



**AZTEC MINERALS CORP.**

**Condensed Interim Consolidated Financial Statements**

**(stated in Canadian dollars)**

**Nine months ended September 30, 2025**

**Notice of No Auditor Review of  
Condensed Consolidated Interim Financial Statements  
For the Three and Nine Months Ended September 30, 2025**

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

The accompanying unaudited condensed consolidated interim financial statements of Aztec Minerals Corp. (the “Company”) for the three and nine months ended September 30, 2025 (the “Financial Statements”) have been prepared by and are the responsibility of the Company’s management and have not been reviewed by the Company’s auditors. The Financial Statements are stated in Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 (“IAS 34”) and International Financial Reporting Standards (“IFRS”).

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

		<b>September 30,</b>	<b>December 31,</b>
	Notes	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 1,452,076	\$ 1,109,496
Receivables		39,198	264,278
Prepays, current		173,425	147,061
<b>Total Current Assets</b>		<b>1,664,699</b>	<b>1,520,835</b>
<b>Non-Current Assets</b>			
Prepays, non-current		3,117	3,117
Mineral property interests	3	15,932,192	13,606,123
Equipment	4	732	945
<b>Total Non-Current Assets</b>		<b>15,936,041</b>	<b>13,610,185</b>
<b>Total Assets</b>		<b>\$ 17,600,740</b>	<b>\$ 15,131,020</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	6	\$ 865,231	\$ 754,656
<b>Shareholders' Equity</b>			
Share capital	5(b)	27,695,178	24,379,225
Reserve for share-based payments	5(b)	2,242,512	2,256,050
Deficit		(13,202,181)	(12,258,911)
<b>Total Shareholders' Equity</b>		<b>16,735,509</b>	<b>14,376,364</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 17,600,740</b>	<b>\$ 15,131,020</b>

Nature of operations and going concern (Note 1)

Subsequent events (Note 10)

Approved on behalf of the Board:

/s/ *Simon Dyakowski*

/s/ *Patricio Varas*

Director

Director

Refer to the accompanying notes to the condensed interim consolidated financial statements.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

	Notes	Three Months ended September 30,		Nine Months ended September 30,	
		2025	2024	2025	2024
<b>Expenses:</b>					
Accounting and audit		\$ 62,384	\$ 29,000	\$ 144,473	\$ 95,590
Amortization		71	19	213	385
Consulting		71,711	47,000	217,711	74,000
Employee and director remuneration	6	67,000	167,078	320,531	401,010
Legal		9,481	4,080	18,922	22,006
Office and sundry		29,421	35,508	84,912	97,562
Regulatory		13,500	11,016	43,325	47,698
Shareholder relations		69,039	73,823	269,004	381,987
Share-based payments	5 and 6	-	197,113	303,682	585,863
<b>Operating loss</b>		<b>(322,607)</b>	<b>(564,637)</b>	<b>(1,402,773)</b>	<b>(1,706,101)</b>
Interest income		9,451	5,285	16,670	8,641
Other income		20,240	(31,210)	37,112	3,073
Foreign exchange gain		36,321	(10,309)	22,504	(10,012)
<b>Net loss and comprehensive loss for the period</b>		<b>\$ (256,595)</b>	<b>\$ (600,871)</b>	<b>\$ (1,326,487)</b>	<b>\$ (1,704,399)</b>
<b>Basic and diluted loss per share</b>		<b>\$ -</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>		<b>143,659,105</b>	<b>119,762,863</b>	<b>133,988,775</b>	<b>111,351,402</b>

Refer to the accompanying notes to the condensed interim consolidated financial statements.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Prepared by Management)

(Stated in Canadian dollars)

	Notes	Share Capital		Reserve for		Total
		Number of Shares	Amount	Share-Based Payments	Deficit	
Balance, December 31, 2023		101,619,601	\$ 20,884,941	\$ 1,641,057	\$ (10,501,030)	\$ 12,024,968
Private placement	5(b)	21,639,504	3,675,111	-	-	3,675,111
Share issue expenses	5(b)	-	(154,874)	-	-	(154,874)
Exercise of stock options	5(b)	400,000	73,739	(25,739)	-	48,000
Subscription received in advance		-	-	-	-	-
Finders fees - warrants issued	5(b), 5(d)	-	(28,162)	28,162	-	-
Expiration of stock options	5(c)	-	-	(66,634)	66,634	-
Residual value of warrants	5(c)	-	(71,530)	71,530	-	-
Share-based payments	5(c)	-	-	585,862	-	585,862
Comprehensive loss for the period		-	-	-	(1,704,399)	(1,704,399)
Balance, September 30, 2024		123,659,105	24,379,225	2,234,238	(12,138,795)	14,474,668
Share-based payments	5(c)	-	-	21,812	-	21,812
Comprehensive loss for the year		-	-	-	(120,116)	(120,116)
Balance, December 31, 2024		123,659,105	\$ 24,379,225	\$ 2,256,050	\$ (12,258,911)	\$ 14,376,364
Private placement	5(b)	20,000,000	3,600,000	-	-	3,600,000
Share issue expenses	5(b)	-	(218,050)	-	-	(218,050)
Finders fees - warrants issued	5(b), 5(d)	-	(65,997)	65,997	-	-
Expiration of stock options	5(c)	-	-	(377,773)	377,773	-
Expiration of warrants	5(d)	-	-	(5,444)	5,444	-
Share-based payments	5(c), 6(c)	-	-	303,682	-	303,682
Comprehensive loss for the period		-	-	-	(1,325,487)	(1,325,487)
Balance, September 30, 2025		143,659,105	\$ 27,695,178	\$ 2,242,512	\$ (13,201,181)	\$ 16,736,509

Refer to the accompanying notes to the condensed interim consolidated financial statements.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

	Nine Months ended September 30,	
	2025	2024
<b>Cash provided from (used by):</b>		
<b>Operations:</b>		
Loss for the year	\$ (1,326,487)	\$ (1,704,399)
Items not involving cash:		
Amortization	214	385
Share-based payments	303,682	585,862
Unrealized foreign exchange (loss) gain	480	(3,205)
	(1,022,111)	(1,121,357)
Changes in non-cash working capital items:		
Receivables	225,079	42,175
Prepays, current	(26,364)	53,655
Accounts payable and accrued liabilities	136,885	(170,342)
Cash used by operating activities	(686,511)	(1,195,869)
<b>Financing:</b>		
Issuance of common shares	3,600,000	3,723,111
Share issue expenses	(218,050)	(154,874)
Cash provided from financing activities	3,381,950	3,568,237
<b>Investing:</b>		
Mineral property interests	(2,352,379)	(828,539)
Prepays, non current	-	(4,861)
Cash used by investing activities	(2,352,379)	(833,400)
<b>Foreign exchange loss (gain) on cash held in foreign currency</b>	(480)	3,205
<b>Increase (decrease) in cash</b>	342,580	1,542,173
Cash, beginning of period	1,109,496	485,590
<b>Cash, end of period</b>	\$ 1,452,076	\$ 2,027,763

Refer to the accompanying notes to the consolidated financial statements.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

	Notes	Nine months ended September 30,	
		2025	2024
<b>Non-cash financing and investing activities:</b>			
Accrual for mineral property interests		\$ 606,472	\$ 56,367
Fair value of common shares issued for:			
Exercise of stock options			25,739
Interest paid		-	-
Income taxes paid		-	-

Refer to the accompanying notes to the condensed interim consolidated financial statements.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

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## 1. Nature of Operations and Going Concern

Aztec Minerals Corp. (the “Company”) was incorporated on July 6, 2007, under the laws of British Columbia, Canada. The address of the Company’s registered office is 228 – 1122 Mainland Street, Vancouver, BC, Canada, V6B 5L1 and its principal place of business is 1030 – 505 Burrard Street, Vancouver, BC, Canada, V7X 1M5.

The Company is in the mineral exploration business and has not yet determined whether its mineral property interests contain reserves. The recoverability of amounts capitalized for mineral property interests is dependent upon the ability of the Company to arrange appropriate financing as needed, the discovery of reserves, the development of its properties, confirmation and maintenance of the Company’s interest in the underlying properties, the receipt of necessary permitting, and upon future profitable production or proceeds from the disposition thereof.

As at September 30, 2025, the Company has working capital of \$799,468 and has a deficit of \$13,202,181 as at December 31, 2024 (December 31, 2024 - \$12,258,911). These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent on the ability of the Company to raise debt or equity financings, and the attainment of profitable operations. Management would need to raise the necessary capital to meet its planned business objectives. There can be no assurance that management’s plans will be successful. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

## 2. MATERIAL ACCOUNTING POLICIES

### Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of condensed interim consolidated financial statements, including International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The condensed interim consolidated financial statements do not include all the information required for full annual IFRS financial statements and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

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## 2. MATERIAL ACCOUNTING POLICIES *(cont'd)*

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Aztec Minerals America Corp. (USA) and Aztec Minerals (Mexico) JV Corp. (“Aztec Mexico JV”) (Canada) which owns 100% interest in Minera Azteca Dorada S.A. de C.V (Mexico).

The Company consolidates its subsidiaries on the basis that it controls the subsidiaries through its ability to govern its financial and operating policies.

### **New accounting policies issued but not yet effective**

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS18 replaces IAS1 *Presentation of Financial Statements*, introduce a new defined structure for the statement of profit and loss and require the classification of income and expenses in that statement into one of five categories: operating; investing, financing, income taxes, and discontinued operations; enhance guidance about how to group information within the financial statements; require disclosure of ‘management-defined performance measures’ (MPMs) in a single note to the financial statements; and require that ‘operating profit or loss’ be used as the starting point for determining cash flows from operating activities under the indirect method, and remove the optionality around classification of cash flows from interest and dividends.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements, with earlier application permitted.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

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## 3. Mineral Property Interests

	September 30, 2025		
	Mexico	USA	Total
	Cervantes	Tombstone	
<b>Acquisition Costs:</b>			
Balance, December 31, 2024	\$ 582,611	\$ 580,870	\$ 1,163,481
Acquisition	-	33,648	33,648
Balance, September 30, 2025	582,611	614,518	1,197,129
<b>Deferred Exploration Expenditures:</b>			
Balance, December 31, 2024	7,981,996	4,460,647	12,442,643
Access and facilities	40,444	-	40,444
Assays	8,106	81,794	89,900
Drilling	-	1,487,831	1,487,831
Environmental	-	19,413	19,413
Field, camp, supplies	3,222	32,079	35,301
General, administrative, legal, sundry	9,230	33,297	42,527
Geology	33,552	201,082	234,634
Salaries and local labour	26,710	95,753	122,463
Surface taxes	21,643	1,896	23,539
Surveying	1,433	12,159	13,592
Transportation and travel	17,767	113,714	131,481
Value added tax	12,710	-	12,710
Contribution by joint venture partner	-	38,585	38,585
Balance, September 30, 2025	\$ 8,156,813	\$ 6,578,250	\$ 14,735,063
<b>Mineral Property Interests:</b>			
December 31, 2024	\$ 8,564,607	\$ 5,041,517	\$ 13,606,124
September 30, 2025	8,739,424	7,192,768	15,932,192

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# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

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## 3. Mineral Property Interests (continued)

### (a) Cervantes property (Mexico):

On September 30, 2016, the Company entered into the Option Amendment and Assignment Agreement for the Cervantes Property (“Option Assignment Agreement”) for the Cervantes Property with Aztec Metals Corp. (“AzMet”), which share common directors with the Company, AzMet, and Kootenay Silver Inc. (“Kootenay”), whereby AzMet assigned to the Company all of its rights and interests in the Property Option Agreement dated July 25, 2015 between AzMet and Kootenay (the “Option Agreement”). In July 2019, the Company earned its 65% interest in the Cervantes property.

In December 2020, the Company entered into a joint venture agreement with Kootenay whereby the Company holds 65% interest in the joint venture entity, Aztec Minerals (Mexico) JV Corp. (“Aztec Mexico JV”). Minera Azteca Dorada SA de CV is a wholly owned subsidiary of Aztec Mexico JV and owns the Cervantes property. The Company determined that the 65% interest in Aztec Mexico JV does not constitute a loss of control. The issuance of the shares is accounted for as an equity transaction and resulted in a non-controlling interest of \$954,847.

In August 2022, the Company closed the purchase transaction with Kootenay whereby the Company acquired Kootenay’s 35% interest in the joint venture, Aztec Mexico JV, resulting in the Company owning a 100% interest in the Cervantes project. As consideration for the 35% interest in Aztec Mexico JV, the Company issued to Kootenay 10,000,000 common shares in the capital of the Company at a fair value of \$0.24 per share, and Kootenay retains a 0.5% net smelter return royalty.

### (b) Tombstone property (USA):

On November 30, 2017, as amended on February 28, 2018, the Company entered into a Purchase Option Agreement for the Tombstone property (the “Tombstone Option Agreement”) with Baroyeca Gold & Silver Inc. and its two wholly owned U.S. subsidiaries (collectively, “Baroyeca”). In February 2021, the Company earned a 75% interest by making cash payments of \$100,000, incurred exploration expenditures of \$1 million and issued 1 million common shares over a three-year period starting from March 2018.

In February 2021, the Company entered into a joint venture with Baroyeca’s two U.S. subsidiaries whereby the Company holds 75% interest in the joint venture. In April 2022 Baroyeca’s two U.S. subsidiaries assigned their interest in the joint venture to Dragoon Resources LLC (“Dragoon”). The Company records its proportionate share of their 75% interest in the Tombstone property in mineral property interests. As at December 31, 2024, the respective partners interest has been adjusted, with the new joint venture interests recalculated to 77.7% for the Company and 22.3% for Dragoon. For the year ended December 31, 2024, the Company recognized an amount contribution of \$321,343 (December 31, 2023 - \$388,184) in relation to the joint venture and as at December 31, 2024, had an amount receivable of \$192,628 (2023 - \$ 27,300) from Dragoon.

During the period ended September 30, 2025, the Company recognized other income of \$16,873 (2024 - \$33,324) from Joint venture partner as share of royalty income from sale of aggregate.

During the period ended September 30, 2025, the respective partners interest has been adjusted, with the new joint venture interests recalculated to 85.0% for the Company and 15.0% for Dragoon. As a result of the adjusted joint venture interest the Company recognized an account adjustment of \$38,585 in relation to the joint venture.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

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## 4. Equipment

	Office Furnishings	Office Equipment	Total
<b>Cost:</b>			
Balance, December 31, 2023	\$ 4,121	\$ 11,455	\$ 15,576
Add: Acquisitions	-	-	-
Balance, December 31, 2024	4,121	11,455	15,576
Add: Acquisitions	-	-	-
Balance, September 30, 2025	4,121	11,455	15,576
<b>Accumulated amortization:</b>			
Balance, December 31, 2023	4,039	10,105	14,144
Add: Amortization	82	405	487
Balance, December 31, 2024	4,121	10,510	14,631
Add: Amortization	-	213	213
Balance, September 30, 2025	\$ 4,121	\$ 10,723	\$ 14,844
<b>Net book value:</b>			
Balance, December 31, 2024	\$ -	\$ 945	\$ 945
Balance, September 30, 2025	-	732	732

## 5. Share Capital

### (a) Authorized:

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value.

### (b) Issued:

During the period ended September 30, 2025, the Company:

The Company completed a non-brokered private placement for 20,000,000 units at \$0.18 per unit for gross proceeds of \$3,600,000. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of \$0.24 until May 13, 2028. The company paid a cash finder's fee in the amount of \$162,254 and issued 901,411 agent warrants valued at \$65,997. Each agent warrant has an exercise price of \$0.18 and an expiry date of May 13, 2028. Additional share issue costs of \$55,796 were incurred in connection with these financing, and were recorded as an offset to share capital, as share issue costs.

During the year ended December 31, 2024, the Company:

Completed a non-brokered private placement for 7,333,333 units at \$0.15 per unit for gross proceeds of \$1,100,000. Each unit is comprised of one common share and one share purchase warrant which is exercisable to acquire one common share at an exercise price of \$0.225 until February 16, 2027. Additional share issue costs of \$10,902 were incurred in connection with these financing, and were recorded as an offset to share capital, as share issue costs.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

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## 5. Share Capital (continued)

Issued 400,000 common shares upon the exercise of stock options for proceeds of \$48,000, resulting in a fair value reallocation of \$25,739 from reserve for share-based payments to share capital.

Completed a non-brokered private placement for 14,306,171 units at \$0.18 per unit for gross proceeds of \$2,575,111. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of \$0.25 until July 26, 2026. A value of \$71,530 was attributed to the warrants using the residual value method. The company paid a cash finder's fee in the amount of \$90,553 and issued 495,286 agent warrants valued at \$28,162. Each agent warrant has an exercise price of \$0.18 and an expiry date of July 26, 2026. Additional share issue costs of \$53,419 were incurred in connection with these financing, and was recorded as an offset to share capital, as share issue costs.

### (c) Stock option plan:

On January 20, 2017, the Company adopted a stock option plan that allows it to grant stock options to its directors, officers, employees, and consultants, provided that the aggregate number of stock options granted shall not at any time exceed 10% of the total number of issued and outstanding common shares of the Company. The exercise price of each stock option shall be based on the market price of the Company's shares as traded on the TSX-V at the time of grant. Stock options have a maximum term of ten years and terminate 30 days following the termination of the optionee's employment, except in the case of death, in which case they terminate one year after the event. Vesting of stock options is made at the discretion of the Board at the time the stock options are granted.

The continuity of stock options for the period ended September 30, 2025, is as follows:

Stock option continuity	Number of options	Weighted average exercise price
Outstanding balance, December 31, 2023	7,520,000	\$0.29
Exercised	(400,000)	\$0.12
Forfeitures and cancellations	(470,000)	\$0.21
Granted	4,850,000	\$0.18
Outstanding balance, December 31, 2024	11,500,000	\$0.25
Forfeitures and cancellations	(1,300,000)	\$0.40
Granted	2,500,000	\$0.20
Outstanding balance, September 30, 2025	12,700,000	\$0.22
Outstanding balance, September 30, 2025, exercisable	12,700,000	\$0.22

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

## 5. Share Capital (continued)

The following table summarizes information about stock options outstanding and exercisable at September 30, 2025:

Options Outstanding				Options Exercisable	
Options outstanding	Exercise Price	Expiry Date	Weighted Average Life Remaining	Options exercisable	Weighted Average Life Remaining
850,000	\$0.30	April 12, 2026	0.53	850,000	0.53
1,500,000	\$0.30	March 28, 2027	1.49	1,500,000	1.49
3,000,000	\$0.26	February 27, 2028	2.41	3,000,000	2.41
3,275,000	\$0.165	March 1, 2029	3.42	3,275,000	3.42
1,575,000	\$0.20	September 27, 2029	3.99	1,575,000	3.99
2,500,000	\$0.20	May 23, 2030	4.65	2,500,000	4.65
12,700,000			3.07	12,700,000	3.07

On February 27, 2023, the Company granted stock options for 3,025,000 common shares to directors, officers, an employee, and a consultant with an exercise price of \$0.255 and expiry date of February 27, 2028. The stock options are subject to vesting provisions in which 25% vest on May 27, 2023, and 25% vest every three months thereafter.

On June 22, 2023, stock options were granted for 200,000 common shares to a consultant with an exercise price of \$0.30 and expiry date of June 22, 2028. The stock options are subject to vesting provisions whereby the initial 25% vest on June 30, 2023, and 25% vest every three months thereafter.

During the year ended December 31, 2023, the Company recognized share-based payments of \$564,988 (2022 - \$424,923), net of forfeitures, based on the fair value of options that were earned by the provision of services during the period

On March 1, 2024, the Company granted stock options for 3,275,000 common shares to directors, management, and consultants with an exercise price of \$0.165 and expiry date of March 01, 2029. Stock options of 2,175,000 are not subject to vesting provisions and vest immediately on March 01, 2024. Stock options of 1,100,000 are subject to vesting provisions in which 20% vest on March 01, 2024, and 20% vest every three months thereafter.

On September 27, 2024, the Company granted stock options for 1,575,000 common shares to directors, management, and consultants with an exercise price of \$0.20 and expiry date of September 27, 2029. Stock options of 1,225,000 are not subject to vesting provisions and vest immediately on September 27, 2024. Stock options of 350,000 are subject to vesting provisions in which 20% vest on September 27, 2024, and 20% vest every three months thereafter.

On May 23, 2025, the Company granted stock options for 2,500,000 common shares to directors, management, and consultants with an exercise price of \$0.20 and expiry date of May 23, 2030.

During the period ended September 30, 2025, the Company recognized share-based payments of \$303,682 (2024 - \$388,750) in connection with the vesting of stock options granted.

# AZTEC MINERALS CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

Period ended September 30, 2025

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

## 5. Share Capital (continued)

The weighted average fair value of stock options granted, and the weighted average assumptions used to calculate share-based payments for stock option grants are estimated using the Black-Scholes option pricing model as follows:

	September 30, 2025	December 31, 2024
Fair value of stock options granted	\$0.12	\$0.12
Risk-free interest rate	2.93%	3.25%
Expected dividend yield	0%	0%
Expected stock price volatility	70.84%	91.82%
Expected option life in years	5.00	5.00

Expected stock price volatility is based on the historical price volatility of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company has not paid and does not anticipate paying dividends on its common shares.

### (d) Warrants:

At September 30, 2025, the Company had outstanding warrants as follows:

Exercise Prices	Expiry Dates	Outstanding at December 31, 2024	Issued	Outstanding at June 30, 2025
\$0.40	December 6, 2025 <sup>(1)</sup>	11,388,089	-	11,388,089
\$0.30	August 29, 2026 <sup>(2)</sup>	2,025,725	-	2,025,725
\$0.30	August 29, 2026 <sup>(3)</sup>	56,520	-	56,520
\$0.23	August 29, 2025 <sup>(4)</sup>	19,180	-	-
\$0.30	September 25, 2026 <sup>(5)</sup>	1,420,195	-	1,420,195
\$0.23	February 16, 2027 <sup>(6)</sup>	7,333,333	-	7,333,333
\$0.25	July 26, 2026 <sup>(7)</sup>	7,153,085	-	7,153,085
\$0.18	July 26, 2026 <sup>(8)</sup>	495,286	-	495,286
\$0.24	May 13, 2026 <sup>(9)</sup>	-	10,000,000	10,000,000
\$0.18	May 13, 2026 <sup>(10)</sup>	-	901,411	901,411
		29,891,413	10,901,411	40,773,644

(1) On June 6, 2022, the Company issued 11,388,089 warrants with an exercise price of \$0.40 and an expiry date of June 6, 2024, and have a total fair value of \$56,940 as determined by the excess private placement price over the market price of the common share on closing date. On May 17, 2024, the Company extended the expiry date of the warrants to December 06, 2025.

(2) On August 29, 2023, the Company issued 2,025,725 warrants with an exercise price of \$0.30 and an

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Period ended September 30, 2025

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## 5. Share Capital (continued)

- (3) expiry date of August 29, 2026, and have a total fair value of \$60,772 as determined by the excess private placement price over the market price of the common share on closing date.
- (4) These finders fee warrants have a fair value of \$5,444 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 80%, risk-free rate 4.38%, expected life 3 years, and expected dividend yield 0%.
- (5) These finders fee warrants have a fair value of \$1,698 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 77%, risk-free rate 4.63%, expected life 2 years, and expected dividend yield 0%.
- (6) On September 25, 2023, the Company issued 1,420,195 warrants with an exercise price of \$0.30 and an expiry date of September 25, 2026, and have a total fair value of \$56,808 as determined by the excess private placement price over the market price of the common share on closing date.
- (7) On February 16, 2024, the Company issued 7,333,333 warrants with an exercise price of \$0.23 and an expiry date of February 16, 2027, and have a total fair value of \$Nil as determined by the excess private placement price over the market price of the common share on closing date.
- (8) On July 26, 2024, the Company issued 7,153,085 warrants with an exercise price of \$0.25 and an expiry date of July 26, 2026, and have a total fair value of \$71,530 as determined by the excess private placement price over the market price of the common share on closing date.
- (9) These finders fee warrants have a fair value of \$28,162 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 64.11%, risk-free rate 3.6%, expected life 2 years, and expected dividend yield 0%.
- (10) On May 13, 2025, the Company issued 10,000,000 warrants with an exercise price of \$0.24 and an expiry date of May 13, 2028, and have a total fair value of \$Nil as determined by the excess private placement price over the market price of the common share on closing date.
- (11) These finders fee warrants have a fair value of \$65,997 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 64.50%, risk-free rate 2.75%, expected life 3 years, and expected dividend yield 0%.

The weighted average remaining contractual life of warrants outstanding at September 30, 2025, was 1.23 (December 31, 2024 – 1.48 years).

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## 6. Related Party Transactions

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is disclosed in the table below.

Except as disclosed elsewhere in the consolidated financial statements, the Company had the following transactions with related parties:

	Period ended September 30,		Net payable as at September 30,	
	2025	2024	2025	2024
Key management compensation:				
Executive salaries and remuneration <sup>(1)</sup>	\$ 477,264	\$ 351,427	\$ 29,894	\$ 7,424
Share-based payments	218,331	379,146	-	-
Executive salaries and remuneration <sup>(1)</sup>	\$ 695,595	\$ 730,573	\$ 29,894	\$ 7,424

<sup>(1)</sup> Includes key management compensation \$157,265 (2024 - \$50,684) which is included in mineral property interests.

The above related party transactions are incurred in the normal course of business. Any amounts payable to related parties are due in less than 90 days.

## 7. Segment Disclosures

The Company has one operating segment, being mineral exploration, with assets located in Canada, Mexico, and U.S.A, as follows:

	September 30, 2025				December 31, 2024			
	Canada	Mexico	USA	Total	Canada	Mexico	USA	Total
Mineral property interests	\$ -	\$ 8,739,424	\$ 7,192,768	\$ 15,932,192	\$ -	\$ 8,564,607	\$ 5,041,516	\$ 13,606,123
Prepays, non current	-	3,117	-	3,117	-	3,117	-	3,117
Equipment	732	-	-	732	945	-	-	945

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## 8. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, current and non-current prepaids and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

### Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### *Credit risk*

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada. The Company considers the credit risk of receivables to be low.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As of September 30, 2025, the Company had a cash balance of \$1,452,076 to settle current liabilities of \$865,231. All the Company's financial liabilities have contractual maturity of less than 90 days and are subject to normal trade terms. The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

#### *Interest rate risk*

In respect of financial assets, the Company's policy is to invest excess cash at floating rates of interest in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact on the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at year-end.

#### *Foreign currency risk*

The Company has certain cash and accounts payable stated in United States dollars and Mexican pesos, mineral property interests which are in the USA and Mexico, and a portion of its operations are in Mexico, resulting in expenditures subject to foreign currency fluctuations. Fluctuations in the United States dollar and Mexican peso would impact the losses of the Company and the values of its assets and liabilities as the

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## 8. Financial Instruments and Risk Management (continued)

Company's functional and presentation currencies are the Canadian dollar. The Canadian dollar fluctuates with the United States dollar and Mexican peso.

At September 30, 2025, and December 31, 2024, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

	Stated in Canadian Dollars		
	Held in		Total
	United States Dollars	Mexican Pesos	
Cash	\$ 885,619	\$ 1,008	\$ 886,627
Accounts payable and accrued liabilities	(605,007)	(16,755)	(621,762)
Net financial assets (liabilities), September 30, 2025	\$ 280,612	\$ (15,747)	\$ 264,865
Cash	\$ 96,703	\$ 192	\$ 96,895
Accounts receivable	192,628	-	192,628
Accounts payable and accrued liabilities	(617,317)	(11,707)	(629,024)
Net financial assets (liabilities), December 31, 2024	\$ (327,986)	\$ (11,515)	\$ (339,501)

Based upon the above net exposure as at September 30, 2025, and assuming all other variables remain constant, a 10% (December 31, 2024 - 10%) depreciation or appreciation of the Canadian dollar relative to the United States dollar and the Mexican pesos could result in a decrease/increase of approximately \$26,500 (December 31, 2024 - \$33,900) in the Company's net losses.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

### *Other Price risk*

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Company currently does not have any financial instruments which fluctuate with market prices.

## 9. Capital Management

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition and exploration of exploration and evaluation assets.

The Company has historically relied on and currently relies on the equity markets to fund all its activities.

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## 9. **Capital Management** (continued)

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

## 10. **Subsequent Events**

Completed a bought deal private placement for 42,573,000 common shares at \$0.235 per common share for gross proceeds of \$10,004,655. The company paid a cash finder's fee in the amount of \$700,326 and issued 2,980,110 agent warrants. Each agent warrant has an exercise price of \$0.235 and an expiry date of October 16, 2028.

The Company issued 73,380 common shares upon the exercise warrants for proceeds of \$13,208.