

CAMINO MINERALS CORPORATION

Condensed Consolidated Interim Financial Statements

For the six months ended January 31, 2026 and 2025

Expressed in Canadian Dollars

To the Shareholders of Camino Minerals Corporation:

The condensed consolidated interim financial statements of Camino Minerals Corporation (the "Company") for the three and six months ended January 31, 2026 and 2025 have been compiled by management.

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

Camino Minerals Corporation
Consolidated Statements of Financial Position
(unaudited)

As at	Notes	Jan 31, 2026	Jul 31, 2025
Assets			
Current assets			
Cash and cash equivalents		\$ 5,036,658	\$ 646,226
Accounts receivable		39,134	21,188
Prepaid expenses and deposits		26,455	57,321
Restricted cash	4	573,807	910,206
		5,676,054	1,634,941
Investment in the Puquios Joint Venture	3	23,460,417	11,380,982
Exploration and evaluation properties	4	4,540,385	4,540,385
Fixed assets		70,412	90,350
Total assets		\$ 33,747,268	\$ 17,646,658
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 2,106,400	\$ 1,150,504
Deferred recovery of exploration expenditures	4	573,807	910,206
Loan payable to related company	5	397,540	384,974
Current portion of deferred purchase consideration	3	7,500,000	-
Contingent share consideration liability	6	-	2,800,000
		10,577,747	5,245,684
Deferred purchase consideration	3	5,000,000	-
Shareholders' equity			
Share capital		55,904,340	48,264,697
Contributed surplus		18,591,029	18,591,029
Option and warrant reserves		7,364,472	7,039,470
Accumulated other comprehensive loss		(22,452)	(27,664)
Deficit		(63,667,868)	(61,466,558)
Total shareholders' equity		18,169,521	12,400,974
Total liabilities and shareholders' equity		\$ 33,747,268	\$ 17,646,658

Approved by the Board of Directors:

"Christopher Adams"

Director

"Jay Chmelauskas"

Director

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

Camino Minerals Corporation

Consolidated Statements of Loss and Comprehensive Loss For the three and six months ended January 31, 2026 and 2025 (unaudited)

	Notes	Three months ended January 31,		Six months ended January 31,	
		2026	2025	2026	2025
Expenses					
Exploration & evaluation expenditures	4	\$ 253,454	\$ (158,065)	\$ 307,343	\$ (78,455)
Corporate development		–	376,612	–	714,809
General & administration:					
Salaries & benefits		288,499	150,170	393,317	302,022
Share-based compensation		134,066	143,232	325,002	143,232
Consulting		84,473	11,868	151,473	15,368
Audit, legal & compliance		34,988	35,297	69,266	43,333
Office & general		48,458	2,635	49,423	65,732
Investor & shareholder relations		90,438	49,347	125,918	99,283
		(934,376)	(611,096)	(1,421,742)	(1,305,324)
Other income (expense)					
Share of Puquios Joint Venture net loss	3	(805,508)	–	(691,484)	–
Change in fair value of contingent share liability	6	–	–	700,000	–
Other expense	3	(600,000)	–	(750,000)	–
Foreign exchange gain		(44,814)	37,212	(41,208)	56,966
Interest expense		(10,577)	–	(20,880)	–
Interest income		5,347	143	5,428	416
Other income		–	22,584	18,576	29,901
		(1,455,552)	59,939	(779,568)	87,283
Net loss		\$ (2,389,928)	\$ (551,157)	\$ (2,201,310)	\$ (1,218,041)
Other comprehensive income (loss)					
Foreign currency translation gain (loss)	3	(121,630)	-	5,212	-
Comprehensive loss		\$ (2,511,558)	\$ (551,157)	\$ (2,196,098)	\$ (1,218,041)
Basic and diluted net loss per share		\$ (0.03)	\$ (0.02)	\$ (0.03)	\$ (0.03)
Basic and diluted weighted average number of common shares outstanding		86,011,671	36,136,537	76,945,019	35,505,900

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

Camino Minerals Corporation
Consolidated Statements of Changes in Equity
For the six months ended January 31, 2026
(unaudited)

	Number of common shares*	Share capital	Contributed surplus	Option and warrant reserves	Accumulated other comprehensive (loss) income	Deficit	Total equity
Balance, July 31, 2024	34,875,263	40,879,457	18,591,029	6,896,238	6,930	(62,248,739)	4,124,915
Shares issued in private placements	9,522,712	1,999,770	–	–	–	–	1,999,770
Share issuance costs	–	(42,962)	–	–	–	–	(42,962)
Shares issued for debt	147,059	61,765	–	–	–	–	61,765
Shares issued for acquisition of joint venture	23,333,333	5,366,667	–	–	–	–	5,366,667
Share-based compensation	–	–	–	143,232	–	–	143,232
Net income	–	–	–	–	–	782,181	782,181
Foreign currency translation loss	–	–	–	–	(34,594)	–	(34,594)
Balance, July 31, 2025	67,878,367	\$ 48,264,697	\$ 18,591,029	\$ 7,039,470	\$ (27,664)	\$ (61,466,558)	\$ 12,400,974
Shares issued in private placements	15,554,666	5,599,680	–	–	–	–	5,599,680
Share issuance costs	–	(60,037)	–	–	–	–	(60,037)
Shares issued to settle contingent consideration liability	5,833,334	2,100,000	–	–	–	–	2,100,000
Share-based compensation	–	–	–	325,002	–	–	325,002
Net loss	–	–	–	–	–	(2,201,310)	(2,201,310)
Foreign currency translation gain	–	–	–	–	5,212	–	5,212
Balance, January 31, 2026	89,266,367	\$ 55,904,340	\$ 18,591,029	\$ 7,364,472	\$ (22,452)	\$ (63,667,868)	\$ 18,169,521

* On January 20, 2025, the Company consolidated its common shares. All share capital figures are presented on a post consolidated basis.

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

Camino Minerals Corporation

Consolidated Statements of Cash Flow

For the three and six months ended January 31, 2026 and 2025

(unaudited)

	Notes	Three months ended January 31,		Six months ended January 31,	
		2026	2025	2026	2025
Cash provided by (used in)					
Operating activities					
Net loss		\$ (2,389,928)	\$ (551,157)	\$ (2,201,310)	\$ (1,218,041)
Items not affecting cash:					
Amortization		5,015	(3,850)	19,938	518
Change in fair value of contingent liability		–	–	(700,000)	–
Share of loss in the Puquios joint venture		805,508	–	691,484	–
Interest income		(5,347)	(143)	(5,428)	(416)
Interest expense		10,577	–	20,880	205
Foreign exchange gain on loan payable to related party		(13,257)	–	(8,314)	–
Depreciation – right-of-use asset		–	–	–	21,150
Share-based compensation		134,066	(42,961)	325,002	143,232
Changes in non-cash working capital:					
Accounts receivable		(12,567)	14,934	(17,946)	118
Prepaid expenses		36,320	(100,680)	30,866	(91,692)
Accounts payable and accrued liabilities		866,277	959,957	955,896	1,493,153
Cash provided by (used in) operating activities		(563,336)	462,284	(888,932)	348,227
Investing activities					
Interest income		5,347	143	5,428	416
Contributions to Puquios joint venture		(182,489)	–	(265,707)	–
Cash provided by (used in) investing activities		(177,142)	143	(260,279)	416
Financing activities					
Shares issued		5,599,680	1,912,434	5,599,680	1,912,434
Transaction costs		(60,037)	(42,961)	(60,037)	(42,961)
Principal payments on leases		–	–	–	(16,581)
Cash provided by financing activities		5,539,643	1,869,473	5,539,643	1,852,892
Net increase in cash and cash equivalents		4,799,165	2,331,900	4,390,432	2,201,535
Cash and cash equivalents, beginning of period		237,493	33,339	646,226	163,704
Cash and cash equivalents, end of period		\$ 5,036,658	\$ 2,365,239	\$ 5,036,658	\$ 2,365,239

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

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

1. Nature and continuance of operations

Camino Minerals Corporation ("Camino" or the "Company") is a copper exploration and development stage mining company engaged in the evaluation, acquisition, exploration, and advancement of mineral properties. The Company is incorporated in British Columbia, Canada. The address of its registered and head office is Suite 520 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

Camino is focused on advancing a portfolio of copper assets from discovery through development, including a construction-ready project in Chile and advanced exploration projects in Peru, with the objective of progressing select assets toward potential production.

These condensed consolidated 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 January 31, 2026, the Company had no source of operating revenue, a working capital deficit of \$4,901,693 (July 31, 2025 – \$810,743), excluding the contingent share consideration liability, and an accumulated operating deficit of \$63,667,868 (July 31, 2025 – \$61,466,558). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing, maintaining continued support from its shareholders and creditors, and ultimately from the advancement of a property interest to commercial production or the profitable disposition of such an interest. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. Basis of presentation

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") on a basis consistent with those followed in the most recent annual consolidated financial statements.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and were approved and authorized for issue by the Audit Committee of the Company on March 30, 2026.

3. Investment in Puquios Joint Venture

The Company accounts for its investment in the Puquios Joint Venture using the equity method in accordance with IAS 28. A summary of the changes in the carrying value of the Company's 50% interest in the Puquios Joint Venture is presented below:

July 31, 2025	\$ 11,380,982
Cash contributions	265,707
Share of Puquios Joint Venture loss for the period	(691,484)
Deferred consideration payable	12,500,000
Cumulative translation adjustment	5,212
January 31, 2026	\$ 23,460,417

The Company acquired its interest in the Puquios Joint Venture from a company owned by a fund advised by Denham Capital Management LP ("Denham Capital") pursuant to a share purchase agreement dated October 4, 2024, as subsequently amended

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

(the “SPA”). Under the SPA, the joint venture is required to make milestone-based payments to the vendors upon the achievement of specified development and timing conditions.

On October 8, 2025, the Chilean Environmental Assessment Service issued an exempt resolution approving modifications to the Puquios Project waste dump, increasing the project life to 15 years. Achievement of this milestone removed the remaining contingencies associated with the milestone payments and resulted in the joint venture becoming obligated to make five fixed payments of \$5,000,000 each, totaling \$25,000,000, according to the following schedule:

1. August 1, 2025
2. November 1, 2025
3. December 1, 2025
4. Earlier of August 1, 2027 and commencement of commercial production
5. Twelve months following the fourth payment

During the six months ended January 31, 2026, the first three milestone payments totaling \$15,000,000 became payable. The Company’s proportionate share of these obligations is \$7,500,000. The remaining two payments, totaling \$10,000,000, represent fixed, time-based obligations payable in accordance with the schedule above. The Company’s proportionate share of the last two payments is \$5,000,000.

Pursuant to an agreement dated September 29, 2025, payment of 50% of each of the first three milestone payments, representing the Company’s proportionate share, was deferred until March 1, 2026. Notwithstanding the deferral, the milestone payments were triggered upon achievement of the applicable milestones and represent present obligations of the joint venture. Accordingly, the Company recognized deferred consideration payable of \$12,500,000, with a corresponding increase in the carrying value of its investment, reflecting its obligation to fund its proportionate share of the joint venture’s commitments. Of this amount, \$5,000,000 is classified as long-term and relates to the final two milestone payments. The Company agreed to a fee of \$750,000 in consideration for the deferral arrangement and this amount has been recognized in other expense for the six months ended January 31, 2026.

The deferred amount of \$7,500,000 that became payable on March 1, 2026 had not been settled as of January 31, 2026 or at March 1, 2026. Subsequent to the reporting date, the Company has been, and continues to be, in discussions with the vendors regarding payment arrangements. The milestone payments are secured by the Company’s shares of the Puquios Joint Venture.

The summarized financial information of the Puquios Joint Venture, representing the Company’s 50% share, is as follows:

Balance sheet	January 31, 2026	July 31, 2025
Current assets	\$ 43,281	\$ 22,649
Non-current assets	22,669,936	10,668,260
Total assets	22,713,217	10,690,908
Current liabilities	(7,944,210)	(501,337)
Non-current liabilities	(5,000,000)	–

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Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

Statement of loss and comprehensive loss

<i>For the three and six months ended January 31, 2026</i>	Three months ended January 31, 2026	Six months ended January 31, 2026
Net loss from operations	\$ 356,837	\$ 306,132
Foreign exchange loss	243,296	179,977
Income tax expense	205,375	205,375
Net loss	805,508	691,484
Other comprehensive loss (income)	121,630	(5,212)
Total comprehensive loss	\$ 927,138	\$ 686,272

4. Exploration and evaluation properties

a) Exploration and evaluation assets

Exploration and evaluation assets deferred to the consolidated statements of financial position at July 31, 2025 and January 31, 2026 are as follows:

	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Balance, July 31, 2025 and January 31, 2026	\$ 1	\$ 3,976,895	\$ 563,489	\$ 4,540,385

i) Los Chapitos, Peru

On July 19, 2016, the Company entered into an option agreement with Minas Andinas SA, pursuant to which it could acquire a 100% interest in the Los Chapitos copper, gold and silver project (the "Los Chapitos") located in the Department of Arequipa, Peru. Under the terms of the option agreement, the Company earned a 100% interest in Los Chapitos, subject to a 1.5% Net Smelter Returns ("NSR") royalty.

The 1.5% NSR royalty is payable up to a maximum of USD\$10 million indexed with inflation. The Company retains the right of first offer to purchase the NSR. Advance royalty payments of USD\$500,000 will also be payable for each 500 million pounds of copper equivalent ("CuEQ") related to any incremental increase in measured and indicated resources. For the purpose of this agreement, CuEQ will be based on the contained pounds of copper, contained ounces of gold and silver, and the LME closing spot prices on the date of release of each applicable resource estimate. The Company agreed to make annual prepayments to Minas Andinas SA of USD\$50,000, for five years starting in 2021 and concluding in 2025, which will be credited against the USD\$500,000 in advance royalty payments due.

On June 13, 2023, the Company entered into an earn-in agreement with Nittetsu for the Los Chapitos Project in Peru, whereby Nittetsu can earn a 35% interest in the Los Chapitos by making an initial payment to the Company of \$1,000,000 on closing and earn-in payments totaling \$9,000,000 over three years. During the earn-in period, the Company will act as operator and earn-in payments from Nittetsu will be used for exploration, infill drilling, and metallurgical and engineering studies. After successful completion of the earn-in period, Los Chapitos will become a joint venture, whereby Camino will hold a 65% interest, remain operator, and retain 50% of the production off-take.

To January 31, 2026, the Company received earn-in payments totaling \$9,000,000 and incurred expenditures totaling \$8,492,835. The portion of these funds that were unspent on January 31, 2026 was \$573,807 (July 31, 2025 -\$910,206) and has been recorded as restricted cash and deferred recovery of exploration expenditures.

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

ii) Maria Cecilia, Peru

On July 13, 2021, the Company completed an agreement (the "Share Purchase Agreement") with Stellar Investment Holdings LLC ("Stellar"), a company owned by a fund advised by Denham Capital, to purchase all the shares of Minera Maria Cecilia Ltd., a British Virgin Islands company that owns the mineral rights and titles comprising the Maria Cecilia Porphyry and Skarn Complex ("Maria Cecilia") located in Ancash, Peru.

Pursuant to the Share Purchase Agreement, Camino also grants to Stellar a contingent payment right in which Camino will pay to Stellar an additional \$0.02 per pound of increase in copper equivalent mineral resources included in any subsequent NI 43-101 technical report on Maria Cecilia. Camino may elect to settle the payment obligation, in its sole discretion, by either paying cash or issuing common shares at a price per share equal to the greater of (i) the 10-day volume-weighted average price of Camino's common shares on the TSX Venture Exchange immediately prior to the date of public disclosure of the relevant mineral resource, or (ii) the maximum discount to market price permitted by the TSX Venture Exchange. The contingent payment right is subject to a cap of \$5,361,380 and will terminate at such time as that cap is reached. The Maria Cecilia claims are subject to a 1.5% NSR royalty.

iii) Plata Dorada, Peru

On January 22, 2015, the Company completed the acquisition of all the issued and outstanding share capital of Minquest Peru SAC, a private Peruvian company, the principal asset of which was the Plata Dorada copper, gold, silver property located in the Department of Cuzco, Peru.

b) Exploration and evaluation expenditures

Exploration and evaluation expenditures recorded in the consolidated statements of loss and comprehensive loss for the six months ended January 31, 2026 and 2025 are as follows:

Six Months Ended January 31, 2026	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	\$ 19,116	\$ 178	\$ 356	\$ 19,650
Assaying and analysis	13,967	2,886	-	16,853
Community relations	23,306	-	-	23,306
Fieldwork and support	866,034	30,609	9,204	905,847
Geological consulting	82,327	-	-	82,327
Mining rights and fees	510,072	205,484	111,501	827,057
Travel	65,967	-	-	65,967
	1,672,504	239,157	121,061	2,032,722
Value-added tax	105,389	5,631	-	111,020
Recovery from Nittetsu	(1,836,399)	-	-	(1,836,399)
	\$ (58,506)	\$ 244,788	\$ 121,061	\$ 307,343

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

Six Months Ended January 31, 2025	Los Chapitos	Maria Cecilia	Plata Dorada	Total
Amortization	\$ 14,439	\$ 363	\$ 1,123	\$ 15,925
Community relations	31,366	-	-	31,366
Fieldwork and support	517,380	-	-	517,380
Geological consulting	304,462	9,180	-	313,642
Mining rights and fees	470,728	141,196	48,797	660,721
Travel	38,387	-	-	38,387
	1,428,006	153,131	49,920	1,631,057
Value-added tax	63,628	1,519	-	317,246
Recovery from Nittetsu	(1,774,659)	-	-	(1,774,659)
Total exploration and evaluation expenditures	\$ (283,025)	\$ 154,650	\$ 49,920	\$ (78,455)

5. Loan payable to related company

The Company entered into a loan agreement with Santiago Metals II Upper Holdco LLC, a company owned by a fund advised by Denham Capital, for a USD\$278,000 loan. The loan was advanced on July 30, 2025 and bears interest at rate of 10.5% compounded monthly. Principal and interest is due on July 30, 2026.

Balance, July 31, 2025	\$ 384,974
Interest	20,880
Foreign exchange gain	(8,314)
Balance, January 31, 2026	\$ 397,540

6. Contingent share consideration liability

A continuity of changes in contingent share consideration liability for the six months ended January 31, 2026 is as follows:

Balance, July 31, 2025	\$ 2,800,000
Change in fair value recorded in profit and loss	(700,000)
Issuance of common shares in settlement of contingent share consideration liability	(2,100,000)
Balance, January 31, 2026	\$ -

In accordance with the SPA (note 3), Camino satisfied its 50% share of the acquisition consideration by issuing an aggregate of 23,333,333 common shares to the vendors. In addition, if Camino completes equity financing ("Subsequent Financing") within 12 months following the closing date at a price below \$0.45 per share, Camino is obligated to issue additional shares to the vendors such that the total number of shares issued will have a value of \$10.5 million based on the price of the Subsequent Financing. The Subsequent Financing and settlement of the contingent share consideration liability completed on November 14, 2025 at a price of \$0.36 per share and resulted in the issuance of 5,833,334 additional shares to the vendors.

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

7. 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.

Effective January 20, 2025, the Company implemented a consolidation of its common shares on the basis of six pre-consolidation common shares for each post consolidation common share. In accordance with IAS 33, the number of outstanding common shares, stock options and warrants and all per share amounts, including basic and diluted earnings per share and the exercise price for stock options and warrants have been restated retrospectively to reflect the share consolidation for all periods presented.

On November 14, 2025, the Company completed a non-brokered private placement and issued 15,554,666 common shares at an issue price of \$0.36 per share, for aggregate gross proceeds of \$5,599,680. In addition, the Company issued 5,833,334 common shares to the vendors in settlement of the contingent share liability in accordance with the terms of the Share Purchase Agreement (note 3).

b) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

The Company estimates the fair value of stock options granted based on the Black-Scholes option pricing model. Assumptions underlying the option pricing model and the fair value of options granted during the six months ended January 31, 2026 are as follows:

Six months ended January 31, 2026		
Grant date share price	\$	0.30
Exercise price	\$	0.30
Volatility		134%
Risk-free interest rate		2.87%
Expected life (yrs)		5
Expected dividend yield		nil
Weighted average fair value of options granted	\$	0.26

Option pricing models require the input of subjective assumptions including the expected price volatility, and expected option life. Changes in these assumptions could have significant impact on the grant date fair value calculation. The total share-based compensation expense recorded for the three months ended January 31, 2026 is \$134,066 (2025 -\$143,232) and for the six months ended January 31, 2026 is \$325,002 (2025 - \$143,232) and is recognized in profit and loss.

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

A summary of stock option activity during the six months ended January 31, 2026 is as follows:

	Number of options	Weighted average exercise price
Outstanding, July 31, 2025	2,066,669	\$ 0.70
Granted	2,250,000	0.30
Expired/Cancelled	(566,667)	0.67
Outstanding, January 31, 2026	3,750,002	\$ 0.46

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

As at January 31, 2026				As at July 31, 2025			
Exercise price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)	Exercise price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)
\$ –	–	–	–	\$ 0.90	250,000	250,000	0.1
1.08	575,001	575,001	0.6	1.08	575,001	575,001	1.1
0.60	450,001	450,001	2.9	0.60	616,668	616,668	3.4
0.36	475,000	356,250	4.0	0.36	625,000	312,500	4.5
0.30	2,250,000	562,500	4.7	–	–	–	–
\$ 0.46	3,750,002	1,943,752	2.8	\$ 0.70	2,066,669	1,754,169	2.7

The stock options granted under the Plan vest over an 18-month period, with 25% vesting immediately upon grant and an additional 25% vesting every six months thereafter.

c) Warrants

The Company has 5,555,556 outstanding share purchase warrants with an exercise price of \$0.60 per warrant that expire on December 20, 2026.

Camino Minerals Corporation

Notes to the Condensed Consolidated Interim Financial Statements For the three and six months ended January 31, 2026 and 2025

8. 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 three months ended January 31,		For the six months ended January 31	
	2026	2025	2026	2025
Salaries and director fees	\$ 306,417	\$ 124,996	\$ 449,917	\$ 249,996
Share-based compensation	80,438	105,991	195,000	105,991
	\$ 386,855	\$ 230,987	\$ 644,917	\$ 355,987

The Company has an outstanding loan in the amount of USD\$278,000 from a Company owned by a fund advised by Denham Capital (note 5). The loan was advanced on July 30, 2025 and bears interest at rate of 10.5% compounded monthly. Principal and interest is due on July 30, 2026. For the three and six months ended January 31, 2026, the Company accrued interest expense of \$10,577 and \$20,880, respectively.

The Company agreed to a \$750,000 fee to a fund advised by Denham Capital in consideration of agreeing to a deferral of the milestone liability (note 3). This amount has been accrued at January 31, 2026 and has not been paid.

Related party transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related parties.

9. Segmented information

The Company operates in the acquisition and exploration of mineral properties. Non-current assets by geographic location are as follows:

	Jan 31, 2026	Jul 31, 2025
Peru	\$ 4,610,797	\$ 4,630,736
Chile	23,460,417	11,406,190
	\$ 28,071,214	\$ 16,036,926