LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

For the three and nine months ended July 31, 2026 and 2025

Corporate Registered Office

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NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The condensed consolidated interim financial statements of the Company for the three and nine months ended July 31, 2026 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity’s auditor.

LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited. Expressed in Canadian dollars)

	July 31, 2026	October 31, 2025
ASSETS		
Current		
Cash and cash equivalents	$ 1,439,248	$ 1,734,991
Receivables	21,228	271,275
Due from related party (Note 8)	78,619	-
Prepaid expenses	104,636	105,982
Investments (Note 4)	773,457	183,413
	2,417,188	2,295,661
Property and equipment	325,126	47,462
Exploration and evaluation assets (Note 5)	5,185,618	6,117,159
Total Assets	**$ 7,927,932**	**8,460,282**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 8)	$ 223,292	$ 284,770
Lease liability (Note 6)	63,176	-
	286,468	284,770
Lease liability, non-current (Note 6)	232,000	-
Shareholders' Equity		
Share capital (Note 7)	22,418,788	20,766,333
Share-based payment reserves (Note 7)	3,566,977	3,156,465
Deficit	(18,576,301)	(15,747,286)
Total Shareholders' Equity	7,409,464	8,175,512
Total Liabilities and Shareholders' Equity	**$ 7,927,932**	**$ 8,460,282**

Approved on behalf of the Board of Directors on September 21, 2026

"Keith Henderson" Director *"Felicia de la Paz"* Director

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

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited. Expressed in Canadian dollars)

	Three months ended July 31,		Nine months ended July 31,	
	2026	**2025**	**2026**	**2025**
Operating expenses (recoveries)				
Consulting fees (Note 8)	**$ 131,038**	$ 126,134	**$ 523,641**	$ 338,871
Depreciation	**12,766**	396	**21,277**	1,203
Impairment loss on VAT receivable and other	**2,168**	1,667	**27,128**	14,389
Investor relations and promotion	**79,207**	135,410	**261,798**	199,367
Office and general	**114,952**	58,827	**207,609**	113,535
Professional fees	**122,093**	188,367	**293,497**	444,509
Property investigation costs (Note 8)	**49,060**	31,391	**105,905**	82,685
Recoveries of exploration and evaluation, net	**55,851**	(280,270)	**(139,651)**	(280,270)
Regulatory and transfer agent	**13,898**	13,927	**67,265**	32,615
Salaries, benefits, and directors' fees (Note 8)	**150,368**	138,186	**549,970**	315,677
Share-based compensation	**58,256**	66,606	**730,453**	169,609
Travel	**63,863**	45,175	**124,374**	55,247
	(853,520)	(525,816)	**(2,773,266)**	(1,487,437)
Other income (expenses)				
Finance expense	**(8,681)**	-	**(14,326)**	-
Fair value remeasurement of investments (Note 4)	**46,672**	59,644	**33,347**	(3,036)
Foreign exchange	**72,693**	11,334	**63,088**	34,822
Gain on loss of control of subsidiary (Note 3)	**(20,411)**	-	**733,589**	-
Impairment of exploration and evaluation assets (Note 5(m))	**-**	(25,625)	**-**	(25,625)
Interest income	**611**	-	**611**	1,036
Operator fee proceeds (Note 5(e))	**-**	-	**181,989**	-
Other income (Note 9)	**11,880**	654,123	**11,880**	654,123
Recovery of transaction costs (Note 8)	**-**	-	**369,177**	-
Transaction costs (Notes 3 and 8)	**(3,242)**	-	**(340,704)**	-
	99,522	699,476	**1,038,651**	661,320
Income (loss) and comprehensive income (loss) for the period	**$ (753,998)**	$ 173,660	**$ (1,734,615)**	$(826,117)
Basic and diluted earnings (loss) per share	**$ (0.01)**	$ 0.00	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	**138,742,867**	119,373,550	**136,379,134**	112,997,869

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

LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited. Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance, October 31, 2024	**109,701,284**	**$ 17,963,867**	**$ 3,117,611**	**$ (14,487,002)**	**$ 6,594,478**
Shares issued for cash:					
Private placement at $0.11 per unit, net of share issuance costs	12,095,454	1,251,397	24,886	-	1,276,283
Warrants exercise	997,524	107,658	(29,038)	-	78,620
Options exercise	150,000	34,350	(14,850)	-	19,500
Share-based compensation	-	-	178,161	-	178,161
Net loss for the period	-	-	-	(826,117)	(826,117)
Balance, July 31, 2025	122,944,262	$ 19,357,274	$ 3,276,770	$ (15,313,119)	$ 7,320,925
Balance, October 31, 2025	**129,802,651**	**$ 20,766,333**	**$ 3,156,465**	**$ (15,747,286)**	**$ 8,175,512**
Shares issued for cash:					
Warrants exercise	5,437,999	822,796	(16,616)	-	806,180
Options exercise	3,725,000	829,659	(358,009)	-	471,650
Share-based compensation	-	-	785,137	-	785,137
Non-cash distribution to shareholders pursuant to a plan of arrangement (Note 3)	-	-	-	(1,094,400)	(1,094,400)
Net loss for the period	-	-	-	(1,734,615)	(1,734,615)
Balance, July 31, 2026	**138,965,650**	**$ 22,418,788**	**$ 3,566,977**	**$ (18,576,301)**	**7,409,464**

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

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited. Expressed in Canadian dollars)

	Nine months ended July 31,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	**$** (1,734,615)	$ (826,117)
Items not affecting cash:		
Depreciation	21,277	1,203
Fair value remeasurement of investments	(33,347)	3,036
Finance costs	14,326	-
Gain on loss of control of subsidiary	(733,589)	-
Impairment of exploration and evaluation assets	-	25,625
Recoveries of exploration and evaluation assets, net	(139,651)	(280,270)
Share-based compensation	730,453	169,609
Changes in non-cash working capital items:		
Receivables	250,047	(50,491)
Due from related party	(78,619)	-
Prepaid expenses	1,346	(38,920)
Accounts payable and accrued liabilities	(73,537)	(30,007)
Net cash used in operating activities	(1,775,909)	(1,026,332)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	(29,632)	-
Proceeds from option agreements on exploration and evaluation assets	1,030,205	623,270
Partner funded exploration (Note 5(e))	1,308,050	-
Expenditures on exploration and evaluation assets	(2,106,287)	(905,130)
Net cash provided (used) in investing activities	202,336	(281,860)
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement, net of share issuance costs	-	1,276,283
Proceeds from shares issued on warrants and options exercise	1,277,830	98,120
Net cash provided by financing activities	1,277,830	1,374,403
Change in cash and cash equivalents for the period	(295,743)	66,211
Cash and cash equivalents, beginning of the period	1,734,991	1,072,099
Cash and cash equivalents, end of the period	$ 1,439,248	$ 1,138,310

Supplemental disclosure with respect to cash flows (Note 10)

1. NATURE OF OPERATIONS

Latin Metals Inc. (the "Company" or "Latin Metals") was incorporated under the laws of the Province of British Columbia, Canada on January 9, 2006. The Company's principal business activity is the acquisition, exploration and evaluation of mineral properties located in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at a low cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration. The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "LMS" as well as on the OTCQB Venture Market under the symbol "LMSQF".

The mailing address of the Company is Suite 1920 – 1188 West Georgia Street, Vancouver, BC, V6E 4A2, Canada. The registered and records offices of the Company are located at Suite 880 – 320 Granville Street, Vancouver, BC, V6C 1S9, Canada.

As of July 31, 2026, the Company had working capital of $2,130,720 (October 31, 2025 – working capital of $2,010,891) and an accumulated deficit of $18,576,301 (October 31, 2025 - $15,747,286). The Company recorded a net loss of $1,734,615 for the nine months ended July 31, 2026 (nine months ended July 31, 2025 - $826,117), and a non-cash distribution to shareholders of $1,094,400 (Note 3) (nine months ended July 31, 2025 - $nil).

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition thereof.

These condensed interim consolidated financial statements have been prepared under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. These financial statements do not reflect the adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

On February 18, 2026, the Company completed the spin-out of its 100% owned Peruvian properties Para and Auquis by way of a Plan of Arrangement (Note 3).

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared under International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), using accounting policies consistent with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). The Board of Directors approved the condensed interim consolidated financial statements on September 21, 2026.

2. BASIS OF PREPARATION *(Cont'd…)*

Basis of presentation

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the years ended October 31, 2025 and 2024.

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for financial assets and liabilities recorded at fair value, and include the accounts of the Company and its wholly owned subsidiaries outlined under principles of consolidation. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

Subsidiary	Proportion of Ownership Interest	Country of Incorporation	Principle Activity
Cardero Argentina S.A.	100%	Argentina	Exploration
Asterion S.A.	100%	Argentina	Exploration
Acrux S.A.	100%	Argentina	Exploration
Zafiro Mining S.A.C.	100%	Peru	Exploration
1377269 B.C. Ltd.	100%	Canada	Holding
1377258 B.C. Ltd.	100%	Canada	Holding
1054749 B.C. Ltd.	100%	Canada	Holding

Management consolidates all subsidiaries and entities which it is determined that the Company controls. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intercompany transactions and balances are eliminated on consolidation.

Effective February 12, 2026, the Company lost control of, and deconsolidated, its subsidiaries Latin Explore Inc. and Diamante Mining S.A. These subsidiaries contributed a net loss of $50,014 for the period from November 1, 2025 to the date control was lost, which is included in the results for the nine months ended July 31, 2026 (nine months ended July 31, 2025 - $nil). Diamante Minings S.A. is a subsidiary of Latin Explore Inc. and holds Para and Auquis projects (Note 3 and 5).

Foreign currency translations

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. The presentation currency of the consolidated financial statements is the Canadian dollar. The functional currency of an entity is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the group. The Company considers the functional currency for itself and each of its subsidiaries to be the Canadian dollar.

2. BASIS OF PREPARATION *(Cont'd…)*

Foreign currency translations *(Cont'd…)*

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the date of transaction. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation of foreign currency denominated transactions or balances are recorded as a component of profit or loss in the period in which they occur.

Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statements for the years ended October 31, 2025 and 2024.

New and amended IFRS standards that are effective for the current year
IFRS 7 and 9
The Company adopted amendments to IFRS 7 and IFRS 9 effective November 1, 2025. These amendments clarify requirements related to derecognition of financial liabilities, assessment of contractual cash flow characteristics, and introduce additional disclosure requirements. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

Accounting standards and amendments issued but not yet adopted
There have been no material changes to the Company's assessment of new standards and interpretations issued but not yet effective as disclosed in the annual consolidated financial statements for the year ended October 31, 2025. The Company continues to evaluate the impact of IFRS 18 on its consolidated financial statements.

Significant accounting judgments and estimates

Estimates and judgments are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, as well as income and expenses. The estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended October 31, 2025, except as noted below:

Loss of control of subsidiary
During the period, the Company lost control of the consolidated Latin Explore Inc. entity, including the consolidated net assets of Latin Explore Inc. and Diamante Mining S.A., as a result of a share exchange transaction between Latin Explore Inc. and 1559749 BC Ltd. (Note 3). Management applied judgment in determining the date on which control was lost, based on the Company's ability to direct the relevant activities of the entity and its level of ownership and governance rights following the transaction.

2. BASIS OF PREPARATION *(Cont'd…)*

Significant accounting judgments and estimates *(Cont'd…)*

Fair value of retained interest
Fair value was estimated by reference to the price established in a recent arm's-length financing in the same class of shares, completed concurrently with the spin-out transaction, which management determined to be the most reliable observable input available under IFRS 13.

These estimates could materially impact the gain recognized on loss of control.

3. PLAN OF ARRANGEMENT AND LOSS OF CONTROL OF SUBSIDIARY

On February 18, 2026, the Company and its subsidiary Latin Explore Inc. ("Latin Explore" or "LXE") completed the spin-out of the Company's Para and Auquis properties located in Peru pursuant to an arrangement agreement (the "Arrangement"). Prior to the closing of the Arrangement, on February 12, 2026, Latin Explore completed a one-to-one share exchange (the "Share Exchange") with 1559749 BC Ltd. ("FinCo"). Prior to the Share Exchange, FinCo completed a non-brokered private placement (the "Private Placement") of $3,000,000 in gross proceeds.

Following the Private Placement and the Share exchange between Latin Explore and FinCo, the Company's ownership interest in Latin Explore was reduced to approximately 31.3%, and the Company no longer had the ability to direct the activities of the entity. Accordingly, the Company deconsolidated Latin Explore effective February 12, 2026.

As a result of loss of control, the Company derecognized the carrying value of the subsidiary's net assets and recognized its retained interest at fair value. The fair value of the retained interest was estimated at $1,368,000, based on the price of $0.10 per share established in a concurrent arm's-length financing in the same class of shares, applied to the 13,680,000 shares retained. The Company recognized a gain on loss of control as follows:

Fair value of retained interest	$ 1,368,000
Carrying value of net assets derecognized	(634,411)
Gain on loss of control	$ 733,589

On February 18, 2026, the Company distributed 10,944,000 of its Latin Explore's common shares to the Company's existing shareholders and retained 2,736,000 of its Latin Explore's common shares.

The distribution was accounted for as an equity transaction, resulting in a reduction of the Company's shareholders equity of $1,094,400, with a corresponding decrease in the investment in Latin Explore.

The Company's retained interest in Latin Explore of approximately 6.3% is accounted for as a financial asset at fair value through profit or loss.

Under the Arrangement, the Company is entitled to recover costs incurred in connection with the spin-out transaction from Latin Explore on closing. During the three and nine months ended July 31, 2026, the Company recovered $369,177 in transaction costs.

4. INVESTMENTS

The Company's investments consist of common shares and share purchase warrants issued to the Company by Golden Goose Resources Inc. ("GGR"), as part of the purchase price of El Quemado project (Note 5(b)). In addition, during the nine months ended July 31, 2026, 744,992 common shares were issued by Daura Gold Corp.("DGC") to the Company pursuant to the earn-in agreement for the Tres Cerros project (Note 5(e)). On February 18, 2026, the Company completed the Arrangement with Latin Explore and retained 2,736,000 common shares as a continuing equity interest in Latin Explore (Note 3).

	July 31, 2026			October 31, 2025		
	Number of shares	**Cost**	**Fair market value**	**Number of shares**	**Cost**	**Fair market value**
GGR-common shares	1,000,000	$ 500,000	$ 160,000	1,000,000	$500,000	$ 155,000
DGC-common shares	744,992	283,097	160,173	-	-	-
LXE-common shares	2,736,000	273,600	437,760	-	-	-
	1,744,992	**$1,056,697**	**$ 757,933**	**1,000,000**	**$500,000**	**$ 155,000**
GGR-warrants	1,000,000	-	15,524	1,000,000	-	28,413
		$1,073,097	**$ 773,457**		**$500,000**	**$ 183,413**

As at July 31, 2026, the common shares of GGR, DGC, and LXE were measured using Level 1 inputs of the fair value hierarchy.

The GGR warrants are measured at FVTPL using Level 2 inputs of the fair value hierarchy. The Company uses the Black-Scholes option pricing model to re-calculate the fair value of the GGR's warrants at each reporting period. The Company used the following weighted average assumptions to fair value the warrants:

GGR warrants fair value assumptions	July 31, 2026	October 31, 2025
Risk-free interest rate	2.88%	2.39%
Expected life of options	1.6	2.4
Annualized volatility	100%	100%
Dividend rate	0%	0%
Fair value per warrant	$0.015	$0.028

5. EXPLORATION AND EVALUATION ASSETS

(a) Mina Angela Property – Argentina

The Company entered into an acquisition agreement in April 2004, pursuant to which and in consideration of aggregate cash payments to the vendor of US$400,000, the Company acquired a 100% interest in mineral concessions, known as Mina Angela, in Chubut Province, Argentina, subject to a 1% NSR Royalty to the vendor.

In 2021, Patagonia Gold Corp. ("Patagonia") fulfilled the terms and exercised the option it had with the Company to acquire a 100 % interest in the Mina Angela property. The Company is entitled to receive a 1.25% NSR Royalty on any future production from the Mina Angela property, half of which royalty can be repurchased by Patagonia from the Company at any time for cash consideration of US$ 1,000,000. In addition, the Company is entitled to receive US$500,000 from Patagonia within thirty days of verification, to Patagonia's satisfaction, that the legal restrictions preventing development of mining activity in the Chubut Province and at the Mina Angela property have been lifted.

(b) El Quemado – Argentina

In 2023, the Company completed the sale of a 100% interest in the El Quemado project to GGR. The consideration consisted of $400,000 in cash and $500,000 in units of GGR at a fair value of $0.50 per unit. Each unit consists of 1,000,000 common shares and 1,000,000 share purchase warrants exercisable at $1.00 for a period of five years (Note 4).

The Company retains a 2% NSR Royalty on the project. One half of the 2% NSR Royalty can be purchased at any time prior to production by GGR from the Company for US$3,000,000 cash payment.

(c) Salta Properties – Argentina

Salta Properties include three distinctive projects, namely, Organullo property, Ana Maria property, and Trigal property, in which the Company owns 100% interest. The Company acquired 100% interest in the Organullo property from a private vendor in consideration of the issuance of 70,000 common shares in 2004. Ana Maria and Trigal properties were acquired through direct staking in 2015.

Binding option agreement with AngloGold Ashanti (terminated)

On May 27, 2022, the Company entered into an option agreement with AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of AngloGold Ashanti Ltd., pursuant to which AngloGold could earn up to an 80% interest in the Company's Organullo, Ana Maria and Trigal projects in Salta Province, Argentina ("Salta Properties").

On January 29, 2026, AngloGold terminated the option agreement and, accordingly, the Company retains a 100% interest in the Salta Properties.

During the term of the agreement, the Company received total cash payments of US$725,000 from AngloGold and AngloGold incurred exploration expenditures on the properties as required per the earn-in agreement. In addition, AngloGold reimbursed the Company US$ 180,112 for the acquisition of the Malena VI and Malena VII claims, and provided US$125,000 in funding for the continuation of community programs at the Organullo project.

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(d) Zaha project – Argentina [1]

Esperanza property

On July 9, 2018, the Company entered into a definitive property option agreement, as amended on June 15, 2019, to acquire a 100% interest in the Esperanza copper-gold porphyry deposit located in the San Juan Province, Argentina.

Under the definitive property option agreement, as amended, the Company has the right to earn 100% interest in the project through the payment of US$2,306,000 and the issuance of common shares in the Company valued at US$500,000 at the time of issuance to the vendor.

On July 15, 2025, the Company and the underlying optionor amended the option agreement eliminating the underlying optionor's right to terminate the agreement due to project delays and establishing a revised payment schedule. The remaining payments to fulfill the amended terms of the definitive property option agreement are as follows:

Date	Payments in cash (US$)	Payments in shares (US$)
Payments made as at October 31, 2021 and 2022	$ 623,000 (paid)	-
January 10, 2023	200,000 (paid)	-
June 30, 2023	250,000 (paid)	-
May 5, 2024	100,000 (paid)	-
July 21, 2025 [(1)]	250,000 (paid)	-
June 30, 2026	250,000(paid)	-
December 30, 2026	250,000	250,000
June 30, 2027	383,000	250,000
Total	**$ 2,306,000**	**$ 500,000**

[(1)] Under the original terms of the underlying option agreement, if a drill permit for Esperanza is not secured by the Company on or prior to July 31, 2025, the underlying optionor had the right to terminate the option agreement. As consideration for removing the termination rights, a new schedule of payments was established, beginning July 21, 2025.

Upon completion of the option payments and share issuances, the Company will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial interest in and to the project, subject to a 2% NSR Royalty to be granted to the vendor. The Company will have a right to buy back 0.5% of the NSR Royalty for US$1,000,000, at which time the NSR Royalty payable to the vendor shall be 1.5%.

[1] Formerly Esperanza and Huachi project

5. EXPLORATION AND EVALUATION ASSETS (*Cont'd…)*

(d) Zaha project – Argentina (*Cont'd…)*

Huachi property

On March 13, 2024, the Company announced that it has entered into a binding letter agreement with Golden Arrow Resources Corp. ("Golden Arrow") to earn up to a 100% interest in the 3,500-hectare Huachi property. On June 23, 2025, the Company entered into a definitive agreement with Golden Arrow, on terms substantially consistent with the binding letter agreement.

Huachi is contiguous with the Company's Esperanza project, located in San Juan Province, Argentina. Under the terms of the agreement, the Company has been granted the option to earn an initial 75% interest in the Huachi property by incurring exploration expenditures totaling US$1,000,000 and making cash payments of US$1,000,000 to Golden Arrow over a four-year period from the date that the environmental permit for the project is approved and is in force to allow reasonable exploration activities, including drilling. The grant of the permit is still pending.

The Company shall have a top-up right, within 90 days following the exercise of the option, whereby it can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by paying US$2,000,000 cash to Golden Arrow. Upon completion of the acquisition, Golden Arrow's interest shall be reduced to a 1%- NSR royalty.

Anniversary Following the Commencement Date [1]	Work Commitments (US$)	Cash Payments (US$)	Vesting
First Anniversary	100,000	100,000	-
Second Anniversary	150,000	150,000	-
Third Anniversary	250,000	250,000	-
Four Anniversary	500,000	500,000	75%
Top-up right	-	2,000,000	25%
Total	**$ 1,000,000**	**$ 3,000,000**	**100%**

[1] The four-year option period commences on the Commencement Date, which is the date on which the environmental permit is approved and in force, allowing exploration activities to begin. If the environmental permit is not obtained on or before February 28, 2027, then Golden Arrow has the right to terminate the agreement.

Earn-in agreement Moxico Resources

On October 7, 2024, the Company signed a binding letter agreement with Atlantic Metals Limited ("Atlantic"), a wholly owned subsidiary of Moxico Resources plc. (together with Atlantic, "Moxico"), a private copper mining company. Under the terms of the letter agreement, as amended, the Company granted Moxico an option to earn a 75% interest in the Zaha copper exploration project, consisting of the Esperanza and Huachi properties ("Moxico earn-in agreement").

5. EXPLORATION AND EVALUATION ASSETS (*Cont'd…)*

(d) Zaha project – Argentina (*Cont'd…)*

Earn-in agreement with Moxico Resources (Cont'd…)

In order to exercise the option, under the terms of the amended Moxico earn-in agreement, Moxico is required to:

- make staged cash payments to the Company in the aggregate amount of US$2,675,000,
- complete at least 65,000 meters of drilling on the projects, and
- deliver independent NI 43-101 compliant technical reports to Latin Metals on the Projects setting out an initial mineral resource estimate, preliminary economic assessment and a bankable feasibility study.
- assume the outstanding cash payment obligations of the Company to the underlying owners of Esperanza and Huachi projects,
- assume the work expenditure commitments at the Huachi project.

The tables below detail the commercial terms of the Moxico earn-in agreement:

Date [(1)] (on or before)	**Payments in cash to Latin Metals (US$)**	**Drilling[(2)] (meters)**	**NI 43-101 Compliant Technical reports[(2)]**
October 7, 2024	350,000 (received)	-	-
October 7, 2026	200,000	15,000[(3)]	-
October 7, 2027	225,000	20,000	Mineral resource estimate
October 7, 2028	350,000	15,000	Prelim. Economic Assessment
October 7, 2029	500,000	15,000	Bankable Feasibility Study
October 7, 2030	1,050,000	-	-
Total	**2,675,000**	**65,000**	

(1) Milestone dates shall be automatically extended in respect to drilling and technical reports requirements until receipt of the Esperanza drilling permit or the Huachi drilling permit;

(2) The drilling commitments and technical report commitments can be satisfied on either the Esperanza or the Huachi projects. provided that (assuming the issuance of the Huachi drilling permit) a portion of the drilling shall need to be conducted on the Huachi property such that the Huachi work commitments of US$1 million in exploration expenditures are satisfied;

(3) 5,000 m of the total 15,000 m is a firm commitment subject to receipt of drilling permits, provided that Moxico shall have made commercially reasonable and good faith efforts to obtain same.

Requirements under the option agreements with the underlying owners of the properties within Zaha project:

Esperanza **Date (on or before)**	**Assumed Cash payments (US$)[(1)]**
July 21, 2025	250,000 (received)
June 30, 2026	250,000 (received)
December 30, 2026	500,000[(2)]
June 30, 2027	633,000[(3)]
Total	**1,633,000**

(1) The assumed cash payments due under the underlying Esperanza option agreement shall be made by Moxico to the Company, or to the direction of the Company at least 15 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owners of Esperanza project.

(2) Payment comprised of US$250,000 assumed payment and US$250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

(3) Payment comprised of US$383,000 assumed payment and US$250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

5. EXPLORATION AND EVALUATION ASSETS (*Cont'd…)*

(d) Zaha project – Argentina (*Cont'd…)*

Earn-in agreement with Moxico Resources (Cont'd…)

Huachi **Date (on or before)**	**Assumed Cash payments (US$)[1]**
12 months following receipt of an environmental permit	100,000
24 months following receipt of an environmental permit	150,000
36 months following receipt of an environmental permit	250,000
48 months following a receipt of an environmental permit	2,500,000[2]
Total	**3,000,000**

(1) Assumed cash payments due under the underlying Huachi option agreement shall be made by Atlantic to, or to the direction of the Company at least 10 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owner of Huachi project.

(2) Payment comprised of US$500,000 assumed payment and US$2,000,000 Huachi top-up payment as per the terms of the underlying Huachi option agreement.

Upon the exercise of the option, Moxico can elect within 60 days of the option exercise date to purchase the remaining 25% interest in the projects for an aggregate 100% interest (top-up right) by making a cash payment to the Company equal to the greater of (i) US$10,000,000 or (ii) an amount equal to US$0.02/lb multiplied by the quantity (in pounds) of copper equivalent in the measured and indicated resource categories. If the top-up right is exercised, the Company's interest in the projects shall be converted to a 2% net smelter returns ("NSR") royalty.

If the top-up right is not exercised, Moxico and the Company will be deemed to have formed a joint venture for the continued exploration, development and, if warranted, commercialization of the Esperanza and Huachi projects, in respect of which the initial participating interests of the parties will be, Moxico as to 75% and the Company as to 25%.

(e) Tres Cerros - Argentina

On February 7, 2019, the Company entered into a definitive option agreement, as amended, pursuant to which the Company was granted options to acquire a 100% interest, subject to certain royalty conditions, in a group of properties, referred to as Tres Cerros: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties.

The Company can earn an initial 80% interest in Tres Cerros (the "First Option"), followed by the remaining 20% interest (the "Second Option"), by making staged cash and common shares payments.

On June 23, 2025, the Company entered into an amendment to the option agreement, effectively converting it into a definitive sale and purchase agreement for the underlying vendors' remaining 29% interest (for a total for 100% interest) in the Tres Cerros property. Under the amended terms, the Company agreed to acquire the remaining 29% interest for total consideration of US$400,000 (irrevocable commitment) payable over three years.

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(e) Tres Cerros – Argentina *(Cont'd…)*

Details on the consideration the Company is required to pay and issue shares in respect to the Tres Cerros is as follows:

Date (on or before)	Cash payments (US$)	Number of Shares	Payments in shares or cash (US$)	Cumulative earned interest
April 8, 2019	$ 12,500 (paid)	-	$ -	-
May 1, 2020	7,500 (paid)	175,000 (issued)	-	-
November 1, 2020	8,750 (paid)	175,000 (issued)	-	-
May 5, 2021	58,750 (paid)	450,000 (issued)	-	-
May 10, 2022	75,000 (paid)	-	77,334 (paid)	35%
May 10, 2023	100,000 (paid)	-	133,577(issued)	51%
May 30, 2024	25,000 (paid)	-	-	51%
July 15, 2024	75,000 (paid)	-	-	51%
August 15, 2024	-	-	182,789(issued)	51%
November 15, 2024	100,000 (paid)	-	-	71%
June 30, 2025[(1)]	100,000 (paid)	-	-	80%
June 30, 2026[(1)]	150,000(paid)	-	-	100%
June 30, 2027[(1)]	150,000	-	-	100%
Total	**$ 862,500**	**800,000**	**$ 393,700**	**100%**

(1) Irrevocable commitment.

Acquisition of 100% is subject to a 0.75% NSR Royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US$1,000,000.

Earn-in agreement with Daura Gold Corp.

On November 1, 2025, the Company and Daura Gold Corp. ("Daura") entered into a binding letter agreement under the terms of which, Daura can earn up to an 80% interest in the Tres Cerros project.

Under the agreement, to exercise the option to acquire 75% undivided interest in the project, Daura must complete the following requirements and prepare and deliver to the Company a NI 43-101F1 companion technical report on the property, containing a mineral resource estimate on the property:

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(e) Tres Cerros – Argentina *(Cont'd…)*

Earn-in agreement with Daura Gold Corp. (Cont'd…)

Date [1] (on or before)	Payments in cash to Latin Metals (US$)	Assumed payments to the underlying optionors[2] (US$)	Drilling[2] (meters)
November 4, 2025	200,000[1][2](received-in shares)	100,000[1][3](received)	-
April 30, 2026	100,000(received)	150,000[1][4](received)	1,500[1]
December 31, 2026	150,000	-	1,500
June 15, 2027	-	150,000[4]	-
December 31, 2027	250,000	-	10,000
December 31, 2028	1,000,000	-	15,000
Total	**$ 1,700,000**	**$ 400,000**	**28,000**

[1] Irrevocable commitments.
[2] Payable to the Company in cash or shares, at Daura's election, through the issuance of an equivalent monetary amount in Daura shares. Daura paid USD 200,000 in shares, by issuing 744,992 shares to the Company.
[3] Retained by Latin Metals as reimbursement for amounts paid to the underlying optionor in 2025.
[4] Payments to be forwarded by the Company to the underlying optionor.

Concurrently with the exercise of the option to acquire 75% interest in the project, Daura may give notice to the Company of its intention to increase its interest to 80%. To exercise the top-up right, Daura must make cash payments to the Company based on the measured, indicated and inferred mineral resources included in the mineral resource estimate set out in the technical report, as follows:

i.) US$7.00 per gold equivalent ounce of measured and indicated resources; and
ii.) US$5.00 per gold equivalent ounce of inferred resources.

During the nine months ended July 31, 2026, the Company acted as operator of Daura's exploration program at the Tres Cerros project and earned operator fees of $181,989 (nine-months ended July 31, 2025 - $nil). During the same period, Daura funded $1,308,050 of exploration expenditures incurred by the Company at the Tres Cerros project in satisfaction of Daura's earn-in obligations, including fulfilling the 1,500-metre drilling program requirement.

(f) Mirador – Argentina

The Mirador sedimentary copper property was staked by the Company and is located approximately 110 km by road from Salta, Argentina, adjacent to the Company's Solario and Ventana projects.

(g) Mendoza – Argentina

The Mendoza uranium project was staked by the Company and is located in the province of Mendoza, Argentina.

(h) Solario – Argentina

The Company acquired a 100% interest in Solario copper project from a private company. The project is located in Salta and is adjacent to the Company's Mirador project and Ventana Project.

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(i) Ventana – Argentina

The Company acquired a 100% interest in Ventana copper project from a private company. The project is located in Salta and are adjacent to the Company's Mirador project and Solario project.

(j) Terraza – Argentina

The Terraza sedimentary copper property was staked by the Company and is located in Jujuy Province, Argentina.

(k) Lacsha Property – Peru

The Company acquired the Lacsha copper property by staking. The 100% owned property consists of 4,000 hectares and is located in the northern Lima-Ica portion of the Coastal Copper belt, 110 km from Lima, Peru.

(l) Jacha Property – Peru

The Company acquired the Jacha copper property by staking. The 100% owned property consisted of approximately 2,200 hectares and is located 150 km from Cuzco.

(m) Loli

The Company acquired the Loli exploration projects by staking. During the year ended October 31, 2025, indicators of impairment of Loli property were noted as the Company did not renew the claim position for the property. The property's recoverable value was determined to be $nil, leading to an impairment write-down of $23,816 as at October 31, 2025.

(n)Tillo

The Company acquired the Tillo exploration projects by staking. The 100% owned project covers 2,000 hectares and is located in the Coastal Copper Belt, Peru. The project is located approximately 130 km southwest of the Company's Lacsha copper project.

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(o) Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2024	**$ 3,932,369**	**$ 1,600,663**	**$ 5,533,032**
Acquisition costs			
Option payments	731,636	-	**731,636**
Option proceeds	(871,703)	-	**(871,703)**
Claim maintenance and legal fees	154,905	87,523	**242,428**
Total acquisition costs (proceeds) for the year	14,838	87,523	**102,361**
Exploration costs			
Community relations	-	2,769	**2,769**
Field expenses, incl. support contractors	19,071	58,071	**77,142**
Geological consultants and contractors	90,404	53,317	**143,721**
Geophysical	2,571	-	**2,571**
Share-based compensation	8,552	-	**8,552**
Total exploration costs for the year	120,598	114,157	**234,755**
Recoveries	270,827	-	**270,827**
Impairment	-	(23,816)	**(23,816)**
Balance, October 31, 2025	**$ 4,338,632**	**$ 1,778,527**	**$ 6,117,159**
Acquisition costs			
Option payments	568,386	-	**568,386**
Option proceeds	(1,313,302)	-	**(1,313,302)**
Claim maintenance and legal fees	53,043	82,490	**135,533**
Total acquisition costs (proceeds) for the period	**(691,873)**	**82,490**	**(609,383)**
Exploration costs			
Community relations	-	3,846	**3,846**
Field expenses, incl. support contractors	25,102	58,421	**83,523**
Geological consultants and contractors	102,963	57,376	**160,339**
Exploration program, Daura Gold	1,312,231	-	**1,312,231**
Share-based compensation	54,684	-	**54,684**
Total exploration costs for the period	1,494,980	119,643	**1,614,623**
Recoveries	139,651	-	**139,651**
Spin-off of assets	-	(768,382)	**(768,382)**
Partner funded exploration	(1,308,050)	-	**(1,308,050)**
Balance, July 31, 2026	**$ 3,973,340**	**$ 1,212,278**	**$ 5,185,618**

5. EXPLORATION AND EVALUATION ASSETS (Cont'd…)

(o) Exploration and evaluation assets continuity *(Cont'd…)*

	Salta properties	Zaha[1]	Tres Cerros	Mirador	Mendoza	Solario	Ventana	Terraza	TOTAL Argentina
Balance, October 31, 2024	**$ -**	**$ 2,984,351**	**$ 756,553**	**$ 150,791**	**$ -**	**$ 17,852**	**$ 17,610**	**$ 5,212**	**$ 3,932,369**
Acquisition costs									
Option payments and claims staking	248,721	345,795	137,120	-	-	-	-	-	**731,636**
Option proceeds	(528,001)	(343,702)	-	-	-	-	-	-	**(871,703)**
Claim maintenance and legal fees	-	58,851	40,636	17,032	31,656	-	83	6,647	**154,905**
Total for the year	(279,280)	60,944	177,756	17,031	31,656	-	83	6,647	**14,838**
Exploration costs									
Field expenses, incl. support contractors	-	-	19,071	-	-	-	-	-	**19,071**
Geological consultants/contractors	8,453	852	81,099	-	-	-	-	-	**90,404**
Geophysical	-	-	2,571	-	-	-	-	-	**2,571**
Share-based compensation	-	4,276	4,276	-	-	-	-	-	**8,552**
Total exploration costs for the year	8,453	5,128	107,017	-	-	-	-	-	**120,598**
Recovery	270,827	-	-	-	-	-	-	-	**270,827**
Balance, October 31, 2025	**$ -**	**$ 3,050,423**	**$ 1,041,326**	**$ 167,823**	**$ 31,656**	**$ 17,852**	**$ 17,693**	**$ 11,859**	**$ 4,338,632**
Option payments	-	361,251	207,135	-	-	-	-	-	**568,386**
Option proceeds	(195,130)	(353,275)	(764,897)	-	-	-	-	-	**(1,313,302)**
Claim maintenance and legal fees	15,596	2,555	12,489	6,339	12,722	-	-	3,342	**253,043**
Total acquisition costs (proceeds)	(179,534)	10,531	(545,273)	6,339	12,722	-	-	3,342	**(691,873)**
Exploration costs									
Field expenses, incl. support contractors	-	-	17,028	-	-	-	8,074	-	**25,102**
Geological consultants/contractors	39,883	-	44,804	-	9,453	-	8,823	-	**102,963**
Exploration program, partner	-	-	1,312,231	-	-	-	-	-	**1,312,231**
Share-based compensation	-	27,342	27,342	-	-	-	-	-	**54,684**
Total exploration costs	39,883	27,342	1,401,405	-	9,453	-	**16,897**	-	**1,494,980**
Partner funded exploration	-	-	(1,308,050)	-	-	-	-	-	**(1,308,050)**
Recoveries	139,651	-	-	-	-	-	-	-	**139,651**
Balance, July 31, 2026	**$ -**	**$ 3,088,296**	**$ 589,408**	**$ 174,162**	**$ 53,831**	**$ 17,852**	**$ 34,590**	**$ 15,201**	**$ 3,973,340**

(1) Formerly Esperanza and Huachi

5. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(o) Exploration and evaluation assets continuity *(Cont'd…)*

	Lacsha	Auquis	Jacha	Loli	Tilo	Para	Total Peru
Balance, October 31, 2024	**$ 875,960**	**$ 484,730**	**$ -**	**$ 23,269**	**$ 129,040**	**$ 87,664**	**$ 1,600,663**
Acquisition costs							
Claim maintenance and legal fees	17,770	19,339	4,205	547	8,409	37,253	**87,523**
Exploration costs							
Community relations	1,772	997	-	-	-	-	**2,769**
Field expenses, incl. support contractors	42,624	13,551	-	-	-	1,896	**58,071**
Geological consulting	12,583	3,675	-	-	-	37,059	**53,317**
Total exploration costs for the year	56,979	18,223	-	-	-	38,955	**114,157**
Impairment	-	-	-	(23,816)	-	-	**(23,816)**
Balance, October 31, 2025	**$ 950,709**	**$ 522,292**	**$ 4,205**	**$ -**	**$ 137,449**	**$ 163,872**	**$ 1,778,527**
Acquisition costs							
Claim maintenance and legal fees	57,346	-	8,381	-	16,763	-	**82,490**
Exploration costs							
Community relations	3,846	-	-	-	-	-	**3,846**
Field expenses, incl. support contractors	22,674	-	-	-	433	35,314	**58,421**
Geological consulting	10,472	-	-	-	-	46,904	**57,376**
Total exploration costs	36,992	-	-	-	433	82,218	**119,643**
Spin off	-	(522,292)	-	-	-	(246,090)	**(768,382)**
Balance, July 31, 2026	**$ 1,045,047**	**$ -**	**$ 12,586**	**-**	**$ 154,645**	**$ -**	**$ 1,212,278**

6. LEASE LIABILITY

On March 8, 2026, the Company entered into a lease for office premises and recognized a right-of-use asset and corresponding lease liability of $280,850, measured using an incremental borrowing rate of 12%. The lease has a term ending August 31, 2031, with payments commencing September 1, 2026.

During the nine months ended July 31, 2026, the Company recognized depreciation of $21,276 on the right-of-use asset and interest expense of $14,326 on the lease liability. At July 31, 2026, the right-of-use asset had a carrying value of $259,573, presented within property and equipment, and the lease liability was $295,176, of which $63,176 represents the current portion.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES

Authorized share capital

Unlimited number of voting common shares without nominal or par value.

Share issuances

Nine months ended July 31, 2026

During the nine months ended July 31, 2026, the Company issued 5,437,999 shares pursuant to the exercise of 5,437,999 warrants at a weighted average exercise price of $0.15 for gross proceeds of $806,180. The Company transferred $16,616 from share-based payments reserves to share capital upon the exercise of warrants.

During the nine months ended July 31, 2026, the Company issued 3,725,000 shares pursuant to the exercise of 3,725,000 options at a weighted average exercise price of $0.13 for gross proceeds of $471,650. The Company transferred $358,009 from share-based payments reserves to share capital upon the exercise of the options.

Nine months ended July 31, 2025

Private placement

On May 20, 2025, the Company completed a non-brokered private placement issuing 12,095,454 units at $0.11 per unit for gross proceeds of $1,330,500. Each unit consists of one common share in the capital of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at a price of $0.20 per share until May 20, 2028. If the volume-weighted average price of the Company's shares is greater than or equal to $0.30 for 15 consecutive trading days, the Company may accelerate the expiry date of the warrants by providing written notice to the holder, in which case the warrants will expire 30 days from the date of such notice.

In connection with the financing, the Company paid finders fees in the aggregate amount of a $37,870 cash commission and 379,272 finder's warrants, fair-valued at $24,886 using the Black-Scholes option model. Each finder's warrant entitles the holder thereof to purchase one share at a price of $0.11 per share until May 20, 2026. In addition, the Company incurred an aggregate of $16,347 in legal and regulatory fees in connection with the non-brokered financing.

Warrants exercise

During the nine months ended July 31, 2025, the Company issued 997,524 shares pursuant to the exercise of 997,524 finder's warrants at a weighted average exercise price of $0.08 for gross proceeds of $78,620. The Company transferred $29,038 from equity reserves to share capital upon the exercise of the warrants.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES *(Cont'd…)*

Share issuances *(Cont'd…)*

Options exercise

During the nine months ended July 31, 2025, the Company issued 150,000 shares pursuant to the exercise of 150,000 stock options at an exercise price of $0.13 for gross proceeds of $19,500. The Company transferred $14,850 from equity reserves to share capital upon the exercise of the stock options.

Stock options

Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may, from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Such options will be exercisable for a period of up to five years from the date of grant. Vesting of stock options is at the discretion of the Board of Directors.
Stock option transactions for the nine months ended July 31, 2026 and for the year ended October 31, 2025 are summarized as follows:

	July 31, 2026		**October 31, 2025**	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of the year	8,225,000	$ 0.12	7,200,000	$ 0.12
Granted	4,900,000	$ 0.22	2,250,000	$ 0.12
Exercised	(3,725,000)	$ 0.13	(1,225,000)	$ 0.13
Forfeited	(200,000)	$ 0.22	-	$ -
Expired	(50,000)	$ 0.13	-	$ -
Options outstanding and exercisable, end of the period	**9,150,000**	**$ 0.17**	**8,225,000**	**$ 0.12**

As at July 31, 2026, the Company had stock options outstanding and exercisable enabling the holder to acquire common shares as follows:

Number of shares	Number exercisable	Exercise price per option	Expiry Date	Remaining life in years
950,000	950,000	$0.10	July 10, 2027	0.9
1,100,000	1,100,000	$0.10	October 16, 2027	1.2
300,000	300,000	$0.12	October 24, 2027	1.2
1,350,000	1,350,000	$0.12	April 2, 2028	1.7
750,000	750,000	$0.12	May 8, 2028	1.8
4,300,000	4,183,333	$0.22	January 12, 2029	2.5
400,000	400,000	$0.19	June 29, 2029	2.9
9,150,000	9,033,333	$0.16		2.0

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES *(Cont'd…)*

Stock options *(Cont'd…)*

The weighted average remaining contractual life of options outstanding at July 31, 2026 was 2.0 years (October 31, 2025 - 1.1 year).

Share-based compensation expense for the three months and nine months ended July 31, 2026 and 2025 was as follows:

Share-based compensation allocated to:	Three months ended July 31, 2026	Three months ended July 31, 2025	Nine months ended July 31, 2026	Nine months ended July 31, 2025
Exploration and evaluation assets	$ -	$ -	$ 54,684	$ 8,552
Statement of loss and comprehensive loss	58,256	66,606	730,453	169,609
	$ 58,256	$66,606	$ 785,137	$ 178,161

The Company uses the Black-Scholes option pricing model to fair-value stock options granted and compensatory warrants issued. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to fair-value stock options granted during the nine months ended July 31, 2026 and 2025:

Stock options fair value assumptions	Nine months ended July 31, 2026	Nine months ended July 31, 2025
Risk-free interest rate	2.55%	2.50%
Expected life of options	3	3
Annualized volatility	113%	121%
Dividend rate	0%	0%
Forfeiture rate	0%	0%
Fair-value per option	$0.161	$0.082
Stock options granted	4,900,000	2,250,000

The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected life of options is the average expected period to exercise. Volatility is based on available historical volatility of the Company's share price.

Warrants

The following common share purchase warrants entitle the holders thereof to purchase one common share for each warrant.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES *(Cont'd…)*

Warrants *(Cont'd…)*

Warrants transactions for the nine months ended July 31, 2026 and the year ended October 31, 2025 are summarized as follows:

	July 31, 2026		October 31, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, beginning of the period	29,847,453	$ 0.17	30,907,490	$ 0.17
Issued (note 7)	-	-	12,474,726	$ 0.20
Exercised	(5,437,999)	$ 0.15	(6,780,913)	$ 0.18
Expired	(14,000)	$ 0.11	(6,753,850)	$ 0.20
Warrants outstanding, end of the period	24,395,454	$ 0.17	29,847,453	$ 0.17

Warrants outstanding as at July 31, 2026 are as follows:

Number of Warrants	Exercise Price	Expiry Date	Remaining life in years
12,300,000	$ 0.15	September 26, 2026	0.2
12,095,454	$ 0.20	May 20, 2028	1.8
24,395,454	$ 0.17		1.0

The weighted average remaining contractual life of warrants outstanding as at July 31, 2026, was 1.0 years (October 31, 2025 – 1.5 years).

8. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing, and have no specific terms of settlement, unless otherwise noted.

Key management personnel compensation

The Company's key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. The Company's key management personnel comprise the CEO, CFO, VP Exploration, and directors of the Company.

8. RELATED PARTY TRANSACTIONS *(Cont'd…)*

Key management personnel compensation *(Cont'd…)*

Key management personnel compensation is as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2026	**2025**	**2026**	**2025**
Directors' fees, salaries and benefits	$ 80,766	$ 65,813	$ 303,129	$ 197,439
Consulting fees[1][2]	74,311	66,685	314,101	118,975
Share-based compensation	-	-	516,766	72,695
	$ 155,077	**$ 132,498**	**$ 1,133,996**	**$ 389,109**

(1) Fees paid to private corporations for personnel that is acting as key management of the Company.
(2) Includes VP Exploration fees effective May 9, 2025

Consulting fees of $29,498 and $93,325 were included in exploration and evaluation assets for the three and nine months ended July 31, 2026 respectively (three months and nine months ended July 31, 2025 - $35,024).

Consulting fees of $16,613 and $36,921 were included in project generation costs for the three and nine months ended July 31, 2026 respectively (three months and nine months ended July 31, 2025 - $5,516).

As at July 31, 2026, $10,919 (October 31, 2025 - $17,988) due to key management personnel were included in accounts payable and accrued liabilities.

Transactions with Latin Explore

Latin Explore continues to be a related party to the Company due to common directors and officers.

(i) Recovery of expenditures

During the three and nine months ended July 31, 2026, the Company charged Latin Explore $369,177 of transaction costs pursuant to the terms of the Arrangement (Note 3). In addition, the Company charged $3,447 of professional fees, $115,484 of exploration and evaluation costs, and $67,746 of conference expenses, $11,685 of marketing expenses, and $3,032 of other expenses, all of which represent reimbursable costs incurred on behalf of Latin Explore.

(ii) Receivable

As at July 31, 2026, the Company had a balance receivable from Latin Explore of $78,619 (October 31, 2025 – $nil), which is unsecured, non-interest bearing and due within 30 days of the reporting date. The balance comprises reimbursable exploration and evaluation expenditures, as well as industry conferences and investor events related costs incurred by the Company on behalf of Latin Explore, inclusive of value-added tax where applicable.

9. OTHER INCOME

During the three and nine months ended July 31, 2025, the Company recorded a one-time cash receipt of $654,123 resulting from the resolution of a historical contractual matter. This amount reflects a negotiated outcome between the parties involved. No comparable amount was recorded during the three and nine months ended July 31, 2026.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Nine months ended July 31, 2026	2025
Interest paid	$ -	$ -
Income taxes paid	-	-
Interest income	611	1,036
Depreciation included in exploration and evaluation assets	11,541	6,526
Fair value of finder's warrants	-	24,886
Recognition of right-of-use asset	280,850	-
Recognition of lease liability	(280,850)	-
Net change in receivables included in exploration and evaluation assets	-	(137,120)
Net change in accounts payable and accrued liabilities related to exploration and evaluation assets	(12,059)	(5,321)
Share-based compensation included in exploration and evaluation assets	54,684	8,552
Option proceeds for Tres Cerros project - fair value of shares received	283,097	-
Transfer to share capital on exercise of stock options and warrants	374,625	-

11. COMMITMENTS

Under the amended terms of the option agreement for Tres Cerros property (Note (5(e)), the Company agreed to acquire the remaining 29% interest (for an aggregate 100% interest) for total consideration of US$400,000, payable in instalments. As at July 31, 2026, the remaining commitment for Tres Cerros property is US$150,000 payable on or before June 30, 2027.

12. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL

The Company's financial instruments consist of cash and cash equivalents, investments, receivables, accounts payable and accrued liabilities, and lease liabilities. The fair values of cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term nature. Investments are measured at fair value. Lease liabilities are measured at amortized cost using the effective interest method, and their carrying values approximate fair value.

The Company's exposure to financial risks and its approach to risk management have not changed materially from those disclosed in the Company's audited consolidated financial statements for the year ended October 31, 2025.

As at July 31, 2026, the Company had cash and cash equivalents of $1,439,248 and working capital of $2,130,720, which are available to settle current liabilities and fund ongoing operations. At July 31, 2026, the Company had accounts payable and accrued liabilities of $286,468 due within 90 days, and a lease liability of $295,176, of which $63,176 is due within one year and $232,000 thereafter.

The Company is exposed to currency risk as it operates in Canada, Argentina and Peru. Based on the Company's net monetary assets and liabilities denominated in foreign currencies as at July 31, 2026, a 10% change in exchange rates relative to the Canadian dollar would result in an approximate $29,964 change in net loss.

The Company is not exposed to significant interest rate risk and has no financial assets or liabilities subject to variable interest rates.

Management of capital

The Company's objectives in managing its capital (items included in shareholders' equity) are to fund acquisition, exploration and development of its exploration and evaluation assets and to meet its administrative and corporate activities to ensure that the Company continues as a going concern. The Company's capital structure as at July 31, 2026 is comprised of shareholders' equity of the Company of $7,409,464 (October 31, 2025 - $8,175,512).

The Company is an exploration stage company and is currently unable to self-finance its operations. The Company has historically relied on equity financings to raise sufficient funds to carry out its exploration and acquisition activities and pay its administrative costs. Therefore, the Company intends to raise additional funds as required to carry out its planned activities**.**

The Company manages the capital structure and makes appropriate adjustments to it based upon changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets. In order to manage its capital requirements management has put into place a planning and budgeting process.

The Company is not subject to any externally imposed capital requirements or restrictions, and there were no changes to the Company's approach to managing capital during the nine months ended July 31, 2026.

13. SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry, and in three geographical segments, Canada, Argentina, and Peru. The significant long-term asset categories identifiable with these geographical areas are as follows:

	July 31, 2026			
	Canada	**Argentina**	**Peru**	**Total**
Property and equipment	$ 289,682	$ -	$ 35,444	$ 325,126
Exploration and evaluation assets	-	3,973,340	1,212,278	5,185,618
Total long-term assets	**$ 289,682**	**$ 3,973,340**	**$ 1,247,722**	**$ 5,510,744**

	October 31, 2025			
	Canada	**Argentina**	**Peru**	**Total**
Property and equipment	$ 477	$ -	$ 46,985	$ 47,462
Exploration and evaluation assets	-	4,338,632	1,778,527	6,117,159
Total long-term assets	**$ 477**	**$ 4,338,632**	**$ 1,825,512**	**$ 6,164,621**

14. SUBSEQUENT EVENTS

Letter of Intent with Minsur S.A. - Lacsha Project, Peru

Subsequent to July 31, 2026, on August 18, 2026, the Company entered into a letter of intent ("LOI") with Minsur S.A. ("Minsur") regarding the Company's wholly-owned Lacsha Copper Project (the "Project") in Lima Department, Peru, under which the parties will work towards definitive agreements within 90 days.

Under the LOI, the Company's Peruvian subsidiary, Zafiro Mining S.A.C. ("Zafiro"), will grant Minsur an option to earn a 75% interest in the Project over a six-year period by completing a minimum of 60,000 metres of drilling and making aggregate staged cash payments to the Company of US$2,620,000, of which US$220,000 (on execution of definitive agreements) and US$250,000 (on commencement of drilling) are firm commitments. Minsur will earn no interest until the option terms are satisfied.

On exercise of the option, Minsur may elect, within 180 days, to acquire the remaining 25% interest for US$20,000,000, converting the Company's interest to a 2% net smelter returns ("NSR") royalty; Minsur would then hold a three-year right to buy back one-half of that royalty for a further US$20,000,000, leaving the Company a 1% NSR royalty. If the buy-out is not exercised, the parties will form a 75%/25% incorporated joint venture, which the Company may elect to convert to a 2% NSR royalty.

As the LOI was entered into subsequent to July 31, 2026 and definitive agreements had not been executed as at the date of these condensed interim consolidated financial statements, no amounts have been recognized in respect of the transaction.

Binding letter agreement with Aumin Agrentina S.A.U – Organullo Project, Argentina

Subsequent to July 31, 2026, on September 16, 2026, the Company entered into a letter agreement (the "Letter Agreement") granting Aumin Argentina S.A.U. ("Aumin") an exclusive option to acquire a 100% interest in the Company's Organullo Project located in Salta Province, Argentina. To exercise the option, Aumin is required to make aggregate cash payments to the Company of US$4,000,000 and complete a minimum of 40,000 metres of drilling on the project over a six-year period. An initial payment of US$100,000 was made on execution of the Letter Agreement, and a further US$150,000 is payable on execution of a definitive agreement or delivery by Aumin of a notice confirming its intention to proceed with the Option.

The commencement date of the earn-in agreement is defined as the earlier of (i) 6 months following execution of the Letter Agreement (March 16, 2027), (ii) the date upon which the Definitive Agreement is executed, or (iii) the date on which all drill permit filings with governmental entities have been approved.

Details on the option terms are provided below:

14. SUBSEQUENT EVENTS *(Cont'd…)*

Date		Payments in cash (US$)	Cumulative Drill Commitments (m)
Within 10 days following execution of the Letter Agreement	US$	100,000	-
Earlier of Execution of Definitive Agreement or Delivery of Confirmation Notice		150,000	-
Earlier of 15 months from date of Letter Agreement or First Anniversary of Commencement Date		400,000[(1)]	3,000[(1)(2)]
Second Anniversary of Commencement Date		450,000	-
Third Anniversary of Commencement Date		500,000	15,000[(2)]
Fourth Anniversary of Commencement Date		650,000	-
Fifth Anniversary of Commencement Date		800,000	-
Sixth Anniversary of Commencement Date		950,000	40,000[(2)]
Total	**US$**	**4,000,000**	**40,000**

[(1)] Following the Commencement Date, the 3,000-metre first year drill commitment and the US$400,000 first-year cash payment shall be irrevocable commitments
[(2)] If any or all of the 3,000m drill commitment remains undrilled, Aumin may pay cash-in-lieu of any shortfall payable to Latin Metals at rate of US$350 per undrilled metre

Upon completion of the required cash payments and drilling commitments, the option will be exercised in full and Aumin will acquire a 100% interest in the Organullo project, subject to the Company's election, within 30 days, to receive (i) either a 19.9% equity interest in the listed entity through which the Organullo project will be held (the "Listed Vehicle"), which is required to be listed on a recognized stock exchange, or (ii) a 2% net smelter returns ("NSR") royalty on the project.

At any time after completing 15,000 metres of drilling, Aumin may instead elect to accelerate the acquisition by paying all remaining option cash payments together with an additional US$16,000,000 to extinguish the Company's right to the equity interest, in which case the Company would retain a 2% NSR royalty on the project.

Where the Company retains an NSR royalty, Aumin has the right, for three years following the grant of the royalty, to repurchase up to one-half of the royalty for cash payments as follows:

- US$10,000,000 to repurchase one-quarter (0.5%) of the NSR royalty; or
- US$20,000,000 to repurchase one-half (1%) of the NSR royalty.

As the Letter Agreement was entered into subsequent to July 31, 2026, and the Option had not been exercised as at the date of these financial statements, no amounts have been recognized in these financial statements in respect of the transaction.