

ALTIPLANO METALS INC.

Consolidated Condensed Interim Financial Statements

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

(Expressed in Canadian Dollars)

To the shareholders of Altiplano Metals Inc:

The consolidated condensed interim financial statements of Altiplano Metals Inc. (the “Company”) for the three and six months ended September 30, 2025 and 2024 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

ALTIPLANO METALS INC.
Consolidated Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

(*unaudited*)

As at	September 30 2025	March 31 2025
Assets		
Current		
Cash	\$ 6,231	\$ 226,759
Amounts receivable (note 10)	169,203	286,477
Prepayments and deposits (note 9)	172,310	87,734
Inventory	25,795	120,578
	<u>373,539</u>	721,548
Equipment (note 5)	3,966,596	4,403,443
Investments	313	313
VAT recoverable	10,546	87,452
Right-of-use asset (note 7)	319,948	351,523
	<u>\$ 4,670,942</u>	<u>\$ 5,564,279</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (note 11 & 13)	\$ 3,366,846	\$ 2,795,982
Lease liability (note 7)	368,196	372,185
Promissory notes (note 8)	763,087	595,572
	<u>4,498,129</u>	3,763,739
Asset retirement obligations (note 6)	185,489	180,521
Promissory notes (note 8)	-	268,901
	<u>4,683,618</u>	<u>4,213,161</u>
Equity		
Share capital (note 4)	22,200,907	22,124,071
Share subscriptions receivable	-	(336,500)
Reserves	2,536,898	2,536,658
Warrants issuable (note 8)	56,794	56,794
Accumulated other comprehensive income	(998,867)	(760,726)
Deficit	(23,808,408)	(22,269,179)
	<u>(12,676)</u>	<u>1,351,118</u>
	<u>\$ 4,670,942</u>	<u>\$ 5,564,279</u>
Going concern (note 1)		
Subsequent events (note 16)		

Approved by the Board of Directors

Director (signed by) *“John Williamson”*

Director (signed by) *“Sean Mager”*

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

ALTIPLANO METALS INC.

Consolidated Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(unaudited)

For the	three months ended September 30		six months ended September 30	
	2025	2024	2025	2024
Revenue				
Sale of mineralized material	\$ 361,648	\$ 855,750	\$ 678,525	\$ 1,577,615
Expenses				
Exploration and evaluation expenses	(385,954)	(279,363)	(596,877)	(509,971)
Management fees (note 13)	(73,667)	(87,000)	(122,667)	(146,000)
Operating expenses	(588,253)	(385,739)	(1,287,227)	(934,097)
Office and administration (note 13)	(36,058)	(22,579)	(74,450)	(50,991)
Regulatory and filing fees	(6,676)	(1,492)	(8,460)	(3,505)
Professional fees	(75,649)	(69,594)	(117,941)	(95,309)
Investor relations	(11,753)	(5,416)	(45,725)	(23,192)
	<u>(816,362)</u>	4,567	<u>(1,574,822)</u>	(185,450)
Other				
Accretion expense (note 6)	(2,484)	(4,339)	(4,968)	(8,678)
Interest (expense) income	(641)	1,272	(14,421)	1,845
Write-down of VAT receivable	-	-	(7,132)	-
Interest on loans and promissory notes	(8,817)	(22,325)	(41,228)	(45,148)
Gain (loss) on foreign exchange	(53,660)	(110,708)	103,342	(106,008)
	<u>(65,602)</u>	(136,100)	<u>35,594</u>	(157,989)
Net loss for the period	<u>\$ (881,964)</u>	<u>\$ (131,533)</u>	<u>\$ (1,539,229)</u>	<u>\$ (343,439)</u>
Other comprehensive loss				
Item that may be reclassified subsequently to profit and loss:				
Gain (loss) on translation of foreign operations	<u>10,904</u>	153,512	<u>(238,141)</u>	327,881
Comprehensive loss (income) for the period	<u>\$ (871,060)</u>	<u>\$ 21,979</u>	<u>\$ (1,777,370)</u>	<u>\$ (15,558)</u>
Basic and diluted loss per common share	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
Basic and diluted weighted average number of common shares outstanding	<u>156,367,544</u>	130,333,721	<u>155,726,830</u>	130,333,721

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

ALTIPLANO METALS INC.

Consolidated Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

(unaudited)

	Share capital	Share subscription receivable	Option and warrant reserve	Warrants issuable	AOCI	Deficit	Total Equity
Balance at March 31, 2024	\$20,873,370	\$ -	\$ 2,504,359	\$ 56,794	\$ (856,055)	\$ (20,605,075)	\$ 1,973,393
Shares to be issued	-	35,315	-	-	-	-	35,315
Other comprehensive gain	-	-	-	-	327,881	-	327,881
Net income	-	-	-	-	-	(343,439)	(343,439)
Balance at September 30, 2024	\$20,873,370	35,315	\$ 2,504,359	\$ 56,794	\$ (528,174)	\$ (20,948,514)	\$ 1,993,150
Shares issued for cash	1,114,250	-	25,000	-	-	-	1,139,250
Shares issued for loan bonus	35,315	-	-	-	-	-	35,315
Share subscriptions receivable	-	(371,815)	-	-	-	-	(371,815)
Warrants exercised	60,000	-	-	-	-	-	60,000
Share issuance costs	(29,432)	-	7,299	-	-	-	(22,133)
Other comprehensive loss	-	-	-	-	(232,552)	-	(232,552)
Share-based payments	70,568	-	-	-	-	-	70,568
Net loss	-	-	-	-	-	(1,320,665)	(1,320,665)
Balance at March 31, 2025	\$22,124,071	(336,500)	\$ 2,536,658	\$ 56,794	\$ (760,726)	\$ (22,269,179)	\$ 1,351,118
Shares issued for cash	84,500	-	-	-	-	-	84,500
Share subscriptions receivable	-	336,500	-	-	-	-	336,500
Share issuance costs	(7,664)	-	240	-	-	-	(7,424)
Other comprehensive loss	-	-	-	-	(238,141)	-	(238,141)
Net loss	-	-	-	-	-	(1,539,229)	(1,539,229)
Balance at September 30, 2025	\$22,200,907	-	\$ 2,536,898	\$ 56,794	\$ (998,867)	\$ (23,808,408)	\$ (12,676)

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

ALTIPLANO METALS INC.
Consolidated Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

(unaudited)

For the six months ended	September 30 2025	September 30 2024
Operating activities		
Net loss	\$ (1,539,229)	\$ (343,439)
Items not affecting cash:		
Accretion expense	4,968	8,678
Interest payable on promissory notes	41,228	45,148
Depreciation	211,716	230,950
Depreciation of right-of-use asset	18,813	-
Exploration and evaluation expenses	22,236	-
VAT recoverable	76,906	-
Write-down of VAT recoverable	7,132	-
Foreign exchange	(1,025)	-
Changes in non-cash working capital:		
Accounts receivable and prepaids	36,651	106,718
Accounts payable and accrued liabilities	481,726	432,798
VAT and sales tax receivable	(11,085)	(124,760)
Decrease in inventory	94,783	-
Cash provided by operating activities	<u>(555,180)</u>	<u>356,093</u>
Investing activities		
Purchase of property, plant & equipment	-	(589,512)
Cash used in investing activities	<u>-</u>	<u>(589,512)</u>
Financing activities		
Proceeds from issuance of shares	421,000	-
Cash share issuance costs	(7,424)	-
Promissory notes received	40,000	542,745
Repayment of promissory notes and interest	(93,476)	(408,922)
Repayment of lease liability	(26,064)	-
Cash provided by financing activities	<u>334,036</u>	<u>133,823</u>
Foreign exchange effect on cash	616	77,306
Net increase (decrease) in cash	(220,528)	(22,290)
Cash, beginning	<u>226,759</u>	<u>97,374</u>
Cash, ending	\$ 6,231	\$ 75,084

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

ALTIPLANO METALS INC.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Altiplano Metals Inc. (“Altiplano” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on March 5, 2010. On November 10, 2010, the Company was continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company’s common shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the trading symbol “APN”, on the OTC Pink Venture Market under the trading symbol “ALTPF”, and on the Frankfurt Stock Exchange under the trading symbol “9AJ1”. The Company’s head office is at Suite 300, 250 Southridge NW, Edmonton, Alberta, T6H 4M9. The Company’s registered records office is at 3200 Vancouver Centre, 650 West Georgia Street, Vancouver, BC V6B 4P7.

The Company is focused on evaluating and acquiring exploration projects with significant potential.

While these consolidated condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations for the foreseeable future, there are material uncertainties related to certain adverse conditions and events that may cast significant doubt on the validity of this assumption. As at September 30, 2025, the Company’s current liabilities exceeded its current assets by \$4,084,590 and it had an accumulated deficit of \$23,808,408. The Company is dependent upon obtaining additional equity or debt financing to fund any operating expenditures or acquisition opportunities in order to continue as a going concern.

2. Basis of presentation

These consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial reporting Issues Committee (“IFRIC”).

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on December 1, 2025.

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries Altiplano Minerals Chile SPA, and SCM Comet Exploration Chile. All intercompany transactions and balances have been eliminated.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Altiplano Metals Chile SPA	Chile	100%	Holding company
Altiplano Minerals Chile SPA	Chile	100%	Holding company
SCM Comet Exploration Chile	Chile	100%	Holds mineral interests in Chile
Andes Metals Chile SPA	Chile	100%	Holds mineral interests in Chile

These consolidated condensed interim financial statements are prepared using the functional currency of the Company and each of its subsidiaries. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Altiplano is the Canadian Dollar and the functional currency of its wholly owned subsidiaries is the Chilean Peso. The Canadian dollar is the presentation currency of the Company unless otherwise noted.

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

ALTIPLANO METALS INC.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Exploration and evaluation property interests and expenditures

Farellon Property

The Company had a lease for 100% exploration and mining interest in the Farellon property, located near the town of La Serena, Republic of Chile

The Farellon property was subject to a lease agreement which requires monthly payments of 4,000,000 CLP per month plus a royalty of 10% of net monthly sales from the project for the life of the agreement.

On September 4, 2024, the Company and Minera Farellon Primera de Tambillos entered into an agreement to terminate (“the Termination Agreement”) the lease and return the Farellon Property. Under the terms of the Termination Agreement, the Company has agreed to provide a repayment plan for \$215,839 (CLP 149,680,288) in outstanding royalties owed to Minera Farellon Primera de Tambillos at the effective termination date of August 1, 2024.

Santa Beatriz Project

On June 14, 2023, the Company entered into an agreement for the potential acquisition of the Santa Beatriz Project Located two kilometers (km) from the Company’s existing operation at the Farellon near La Serena, Chile. Under the terms of the agreement the Company paid \$6,649(USD 5,000) to retain a 3-month exclusivity period to complete due diligence on the Santa Beatriz Project. At the end of this period Altiplano agreed to rent the mine for CLP 3,500,000/month and provide the owner with a 15% share in net profits after expenses until December 31, 2025. During the option, APN can purchase the mine with no underlying royalty for a one-time cash payment of USD 440,000.

On January 2, 2025, the Company entered into an agreement to modify the terms and extend the option to purchase to July 31, 2029. The original terms of final buyout remain the same with monthly rental payments increasing from CLP 3,500,000 to CLP 5,000,000.

Maria Luisa Property

On July 5, 2021, the Company completed an option agreement (the “Option Agreement”) on the Maria Luisa property, whereby the Company may acquire a 100% undivided interest in the property for US\$2,000,000 as follows:

- US\$200,000, paid in 12 equal monthly payments starting July 5, 2021 (paid USD 200,000);
- US\$800,000, paid on the first-year anniversary of closing the Option Agreement*;
- US\$500,000, paid on the second-year anniversary of closing the Option Agreement;
- US\$500,000, paid on the third-year anniversary of closing the Option Agreement.

**During the year ended December 31, 2022, the Company amended the agreement to delay the first-year anniversary payment of US\$800,000, to January 2023 (unpaid). The Company has continued making monthly payments, which will be applied against the US\$800,000 (paid US\$14,585 at December 31, 2022).*

At September 30, 2025, the Company had completed payments of US\$216,731. The Company agreed to delay the option agreement indefinitely and will resume payments once sufficient cash is available or abandon the option permanently.

ALTIPLANO METALS INC.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

During the six months ended September 30, 2025, the Company had aggregate exploration and evaluation expenditures of \$596,877 (2024 – \$519,685) as follows:

For the six months ended September 30, 2025

	Farellon	Maria Luisa	Santa Beatriz	Total
Analysis	-	-	1,791	1,791
Drilling	-	-	29,500	29,500
Equipment and supplies	-	-	38,993	38,993
Fieldwork and administration	-	-	43,877	43,877
Project management	-	-	377,333	377,333
Geological consulting	-	-	43,750	43,750
Permits	-	-	47,009	47,009
Travel	-	-	14,624	14,624
	\$ -	\$ -	\$ 596,877	\$ 596,877

For the six months ended September 30, 2024

	Farellon	Maria Luisa	Santa Beatriz	Total
Analysis	-	-	6,171	6,171
Fieldwork and administration	167,634	-	112,982	280,617
Project management	82,024	-	54,682	136,706
Geological consulting	13,782	-	13,683	27,465
Permits	-	-	30,765	30,765
Travel	19,931	-	18,031	37,961
	\$ 283,371	\$ -	\$ 236,314	\$ 519,685

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in period is as follows:

	Number of shares	Amount
Balance at March 31 and June 30, 2024	130,333,721	\$ 20,873,370
Shares issued in private placements	22,785,000	1,114,250
Shares issued for loan bonus	1,058,823	105,883
Share issued upon warrants exercise	500,000	60,000
Share issuance costs	-	(29,432)
Balance at March 31, 2025	154,677,544	\$ 22,124,071
Shares issued in private placements	1,690,000	84,500
Share issuance costs	-	(7,664)
Balance at September 30, 2025	156,367,544	\$ 22,200,907

On June 10, 2025, the Company completed the final tranche of a non-brokered private placement consisting of 1,690,000 Units at a price of \$0.05 per Unit, for total gross proceeds of \$84,500. Each Unit consisted of one (1) common share and one-half of a Warrant. Each whole Warrant entitles the holder to purchase one (1) common share of the Company at an exercise of \$0.075 per common share until June 9, 2027.

On March 31, 2025, the Company completed a non-brokered private placement 12,785,000 units for proceeds of \$639,250. Each Unit consists of one common share of the Company, and one-half warrant of the Company. The Company also paid finders' fees of \$12,165 and issued 243,300 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.075 per share.

On March 31, 2025, the Company issued 500,000 commons shares for proceeds of \$60,000 on exercise of warrants.

On February 12, 2025, the Company issued 1,058,823 common shares related to promissory note agreement on August 1, 2024 (note 9).

On December 24, 2024, the Company completed a non-brokered private placement 10,000,000 units for proceeds of \$500,000. Each Unit consists of one common share of the Company, and one-half warrant of the Company. The Company also paid finders' fees of \$7,770. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.075 per share.

ALTIPLANO METALS INC.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options.

The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the tenth anniversary of the date the option was granted.

A summary of stock option activity in the six month period is as follows:

	Number of options	Weighted average exercise price
Outstanding options, March 31 and June 30, 2024	9,860,000	\$ 0.16
Expired	(3,310,000)	0.10
Outstanding options, March 31 and September 30, 2025	6,550,000	\$ 0.19

A summary of the options outstanding and exercisable is as follows:

Exercise Price	September 30, 2025		Exercise Price	March 31, 2025	
	Number of options	Remaining contractual life (years)		Number of options	Remaining contractual life (years)
\$ 0.35	1,200,000	0.3	\$ 0.35	1,200,000	0.8
0.30	750,000	0.5	0.30	750,000	1.0
0.30	600,000	0.5	0.30	600,000	1.0
0.30	100,000	0.6	0.30	100,000	1.1
0.10	3,900,000	3.3	0.10	3,900,000	3.8
\$ 0.19	6,550,000	2.1	\$ 0.19	6,550,000	2.6

c) Warrants

A summary of share purchase warrant activity in the six-month period is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding warrants, March 31 and June 30, 2024	14,647,550	\$ 0.15
Issued	11,635,800	0.075
Exercised	(500,000)	0.12
Expired	(2,333,950)	0.30
Outstanding warrants, March 31, 2025	23,449,400	\$ 0.10
Issued	857,000	0.075
Expired	(6,061,600)	0.12
Outstanding warrants, September 30, 2025	18,244,800	0.09

ALTIPLANO METALS INC.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

A summary of the warrants outstanding and exercisable is as follows:

Exercise Price	September 30, 2025		Exercise Price	March 31, 2025	
	Number of warrants	Remaining contractual life (years)		Number of warrants	Remaining contractual life (years)
\$ -	-	-	\$ 0.12	3,810,000	0.1
-	-	-	0.12	141,600	0.1
-	-	-	0.12	2,000,000	0.4
-	-	-	0.12	110,000	0.4
0.12	5,500,000	0.2	0.12	5,500,000	0.7
0.12	252,000	0.2	0.12	252,000	0.7
0.075	5,000,000	1.2	0.075	5,000,000	1.7
0.075	6,392,500	1.5	0.075	6,392,500	2.0
0.075	243,300	1.5	0.075	243,300	2.0
0.075	845,000	1.7	-	-	-
0.075	12,000	1.7	-	-	-
\$ 0.09	18,244,800	1.0	\$ 0.10	23,449,400	0.7

i On June 9, 2025, 12,000 warrants were issued to agents pursuant to the non-brokered private placement as compensation for services provided by the agents. The estimated fair value of the agents' warrants of \$240, or \$0.02 per agents' warrant, has been recorded as a decrease to share capital as a cost of share issuance and an increase to option and warrant reserve, and was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price \$0.045; expected life, 2 years; expected volatility, 109.53%; risk free rate, 2.70%; expected dividends, 0%.

The Company has recognized an obligation to issue warrants as part of the promissory notes issued during the fifteen-month period ended March 31, 2025 with a fair value of \$38,229, refer to Note 9 for details.

5. Equipment

	Machinery equipment	Furniture and fixtures	Computer hardware	Land	Mill Plant	Total
Balance, March 31, 2025	\$ 383,154	\$ 11,006	\$ 3,044	\$ 331,980	\$ 3,674,259	\$ 4,403,443
Depreciation	(34,684)	(2,239)	(390)	-	(174,403)	(211,716)
Foreign exchange	(20,890)	(690)	(278)	(14,960)	(188,313)	(225,131)
Balance, September 30, 2025	\$ 327,580	\$ 8,077	\$ 2,376	\$ 317,020	\$ 3,311,543	\$ 3,966,596

6. Asset retirement obligations

The Company's reclamation and closure obligations relates to the cost of removing and restoring the Farellon Property and El Penon processing plant in Chile. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs. This estimate depends on the development of an environmentally acceptable mine closure plan.

As at September 30, 2025, the Company, set up provisions for the asset retirement and reclamation obligations. The estimated undiscounted cash flow required to settle the asset retirement obligation for the El Penon processing plant is \$198,416 and is projected to be disbursed no earlier than 2029. A discount rate of 11.25% and an inflation rate of 12.80% per annum was used to evaluate this provision.

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For the six months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

Balance, March 31, 2025	\$ 180,521
Accretion	4,968
	<hr/>
Balance, September 30, 2025	\$ 185,489

7. Right-of-use asset/lease liability

In November 2020, the Company signed lease agreements for land to be used as the location of its future mill and processing facility. The land hosts power, water and transportation infrastructure to support the plant. The incremental rate of borrowing for these leases were estimated by management to be 5% per annum.

The Company recognized a right of use asset for its lease agreements as follows:

Balance, March 31, 2025	\$ 312,121
Depreciation	(18,813)
Foreign exchange	26,640
	<hr/>
Balance, September 30, 2025	\$ 319,948

The Company recognized a lease liability for its lease agreements as follows:

Balance, March 31, 2025	\$ 372,185
Lease payments	(26,064)
Interest expense	22,236
Foreign exchange	(161)
	<hr/>
Balance, September 30, 2025	\$ 368,196

The Company's lease liability is presented in the statement of financial position as follows:

As at	September 30 2025	March 31 2025
Current	<hr/> \$ 368,196	<hr/> \$ 372,185
	<hr/> \$ 368,196	<hr/> \$ 372,185

8. Loans, promissory notes and interest payable

Promissory notes

In December 2023 and January 2024, the Company entered into a debt financing and issued \$442,000 in promissory notes. The promissory notes are unsecured, bear interest at 12% per annum and are repayable by the Company in 24 equal instalments of principal and interest, commencing after one year, and thereafter on the first business day of each month until the maturity date. As compensation to the lenders for the risk of repayment of the loans, the Company will issue non-transferable warrants (the "Bonus Warrants") equal to 100% of the principal amount of the loans divided by \$0.20 per share. The Bonus Warrants are exercisable at an exercise price of \$0.20 per warrant share and are exercisable for a period of 3 years.

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For the six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

For accounting purposes, the promissory notes and Bonus Warrants were separated into liability and equity components. Fair value of the liability component is first determined by discounting the face value and interest to present value at the inception date of the promissory notes which amounted to \$259,271. The effective interest rate for the liability component was 16% with a maturity dates three years from the date of signing of the promissory note. The equity component related to the Bonus Warrants is then estimated by subtracting the fair value of the liability component from the gross proceeds of the promissory note which amounted to 2023 - \$38,229.

As at September 30, 2025, the Company had not yet issued the Bonus Warrants subject to exchange approval. The value of \$56,794 was allocated to the bonus warrants and classified in equity.

On August 1, 2024, the Company entered into a debt financing and issued a \$450,000 in promissory note. The promissory note is unsecured, bears interest at 12% per annum and are repayable by the Company in 12 equal instalments of principal and interest, commencing after one year, and thereafter on the first business day of each month until the maturity date. As compensation to the lender for the risk of repayment of the loan, the Company issued 1,058,823 common shares (the "Bonus Shares") equal to 20% of the principal amount of the loans divided by \$0.085 per share.

For accounting purposes, the promissory note and Bonus Shares were separated into liability and equity components. Fair value of the liability component is first determined by discounting the face value and interest to present value at the inception date of the promissory note which amounted to \$414,685. The effective interest rate for the liability component was 16% with a maturity dates three years from the date of signing of the promissory note. The equity component related to the Bonus Shares is then estimated by subtracting the fair value of the liability component from the gross proceeds of the promissory note which amounted to \$35,315. On February 12, 2025, the Company issued the Bonus Shares. The value of \$35,315 has been allocated to the Bonus Shares and classified in equity.

During the fifteen-month period ended March 31, 2024, the Company obtained loans from officers and Companies controlled by officers of the Company in the amount of \$171,640, the loans are non-interest bearing and due on demand. During the fifteen-month period ended March 31, 2024, the Company made repayments on these loans in the amount of \$55,000. During the twelve-month period ended March 31, 2025, the Company obtained additional loans from officers and Companies controlled by officers of the Company in the amount of \$92,745.

The following table outlines the activity for Loan, promissory notes and interest payable:

Balance, March 31, 2025	\$ 864,473
Issuance of promissory notes	40,000
Interest	41,154
Repayment of loans and interest	<u>(182,540)</u>
Balance, September 30, 2025	<u>\$ 763,087</u>

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	Start Date	Maturity Date	Interest Rate	Carrying Value September 30, 2025	Carrying Value March 31, 2025
Promissory notes	December 2022	December 2025	12%	9,445	58,998
Promissory notes	January/February 2023	January/February 2026	12%	27,584	138,428
Promissory note	August 1, 2024	August 1, 2026	12%	476,673	457,662
Demand loan	August 30, 2023	Due on demand	0%	50,000	50,000
Demand loan	October 30, 2023	Due on demand	0%	66,640	66,640
Demand loan	May 21, 2024	Due on demand	0%	69,745	69,745
Demand loan	July 22, 2024	Due on demand	0%	23,000	23,000
Demand loan	July 14, 2025	Due on demand	0%	40,000	
Total				\$ 763,087	\$ 864,473

9. Prepayments and deposits

The prepayments and deposits consist of payments made to suppliers for future services to be provided by suppliers.

	September 30 2025	March 31 2025
Contractor prepaid	\$ 127,421	\$ 45,940
Prepaid insurance expenses	12,500	5,000
Prepaid marketing expenses	6,000	72,000
Deposit for office rent	10,126	10,126
Other prepaid	-	19,314
	\$ 156,047	\$ 152,380

10. Amounts receivable

	September 30 2025	March 31 2025
Concentrate sales receivable	\$ 134,665	\$ 189,794
Goods and services tax credit	13,156	9,203
Provisional invoice receivable	21,382	68,814
Other receivable	-	18,666
	\$ 169,203	\$ 286,477

The Company has recognized value added tax receivable ("VAT receivable") of \$10,546 (March 31, 2025 - \$87,452) as a long-term asset as the amount will not be fully recovered within the subsequent 12 months. The VAT receivable is only refundable for the amounts spent on property, plant & equipment additions.

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11. Accounts payable and accrued liabilities

	September 30 2025	March 31 2025
Trade payables	\$ 1,676,574	\$ 1,427,849
Accrued liabilities	882,663	631,136
Corporate and management fees payable	258,191	258,191
Royalties payable	194,057	203,214
Salaries, benefits and payroll tax payable	229,820	138,691
Value-added tax payable	125,541	136,901
	\$ 3,366,847	\$ 2,795,982

12. Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices 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.

The Company's cash and listed equity investments are classified as Level 1, whereas accounts receivable, accounts payable and accrued liabilities and promissory notes are classified as Level 2, and non-listed equity investments are classified as Level 3. As at September 30, 2025, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Foreign exchange risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Chilean peso will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada and Chile.

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Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company interest-bearing financial liabilities are with fixed interest rates; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company has a limited number of customers which creates concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. All of accounts receivable is current and was collected subsequent to year-end. The amounts disclosed in the balance sheet represent the maximum credit risks. Credit risk that arises from accounts receivable is considered low. The Company's cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at September 30, 2025, the Company's current liabilities exceeded current assets by \$4,124,590. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

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Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30 2025	March 31 2025
Financial assets at amortized cost:		
Cash	\$ 6,231	\$ 226,759
Accounts receivable	147,821	208,460
Inventory	25,795	120,578
Financial assets at FVTPL:		
Provisional invoice receivable	21,382	68,814
Investments	313	313
	\$ 201,542	\$ 624,924

Financial liabilities included in the statement of financial position are as follows:

	September 30 2025	March 31 2025
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 3,366,846	\$ 2,795,982
Promissory notes	763,087	864,473
	\$ 4,129,933	\$ 3,660,455

Determination of fair value

The statements of financial position carrying amounts for cash, accounts receivable and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

In the management of capital, the Company includes components of stockholders' equity. The Company aims to manage its capital resources to ensure financial strength and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity and debt to fund continued growth. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. 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. Issuance of equity has been the primary source of capital to date. Additional debt and/or equity financing may be pursued in future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. There are no external restrictions on the management of capital. There was no change to the Company's approach to capital management during the six months ended September 30, 2025.

13. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the six months ended	September 30 2025	September 30 2025
Management fees paid to key management and directors	\$ 98,000	\$ 146,000
Rent paid to a corporation controlled by key management	20,100	20,100
Office and admin fees paid to a corporation controlled by key management	-	23,400
	<u>\$ 118,100</u>	<u>\$ 189,500</u>

Key management compensation

Key management includes directors and key officers of the Company, including the Chairman, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel is summarized below:

	September 30 2025	September 30, 2024
Short term benefits	\$ 98,000	\$ 146,000
	<u>\$ 98,000</u>	<u>\$ 146,000</u>

At September 30, 2025, accounts payable and accrued liabilities include \$451,091 (March 31, 2025 - \$517,129) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

As at September 30, 2025, \$676,058 is due to directors and officers related to outstanding promissory notes and interest (See Note 8).

14. Segment information

Operating segments

The Company's Chief Operating Decision Maker, its Chief Executive Officer, reviews the operating results, assesses the performance and makes capital allocation decisions of the Company viewed as a single operating segment engaged in mineral exploration and in Chile. All amounts disclosed in the consolidated financial statements represent this single reporting segment. The Company's corporate division only earns interest income that is considered incidental to the activities of the activities of the Company and does not meet the definition of an operating segment as defined in IFRS 8, *Operating Segments*.

Geographical segments

The Company is in the business of mineral exploration in Chile. Information regarding the Company's geographic locations are as follows:

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Revenue	For the six months ended			
		September 30, 2025		September 30, 2024
Chile	\$	678,525	\$	1,577,615
Total revenue	\$	678,525	\$	1,577,615

Non-current assets	September 30, 2025	March 31, 2025
Canada	\$ 313	\$ 313
Chile	4,297,090	4,803,016
Total non-current assets	\$ 4,297,403	\$ 4,803,329

15. Subsequent events