



**ATICO MINING CORPORATION**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited - Expressed in United States Dollars)**

**For the three and six months ended June 30, 2025, and 2024**

## **NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Atico Mining Corporation (the "Company") for the three and six months ended June 30, 2025, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

**ATICO MINING CORPORATION****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in United States Dollars)

As at June 30, 2025 and December 31, 2024

	Note	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 7,341,751	\$ 3,055,305
Receivables	3	9,094,893	8,562,296
Inventories	4	5,236,883	11,975,917
Other assets	5	553,189	320,585
		<b>22,226,716</b>	<b>23,914,103</b>
<b>Non-current assets</b>			
Mineral properties	6	72,324,065	70,521,727
Plant and equipment	7	3,603,164	4,843,048
<b>Total non-current assets</b>		<b>75,927,229</b>	<b>75,364,775</b>
<b>TOTAL ASSETS</b>		<b>\$ 98,153,945</b>	<b>\$ 99,278,878</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8, 19	\$ 11,488,977	\$ 10,439,053
Loans and borrowings	9	16,165,532	17,834,674
Other liabilities	10	6,671,304	4,800,460
Lease liabilities	11	526,152	662,355
Decommissioning and restoration provision	12	1,112,538	1,483,384
<b>Total current liabilities</b>		<b>35,964,503</b>	<b>35,219,926</b>
<b>Non-current liabilities</b>			
Loans and borrowings	9	6,000,000	7,050,000
Other liabilities	10	4,700,925	8,564,774
Lease liabilities	11	549,192	845,266
Decommissioning and restoration provision	12	2,230,084	1,763,700
Deferred income tax liabilities		5,339,851	4,400,730
<b>Total non-current liabilities</b>		<b>18,820,052</b>	<b>22,624,470</b>
<b>Total liabilities</b>		<b>54,784,555</b>	<b>57,844,396</b>
<b>EQUITY</b>			
Share capital	13	43,690,353	43,690,353
Reserves		5,983,249	5,925,151
Deficit		(7,282,688)	(9,079,767)
<b>Total equity attributable to equity holders of the Company</b>		<b>42,390,914</b>	<b>40,535,737</b>
Non-controlling interests	18	978,476	898,745
<b>Total equity</b>		<b>43,369,390</b>	<b>41,434,482</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 98,153,945</b>	<b>\$ 99,278,878</b>

Nature of operations and going concern (Note 1)

Contingency and commitment (Note 23)

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on August 19, 2025.

**Approved by the Board of Directors**"Luis F. Sáenz"

Director

"Jorge R. Ganoza"

Director

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

**ATICO MINING CORPORATION**
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in United States Dollars)

For the three and six months ended June 30, 2025 and 2024

		Three months ended		Six months ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Sales</b>	14	<b>\$ 21,108,812</b>	<b>\$ 10,860,467</b>	<b>\$ 40,964,726</b>	<b>\$ 28,678,582</b>
<b>Cost of sales</b>	15	<b>(16,620,250)</b>	<b>(8,308,719)</b>	<b>(32,733,348)</b>	<b>(23,324,971)</b>
<b>Income from mining operations</b>		<b>4,488,562</b>	<b>2,551,748</b>	<b>8,231,378</b>	<b>5,353,611</b>
General and administrative expenses	19	(2,042,495)	(1,585,615)	(3,261,309)	(2,916,787)
Share-based payments	13, 19	(127,323)	(75,047)	(135,978)	(252,893)
<b>Income from operations</b>		<b>2,318,744</b>	<b>891,086</b>	<b>4,834,091</b>	<b>2,183,931</b>
Interest and finance costs, net	16	(768,117)	(770,141)	(1,524,229)	(1,508,902)
Fair value adjustment on derivative instruments, net	5	(85,219)	292,262	-	(331,558)
Realized gain (loss) on derivative instruments, net	5	64,866	(795,677)	279,400	(812,977)
Foreign exchange gain (loss)		509,614	(348,089)	(510,894)	(518,324)
<b>Income (loss) before income taxes</b>		<b>2,039,888</b>	<b>(730,559)</b>	<b>3,078,368</b>	<b>(987,830)</b>
Current income tax recovery (expense)		(858,371)	(586,692)	(162,147)	225,990
Deferred income tax recovery (expense)		1,539,609	892,639	(1,039,411)	(28,705)
<b>Net income (loss) and comprehensive income (loss)</b>		<b>\$ 2,721,126</b>	<b>\$ (424,612)</b>	<b>\$ 1,876,810</b>	<b>\$ (790,545)</b>
Net income (loss) and comprehensive income (loss) attributable to:					
Equity holders of Atico Mining Corporation		\$ 2,489,409	\$ (506,770)	\$ 1,797,079	\$ (940,413)
Non-controlling interests	18	231,717	82,158	79,731	149,868
		<b>\$ 2,721,126</b>	<b>\$ (424,612)</b>	<b>\$ 1,876,810</b>	<b>\$ (790,545)</b>
Basic and diluted net income (loss) per share	17	<b>\$ 0.02</b>	<b>\$ (0.00)</b>	<b>\$ 0.01</b>	<b>\$ (0.01)</b>
Weighted average no. of shares outstanding - basic and diluted	17	<b>121,286,185</b>	<b>121,286,185</b>	<b>121,286,185</b>	<b>121,286,185</b>

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

**ATICO MINING CORPORATION**
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in United States Dollars)

For the three and six months ended June 30, 2025 and 2024

		Three months ended		Six months ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
Cash provided by (used in)	Note				
Operating activities					
Net income (loss)		\$ 2,721,126	\$ (424,612)	\$ 1,876,810	\$ (790,545)
Items not affecting cash:					
Depletion, depreciation and amortization		2,500,127	1,801,509	5,125,762	5,316,176
Share-based payments		127,323	75,047	135,978	252,893
Accretion of lease liabilities		19,478	10,222	43,805	19,438
Accretion of decommissioning and restoration provision		79,148	68,622	158,296	137,246
Interest expense		632,133	662,053	1,223,527	1,320,446
Change in fair value of derivatives		85,219	(292,262)	-	331,558
Realized (gain) loss on derivative instruments, net		(64,866)	795,677	(279,400)	812,977
Deferred income tax (recovery) expense		(1,539,609)	(892,639)	1,039,411	28,705
Unrealized foreign exchange (gain) loss		373,129	669,338	936,963	891,762
		4,933,208	2,472,955	10,261,152	8,320,656
Changes in non-cash operating working capital items	20	9,342,998	2,144,361	5,501,685	(638,369)
		14,276,206	4,617,316	15,762,837	7,682,287
Investing activities					
Expenditures on mineral properties		(2,339,721)	(1,946,975)	(4,026,791)	(4,621,894)
Acquisition of plant and equipment		(24,315)	(198,155)	(256,389)	(348,204)
Expenditures on reclamation activities		(31,835)	(71,065)	(62,758)	(459,529)
Settlements of derivative instruments		64,866	(795,677)	279,400	(812,977)
Payment to the National Mining Agency		(3,029,479)	(2,052,751)	(3,029,479)	(2,052,751)
		(5,360,484)	(5,064,623)	(7,096,017)	(8,295,355)
Financing activities					
Loans payable withdrawn, net of financing costs		2,059,829	2,970,000	5,539,000	5,980,000
Loans payable repaid		(5,626,603)	(2,900,000)	(8,807,831)	(6,400,000)
Payments on lease liabilities		(226,518)	(208,430)	(454,865)	(388,769)
Interest paid		(252,433)	(533,137)	(673,838)	(1,505,113)
Dividend paid to non-controlling interests		-	(77,080)	-	(257,170)
		(4,045,725)	(748,647)	(4,397,534)	(2,571,052)
Effect of exchange rate changes on cash		33,529	127,382	17,160	(58,532)
Change in cash		4,903,526	(1,068,572)	4,286,446	(3,242,652)
Cash - beginning of period		2,438,225	6,124,287	3,055,305	8,298,367
Cash - end of period		\$ 7,341,751	\$ 5,055,715	\$ 7,341,751	\$ 5,055,715

**Supplemental disclosure with respect to cash flows (Note 20)**

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

**ATICO MINING CORPORATION****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in United States Dollars)

For the six months ended June 30, 2025 and 2024

	Number of shares	Share capital	Reserves	Non- controlling interests	Retained earnings	Total equity
Balance as at December 31, 2024	121,286,185	\$ 43,690,353	\$ 5,925,151	\$ 898,745	\$ (9,079,767)	\$ 41,434,482
Share-based payments	-	-	58,098	-	-	58,098
Net income (loss) and comprehensive income (loss)	-	-	-	79,731	1,797,079	1,876,810
Balance as at June 30, 2025	121,286,185	\$ 43,690,353	\$ 5,983,249	\$ 978,476	\$ (7,282,688)	\$ 43,369,390

  

	Number of shares	Share capital	Reserves	Non- controlling interests	Retained earnings	Total equity
Balance as at December 31, 2023	121,286,185	\$ 43,690,353	\$ 5,732,939	\$ 3,320,650	\$ 8,047,975	\$ 60,791,917
Share-based payments	-	-	103,214	-	-	103,214
Dividend declared by subsidiary	-	-	-	(389,884)	-	(389,884)
Net (loss) income and comprehensive (loss) income	-	-	-	149,868	(940,413)	(790,545)
Balance as at June 30, 2024	121,286,185	\$ 43,690,353	\$ 5,836,153	\$ 3,080,634	\$ 7,107,562	\$ 59,714,702

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

## **ATICO MINING CORPORATION**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the six months ended June 30, 2025 and 2024

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#### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Atico Mining Corporation (the "Company") was incorporated in the Yukon Territories on April 15, 2010, and continued to British Columbia on October 17, 2011. The Company is engaged in copper-gold mining and related activities including exploration, development, extraction, and processing in Colombia and the acquisition, exploration and development of copper and gold projects in Latin America. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "ATY". The address of its head office is Suite 501 - 543 Granville Street, Vancouver, British Columbia, Canada.

On November 22, 2013, the Company acquired 90% of the issued and outstanding common shares of Minera El Roble S.A. ("MINER"), the owner of the El Roble mining property ("El Roble"), an operating copper-gold mine in Colombia. On September 11, 2019, the Company acquired 100% of the issued and outstanding common shares of Toachi Mining Inc. ("Toachi"), which owns the La Plata project in Ecuador.

On May 23, 2025, the Company and the National Mining Agency of Colombia ("NMA") executed a new 30-year mining agreement and related title for the El Roble mine.

As at June 30, 2025, the Company has a working capital deficiency of \$13,737,787 largely due to loans and borrowings and the portion of the Award payable to the National Mining Agency due within one year. Subsequent to June 30, 2025 (Note 25) the Company issued common shares to reduce the working capital deficiency and repaid debt. However, the Company must continue to generate sufficient cash flow from operations, raise equity or extend its debt maturity to address its working capital deficiency, creating uncertainty about its ability to continue as a going concern.

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

##### **Basis of preparation and measurement**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with Accounting Standards applicable to preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments, which have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements follow the same accounting policy information and methods of application as the Company's most recent annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2024. There were no changes or additions to material accounting policies during the six months ended June 30, 2025. Certain comparatives have been reclassified to the current period's presentation.

##### **New and amended accounting standards**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is in the process of assessing if the new accounting standards will not have a significant effect on the Company's consolidated financial statements. The Company will defer implementation until the effective date.

**ATICO MINING CORPORATION****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the six months ended June 30, 2025 and 2024

**3. RECEIVABLES**

	June 30, 2025	December 31, 2024
Trade receivables	\$ 4,834,009	\$ 5,183,614
GST/VAT and other taxes recoverable	3,146,104	3,281,800
Income tax instalments, net	959,888	-
Other receivables	154,892	96,882
	<b>\$ 9,094,893</b>	<b>\$ 8,562,296</b>

As at June 30, 2025, the Company has a concentrate off-take agreement whereby the customer will purchase 100% of the metals-concentrate produced at the El Roble mining property. This current agreement has an expected settlement period ("quotational period") of one or four months following the month of shipment, and subject to certain limitations, the Company has the option of fixing the metal price for all or part of the shipment, which is adjusted to the average metal price of the quotational period month.

As at June 30, 2025, and December 31, 2024, the Company did not have any trade receivables that were past due. The Company's allowance for doubtful accounts on June 30, 2025, and December 31, 2024 was \$Nil.

**4. INVENTORIES**

	June 30, 2025	December 31, 2024
Consumable parts and supplies	\$ 3,364,865	\$ 2,827,538
Ore stockpiles	63,130	45,349
Metals concentrate	1,808,888	9,103,030
	<b>\$ 5,236,883</b>	<b>\$ 11,975,917</b>

The metals concentrate inventory previously pledged as security in favor of the National Mining Agency (Note 23) was released from the pledge and sold by the Company in June of 2025.

**5. OTHER ASSETS**

	June 30, 2025	December 31, 2024
Prepaid expenses and deposits	\$ 553,189	\$ 292,753
Derivative assets	-	27,832
	<b>553,189</b>	<b>320,585</b>
Less: current portion	<b>553,189</b>	<b>320,585</b>
Non-current portion	<b>\$ -</b>	<b>\$ -</b>

**Derivative instruments**

The Company enters into derivative instruments from time to time in the normal course of business in order to manage its exposure to fluctuations in copper price, gold price, and the Colombian peso/US dollar exchange rate. The Company does not enter into or trade derivative instruments for speculative purposes. The Company has not applied hedge accounting to these derivative transactions and are measured at fair value at the end of each reporting period based on the terms of the arrangements and the expected settlement prices and/or rates. Any resulting mark-to-market adjustments have been recognized in derivative instruments on the consolidated statement of financial position. During the six months ended June 30, 2025, the Company recognized a net fair value adjustment of \$Nil (2024 – negative \$331,558) on its derivative instruments, and a net realized gain of \$279,400 (2024 – loss of \$812,977) on the settlement of its derivative instruments.

*Currency forward arrangements*

The Company has entered into zero-cost non-deliverable currency forward arrangements with local Colombian banks between the US dollar and Colombian peso. Each arrangement is net settled based on the difference between the market exchange rate and the contracted settlement rate, where the Company receives (or pays) proceeds if the contracted settlement rate is above (or below) the market exchange rate to purchase Colombian peso. As at June 30, 2025, the Company had no outstanding forward arrangements to convert United States dollars into Colombian pesos at a negotiated exchange rate (December 31, 2024 - \$5,835,000 resulting in a net liability of \$26,732). During the six months ended June 30, 2025, the Company had a net realized gain of \$279,400 (2024 - \$Nil) on the settlement of its currency forward arrangements.



**ATICO MINING CORPORATION****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the six months ended June 30, 2025 and 2024

**5. OTHER ASSETS (cont'd...)***Commodity derivative arrangements*

The Company has entered into zero-cost commodity derivative arrangements with Auramet International LLC. These arrangements are net settled based on the difference between the market price and the contracted settlement price, where the Company receives (or pays) proceeds if the contracted settlement price is above (or below) the market price. As at June 30, 2025, the Company had no outstanding sale arrangements and a carrying amount of \$Nil (December 31, 2024 - \$Nil). During the six months ended June 30, 2025, the Company had a net realized loss of \$Nil (2024 - \$812,977) on the settlement of its commodity derivative arrangements.

**6. MINERAL PROPERTIES**

	Note	Depletable El Roble	Land and non-depletable El Roble	Land and non-depletable La Plata	Total
<b>Cost</b>					
As at January 1, 2024		\$ 76,608,064	\$ 14,675,838	\$ 41,126,477	\$ 132,410,379
Additions		4,213,826	889,763	3,632,540	8,736,129
Change in estimated provision	12	806,841	-	-	806,841
As at December 31, 2024		81,628,731	15,565,601	44,759,017	141,953,349
Additions		<b>2,497,758</b>	<b>312,346</b>	<b>1,216,687</b>	<b>4,026,791</b>
As at June 30, 2025		<b>\$ 84,126,489</b>	<b>\$ 15,877,947</b>	<b>\$ 45,975,704</b>	<b>\$ 145,980,140</b>
<b>Accumulated depletion</b>					
As at January 1, 2024		\$ 64,521,252	\$ -	\$ -	\$ 64,521,252
Depletion		6,910,370	-	-	6,910,370
As at December 31, 2024		71,431,622	-	-	71,431,622
Depletion		<b>2,224,453</b>	-	-	<b>2,224,453</b>
As at June 30, 2025		<b>\$ 73,656,075</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,656,075</b>
<b>Net book value</b>					
As at December 31, 2024		\$ 10,197,109	\$ 15,565,601	\$ 44,759,017	\$ 70,521,727
As at June 30, 2025		<b>\$ 10,470,414</b>	<b>\$ 15,877,947</b>	<b>\$ 45,975,704</b>	<b>\$ 72,324,065</b>

The Company's wholly-owned subsidiary, Compania Minera La Plata S.A. ("CMLP") holds a 100% interest in the La Plata project, which is a polymetallic (primarily copper, gold, lead, zinc and silver) exploration project at the pre-development stage located in Ecuador.

**ATICO MINING CORPORATION**
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the six months ended June 30, 2025 and 2024

**7. PLANT AND EQUIPMENT**

	Plant and building	Machinery and equipment	Assets under lease	Total
<b>Cost</b>				
As at January 1, 2024	\$ 25,025,678	\$ 19,341,135	\$ 4,204,144	\$ 48,570,957
Additions	465,754	586,136	1,544,783	2,596,673
As at December 31, 2024	25,491,432	19,927,271	5,748,927	51,167,630
Additions	<b>161,554</b>	<b>94,835</b>	<b>53,327</b>	<b>309,716</b>
Derecognition	-	-	<b>(2,588,192)</b>	<b>(2,588,192)</b>
As at June 30, 2025	<b>\$ 25,652,986</b>	<b>\$ 20,022,106</b>	<b>\$ 3,214,062</b>	<b>\$ 48,889,154</b>
<b>Accumulated depreciation</b>				
As at January 1, 2024	\$ 20,600,898	\$ 18,438,858	\$ 3,575,049	\$ 42,614,805
Depreciation	2,507,890	422,272	779,615	3,709,777
As at December 31, 2024	23,108,788	18,861,130	4,354,664	46,324,582
Depreciation	<b>985,519</b>	<b>72,201</b>	<b>491,880</b>	<b>1,549,600</b>
Derecognition	-	-	<b>(2,588,192)</b>	<b>(2,588,192)</b>
As at June 30, 2025	<b>\$ 24,094,307</b>	<b>\$ 18,933,331</b>	<b>\$ 2,258,352</b>	<b>\$ 45,285,990</b>
<b>Net book value</b>				
As at December 31, 2024	\$ 2,382,644	\$ 1,066,141	\$ 1,394,263	\$ 4,843,048
As at June 30, 2025	<b>\$ 1,558,679</b>	<b>\$ 1,088,775</b>	<b>\$ 955,710</b>	<b>\$ 3,603,164</b>

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	June 30, 2025	December 31, 2024
Trade and other payables	\$ 8,053,785	\$ 6,959,572
Payroll and related liabilities	<b>2,053,822</b>	1,802,284
Taxes payable	-	1,049,001
Accrued liabilities	<b>1,381,370</b>	628,196
	<b>\$ 11,488,977</b>	\$ 10,439,053

**9. LOANS AND BORROWINGS**

	Credit facilities	Loans payable	Convertible debentures	Total
As at January 1, 2024	\$ 9,653,107	\$ 10,192,453	\$ 6,084,814	\$ 25,930,374
Additions, net of financing costs	12,430,000	-	-	12,430,000
Interest expense	539,044	1,315,789	704,340	2,559,173
Repayments - principal	(13,380,000)	-	-	(13,380,000)
Repayments - interest	(577,881)	(1,508,242)	(568,750)	(2,654,873)
As at December 31, 2024	8,664,270	10,000,000	6,220,404	24,884,674
Additions, net of financing costs	<b>5,539,000</b>	-	-	<b>5,539,000</b>
Interest expense	<b>261,049</b>	<b>540,756</b>	<b>421,722</b>	<b>1,223,527</b>
Repayments - principal	<b>(7,507,831)</b>	<b>(1,300,000)</b>	-	<b>(8,807,831)</b>
Repayments - interest	<b>(17,686)</b>	<b>(540,756)</b>	<b>(115,396)</b>	<b>(673,838)</b>
As at June 30, 2025	<b>\$ 6,938,802</b>	<b>\$ 8,700,000</b>	<b>\$ 6,526,730</b>	<b>\$ 22,165,532</b>
Less: current portion	<b>6,938,802</b>	<b>2,700,000</b>	<b>6,526,730</b>	<b>16,165,532</b>
Non-current portion	<b>\$ -</b>	<b>\$ 6,000,000</b>	<b>\$ -</b>	<b>\$ 6,000,000</b>

**Credit facilities**

The Company has arrangements with several Colombian banks to enter into unsecured credit facilities with terms up to one year from the date of drawn down (Note 21). The amounts drawn under the credit facility are subject to variable monthly interest rates at the applicable term rate based on the Secured Overnight Financing Rate ("SOFR") plus an applicable margin.

**ATICO MINING CORPORATION****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in United States Dollars)

For the six months ended June 30, 2025 and 2024

**9. LOANS AND BORROWINGS (cont'd...)**

The Company carried forward loan agreements with Colombian banks from the year ended December 31, 2024, totaling \$8,450,000 which carried interest rates at SOFR plus a range from 0.87% to 1.70% per annum, of which \$6,240,000 was repaid in six months ended June 30, 2025.

In the six months ended June 30, 2025, the Company entered into loan agreements with Colombian banks totaling \$5,539,000 which carried interest rates at SOFR plus a range from 1.00% to 1.6% per annum. \$1,267,831 was repaid in the six months ended June 30, 2025.

As part of the off-take agreement with the customer, the Company has been provided with an inventory facility. Any amount advanced by the customer carries annual interest based on SOFR plus 4.5% from the date of advance and would be secured by such inventory until the date of the payment on provisional invoice has been made. As at June 30, 2025, and December 31, 2024, there were no advanced amounts on inventory.

**Loans payable**

In February 2022, the Company entered into a secured definitive credit agreement with Trafigura PTE. Ltd. for a facility of \$10,000,000 and a term of 30 months (the "Credit Agreement"). The principal bears interest at a rate of SOFR plus 5.26% for the first 24 months and then at a rate of SOFR plus 7.5% thereafter.

In August 2024, the Company and Trafigura PTE. Ltd. amended the Credit Agreement, extending the maturity date of the credit facility from August 8, 2024, to July 31, 2026. The principal repayment schedule was revised as follows:

1. \$650,000 due on January 31, 2025 (PAID), and April 30, 2025 (PAID);
2. \$700,000 due on July 31, 2025;
3. \$950,000 due on October 31, 2025, January 31, 2026, and April 30, 2026; and
4. \$5,150,000 due on July 31, 2026.

On April 8, 2025, the Company and Trafigura PTE. Ltd. further amended the Credit Agreement, revising the repayment schedule such that the maturity date for the outstanding principal amount of \$8,700,000 was accelerated to June 30, 2025.

Subsequently, on June 30, 2025, the Company executed another amendment to the credit agreement. Under this modification, the outstanding principal amount of \$8,700,000 will be repaid in two instalments: \$2,700,000 on July 25, 2025 (paid subsequent to June 30, 2025 – see Note 25) and \$6,000,000 on December 30, 2026.

**Convertible debentures**

In December 2020, the Company entered into an unsecured convertible debenture arrangement with Dundee Corporation for a principal balance of \$6,500,000, which carries an interest rate of 7.0% per annum payable quarterly for five years, and the principal is due in December 2025. The principal balance is convertible into 11,627,907 common shares of the Company at \$0.559 per share. On the closing date, the Company paid \$357,500 as a finder's fee. The Company may, at its option, redeem the debenture, in whole or in part, at par plus accrued and unpaid interest.

On initial recognition, the Company determined the fair value of the liability component to be \$5,393,572, which was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 10%. The equity component was determined to be \$689,517, which comprised the proceeds received less the liability component. A deferred tax liability of \$176,829 related to the taxable temporary difference arising from the equity portion of the convertible loan was recognized as an offset in equity reserves. The debt component of the convertible note is being accreted over the term to maturity, with accretion charge included in interest expense.

**10. OTHER LIABILITIES**

	Note	June 30, 2025	December 31, 2024
Derivative liabilities	5	\$ -	\$ 54,564
Provision for restricted share units	13	180,728	153,444
Payable to the National Mining Agency	23	11,191,501	13,157,226
		11,372,229	13,365,234
Less: current portion		6,671,304	4,800,460
Non-current portion		\$ 4,700,925	\$ 8,564,774

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**11. LEASE LIABILITIES**

The Company entered into various leases for vehicles, equipment, property and office premises for which the implicit interest rate used to determine the present value ranged from 4.40%-12.34%.

	June 30, 2025	December 31, 2024
Not later than one year	\$ 578,662	\$ 739,612
Later than one year and not later than five years	570,391	890,009
Later than five years	-	-
Total minimum lease payments	1,149,053	1,629,621
Future finance charges at implicit rate	(73,709)	(122,000)
Present value of minimum lease payments	1,075,344	1,507,621
Less: current portion	526,152	662,355
Non-current portion	\$ 549,192	\$ 845,266

**12. DECOMMISSIONING AND RESTORATION PROVISION**

	June 30, 2025	December 31, 2024
Opening balance	\$ 3,247,084	\$ 2,815,297
Settlements	(62,758)	(509,793)
Change in estimate	-	667,089
Accretion expense	158,296	274,491
	\$ 3,342,622	\$ 3,247,084
Less: current portion	1,112,538	1,483,384
Non-current portion	\$ 2,230,084	\$ 1,763,700

A decommissioning and restoration provision has been recognized in respect of the mining operations at the El Roble mining property, including associated infrastructure and buildings. The estimated undiscounted cash flows required to satisfy the decommissioning and restoration provision as at June 30, 2025, were \$3,767,127 (December 31, 2024 - \$3,829,885), which were adjusted for inflation and uncertainty of the cash flows of 2.0% and then discounted using a risk adjusted pre-tax discount rate of 9.75% (December 31, 2024 - 2.0% inflation and 9.75% discount rate). In view of the uncertainties concerning environmental reclamation, the ultimate cost of reclamation activities could differ materially from the estimated amount recorded. The estimate of the Company's decommissioning and restoration liability relating to the El Roble mining property is subject to change based on amendments to laws and regulations and as new information regarding the Company's operations becomes available. Future changes, if any, to the estimated liability as a result of amended requirements, laws, regulations, operating assumptions, estimated timing and amount of obligations may be significant and would be recognized prospectively as a change in accounting estimate. Any such change would result in an increase or decrease to the liability and a corresponding increase or decrease to the mineral property, plant and equipment balance.

**13. SHARE CAPITAL**

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

**Issued share capital**

During the six months ended June 30, 2025 and 2024, the Company issued Nil common shares pursuant to the exercise of stock options for proceeds of \$Nil.

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**13. SHARE CAPITAL (cont'd...)****Restricted share units**

The continuity of restricted share units ("RSUs") for the six months ended June 30, 2025 are as follows:

	Outstanding
As at January 1, 2024	3,065,520
Granted	2,452,211
Vested	(734,666)
As at December 31, 2024	4,783,065
Vested	(1,458,728)
As at June 30, 2025	3,324,337

As at June 30, 2025, the weighted average remaining life of the RSUs outstanding was 1.52 (December 31, 2024 – 1.89) years with vesting periods of 36 months. The Company's outstanding RSUs as at June 30, 2025 are as follows:

Expiry date	Outstanding
April 19, 2026	1,362,568
July 5, 2027	1,961,769

**Stock options**

The continuity of stock options for the nine months ended June 30, 2025 are as follows:

	Outstanding	Weighted average exercise price (C\$)
As at January 1, 2024	12,055,582	\$ 0.49
Granted	2,346,811	0.21
Expired	(3,705,164)	0.71
As at December 31, 2024	10,697,229	0.41
Expired	(775,859)	0.39
As at June 30, 2025	9,921,370	\$ 0.40

As at June 30, 2025, the weighted average remaining life of the stock options outstanding is 1.84 (December 31, 2024 - 2.33) years with vesting periods ranging from 0 to 36 months. The Company's outstanding and exercisable stock options as at June 30, 2025, are as follows:

Expiry date	Exercise price (C\$)	Outstanding	Exercisable
October 9, 2025	0.48	2,559,663	2,559,663
April 20, 2026	0.65	2,197,718	2,197,718
July 2, 2026	0.57	300,000	300,000
April 28, 2027	0.41	917,426	917,426
April 21, 2028	0.21	1,735,453	867,727
July 5, 2029	0.17	2,211,110	-

**Share-based payments and share-based payment reserve**

In accordance with the vesting terms of stock options and RSUs granted, the Company recorded a charge to share-based payments expense of \$135,978 (2024 - \$252,893) which consists of an offsetting credit of \$58,098 (2024 - \$103,214) to the share-based payments reserve and \$77,880 (2024 - \$149,679) to the provision for restricted share units during the six months ended June 30, 2025. As at June 30, 2025, the provision for restricted share units was \$180,728 (December 31, 2024 - \$153,444) (Note 10).

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**14. SALES**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Metals concentrate sold	\$ 22,543,644	\$ 11,904,361	\$ 40,809,397	\$ 29,221,677
Provisional pricing adjustments	(1,434,832)	(1,043,894)	155,329	(543,095)
	\$ 21,108,812	\$ 10,860,467	\$ 40,964,726	\$ 28,678,582

**15. COST OF SALES**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Direct mining and processing costs <sup>(1)</sup>	\$ (12,542,768)	\$ (5,433,851)	\$ (24,486,720)	\$ (15,356,019)
Royalties	(1,074,121)	(686,412)	(2,148,191)	(1,674,363)
Selling expense <sup>(2)</sup>	(520,440)	(448,163)	(1,023,056)	(1,107,870)
Depletion and amortization	(2,482,921)	(1,740,293)	(5,075,381)	(5,186,719)
	\$ (16,620,250)	\$ (8,308,719)	\$ (32,733,348)	\$ (23,324,971)

<sup>(1)</sup> Includes salaries and other short-term benefits, contractor charges, energy, consumables, and other production-related costs

<sup>(2)</sup> Includes in-land transportation, storage, and security costs of concentrate prior to loading onto the vessel

**16. INTEREST AND FINANCE COSTS, NET**

		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
Interest on loans and borrowings	9	\$ (632,133)	\$ (662,053)	\$ (1,223,527)	\$ (1,320,446)
Accretion expenses		(98,626)	(78,845)	(202,101)	(156,684)
Interest and other income (expenses)		(37,358)	(29,243)	(98,601)	(31,772)
		\$ (768,117)	\$ (770,141)	\$ (1,524,229)	\$ (1,508,902)

**17. EARNINGS (LOSS) PER SHARE**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to equity holders	\$ 2,489,409	\$ (506,770)	\$ 1,797,079	\$ (940,413)
Weighted average number of shares	121,286,185	121,286,185	121,286,185	121,286,185
Dilutive effect of stock options <sup>(1)</sup>	-	-	-	-
Diluted weighted average number of shares	121,286,185	121,286,185	121,286,185	121,286,185
Basic income (loss) per share <sup>(2)</sup>	\$ 0.02	\$ (0.00)	\$ 0.01	\$ (0.01)
Diluted income (loss) per share <sup>(2)</sup>	\$ 0.02	\$ (0.00)	\$ 0.01	\$ (0.01)

<sup>(1)</sup> Amounts are Nil for periods with basic loss per share, as the effects would be anti-dilutive

<sup>(2)</sup> Attributable to equity holders of the Company

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**18. NON-CONTROLLING INTERESTS**

	MINER
Ownership %	90%
As at January 1, 2024	\$ 3,320,650
Dividend declared by subsidiary	(874,106)
Net loss and comprehensive loss	(1,547,799)
As at December 31, 2024	898,745
Net income and comprehensive income	<b>79,731</b>
As at June 30, 2025	<b>\$ 978,476</b>

Summarized financial information about MINER is as follows:

	Six months ended June 30, 2025	2024
Current assets	\$ 21,934,476	\$ 25,825,252
Non-current assets	24,878,429	36,291,319
Current liabilities	27,796,471	18,594,988
Non-current liabilities	9,231,665	13,737,629
Net income and comprehensive income	<b>\$ 797,310</b>	<b>\$ 1,498,680</b>

**19. RELATED PARTY BALANCES AND TRANSACTIONS**

The Company considers key management personnel to include its management, outside directors, and any entity controlled by them. The aggregate value of transactions (included in general and administrative expenses and share-based payments) and outstanding balances relating to key management personnel were as follows:

Six months ended June 30, 2025	Salary or fees	Share-based payments	Total
Management	\$ 966,590	\$ 54,503	\$ 1,021,093
Directors	81,225	31,558	112,783
	<b>\$ 1,047,815</b>	<b>\$ 86,061</b>	<b>\$ 1,133,876</b>

  

Six months ended June 30, 2024	Salary or fees	Share-based payments	Total
Management	\$ 579,724	\$ 163,164	\$ 742,888
Directors	71,142	45,387	116,529
	<b>\$ 650,866</b>	<b>\$ 208,551</b>	<b>\$ 859,417</b>

As at June 30, 2025, the Company had \$1,132,743 (December 31, 2024 - \$701,485) due to directors and management related to remuneration and performance-based remuneration and termination severance, which have been included in accounts payable and accrued liabilities.

**20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**
**Changes in non-cash working capital**

	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Receivables	\$ 4,392,923	\$ 6,360,639	\$ (532,597)	\$ 4,279,841
Inventories	3,945,872	(2,841,962)	5,279,937	(1,935,123)
Prepaid expenses and deposits	(276,471)	(602,469)	(232,604)	(806,017)
Accounts payable and accrued liabilities	1,280,674	(771,847)	986,949	(2,177,070)
Net change in non-cash working capital	<b>\$ 9,342,998</b>	<b>\$ 2,144,361</b>	<b>\$ 5,501,685</b>	<b>\$ (638,369)</b>

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**20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd...)****Significant non-cash investing and financing activities**

During the six months ended June 30, 2025, the Company:

- a) reallocated mineral property depletion of \$306,395 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- b) reallocated mineral property depletion of \$1,765,492 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales; and
- c) recorded \$50,507 of right-of-use assets and lease liabilities.

During the six months ended June 30, 2024, the Company:

- a) reallocated mineral property depletion of \$3,080,469 to the carrying amount of ore stockpile and metals concentrate inventories produced but not yet sold at the reporting date;
- b) reallocated mineral property depletion of \$2,858,264 previously recognized in carrying amounts of metals concentrate inventories sold to cost of sales;
- c) recorded \$65,835 of increases in decommissioning and restoration provision; and
- d) recorded \$259,023 right-of-use assets and lease liabilities.

**21. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the business and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern.

As at June 30, 2025, the Company has arrangements for unsecured credit facilities with a number of Colombian banks, including Banco Davivienda S.A, Banco de Occidente, Bancolombia and Banco Popular. As at June 30, 2025, approximately \$2,700,000 remained available to be drawn under these facilities.

In addition, as part of the off-take agreement with the customer, the Company has been granted an inventory facility. Any amount advanced by the customer under the inventory facility carries annual interest based on SOFR plus 4.5% from the date of advance until the date of payment of the provisional invoice by the Customer.

Furthermore, the Company considers components of equity and debt as part of its capital. The Board of Directors does not establish a quantitative return on capital criteria for management. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The cash flow generated from mining operations will be insufficient to repay the Company's existing loans and borrowings entirely at maturity. Consequently, the Company must secure additional funds through debt or equity financing, or otherwise, to meet these obligations, or negotiate to amend or extend their terms. The Company is not subject to externally imposed capital requirements other than those disclosed in notes 9, 23 and 25. There has been no change in the Company's approach to capital management for the years presented.

**22. FINANCIAL INSTRUMENTS**

The Company classified its financial instruments as follows:

	Fair value hierarchy	June 30, 2025	December 31, 2024
Financial assets - amortized cost:			
Cash		\$ 7,341,751	\$ 3,055,305
Other receivables		154,892	96,882
Financial assets - fair value through profit or loss:			
Trade receivables	Level 2	4,834,009	5,183,614
Derivative assets	Level 2	-	27,832
Financial liabilities - amortized cost:			
Accounts payable and accrued liabilities		11,488,977	9,390,052
Loans payable		22,165,532	24,884,674
Lease liabilities		1,075,344	1,507,621
Financial liabilities - fair value through profit or loss:			
Derivative liabilities	Level 2	-	54,564
Provision for restricted share units	Level 2	180,728	153,444



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**22. FINANCIAL INSTRUMENTS (cont'd...)**

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: (a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities; (b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and (c) Level 3 - Inputs for assets and liabilities that are not based on observable market data. The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The carrying value of cash, other receivables (excluding trade receivables from provisional sales of metals concentrate), and accounts payable and accrued liabilities, approximated their fair value because of the short-term nature of these instruments. The fair values of the Company's loans payable are approximated by their carrying values as their interest rates are comparable to current interest rates.

Trade receivables from provisional sales of metals concentrate includes provisional pricing, and final price and assay adjustments. Derivative instruments are forward arrangements that were valued using pricing models, which require a variety of inputs, such as expected copper prices, gold prices, and foreign exchange rates. The Company's exercise price of its RSUs and conversion price on the convertible debentures are denominated in Canadian dollars or at a set exchange rate. The trade receivables from sales of metals concentrate and derivative instruments are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are metal price risk, credit risk, liquidity risk, currency risk, and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

**Metal price risk**

The Company is exposed to metals price risk given that its revenues are derived from the sale of metals through its metals concentrate products, the prices for which have been historically volatile. Consequently, the economic viability of the Company's mineral property may be adversely affected by fluctuations in metals prices. For concentrate sold during the six months ended June 30, 2025, a 10% change in copper and gold prices would result in an increase/decrease of approximately \$2,495,000 and \$1,480,000, respectively in the Company's pre-tax income or loss on an annualized basis, respectively.

**Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international and foreign national financial institutions. All of the Company's trade receivables from concentrate sales are held with a large international metals trading company. The Company mitigates this risk by transacting only with reputable financial institutions and requiring provisional payments of 90% of the value of the concentrate shipped to a single well-known buyer. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company believes it is not exposed to significant credit risk and overall, the Company's credit risk has not declined significantly from the prior year.

**Interest rate risk**

The Company is exposed to interest rate risk on its variable rate debt facilities. Variable interest rates are based on the SOFR plus a fixed margin. The Company does not enter into derivative contracts to manage this risk. As at June 30, 2025, a 10% change in SOFR and/or LIBOR would result in an increase/decrease of approximately \$353,000 in the Company's pre-tax income or loss on an annualized basis based on the loan and credit facilities used.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasts and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, considering its anticipated cash flows from operations, its holdings of cash, and its committed liabilities. The maturities of the Company's non-current liabilities are disclosed in Notes 9, 10, 11 and 12. All current liabilities are settled within one year.

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**22. FINANCIAL INSTRUMENTS (cont'd...)**

As at June 30, 2025, the Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments, excluding payments relating to interest:

	Less than 1 year	1 - 2 years	More than 2 years	Total
Accounts payable and accrued liabilities	\$ 11,488,977	\$ -	\$ -	\$ 11,488,977
Loans and borrowings	16,165,532	6,000,000	-	22,165,532
Provision for restricted share units	120,766	28,403	31,559	180,728
Lease liabilities	578,662	570,391	-	1,149,053
Decommissioning and restoration provision	1,112,538	799,083	1,431,001	3,342,622
Arbitration award payable <sup>(1)</sup>	6,550,538	4,640,963	-	11,191,501
	\$ 36,017,013	\$ 12,038,840	\$ 1,462,560	\$ 49,518,413

<sup>(1)</sup> See Note 23.

**Foreign currency risk**

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company primarily operates in Canada and Colombia and incurs expenditures in currencies other than the US dollars. Thereby, the Company is exposed to foreign exchange risk arising from currency exposure. Based on the Company's net exposure, as at June 30, 2025, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar, Peruvian nuevo sol, and Colombian peso would result in an increase/decrease of approximately \$1,562,000 in the Company's pre-tax income or loss.

**23. CONTINGENCY AND COMMITMENT****Royalty Payment Plan with the National Mining Agency**

On December 29, 2021, the Company's operating subsidiary, Minera El Roble S.A., entered into an agreement (the "Agreement") with the NMA to resolve a royalty dispute. Under the terms of the Agreement, both parties committed to settling the matter through binding arbitration in Colombia. Additionally, as part of the Agreement, the Company entered a five-year payment plan (the "Payment Plan") with the NMA, which was amended in June 2022, to pay for the disputed royalties in biannual instalments over five years including interest at a 6% annual rate.

On March 7, 2025, the arbitration tribunal at the Center for Arbitration and Conciliation of the Bogota Chamber of Commerce ruled in favor of the NMA, requiring the Company to back pay copper royalties since 1994 (the "Award"). On April 9, 2025, the tribunal clarified that the payment of the Award be made within the timeframe outlined in the Payment Plan, and as a result, on May 12, 2025, the Company and the NMA adjusted the Payment Plan accordingly to account for the Award and for previous payments made by the Company under the Payment Plan, indexed for inflation and interest. As at June 30, 2025, the outstanding balance owed by the Company to the NMA pursuant to the Payment Plan is \$11,191,501 (COP\$45 billion) (Note 10), payable in 3 biannual installments, plus interest accruing at 6% per annum. During the six months ended June 30, 2025, the Company paid \$3,029,479 (COP\$13 billion) pursuant to the Payment plan, bringing the total payments made as of June 30, 2025, to \$14,808,167 (COP\$63 billion), including interest.

On May 23, 2025, the Company and the NMA executed a new 30-year mining agreement and related title for the El Roble mine. Additionally, the metal concentrate inventory previously pledged as security in favor of the NMA was released from the pledge and sold by the Company in June 2025.

**Other Claims**

In the ordinary course of business, the Company may be threatened with, named as defendants in, or made parties to pending and potential legal actions. The Company does not believe that the ultimate outcome of these and any outstanding matters will have a material effect on our financial position, results of operations or cash flows.

**24. SEGMENTED INFORMATION**

The Company is engaged in mining, exploration, and development of mineral properties. Results of operating segments are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment. The Company's reportable segments for 2025 include its mining operations at El Roble ("El Roble mine"), E&E activities at El Roble ("El Roble E&E") and E&E activities at CMLP ("La Plata E&E"). Corporate and other includes activities which provide administrative, technical, financial, and other support to the Company's business units. Total assets and liabilities do not reflect intercompany balances, which have been eliminated on consolidation. During the six months ended June 30, 2025, and in 2024, the Company had one external customer comprising of a single off-take agreement for metals concentrate produced at the El Roble mining property.

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**24. SEGMENTED INFORMATION (cont'd...)**

The Company's segments are summarized in the following tables:

Six months ended June 30, 2025	El Roble mine	El Roble E&E	La Plata E&E	Corporate and other	Total
Revenues from external customers	\$ 40,964,726	\$ -	\$ -	\$ -	\$ 40,964,726
Cost of sales	(32,733,348)	-	-	-	(32,733,348)
General and administrative expenses	(1,722,991)	-	-	(1,538,318)	(3,261,309)
Share-based payments	-	-	-	(135,978)	(135,978)
Segment income (loss) from operations	\$ 6,508,387	\$ -	\$ -	\$ (1,674,296)	\$ 4,834,091
Capital additions <sup>(1)</sup>					
Mineral property	\$ 2,497,758	\$ 312,346	\$ 1,216,687	\$ -	\$ 4,026,791
Plant and equipment	309,716	-	-	-	309,716
<b>As at June 30, 2025</b>					
Total assets	\$ 35,409,308	\$ 15,877,947	\$ 45,975,704	\$ 890,986	\$ 98,153,945
Total liabilities	37,028,136	-	153,519	17,602,900	54,784,555

  

Six months ended June 30, 2024	El Roble mine	El Roble E&E	La Plata E&E	Corporate and other	Total
Revenues from external customers	\$ 28,678,582	\$ -	\$ -	\$ -	\$ 28,678,582
Cost of sales	(23,324,971)	-	-	-	(23,324,971)
General and administrative expenses	(1,686,908)	-	-	(1,229,879)	(2,916,787)
Share-based payments	-	-	-	(252,893)	(252,893)
Segment income (loss) from operations	\$ 3,666,703	\$ -	\$ -	\$ (1,482,772)	\$ 2,183,931
Capital additions <sup>(1)</sup>					
Mineral property	\$ 2,029,304	\$ 658,115	\$ 1,934,475	\$ -	\$ 4,621,894
Plant and equipment	608,524	-	-	-	608,524
<b>As at December 31, 2024</b>					
Total assets	\$ 37,398,945	\$ 15,565,601	\$ 44,759,017	\$ 1,555,315	\$ 99,278,878
Total liabilities	39,229,894	-	20,466	18,594,036	57,844,396

<sup>(1)</sup> Capital additions in the above table represent capital additions on an accrual basis. Expenditures on mineral properties, plant and equipment in the consolidated statements of cash flows represent capital expenditures on a cash basis which excludes non-cash additions.

**25. EVENTS AFTER REPORTING DATE**

On July 22, 2025, the Company announced the closing of a rights offering (the "Rights Offering"). Pursuant to the Rights Offering, 11,219,319 Rights Units were issued pursuant to the basic subscription privilege and 18,667,703 Rights Units were issued pursuant to the additional subscription privilege, totaling 29,887,022 units of the Company, at the subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,287,572. Each Rights Unit consisted of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Rights Warrant"), with each Rights Warrant exercisable into one Common Share (a "Rights Warrant Share") at a price of CAD\$0.18 per Rights Warrant Share for a period of two years from the issue date.

On July 28, 2025, the Company announced the closing of a fully subscribed listed issuer financing exemption (the "LIFE offering"). Under the LIFE Offering, the Company sold 29,090,910 units of the Company, at a subscription price of CAD\$0.11 per unit for gross proceeds of CAD\$3,200,000. Each LIFE Unit consisted of one common share of the Company and one transferable Common Share purchase warrant (a "LIFE Warrant"), with each LIFE Warrant exercisable into one Common Share (a "LIFE Warrant Share") at a price of CAD\$0.18 per LIFE Warrant Share for a period of two years from the issue date.

On July 25, 2025, the Company repaid \$2,700,000 under its Credit Agreement with Trafigura PTE. Ltd.