Marimaca Copper Corp.

Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Financial Position

As at September 30, 2026, and December 31, 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

		As at September 30, 2026	As at December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	(Note 3)	**$ 126,645**	$ 66,782
Recoverable taxes	(Note 10)	**17,294**	-
Prepaid expenses		**775**	610
		144,714	67,392
Non-current assets			
Amounts receivable	(Note 4)	**914**	2,362
Property, plant and equipment	(Note 5)	**4,415**	3,494
Exploration and evaluation assets	(Note 6)	**117,957**	90,646
Recoverable taxes	(Note 10)	-	14,636
		123,286	**111,138**
Total assets		**$ 268,000**	$ 178,530
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	(Note 7)	**$ 9,223**	$ 4,659
Lease liabilities		**381**	146
		9,604	4,805
Non-current liabilities			
Lease liabilities		**1,045**	788
Total liabilities		**10,649**	5,593
Shareholders' equity	(Note 8)		
Common shares		**423,717**	318,057
Contributed surplus		**36,180**	41,155
Accumulated other comprehensive income ("AOCI")		**134**	74
Deficit		**(202,680)**	(186,349)
Total equity		**257,351**	172,937
Total liabilities and equity		**$ 268,000**	$ 178,530

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

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2026 and 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

		Three months ended September 30,		For the nine months ended September 30,	
		2026	2025	**2026**	2025
Expenses					
Exploration expenditures		**$ -**	$ 54	**$ -**	$ 2,391
Depreciation and amortization		**119**	19	**253**	139
Legal and filing fees		**156**	144	**1,372**	574
Other corporate costs	(Note 9)	**1,954**	988	**6,872**	2,144
Salaries and management fees		**1,754**	395	**4,165**	1,213
Share-based compensation	(Note 8(e))	**908**	8,272	**4,177**	10,413
Operating loss		**(4,891)**	(9,872)	**(16,839)**	(16,874)
Finance income		**1,217**	224	**3,387**	493
Interest accretion		**26**	136	**67**	410
Foreign exchange gain/(loss)		**(941)**	(1,042)	**(2,589)**	(503)
Other non-operating income		**30**	51	**158**	175
Expected credit loss	(Note 4)	**-**	(189)	**(515)**	(553)
Net loss		**$ (4,559)**	$ (10,692)	**$ (16,331)**	$ (16,852)
Items that may be reclassified subsequently to net income:					
Foreign currency translation adjustment		**35**	107	**60**	(58)
Comprehensive loss		**$ (4,524)**	$ (10,585)	**$ (16,271)**	$ (16,910)
Loss per share					
Basic and diluted loss per share		$ (0.03)	$ (0.10)	$ (0.12)	$ (0.16)
Weighted average number of shares outstanding ('000s)					
Basic and diluted		**135,253**	109,697	**131,749**	104,353

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

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Shareholders' Equity

For the nine months ended September 30, 2026 and 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

	Number of shares #000's	Amount	Contributed Surplus	AOCI	Deficit	Total
Balance - January 1, 2025	101,017	$ 230,928	$ 38,297	$ 418	$ (160,066)	$ 109,577
Shares issued under Private Placement, net of transaction costs (Note 8 (c))	5,311	17,444	-	-	-	17,444
Shares issued under Offer Management Agreement (Note 8 (d)), net of transaction costs	8,247	49,494	-	-	-	49,494
Warrants exercised (Note 8 (f)), net of transaction costs	2,863	12,007	(138)	-	-	11,869
Options exercised	295	995	(531)	-	-	464
Restricted Stock Units redeemed	767	2,428	(2,428)	-	-	-
Share-based compensation (Note 8 (e))	-	-	10,413	-	-	10,413
Net loss	-	-	-	-	(16,852)	(16,852)
Other comprehensive income	-	-	-	(58)	-	(58)
Balance - September 30, 2025	118,500	$ 313,296	$ 45,613	$ 360	$ (176,918)	$ 182,351
Balance - January 1, 2026	**119,393**	**318,057**	**41,155**	**74**	**(186,349)**	**$ 172,937**
Shares issued under Canadian Treasury Offering (Note 8 (b)), net of transaction costs	**13,650**	**94,360**	-	-	-	**94,360**
Warrants exercised (Note 8 (f)), net of transaction costs	**500**	**2,172**	**(24)**	-	-	**2,148**
Options exercised	**1,259**	**5,647**	**(5,647)**	-	-	-
Restricted Stock Units redeemed	**744**	**3,481**	**(3,481)**	-	-	-
Share-based compensation (Note 8 (e))	-	-	**4,177**	-	-	**4,177**
Net loss	-	-	-	-	**(16,331)**	**(16,331)**
Other comprehensive income	-	-	-	**60**	-	**60**
Balance - September 30, 2026	**135,546**	**$ 423,717**	**$ 36,180**	**$ 134**	**$ (202,680)**	**$ 257,351**

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

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the nine months ended September 30, 2026 and 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

	For the nine months ended September 30,	
	2026	2025
Cash flows from operating activities		
Net loss	**(16,331)**	(16,852)
Adjustments for the following items:		
Depreciation and amortization	**253**	139
Unrealized foreign exchange	**13**	(222)
Finance income	**(3,387)**	(493)
Interest accretion	**(67)**	(410)
Expected credit losses (Note 4)	**515**	553
Share-based compensation (Note 8(e))	**4,177**	10,413
	(14,827)	(6,872)
Change in non-cash operating working capital		
Decrease / (Increase) in amounts receivable and prepaid expenses	**835**	(35)
Increase in recoverable taxes (Note 10)	**(2,658)**	-
Increase / (Decrease) in accounts payable and accruals	**5,095**	(169)
Cash used in operating activities	**$ (11,555)**	$ (7,076)
Cash flows from / (cash used in) financing activities		
Issuance of common shares under Canadian Treasury Offering (Note 8 (b)), net of transaction costs	**94,360**	-
Issuance of common shares under Private Placement Agreement (Note 8 (c)), net of transaction costs	-	17,444
Issuance of common shares under Offer Management Agreement (Note 8 (d)), net of transaction costs	-	51,070
Cash received upon issuance of shares via warrants exercised (Note 8 (f)), net of transaction costs	**2,148**	12,007
Cash received upon issuance of shares via stock options exercised	-	464
Lease payments	**(147)**	(41)
Cash flows from / (cash used in) financing activities	**$ 96,361**	$ 80,944
Cash used in investing activities		
Property, plant and equipment	**(535)**	(1,201)
Exploration and evaluation assets - option property payments	**(500)**	(350)
Exploration and evaluation assets - capitalized expenditures	**(26,346)**	(16,937)
Interest received	**3,387**	493
Cash used in investing activities	**$ (23,994)**	$ (17,995)
Effect of exchange rate changes on cash	**(949)**	165
Increase in cash	**59,863**	56,038
Cash: beginning of the period	**66,782**	22,648
Cash: end of the period	**$ 126,645**	$ 78,686

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

Note 1 - Nature of operations and liquidity risk

(a) Nature of operations

Marimaca Copper Corp. ("Marimaca Copper" or the "Company") was incorporated under *the Business Corporations* Act (British Columbia). Marimaca Copper is an exploration and development company focused on base metal projects in Chile.

The Company's principal asset is the Marimaca Copper Project (the "Marimaca Project"), located in the Antofagasta Region of northern Chile. The Marimaca Project comprises a set of concessions (the "1-23 Claims"), properties 100% owned by the Company, combined with the adjacent La Atómica and Atahualpa claims over which Marimaca Copper has the right to explore and exploit resources and this larger area is referred to as the "Marimaca District".

The Company's registered office is Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, Canada. The Company is listed on the Toronto Stock Exchange (the "Exchange" or "TSX") under the symbol "MARI" and Australian Securities Exchange ("ASX") under the symbol "MC2".

(b) Liquidity risk

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue in operation for at least the next twelve months.

The Company is an exploration and development company that currently does not generate operational revenue from its assets. At September 30, 2026, the Company had net working capital, excluding current lease liabilities, including cash of $135.5 million (December 31, 2025 – $62.7 million), which management believes is sufficient to meet its property option payments, its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Marimaca Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Note 2 - Material accounting policy information

a) Statement of compliance

These condensed interim consolidated financial statements include the accounts of Marimaca Copper and its wholly-owned subsidiaries (its "subsidiaries") (hereinafter together with Marimaca Copper, the "Company"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025 ("2025 annual financial statements"), and were prepared using the same accounting policies, except as described in Note 2(c) to account for adoption of IFRS 9/7 amendments in 2026. All amounts are expressed in thousands of U.S. dollars ($), unless otherwise noted. References to C$ and A$ are to Canadian dollars and Australian dollars respectively.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 4, 2026.

The results of operations for the three and nine months ended September 30, 2026, ("Q3 2026") are not necessarily indicative of the results to be expected for the full year. Seasonality is not considered to have a significant impact on the condensed interim consolidated financial statements.

b) Significant judgements, estimates and assumptions

The preparation of condensed interim consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. The areas of judgement and estimation are consistent with

those reported in the annual consolidated financial statements for the year ended December 31, 2025, and the following discusses the most significant accounting judgements and estimates that the Company has made in the preparation of these condensed interim consolidated financial statements:

i) Property, Plant and Equipment

Property, plant and equipment items are initially recognized at the time of construction, purchase, or acquisition, and are subsequently measured at cost less accumulated amortization and impairment. Cost includes all costs required to bring the item into its intended use by the Company. Costs incurred for major overhauls of existing equipment are capitalized as plant and equipment and are subject to amortization once they are commissioned. The costs of routine maintenance and repairs are expensed as incurred.

Plant and equipment are capitalized until the asset is available for its intended use. The cost of the asset under construction comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Plant and equipment are presented separately within Property, Plant and Equipment. Assets under construction are not depreciated; depreciation commences when the asset is available for use.

Right of use assets include lease contracts with terms longer than 12 months. These assets comprise the amount of the initial measurement of the lease liability, including any payments made in advance or at the commencement date of the lease, net of any lease incentives received, as well as any initial direct costs incurred.

Depreciation and amortization
Plant and equipment is depreciated using the straight line or units of production methods over the life of the mine, or over the remaining useful life of the asset, if shorter. Right of use assets are depreciated on a straight-line basis over the term of the lease agreement. The following depreciation rates are used by the Company:

Major class of assets	Depreciation method	Useful life
Plant and equipment	Straight-Line/UOP	10-15 years
Furniture, fixtures and equipment	Straight-Line	2-10 years

Residual values and useful lives are reviewed on an annual basis and adjusted, if necessary, on a prospective basis.

ii) Exploration and evaluation expenditures

Exploration and evaluation expenditures include all the costs of acquiring licenses and costs associated with exploration and evaluation activity. Mineral property acquisition costs are capitalized. All exploration and evaluation costs are capitalized, except those relating to non-specific projects or properties or costs incurred before the Company has obtained legal rights to explore an area, which are expensed in the period incurred.

Once the technical feasibility and commercial viability of extracting mineral reserves or resources from a particular mineral property have been established, capitalized exploration and evaluation expenditures are tested for impairment and reclassified to mineral property development costs within property, plant and equipment.

Development costs are subsequently measured at cost less any accumulated impairment losses while the related assets are under construction. Depreciation or amortization, as applicable, commences only when the related asset is available for its intended use or, where applicable, when commercial production begins.

At September 30, 2026, management concluded that the technical feasibility and commercial viability of extracting mineral resources from the Marimaca Project were not yet demonstrable. Accordingly, costs relating to the project continued to be classified as exploration and evaluation assets.

Management assesses technical feasibility and commercial viability based on the overall facts and circumstances, rather than any single formal milestone. Its assessment considers the completion of feasibility work and the level of engineering definition; the status of key permits and progress with project financing; Board support for development, including the status

of a Final Investment Decision; commitments to detailed engineering, early works and material development expenditure; and the remaining technical, commercial and execution uncertainties.
When technical feasibility and commercial viability become demonstrable, the related exploration and evaluation assets will be assessed for impairment before being reclassified to mineral property development costs within property, plant and equipment. Proceeds from the sale of exploration and evaluation properties, and cash received from option payments, are recorded as a reduction of the related mineral property interest.

iii) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of September 30, 2026.

iv) Recoverable Taxes

The Company recognizes a Value Added Tax (VAT) recoverable asset when it has a legal right to recover VAT credits and when recovery is considered probable.

VAT credits arising from exploration, evaluation, and development activities are recorded as an asset when sufficient evidence exists that the Company will meet the conditions required for recovery under applicable tax legislation.

v) Share-based compensation

The Company applies the fair value method of accounting for share-based payment awards. Share options are measured using the Black-Scholes model to determine the fair value of stock options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. Management assesses all the factors and uses its judgment to calculate these estimates.

c) Accounting standards adopted in 2026

The Company adopted the amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures, effective January 1, 2026. The adoption of these amendments did not have a material impact on the Company's financial position, financial performance or cash flows. The Company has updated its disclosures, where applicable, to comply with the revised IFRS 7 requirements.

d) New Accounting Standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after January 1, 2027, has not yet been adopted by the Company. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements. The Company is currently assessing the impact of adopting the standard.

Note 3 – Cash and cash equivalents

As at September 30, 2026, the Company held cash and cash equivalents of $126.6 million (December 31, 2025 – $66.8 million), comprising $70.8 million in cash deposits held with Canadian financial institutions, $15.6 million in cash deposits held with Chilean financial institutions, and $40.2 million invested in high credit quality US Dollar-denominated liquidity funds which invest in short tenor instruments.

Note 4 – Amounts receivable

The amounts receivable arose from the 2022 sale of the Company's interest in Minera Rayrock Limitada, now known as Minera Cobre Verde SpA. In January 2026, the Company entered into an agreement to assign the receivable to a third party. The Company received $1.0 million in cash under the agreement and retains a right to further consideration, subject to its terms and conditions. The agreement also provides for an upward adjustment to the consideration if future recoveries exceed specified thresholds.

The carrying amount decreased from $2.4 million at December 31, 2025 to $0.9 million at September 30, 2026. This change reflects the $1.0 million cash received in Q1 2026 and a $0.5 million expected credit loss recognized during the period, partially offset by $0.1 million of interest accretion.

Note 5 – Property, Plant and Equipment

Property, plant and equipment movements for the nine months ended September 30, 2026 and for the year ended December 31, 2025 are as follows:

(In thousands of US dollars)	Plant and machinery	Furniture, fixtures and equipment	Right of use assets	Total
Net book value at December 31, 2024	**$ -**	**$ 177**	**$ 61**	**$ 238**
Additions	2,584	41	836	3,461
Depreciation and amortization	-	(138)	(67)	(205)
Net book value at December 31, 2025	**2,584**	**80**	**830**	**3,494**
Cost	2,584	679	1,271	4,534
Accumulation depreciation and amortization	-	(599)	(441)	(1,040)
Net book value at December 31, 2025	**$ 2,584**	**$ 80**	**$ 830**	**$ 3,494**
Additions	20	515	639	1,174
Depreciation and amortization	-	(90)	(163)	(253)
Net book value at September 30, 2026	**2,604**	**505**	**1,306**	**4,415**
Cost	2,604	1,194	1,910	5,708
Accumulation depreciation and amortization	-	(689)	(604)	(1,293)
Net book value at September 30, 2026	**$ 2,604**	**$ 505**	**$ 1,306**	**$ 4,415**

Plant and machinery principally relate to a sulfuric acid plant purchased by the Company in 2025. Right of use assets relate principally to the lease of corporate offices in Santiago.

Note 6 - Exploration and evaluation assets

Exploration and evaluation asset movements for the nine months ended September 30, 2026 and for the year ended December 31, 2025 are as follows:

(In thousands of US dollars)	Marimaca Project	Sierra de Medina District	Other	Total
January 1, 2025	$ 74,815	$ 8,440	$ 994	$ 84,249
Exploration and evaluation costs	5,708	8,712	-	14,420
Reclassification of VAT asset (note 10)	(8,396)	(227)	-	(8,623)
Property acquisition costs	-	600	-	600
December 31, 2025	$ 72,127	$ 17,525	$ 994	$ 90,646
Exploration and evaluation costs	9,116	17,695	-	26,811
Property acquisition costs	-	500	-	500
September 30, 2026	$ 81,243	$ 35,720	$ 994	$ 117,957

The Company owns all the concessions that make up the Marimaca Project, and any historical option agreements relating to concessions have been exercised.

Certain concessions that make up the Sierra de Medina District are under option agreements as follows:

Pampa Medina
Under the terms of an August 2024 option agreement, the Company may acquire the Pampa Medina property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.35 million on the 12-month anniversary (paid); $0.5 million on the 24-month anniversary (paid); $1.5 million on the 36-month anniversary; $2.5 million on the 48-month anniversary, and $7.0 million on the 60-month anniversary. These claims are subject to a 1.5% net smelter royalty ("NSR") with an option to buy back 1.0% of the NSR for $2 million, exercisable within a term of 24 months from the start of commercial production.

The Company may withdraw from the Agreement at any time before completing all scheduled instalment payments. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Madrugador Project
Under the terms of a December 2024 option agreement, the Company may acquire the Madrugador Project property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.25 million on the 12-month anniversary (paid); $0.4 million on the 24-month anniversary; $1.2 million on the 36-month anniversary; $3.0 million on the 48-month anniversary, and $7.0 million on the 60-month anniversary. These claims are subject to a 1.5% NSR with an option to buy back 1.0% of the royalty for $1.5 million, at any time and a right of first refusal on any sale of the royalty to a third party.
The Company may withdraw from the Agreement at any time before completing all scheduled instalment payments. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Note 7 - Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as at September 30, 2026 and December 31, 2025 are detailed as follows:

(In thousands of US dollars)	September 30, 2026	December 31, 2025
Accounts payable	**$ 2,851**	$ 1,755
Accrued liabilities	**6,372**	2,904
	$ 9,223	**$ 4,659**

Accrued liabilities principally relate to exploration expenditures.

Note 8 – Shareholders' Equity

a) Share capital

Authorized
The Company's authorized capital includes an unlimited number of common shares having no par value. As at September 30, 2026, the Company had 135,546,319 common shares issued and outstanding having no par value.

During the three and nine months ended September 30, 2026 and 2025, the following significant equity offerings took place:

b) Canadian Treasury Offering

On February 26, 2026, the Company completed a global treasury and secondary offering for aggregate gross proceeds of C$409 million ($298.5 million), consisting of a Canadian treasury and secondary offering of C$257 million ($187.8 million) and an Australian secondary offering of aggregate gross proceeds of A$157 million ($110.7 million).

The Canadian treasury offering consisted of a Canadian treasury offering for aggregate gross proceeds of C$136.5 million ($99.7 million) and a Canadian secondary offering for aggregate gross proceeds to the selling shareholders of the Company of C$120.5 million ($88.1 million). The Company did not receive any proceeds from the Canadian or Australian secondary offerings.

The Canadian Treasury Offer comprised 13,650,000 new common shares issued by the Company priced at C$10.00 per common share with net proceeds to the Company of C$129.2 million ($94.4 million). Of this amount, gross proceeds of C$75.8 million ($55.4 million) related to the subscriptions by Assore International Holdings Limited ("AIH") and Ithaki Limited ("Ithaki") for 4,170,000 and 3,412,500 common shares, respectively.

The Canadian and Australian secondary offering were made to existing common shareholders for shares controlled by Greenstone II L.P and Greenstone Co-Investment No.1 (Coro) L.P. (Greenstone Group) and other shareholders. Consequently, the Company received no proceeds from these transactions.

c) Private Placement

On June 13, 2025, the Company completed a non-brokered private placement comprised of two tranches totalling 5,311,416 shares at a price of C$4.60 per common share for gross proceeds of C$24.4 million ($17.9 million) with net proceeds of C$23.9 million ($17.4 million).

AIH and Ithaki each subscribed for 2,250,000 common shares of the Company at a price of C$4.60 per share for total gross proceeds to the Company of approximately C$20,700,000 ("Tranche 1").

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 811,416 shares ("Tranche 2") for total gross proceeds of C$3,732,514.

d) Offer Management Agreement

On September 5, 2025, the Company completed an Offer Management Agreement comprised of 8,247,423 Shares at a price of A$9.70 per Unit for gross proceeds of A$80.0 million ($52.7 million) with net proceeds of A$75.1 million ($49.5 million).

Assore International Holdings Limited ("AIH") and Ithaki Limited ("Ithaki") subscribed for 1,376,289 and 1,226,805 common shares of the Company respectively at a price of A$9.7 per Share for total gross proceeds to the Company of approximately A$25.3 million.

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 5,644,329 Shares for total gross proceeds of A$54.7 million.

e) Stock options and Restricted Stock Units (RSUs)

No stock options were granted during the three months ended September 30, 2026 or 2025. During the nine months ended September 30, 2026, the Company granted 0.1 million stock options under its Omnibus Plan; no stock options were granted during the comparable 2025 period. The stock options granted in 2026 have a weighted average exercise price of C$7.93 per stock option and a weighted average life of 5 years. The fair value of the stock options granted in 2026 was estimated to be C$0.4 million ($0.3 million) in aggregate.

Stock options granted in 2026 were valued using the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted: risk-free rate – 3.09%; volatility – 56%; expected life – 5 years and dividend yield – 0%.

During the three months ended September 30, 2026, the Company awarded 5,000 RSUs to management and directors (2025 – 0.9 million RSUs). For the nine months ended September 30, 2026, the Company awarded a total of 1.1 million RSUs (2025 – 1.3 million RSUs). The fair value of the RSUs, which is determined with reference to the trading price of the Company's common shares immediately preceding the date of issuance for the nine months ended September 30, 2026, was determined to be C$8.5 million ($6.1 million) in 2026 and C$12.4 million ($8.9 million) for the nine months ended September 30, 2025.

For the three and nine months ended September 30, 2026, the Company recorded $0.9 million and $4.2 million in share-based compensation, respectively ($ 8.3 million and $10.4 million for the three and nine months ended September 30, 2025, respectively), related to stock options and RSUs, with the grant-date fair value of the awards recognized as expense over their respective vesting periods.

f) Warrants

During January 2026, Ithaki exercised 500,000 Warrant units ("Units") issued in August 2024 at an exercise price of C$5.85 per unit for gross proceeds of C$2.93 million ($2.15 million).

In July 2025, the 4,640,371 warrants held by Mitsubishi Corporation expired unexercised. The warrants had an exercise price of C$5.60 per warrant.

During September 2025, AIH exercised 2,862,500 Warrant units ("Units") issued in August 2024 at an exercise price of C$5.85 per unit for gross proceeds of C$16.7 million ($12.2 million).

Note 9 - Other Corporate Costs

Other Corporate Costs for the three and nine months ended September 30, 2026 and 2025 are detailed as follows:

	Three months ended September 30,		For the nine months ended September 30,	
(In thousands of US dollars)	**2026**	2025	**2026**	2025
Third party services [1]	**$ 1,199**	$ 637	**$ 4,471**	$ 1,382
Office expenses	**308**	87	**988**	189
Travel and accommodation	**249**	156	**701**	338
Other costs	**198**	108	**712**	235
	$ 1,954	$ 988	**$ 6,872**	$ 2,144

[1] Includes consulting fees, site maintenance and annual mining concession fees.

Note 10 – Recoverable Taxes

(In thousands of US dollars)	September 30, 2026	December 31, 2025
Value Added Taxes receivables	$ 17,294	$ 14,636
Total	**$ 17,294**	$ 14,636

The recoverable tax balance corresponds primarily to value-added tax ("VAT") credits generated in Chile in connection with exploration, evaluation, development and project-related expenditures incurred by the Company's Chilean subsidiaries. Under Chilean VAT legislation, exporters of mineral products are VAT exempt on export sales. As a result, mining companies may accumulate VAT credits and, once certain statutory conditions are met, are entitled to request refunds of accumulated VAT credits, including early refunds prior to the commencement of commercial production.

During the year ended December 31, 2025, the Company reassessed the recoverability of its accumulated VAT credits in light of significant permitting and technical milestones achieved in respect of the Marimaca Oxide Deposit and determined that the recognition criteria for recoverable VAT had been met as of December 31, 2025.

The Company anticipates commencing the formal VAT refund application process in late 2026 and expects to recover the VAT credits during the first half of 2027, subject to meeting the applicable eligibility criteria. As recovery is expected within 12 months of September 30, 2026, the $17.3 million recoverable tax balance has been classified as a current asset, compared with its non-current classification at December 31, 2025. Actual recovery and timing may differ from management's expectations due to changes in legislation, administrative processes or project execution timelines.

Note 11 - Related party transactions

Key management personnel

The Company considers directors and officers of the Company to be key management personnel. Compensation was as follows:

	Three months ended September 30,		Nine months ended September 30,	
(In thousands of US dollars)	2026	2025	2026	2025
Short-term benefits[1]	$ 979	$ 555	$ 2,259	$ 1,701
Share-based payments[2]	893	8,005	3,638	10,018
Total	**$ 1,872**	$ 8,560	**$ 5,897**	$ 11,719

[1] Includes salary, severance, benefits and short-term accrued incentives/other bonuses earned in the period.
[2] Represents the expense of stock options and restricted stock units during the period.

Following the completion of the Secondary Offering in the first quarter of 2026, as described in Note 8(b), the Greenstone Group ceased to be a related party of the Company after its ownership interest was reduced to less than 10% of the Company's outstanding common shares.

Note 12 - Segmented information

The Company operates as a single reportable segment, comprising the exploration and development of mineral properties in Chile. The Chief Operating Decision Maker reviews the Company's operations and financial performance on a consolidated basis.

The table below presents the geographical distribution of the Company's non-current assets as at September 30, 2026, based on the geographical location of the underlying assets, in accordance with IFRS 8.

(In thousands of US dollars)	Chile	Canada	Total
September 30, 2026			
Non-current assets	123,016	270	$ **123,286**
Less: Non-current receivables (financial assets)	(914)	-	**(914)**
Adjusted non-current assets – IFRS 8	**122,102**	**270**	**122,372**

Note 13 - Financial instruments

As at September 30, 2026, the carrying amounts of the Company's cash and cash equivalents, current financial assets and trade payables approximate their fair values due to their short-term maturities. The estimated fair value of amounts receivable, net of expected credit loss ("ECL") allowances, is determined using assumptions and estimates, including scenarios, collateral values and realization costs.

Credit risk
Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash, and accounts receivable, which are the maximum amounts exposed to credit risk. The Company deposits its cash with high credit quality financial institutions as determined by rating agencies. As per note 4, the Company has recorded an expected credit loss on the receivable.

Currency risk
Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses on such financial instruments are recognised in the income statement.

The Company's significant subsidiaries are located in Chile and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and accounts payable and accrued liabilities in Chilean pesos. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payable and accrued liabilities in Canadian and U.S. dollars.

Total currency exposure from foreign currencies is equivalent to $26.6 million as at September 30, 2026 ($1.1 million as of December 31, 2025). Based on the net exposures as of September 30, 2026, and assuming that all other variables remain constant, a change of 10% in the Canadian dollar and Chilean peso against the U.S. dollar would result in a change in the Company's net loss of approximately $0.3 million and $2.3 million, respectively. The Company regularly monitors and manages currency risk.

As at September 30, 2026, the Company held 85.4% of its cash and cash equivalents in U.S. dollars, 3.0% in Canadian dollars and 11.6% in Chilean pesos. Of these balances, 55.9% was held with Canadian banks, 12.3% with Chilean banks and 31.8% was invested in high credit quality US Dollar-denominated liquidity funds which invest in short tenor instruments.

Interest rate risk
The Company is exposed to interest rate risk through its cash and cash equivalents, which are held in interest-bearing money market funds and high-credit-quality U.S. dollar-denominated liquidity funds that invest in short-term financial instruments. Changes in market interest rates may affect the interest and distribution income earned on these balances. The Company's exposure is primarily related to fluctuations in short-term market interest rates, as it has no significant variable-rate borrowings.

For the nine months ended September 30, 2026, if interest rates had been 100 basis points higher (lower), with all other variables held constant, loss before tax would have decreased (increased) by approximately US$0.9 million, primarily as a result of higher (lower) interest income earned on cash and cash equivalents.

Liquidity risk
Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they become due. The Company is pre-revenue and funds its activities primarily through equity financings. The Company manages this risk by maintaining sufficient cash resources and regularly reviewing its forecast cash flows, planned expenditures and contractual obligations. As at September 30, 2026, management believes the Company has sufficient liquidity to meet its obligations and fund its planned activities for at least the next twelve months. Accounts payable and accrued liabilities are generally due within normal trade terms. Refer to Note 1(b) for further information regarding the Company's liquidity position and going concern assessment.