, 2025. As at September 30, 2025, the provision for restricted share units was \$359,924 (December 31, 2024 - \$153,444) (Note 10).

14. SALES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Metals concentrate sold	\$ -	\$ 24,493,624	\$ 40,809,397	\$ 53,715,301
Provisional pricing adjustments	(1,274,044)	105,977	(1,118,715)	(437,118)
	\$ (1,274,044)	\$ 24,599,601	\$ 39,690,682	\$ 53,278,183

Revenue recognition

For the three months ended September 30, 2025, the Company did not complete its third-quarter shipment due to a logistical disruption that delayed the arrival of the shipping vessel at the port of departure. As a result, the concentrate produced during the period remained in inventory as at September 30, 2025, since the conditions for revenue recognition were not met prior to the reporting date.

Additionally, during the same period, the Company recorded a \$1,274,044 negative adjustment to provisional pricing, reflecting updated assay results related to a prior period shipment that had not yet been finalized.

Deferred revenue

Deferred revenue relates to advance payments received from the customer under the off-take agreement. As at September 30, 2025, the Company had advances of \$10,500,000 on inventory (December 31, 2024 - \$Nil) plus interest of \$45,680. These amounts advanced were fully settled subsequent to September 30, 2025, following the sale of the inventory to the customer.

15. COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Direct mining and processing costs ⁽¹⁾	\$ -	\$ (12,911,498)	\$ (24,486,720)	\$ (28,267,517)
Royalties	-	(1,308,399)	(2,148,191)	(2,982,762)
Selling expense ⁽²⁾	-	(849,853)	(1,023,056)	(1,957,723)
Depletion and amortization	-	(3,765,403)	(5,075,381)	(8,952,122)
	\$ -	\$ (18,835,153)	\$ (32,733,348)	\$ (42,160,124)

⁽¹⁾ Includes salaries and other short-term benefits, contractor charges, energy, consumables, and other production-related costs

⁽²⁾ Includes in-land transportation, storage, and security costs of concentrate prior to loading onto the vessel

16. INTEREST AND FINANCE COSTS, NET

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest on loans and borrowings	\$ (447,274)	\$ (608,443)	\$ (1,670,801)	\$ (1,928,889)
Accretion expenses	(102,566)	(84,247)	(304,667)	(240,931)
Interest and other ⁽¹⁾	(465,650)	(3,980)	(564,251)	(35,752)
	\$ (1,015,490)	\$ (696,670)	\$ (2,539,719)	\$ (2,205,572)

⁽¹⁾ Includes \$394,781 of interest on the National Mining Agency payable. Interest incurred in the three and nine months ended September 30, 2024 was capitalized and subsequently written off on December 31, 2024

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17. EARNINGS (LOSS) PER SHARE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to equity holders	\$ (3,734,155)	\$ 1,104,177	\$ (1,937,076)	\$ 163,764
Weighted average number of shares	164,744,534	121,286,185	135,772,301	121,286,185
Dilutive effect of stock options and warrants ⁽¹⁾	-	-	-	-
Diluted weighted average number of shares	164,744,534	121,286,185	135,772,301	121,286,185
Basic income (loss) per share ⁽²⁾	\$ (0.02)	\$ 0.01	\$ (0.01)	\$ 0.00
Diluted income (loss) per share ⁽²⁾	\$ (0.02)	\$ 0.01	\$ (0.01)	\$ 0.00

⁽¹⁾ Amounts are Nil for periods with basic income (loss) per share, as the effects would be anti-dilutive

⁽²⁾ Attributable to equity holders of the Company

18. NON-CONTROLLING INTERESTS

	MINER
Ownership %	90%
As at January 1, 2024	\$ 3,320,650
Dividend declared by subsidiary	(874,106)
Net loss and comprehensive loss	(1,547,799)
As at December 31, 2024	898,745
Net loss and comprehensive loss	(317,483)
As at September 30, 2025	\$ 581,262

Summarized financial information about MINER is as follows:

	Nine months ended September 30,	
	2025	2024
Current assets	\$ 31,054,593	\$ 24,578,651
Non-current assets	25,466,341	36,331,628
Current liabilities	40,474,387	15,843,541
Non-current liabilities	10,233,922	16,895,250
Net income (loss) and comprehensive income (loss)	\$ (3,174,830)	\$ 2,018,760

19. RELATED PARTY BALANCES AND TRANSACTIONS

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions (included in general and administrative expenses and share-based payments) and outstanding balances relating to key management personnel were as follows:

Nine months ended September 30, 2025		Salary or fees	Share-based payments	Total
Management ⁽¹⁾	\$	1,120,145	\$ 217,444	\$ 1,337,589
Directors		123,267	39,853	163,120
	\$	1,243,412	\$ 257,297	\$ 1,500,709
Nine months ended September 30, 2024		Salary or fees	Share-based payments	Total
Management	\$	892,745	\$ 219,045	\$ 1,111,790
Directors		102,593	63,952	166,545
	\$	995,338	\$ 282,997	\$ 1,278,335

⁽¹⁾ Includes \$386,100 of severance

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13. RELATED PARTY BALANCES AND TRANSACTIONS (cont'd...)

As at September 30, 2025, the Company had \$1,107,010 (December 31, 2024 - \$701,485) due to directors and management related to remuneration and performance-based remuneration and termination severance, which have been included in accounts payable and accrued liabilities.

20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**Changes in non-cash working capital**

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Receivables	\$ 745,324	\$ (2,417,034)	\$ 212,727	\$ 1,862,807
Inventories	(10,981,280)	2,955,822	(5,701,343)	1,020,699
Prepaid expenses and deposits	341,177	1,049,675	108,573	243,658
Accounts payable and accrued liabilities	1,237,055	(786,808)	2,224,004	(2,963,878)
Deferred revenue	10,500,000	-	10,500,000	-
Net change in non-cash working capital	\$ 1,842,276	\$ 801,655	\$ 7,343,961	\$ 163,286

Significant non-cash investing and financing activities

During the nine months ended September 30, 2025, the Company:

- reallocated mineral property depletion of \$2,194,224 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- reallocated mineral property depletion of \$1,765,492 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales; and
- recorded \$481,577 of right-of-use assets and lease liabilities.

During the nine months ended September 30, 2024, the Company:

- reallocated mineral property depletion of \$1,734,297 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- reallocated mineral property depletion of \$2,858,264 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales;
- recorded \$65,835 of increases in decommissioning and restoration provision; and
- recorded \$1,544,781 of right-of-use assets and lease liabilities.

21. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the business and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern.

As at September 30, 2025, the Company has arrangements for unsecured credit facilities with a number of Colombian banks, including Banco Davivienda S.A, Banco de Occidente, Bancolombia and Banco Popular. As at September 30, 2025, approximately \$4,000,000 remained available to be drawn under these facilities.

As part of the off-take agreement with the customer, the Company has been provided with an inventory facility. Amounts advanced by the customer bear annual interest at SOFR plus 4.5% from the date of advance and are secured by the related inventory until payment of the provisional invoice has been made. As at September 30, 2025, the Company had advances of \$10,500,000 on inventory (December 31, 2024 - \$Nil). These amounts advanced were fully repaid subsequent to September 30, 2025, following the sale of the inventory to the customer.

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21. CAPITAL MANAGEMENT (cont'd...)

Furthermore, the Company considers components of equity and debt as part of its capital. The Board of Directors does not establish a quantitative return on capital criteria for management. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The cash flow generated from mining operations will be insufficient to repay the Company's existing loans and borrowings entirely at maturity. Consequently, the Company must secure additional funds through debt or equity financing, or otherwise, to meet these obligations, or negotiate to amend or extend their terms. The Company is not subject to externally imposed capital requirements other than those disclosed in notes 9 and 23. There has been no change in the Company's approach to capital management for the years presented.

22. FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	Fair value hierarchy	September 30, 2025	December 31, 2024
Financial assets - amortized cost:			
Cash		\$ 4,884,229	\$ 3,055,305
Other receivables		60,263	96,882
Financial assets - fair value through profit or loss:			
Trade receivables	Level 2	986,491	5,183,614
Derivative assets	Level 2	-	27,832
Financial liabilities - amortized cost:			
Accounts payable and accrued liabilities		12,942,749	9,390,052
Loans payable		18,782,272	24,884,674
Lease liabilities		1,443,708	1,507,621
Financial liabilities - fair value through profit or loss:			
Derivative liabilities	Level 2	-	54,564
Provision for restricted share units	Level 2	359,924	153,444

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: (a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities; (b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and (c) Level 3 - Inputs for assets and liabilities that are not based on observable market data. The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The carrying value of cash, other receivables (excluding trade receivables from provisional sales of metals concentrate), and accounts payable and accrued liabilities, approximated their fair value because of the short-term nature of these instruments. The fair values of the Company's loans payable are approximated by their carrying values as their interest rates are comparable to current interest rates.

Trade receivables from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The Company's exercise price of its RSUs and conversion price on the convertible debentures are denominated in Canadian dollars or at a set exchange rate. The trade receivables from sales of metals concentrate and derivative instruments are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are metal price risk, credit risk, liquidity risk, currency risk, and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

Metal price risk

The Company is exposed to metals price risk given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate sold during the nine months ended September 30, 2025, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$2,402,000 and \$1,852,000, respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

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22. FINANCIAL INSTRUMENTS (cont'd...)**Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

Interest rate risk

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the SOFR plus a fixed margin. The Company does not enter into derivative contracts to manage this risk. As at September 30, 2025, a 10% change in SOFR and/or LIBOR would result in an increase/decrease of approximately \$304,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasts and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, considering its anticipated cash flows from operations, its holdings of cash, and its committed liabilities. The maturities of the Company's non-current liabilities are disclosed in Notes 9, 10, 11 and 12. All current liabilities are settled within one year.

As at September 30, 2025, the Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments, excluding payments relating to interest:

	Note	Less than 1 year	1 - 2 years	More than 2 years	Total
Accounts payable and accrued liabilities		\$ 12,942,749	\$ -	\$ -	\$ 12,942,749
Loans and borrowings		12,782,272	6,000,000	-	18,782,272
Deferred revenue		10,545,680	-	-	10,545,680
Provision for restricted share units		274,268	85,656	-	359,924
Lease liabilities		588,819	854,889	-	1,443,708
Decommissioning and restoration provision		1,112,538	799,083	1,467,392	3,379,013
Arbitration award payable	23	7,110,667	4,736,302	-	11,846,969
		\$ 45,356,993	\$ 12,475,930	\$ 1,467,392	\$ 59,300,315

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada and Colombia and incurs expenditures in currencies other than the US dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. Based on the Company's net exposure, as at September 30, 2025, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately \$1,502,000 in the Company's pre-tax income or loss.

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23. CONTINGENCY AND COMMITMENT**Royalty Payment Plan with the National Mining Agency**

On December 29, 2021, the Company's operating subsidiary, Minera El Roble S.A., entered into an agreement (the "Agreement") with the NMA to resolve a royalty dispute. Under the terms of the Agreement, both parties committed to settling the matter through binding arbitration in Colombia. Additionally, as part of the Agreement, the Company entered a five-year payment plan (the "Payment Plan") with the NMA, which was amended in June 2022, to pay for the disputed royalties in biannual instalments over five years including interest at a 6% annual rate.

On March 7, 2025, the arbitration tribunal at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce ruled in favor of the NMA, requiring the Company to back pay copper royalties since 1994 (the "Award"). On April 9, 2025, the tribunal clarified that the payment of the Award be made within the timeframe outlined in the Payment Plan, and as a result, on May 12, 2025, the Company and the NMA adjusted the Payment Plan accordingly to account for the Award and for previous payments made by the Company under the Payment Plan, indexed for inflation and interest. As at September 30, 2025, the outstanding balance owed by the Company to the NMA pursuant to the Payment Plan is \$11,569,562 plus interest accrued of \$277,407 (COP\$46 billion), payable in 3 biannual installments (Note 10). During the nine months ended September 30, 2025, the Company paid \$3,029,479 plus interest of \$132,833 (COP\$13 billion) pursuant to the Payment plan.

On May 23, 2025, the Company and the NMA executed a new 30-year mining agreement and related title for the El Roble mine. Additionally, the metal concentrate inventory previously pledged as security in favor of the NMA was released from the pledge and sold by the Company in June 2025.

Other Claims

In the ordinary course of business, the Company may be threatened with, named as defendants in, or made parties to pending and potential legal actions. The Company does not believe that the ultimate outcome of these and any outstanding matters will have a material effect on our financial position, results of operations or cash flows.

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24. SEGMENTED INFORMATION

The Company is engaged in mining, exploration, and development of mineral properties. Results of operating segments are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment. The Company's reportable segments for 2025 include its mining operations at El Roble ("El Roble mine"), E&E activities at El Roble ("El Roble E&E") and E&E activities at CMLP ("La Plata E&E"). Corporate and other includes activities which provide administrative, technical, financial, and other support to the Company's business units. Total assets and liabilities do not reflect intercompany balances, which have been eliminated on consolidation. During the nine months ended September 30, 2025, and in 2024, the Company had one external customer comprising of a single off-take agreement for metals concentrate produced at the El Roble mining property.

The Company's segments are summarized in the following tables:

Nine months ended September 30, 2025	El Roble mine	El Roble E&E	La Plata E&E	Corporate and other	Total
Revenues from external customers	\$ 39,690,682	\$ -	\$ -	\$ -	\$ 39,690,682
Cost of sales	(32,733,348)	-	-	-	(32,733,348)
General and administrative expenses	(2,421,778)	-	-	(1,940,431)	(4,362,209)
Share-based payments	-	-	-	(384,381)	(384,381)
Segment income (loss) from operations	\$ 4,535,556	\$ -	\$ -	\$ (2,324,812)	\$ 2,210,744
Capital additions ⁽¹⁾					
Mineral property	\$ 4,475,631	\$ 196,570	\$ 1,875,710	\$ -	\$ 6,547,911
Plant and equipment	1,313,827	-	-	-	1,313,827
As at September 30, 2025					
Total assets	\$ 45,681,598	\$ 15,762,171	\$ 46,634,727	\$ 1,135,404	\$ 109,213,900
Total liabilities	50,708,309	-	-	14,739,541	65,447,850

Nine months ended September 30, 2024	El Roble mine	El Roble E&E	La Plata E&E	Corporate and other	Total
Revenues from external customers	\$ 53,278,183	\$ -	\$ -	\$ -	\$ 53,278,183
Cost of sales	(42,160,124)	-	-	-	(42,160,124)
General and administrative expenses	(2,507,677)	-	-	(1,891,386)	(4,399,063)
Share-based payments	-	-	-	(340,457)	(340,457)
Segment income (loss) from operations	\$ 8,610,382	\$ -	\$ -	\$ (2,231,843)	\$ 6,378,539
Capital additions ⁽¹⁾					
Mineral property	\$ 2,893,224	\$ 696,154	\$ 2,821,550	\$ -	\$ 6,410,928
Plant and equipment	2,212,050	-	-	-	2,212,050
As at December 31, 2024					
Total assets	\$ 37,398,945	\$ 15,565,601	\$ 44,759,017	\$ 1,555,315	\$ 99,278,878
Total liabilities	39,229,894	-	20,466	18,594,036	57,844,396

⁽¹⁾ Capital additions in the above table represent capital additions on an accrual basis. Expenditures on mineral properties, plant and equipment in the consolidated statements of cash flows represent capital expenditures on a cash basis which excludes non-cash additions.

25. EVENTS AFTER REPORTING DATE

On November 3, 2025, the Company granted 7,151,055 stock options exercisable at C\$0.19 per share for five years to directors, officers, employees and consultants of the Company.