

Condensed Interim Consolidated Financial Statements

As at September 30, 2026 and for the three and nine-month periods ended September 30, 2026 and 2025

Presented in Canadian Dollars
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 – Continuous Disclosure Obligations, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim consolidated financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

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Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)
(Unaudited)

As at	Notes	September 30, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		$ 132,424,264	$ 100,057,941
Sales tax receivable and other receivables		284,928	1,043,385
Advances and prepaid expenses		2,718,936	709,148
Short-term investments	6	347,640	5,017,510
Total current assets		**135,775,768**	**106,827,984**
Non-current assets			
Restricted cash		234,772	111,452
Property, plant and equipment	8	32,916,477	31,948,745
Total non-current assets		**33,151,249**	**32,060,197**
Total assets		**$ 168,927,017**	**$ 138,888,181**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 4,438,144	$ 10,348,824
Current lease liabilities	9	61,385	82,138
Current share-based payment liability	10d	153,249	1,367,310
Total current liabilities		**4,652,778**	**11,798,272**
Non-current liabilities			
Non-current lease liabilities	9	142,246	185,207
Non-current share-based payment liability	10d	2,873,190	4,570,629
Total non-current liabilities		**3,015,436**	**4,755,836**
Total liabilities		**7,668,214**	**16,554,108**
Equity			
Share capital	10	418,593,590	311,943,732
Share purchase warrants	10c	29,489,835	53,114,101
Contributed Surplus	10d	6,030,792	5,569,579
Foreign currency translation reserve		1,753,567	522,516
Accumulated deficit		(294,608,981)	(248,815,855)
Total equity		**161,258,803**	**122,334,073**
Total liabilities and equity		**$ 168,927,017**	**$ 138,888,181**

Corporate Information and Nature of Operations (Note 1)
Commitments and Contingencies (Note 15)
Subsequent Events (Note 17)

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

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)
(Unaudited)

For the period	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Expenses					
Exploration and evaluation expenditures	11	$ 7,023,949	$ 7,283,291	$ 44,210,740	$ 36,722,455
General and administrative costs	12	867,927	3,582,391	6,470,350	8,752,377
Interest income		(919,891)	(226,479)	(2,690,807)	(931,871)
Depreciation and amortization	8	23,691	23,680	71,446	59,178
Foreign exchange loss/(gain)		472,015	(140,551)	427,102	73,238
Interest on lease liability	9	4,263	5,716	14,120	14,825
Gain on sale of investment	7	-	-	(2,428,455)	-
Total loss for the period		**7,471,954**	**10,528,048**	**46,074,496**	**44,690,202**
Other comprehensive income					
Exchange differences on translation of foreign operations		(81,376)	-	(1,231,051)	-
Total comprehensive loss for the period		**$ 7,390,578**	**$ 10,528,048**	**$ 44,843,445**	**$ 44,690,202**
Basic and diluted loss per share		**$ 0.02**	**$ 0.04**	**$ 0.12**	**$ 0.16**
Weighted average number of shares		**376,391,080**	**292,536,293**	**370,146,516**	**282,589,209**

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

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)
(Unaudited)

Attributable equity to owners of the Company

		Share Capital						
	Notes	Number of Shares	Amount	Share purchase warrants	Contributed surplus	Foreign currency translation reserve	Accumulated deficit	Total
Balance December 31, 2025		**346,287,951**	**$ 311,943,732**	**$ 53,114,101**	**$ 5,569,579**	**$ 522,516**	**$ (248,815,855)**	**$ 122,334,073**
Shares issued on RSUs redeemed	10d	785,590	2,739,303	-	-	-	-	**2,739,303**
Shares issued on exercise of warrants	10c	27,167,953	100,709,863	(23,624,266)	-	-	-	**77,085,597**
Shares issued on exercise of stock options	10d	2,217,330	3,200,692	-	(1,400,794)	-	-	**1,799,898**
Options cancelled	10d	-	-	-	(281,370)	-	281,370	**-**
Stock-based compensation	10d	-	-	-	2,143,377	-	-	**2,143,377**
Net loss for the period		-	-	-	-	-	(46,074,496)	**(46,074,496)**
Exchange differences on translation of foreign operations		-	-	-	-	1,231,051	-	**1,231,051**
Balance September 30, 2026		**376,458,824**	**$ 418,593,590**	**$ 29,489,835**	**$ 6,030,792**	**$ 1,753,567**	**$ (294,608,981)**	**$ 161,258,803**

Attributable equity to owners of the Company

	Share Capital						
	Number of Shares	Amount	Share purchase warrants	Contributed surplus	Foreign currency translation reserve	Accumulated deficit	Total
Balance December 31, 2024	**275,925,330**	**$ 207,239,555**	**$ 18,964,786**	**$ 6,549,021**	**$ -**	**$ (178,363,248)**	**$ 54,390,114**
Shares issued on RSUs redeemed	392,420	792,962	-	-	-	-	**792,962**
Shares issued on exercise of warrants	24,317,554	34,828,612	(6,151,054)	-	-	-	**28,677,558**
Shares issued on exercise of stock options	2,125,037	2,773,448	-	(1,241,259)	-	-	**1,532,189**
Options cancelled	-	-	4,154	(97,961)	-	93,807	**-**
Warrants expired	-	-	(42,192)	-	-	42,192	**-**
Stock-based compensation	-	-	-	1,104,218	-	-	**1,104,218**
Net loss for the period	-	-	-	-	-	(44,690,203)	**(44,690,203)**
Balance September 30, 2025	**302,760,341**	**$ 245,634,577**	**$ 12,775,694**	**$ 6,314,019**	**$ -**	**$ (222,917,452)**	**$ 41,806,838**

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

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)
(Unaudited)

For the period	Notes	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows used in operating activities			
Loss for the period		$ (46,074,496)	$ (44,690,202)
Non-cash adjustments:			
Depreciation and amortization	8	778,940	267,578
Stock-based compensation	10d	1,971,180	4,675,450
Interest earned on short-term investments	6	(69,907)	-
Accrued interest on lease liability	9	14,120	14,825
Foreign exchange loss		127,304	1,364
		(43,252,859)	**(39,730,985)**
Change in items of working capital:			
Accounts receivable and taxes recoverable		758,457	229,062
Prepaid expenses		(2,009,788)	(929,568)
Accounts payable and accrued liabilities		(5,910,680)	522,543
Net cash used in operating activities		**(50,414,870)**	**(39,908,948)**
Cash flows from/(used in) investing activities			
Restricted cash		(126,159)	(52,148)
Movements in short-term investments	6	4,736,334	(500,000)
Additions to property, plant and equipment, net of disposals	8	(636,643)	(29,863,378)
Net cash from/(used in) investing activities		**3,973,532**	**(30,415,526)**
Cash flows from/(used in) financing activities			
Repayment of lease liabilities	9	(77,834)	(60,238)
Exercise of stock options	10d	1,799,898	1,532,189
Exercise of warrants	10c	77,085,597	28,677,555
Settlement of RSUs	10d	-	(289,141)
Net cash from financing activities		**78,807,661**	**29,860,365**
Increase/(decrease) in cash and cash equivalents		**32,366,323**	**(40,464,109)**
Cash and cash equivalents, beginning of period		**100,057,941**	**55,986,069**
Cash and cash equivalents, end of period		**$ 132,424,264**	**$ 15,521,960**
Supplemental information:			
Interest received		$ 2,620,900	$ 931,871

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

1. Corporate Information and Nature of Operations

The business activity of ATEX Resources Inc. ("ATEX Resources" or the "Company") is the exploration and evaluation of mineral properties in Chile. The Company's principal property is the 100%-owned Valeriano Copper-Gold Project located in the Atacama region of Chile (the "Valeriano Project").

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and continued into the Province of Ontario on July 14, 2026 under the *Business Corporations Act* (Ontario). Its common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "ATX" and are quoted on the OTCQX Best Market in the United States under the symbol "ATXRF".

These condensed interim consolidated financial statements include the results of the Company's wholly-owned subsidiaries, ATEX Valeriano SpA ("ATEX Valeriano") and ATEX Chile SpA ("ATEX Chile"), both incorporated in Chile. The Company's head office is located at 360 Bay Street, Suite 1001, Toronto, Ontario, M5H 2V6 and its registered office is located at 100 King Street West, Suite 3400, First Canadian Place, Toronto, Ontario, M5X 1A4. The Company also has a local corporate office in Santiago, Chile.

The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the ability to raise additional financing as necessary, or alternatively, the ability to dispose of its interests on an advantageous basis.

2. Basis of Preparation

a) Statement of Compliance

These condensed interim consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS® Accounting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB").

These condensed interim consolidated financial statements are in compliance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

b) Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. These condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency of ATEX Resources is the Canadian dollar and the functional currency of ATEX Valeriano and ATEX Chile is the Chilean peso.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has no current source of operating cash flow, and there can be no assurance that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company.

The significant accounting policies applied in these condensed interim consolidated financial statements are based on IFRS issued and effective as of September 30, 2026.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 12, 2026.

c) Basis of Consolidation

These condensed interim consolidated financial statements include all subsidiaries of the Company. Subsidiaries are entities over which the Company is able, directly or indirectly, to control financial and operating policies, which authority is usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company and are deconsolidated from the date that control ceases.

These condensed interim consolidated financial statements include the accounts of ATEX Resources, ATEX Valeriano and ATEX Chile. All significant intercompany transactions and balances have been eliminated.

3. Material Accounting Policies

The financial framework and accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with the policies disclosed in the annual consolidated financial statements for the fifteen-month period ended December 31, 2025.

4. Changes in Accounting Policies and Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2026. Many are not applicable or do not have a significant impact on the Company and have been excluded.

a) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ESG-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted. The Company has assessed that the changes are not applicable to its financial instruments held and disclosed.

b) Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning on or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is in the process of determining the impact of the changes.

5. Critical Accounting Judgements and Estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing these condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the fifteen-month period ended December 31, 2025.

6. Short-Term Investments

The Company's short-term investments are made up of fixed income securities, specifically short-term notes and Guaranteed Investment Certificates ("GICs"). For the three and nine-month periods ended September 30, 2026, interest of $3,622 and $66,464, respectively was earned on short-term investments and included in the statement of loss and comprehensive loss (2025 - $nil and $nil). During the period, the Company allowed the majority of the GICs to mature, and moved the cash to overnight deposits, represented in cash and equivalents.

7. Investments

On January 23, 2023, the Company, through ATEX Valeriano, acquired a 10% interest in Sociedad Contractual Minera Valleno ("SCMV"), the historic optionor of the Valeriano Project, from a third party, for a purchase price of $1,538,868 (US$1,150,000) paid in cash. As a result of this acquisition, the Company became an owner of 10% of the outstanding shares of SCMV, which held a 2.0% net smelter return royalty ("NSR") on the Valeriano Project. Additionally, through the life of the option, the Company, issued shares of ATEX Resources Inc., to SCMV as it reached specific milestones on the advancement of the Valeriano Project. All option commitments were completed by the Company effective December 19, 2024, and the Company now owns 100% of the Valeriano Project. Following the completion of the option, the Valeriano Project was subject to a combined total 2.5% NSR.

Management previously assessed that the Company had significant influence in SCMV as the Company controlled 33% of SCMV's Board of Directors. The Company accounted for this investment in associate under IAS 28 according to the equity method.

During the period ended December 31, 2025, the balance of the investment was assessed to be impaired and was written down to $nil. The recoverable amount of the investment was determined based on SCMV's minimal operational activity to date. Substantially all of SCMV's net assets are the shares of ATEX Resources Inc., which were issued to SCMV through the life of the earn-in option.

On June 23, 2026, the Company completed a transaction pursuant to which it disposed of its 10% stake in SCMV for $2,428,455 in cash. As the carrying amount of the investment had previously ben written down to $nil, the Company recognized a gain on sale of investment of $2,428,455 in the statement of loss and comprehensive loss for the nine-month period ended September 30, 2026. As part of the transaction, the Company also reduced the net NSR on the Valeriano Project by 0.2%, from 2.5% to 2.3%. The Company retains a right of first refusal ("ROFR") on the remaining 2.3% NSR, of which 1.8% is held by SCMV and 0.5% is held between two unrelated third parties (0.25% each).

Following this transaction, the Company no longer holds an investment in SCMV.

8. Property, Plant and Equipment

The following table summarizes information regarding the Company's property, plant and equipment as at September 30, 2026, and December 31, 2025:

	Cost					
	December 31, 2025				September 30, 2026	
Class	**Opening balance**	**Additions**	**Disposals**	**Transfers**	**Foreign currency translation adjustment**	**Closing balance**
Canada:						
Leasehold improvements	**$ 37,654**	$ -	$ -	$ -	$ -	**$ 37,654**
ROU assets	**267,846**	-	-	-	-	**267,846**
Chile:						
Land	**28,782,600**	-	-	-	1,012,200	**29,794,800**
Exploration camp	**3,192,846**	413,551	-	-	120,383	**3,726,780**
Equipment	**378,017**	223,092	-	-	19,014	**620,123**
Vehicles	**52,125**	-	-	-	1,833	**53,958**
ROU assets	**90,565**	-	-	-	2,639	**93,204**
Total	**$ 32,801,653**	**$ 636,643**	**$ -**	**$ -**	**$ 1,156,069**	**$ 34,594,365**

	Accumulated Depreciation					
	December 31, 2025				September 30, 2026	
Class	**Opening balance**	**Depreciation**	**Disposals**	**Foreign currency translation adjustment**	**Closing balance**	**Net book value**
Canada:						
Leasehold improvements	**$ 37,654**	$ -	$ -	$ -	**$ 37,654**	**$ -**
ROU assets	**44,641**	40,176	-	-	**84,817**	**183,029**
Chile:						
Land	-	-	-	-	**-**	**29,794,800**
Exploration camp	**660,574**	617,826	-	39,529	**1,317,929**	**2,408,851**
Equipment	**59,743**	84,025	-	3,839	**147,607**	**472,516**
Vehicles	**14,891**	5,643	-	662	**21,196**	**32,762**
ROU assets	**35,405**	31,270	-	2,010	**68,685**	**24,519**
Total	**$ 852,908**	**$ 778,940**	**$ -**	**$ 46,040**	**$ 1,677,888**	**$ 32,916,477**

Cost						
	September 30, 2024					December 31, 2025
Class	Opening balance	Additions	Disposals	Transfers	Foreign currency translation adjustment	Closing balance
Canada:						
Leasehold improvements	**$ 37,654**	$ -	$ -	$ -	$ -	**$ 37,654**
ROU assets	**98,954**	267,846	(98,954)	-	-	**267,846**
Chile:						
Land	**-**	28,923,300	-	-	(140,700)	**28,782,600**
Capital work in progress	**694,920**	1,272,427	-	(1,967,347)	-	**-**
Exploration camp	**1,190,627**	-	-	1,967,347	34,872	**3,192,846**
Equipment	**52,487**	335,168	-	-	(9,638)	**378,017**
Vehicles	**51,804**	-	-	-	321	**52,125**
ROU assets	**-**	94,761	-	-	(4,196)	**90,565**
Total	**$ 2,126,446**	**$ 30,893,502**	**$ (98,954)**	**$ -**	**$ (119,341)**	**$ 32,801,653**

Accumulated Depreciation						
	September 30, 2024				December 31, 2025	
Class	Opening balance	Depreciation	Disposals	Foreign currency translation adjustment	Closing balance	Net book value
Canada:						
Leasehold improvements	**$ 12,551**	$ 25,103	$ -	$ -	**$ 37,654**	**$ -**
ROU assets	**87,079**	56,516	(98,954)	-	**44,641**	**223,205**
Chile:						
Land	**-**	-	-	-	**-**	**28,782,600**
Capital work in progress	**-**	-	-	-	**-**	**-**
Exploration camp	**213,695**	451,605	-	(4,726)	**660,574**	**2,532,272**
Equipment	**5,655**	54,783	-	(695)	**59,743**	**318,274**
Vehicles	**5,522**	9,492	-	(123)	**14,891**	**37,234**
ROU assets	**-**	36,020	-	(615)	**35,405**	**55,160**
Total	**$ 324,502**	**$ 633,519**	**$ (98,954)**	**$ (6,159)**	**$ 852,908**	**$ 31,948,745**

9. Leases

The following table summarizes information regarding the Company's lease liabilities as at September 30, 2026, and December 31, 2025:

As at	September 30, 2026	December 31, 2025
Balance, beginning of period	**$ 267,345**	**$ 12,174**
Additions	-	362,607
Accretion of interest	14,120	20,419
Payments	(77,834)	(99,142)
Foreign currency translation adjustment	-	(28,713)
Balance, end of period	**$ 203,631**	**$ 267,345**

	Maturity	Currency	Interest rate	September 30, 2026	December 31, 2025
Canada	2030	CAD	7.95%	$ 185,099	$ 216,896
Chile	2027	CLP	8.22%	18,532	50,449
Total lease liabilities				**$ 203,631**	**$ 267,345**
Current				61,385	82,138
Non-current				$ 142,246	$ 185,207

Scheduled future undiscounted lease payments, comprising principal and interest, are as follows:

	2026	2027	2028	2029	2030	Total
Lease payments	$ 26,061	$ 67,651	$ 61,915	$ 63,745	$ 10,675	$ 230,047

10. Equity

a) Authorized

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

b) Issued and Fully Paid

The following table summarizes information regarding the Company's share capital as at September 30, 2026, and December 31, 2025:

	Notes	Number of Common Shares		Amount
Balance September 30, 2024		**208,135,304**	**$**	**131,264,836**
Private placement		34,176,687		40,263,958
Share issue cost on private placement		-		(828,091)
Shares issued on settlement of debt		13,405,610		14,803,706
Share issue cost on settlement of debt		-		(304,461)
Bought-deal financing		42,262,500		74,049,615
Share issue cost on bought deal financing		-		(2,807,854)
Shares issued on acquisition of mineral property		7,529,628		10,842,664
Shares issued on RSUs redeemed		413,031		822,848
Shares issued on exercise of warrants		36,519,061		38,324,897
Shares issued on exercise of stock options		3,846,130		5,511,614
Balance December 31, 2025		**346,287,951**		**311,943,732**
Shares issued on RSUs redeemed	10d	785,590		2,739,303
Shares issued on exercise of warrants	10c	27,167,953		100,709,863
Shares issued on exercise of stock options	10d	2,217,330		3,200,692
Balance September 30, 2026		**376,458,824**	**$**	**418,593,590**

c) Warrants

The following table summarizes information regarding the Company's share purchase warrants as at September 30, 2026, and December 31, 2025:

	Number of warrants		Weighted-average exercise price
Outstanding at September 30, 2024	**36,720,142**	**$**	**0.86**
Issued pursuant to private placement	17,088,343		2.50
Issued on debt settlement	3,969,134		2.50
Issued pursuant to bought-deal financing	42,262,500		4.00
Exercised	(36,519,061)		0.86
Expired	(201,081)		0.73
Outstanding at December 31, 2025	**63,319,977**	**$**	**3.50**
Exercised	(27,167,953)		2.84
Outstanding at September 30, 2026	**36,152,024**	**$**	**4.00**

During the nine-month period ended September 30, 2026, 27,167,953 warrants were exercised (2025 – 24,317,554) for gross proceeds of $77,085,597 (2025 - $28,677,558). Fair value of $23,624,266, assigned to the warrants on grant date, was allocated to share capital on these exercises (2025 - $ 6,151,054).

Details of common share purchase warrants outstanding as at September 30, 2026 are:

Expiry date	Outstanding warrants	Remaining contractual life in years		Exercise price per share		Fair value per warrant
November 6, 2029	36,152,024	3.1	$	4.00	$	1.17
	36,152,024	**3.1**	**$**	**4.00**	**$**	**1.17**

d) Share-based Compensation

The following table summarizes information regarding the Company's share-based compensation recognized for the three and nine-month periods ended September 30, 2026 and 2025:

For the period	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Stock based compensation - exploration and evaluation	11	$ 1,046,202	$ -	$ 1,223,453	$ 402,407
Stock based compensation - general and administration	12	(377,726)	1,269,070	747,727	4,273,043
Total share based compensation		**$ 668,476**	**$ 1,269,070**	**$ 1,971,180**	**$ 4,675,450**

The Company historically maintained a stock option plan and a restricted share unit ("RSU") plan (together, the "Legacy Equity Plans") for certain employees, officers and directors of the Company. The maximum number of common shares reserved for issuance under the Legacy Equity Plans was not to exceed 10% of the issued and outstanding common shares of the Company from time to time.

On May 8, 2026, the Board adopted a fixed 10% omnibus incentive plan (the "Omnibus Incentive Plan") to replace the rolling Legacy Equity Plans, which was subsequently approved at the annual general and special meeting of shareholders held on June 22, 2026 (the "2026 AGM"). The Omnibus Incentive Plan provides for the grant of stock options, RSUs and deferred share units, with a maximum of 37,000,000 common shares reserved for issuance (subject to adjustment in accordance with the Omnibus Incentive Plan), representing approximately 10% of the Company's issued and outstanding common shares as at the record date for the 2026 AGM. Upon approval of the Omnibus Incentive Plan, all outstanding awards under the Legacy Equity Plans were migrated to, and governed by, the Omnibus Incentive Plan, and the Legacy Equity Plans were effectively terminated.

i) Stock Options

Subject to the provisions of the Omnibus Incentive Plan, the exercise price of each option granted under the Omnibus Incentive Plan generally may not be less than the volume weighted average price of the common shares of the Company on the TSX for the five trading days immediately preceding the date of grant, provided that the Company's common shares are then listed on the TSX. Options may be granted for a maximum term of 10 years from the date of the grant and vested options expire within 30 days of termination of employment (other than for cause), resignation, permanent disability or retirement and, in the case of death, expire within one year.

The following table summarizes information regarding the Company's stock options as at September 30, 2026, and December 31, 2025:

	Number of stock options	Weighted-average exercise price
Outstanding at September 30, 2024	**7,373,502**	**$ 0.64**
Granted	5,435,131	2.14
Exercised	(3,846,130)	0.79
Expired	(142,082)	1.07
Outstanding at December 31, 2025	**8,820,421**	**$ 1.49**
Granted	250,000	3.60
Exercised	(2,217,330)	0.81
Expired	(442,000)	2.60
Outstanding at September 30, 2026	**6,411,091**	**$ 1.73**

During the nine-month period ended September 30, 2026, 2,217,330 options were exercised (2025 – 2,125,037) for gross proceeds of $1,799,898 (2025 - $1,532,189). Fair value of $1,400,794 assigned to the options on grant date, was allocated to share capital on these exercises (2025 - $1,241,259).

The following table summarizes the grants and inputs used in determining the fair values of stock options granted during the period using the Black-Scholes option pricing model:

Grant date	**February 11, 2026**
Number of stock options granted	250,000
Vesting schedule	1/3 over three years
Term	5 years
Grant date fair value per option	$ 3.01
Valuation inputs:	
Exercise price per common share	$ 3.60
Expected volatility	88.67%
Stock price on day before of issuance	$4.16
Risk-free interest rate	2.87%
Expected life of options	5 years
Dividends expected	Nil

Details of stock options outstanding as at September 30, 2026:

Expiry date	**Outstanding stock options**	**Exercisable stock options**	**Remaining contractual life in years**		**Exercise price per share**
December 16, 2026	200,000	200,000	0.2	$	0.36
June 16, 2027	600,000	600,000	0.7	$	0.72
November 2, 2027	700,000	700,000	1.1	$	0.62
September 28, 2028	460,180	460,180	2.0	$	0.70
May 27, 2029	230,000	230,000	2.7	$	1.43
August 23, 2029	180,000	180,000	2.9	$	1.30
October 28 2029	1,338,650	1,338,650	3.1	$	1.63
May 29, 2030	400,000	400,000	3.7	$	2.20
November 14, 2030	250,000	-	4.1	$	2.60
November 27, 2030	1,802,261	-	4.2	$	2.60
February 11, 2031	250,000	-	4.4	$	3.60
	6,411,091	**4,108,830**	**2.9**	**$**	**1.73**

ii) RSUs

The following table summarizes information regarding the Company's RSUs as at September 30, 2026, and December 31, 2025:

	Number of RSUs
Outstanding at September 30, 2024	**2,097,000**
Granted	1,368,584
Redeemed	(557,010)
Forfeited	(288,214)
Outstanding at December 31, 2025	**2,620,361**
Granted	62,313
Redeemed	(785,590)
Forfeited	(328,883)
Outstanding at September 30, 2026	**1,568,201**

RSUs vest between the first and third anniversaries of the date of grant. RSUs granted to Board members vest on the date the director ceases to be a director of the Company, provided the director has continuously served as a director for at least two years.

During the nine-month period ended September 30, 2026, 785,590 RSUs were settled in shares with a value of $2,739,303 (2025 – 143,980 RSUs in cash with a value of $289,186 and 392,420 RSUs in shares with a value of $792,962).

11. Exploration and Evaluation Expenditure

The Company's exploration properties are located in Chile, and its interests in these resource properties are maintained through direct ownership of mineral "exploration" and "exploitation" concessions.

The following table summarizes information regarding the Company's exploration and evaluation expenses for the three and nine-month periods ended September 30, 2026 and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Drilling & field work	$ 446,431	1,204,121	$ 14,491,818	$ 15,530,681
Salaries and consultants	2,006,939	1,949,937	6,301,136	4,349,162
Camp costs	436,926	666,935	5,649,213	3,423,782
Roadwork, transportation and water	198,051	516,514	2,413,596	2,867,964
Core handling and storage	223,309	246,783	448,735	619,441
Assay and analysis	866,687	426,462	1,856,492	1,300,911
Land holding and access costs	117,169	208,876	733,148	805,115
ESG	252,893	481,696	566,829	705,898
Permitting	526,150	701,443	2,333,005	1,340,524
Administrative costs	237,160	108,807	1,180,231	552,101
Stock-based compensation	1,046,202	-	1,223,453	402,407
Depreciation and amortization	177,622	83,772	707,494	208,400
Value-added tax	488,410	687,945	6,305,590	4,616,069
Total	**$ 7,023,949**	**$ 7,283,291**	**$ 44,210,740**	**$ 36,722,455**

12. General and Administrative Costs

The following table summarizes information regarding the Company's general and administrative costs for the three and nine-month periods ended September 30, 2026 and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Salaries and directors fees	$ 434,179	$ 1,230,919	$ 2,472,969	$ 2,561,778
Stock-based compensation	(377,726)	1,269,070	747,727	4,273,043
Professional fees	310,999	436,031	1,907,402	551,606
Filing and transfer agent fees	171,152	83,499	343,977	184,529
Shareholder relations	85,270	456,408	332,621	704,903
Travel	95,219	53,161	283,567	277,395
Office expenses	148,834	53,303	382,087	199,123
Total general and administrative costs	**$ 867,927**	**$ 3,582,391**	**$ 6,470,350**	**$ 8,752,377**

13. Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of the Company. The Company's key management personnel are its Chief Executive Officer and Chief Financial Officer, Vice Presidents and its Board members. The following table summarizes remuneration attributable to key management personnel for the three and nine-month periods ended September 30, 2026 and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Salaries expense of key management	$ 375,590	$ 152,500	$ 2,654,285	$ 783,224
Directors' fees	64,550	18,000	184,650	54,582
Stock-based compensation	(153,660)	1,142,486	620,398	3,337,759
Total	**$ 286,480**	**$ 1,312,986**	**$ 3,459,333**	**$ 4,175,565**

14. Segmented Information

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Chile, representing one reportable operating segment. Substantially all of the Company's property and equipment, and exploration and evaluation costs, relate to the Valeriano Project in Chile. Substantially all of the Company's administrative costs are incurred by the Canadian parent, where substantially all of the Company's cash is held in the normal course of business until required for deployment to the Company's Chilean subsidiaries in support of ongoing and planned work programs.

15. Commitments and Contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in material compliance with all applicable laws and regulations. The Company has made, and expects to continue to make, expenditures to comply with such laws and regulations.

In the ordinary course of business, the Company is involved in, and potentially subject to, legal actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable. The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings, or legislation could be amended, or interpretations of current legislation could change, any of which could lead to reassessments. The Company records provisions for such claims when an outflow of resources is considered probable.

16. Reclassification

Comparative figures for the three and nine-month periods ended September 30, 2025 have been restated to conform to the current period's presentation.

17. Subsequent Events

Subsequent to September 30, 2026, 250,000 options were cancelled.