CASCADERO COPPER CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED FEBRUARY 28, 2026 AND 2025

(Unaudited – Expressed in Canadian dollars)

Index

NOTICE – No Auditor Review of the Interim Financial Statements.

The accompanying unaudited condensed interim consolidated financial statements of Cascadero Copper Corporation, for the three months ended February 28, 2026, have been prepared by management and have not been the subject of a review by the Company's external independent auditor.

CASCADERO COPPER CORPORATION

(An exploration stage company)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Notes		February 28, 2026		November 30, 2025
ASSETS					
Current assets					
Cash		$	**85,914**	$	23,756
Accounts receivable			**7,899**		5,529
Prepaid expenses			**5,379**		9,356
		$	**99,192**	$	38,641
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	8(a)	$	**245,898**	$	219,441
Promissory note payable	8(b)		**275,000**		200,000
Share of net liabilities in joint venture	4		**453,371**		444,419
			974,269		863,860
SHAREHOLDERS' DEFICIENCY					
Share capital	7		**24,297,082**		24,297,082
Contributed surplus			**5,635,080**		5,635,080
Accumulated other comprehensive income			**11,093**		10,996
Deficit			**(30,818,332)**		(30,768,377)
			(875,077)		(825,219)
		$	**99,192**	$	38,641

Nature of operations and going concern (Note 1)

Approved by the Board of Directors

"Nelson G.D. Borch"	***"George H. Gale"***
Director	Director

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

CASCADERO COPPER CORPORATION

(An exploration stage company)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Notes		For the three months ended February 28, 2026		For the three months ended February 28, 2025
Expenses					
Bank charges and interest expense		**$**	**1,297**	$	1,429
General and administrative			**14,721**		7,919
Professional fees	8(c)		**24,349**		8,221
Share-based compensation	7(c)		**—**		15,165
Share of loss of investment in joint venture	4		**57,347**		23,156
			97,714		55,890
Loss before other items			**(97,714)**		(55,890)
Other items					
Income from property payments	5		**47,982**		—
Foreign exchange loss			**(223)**		(1,959)
Net loss for the period			**(49,955)**		(57,849)
Other comprehensive income (loss)					
Foreign currency translation difference			**97**		(123)
Comprehensive loss for the period		**$**	**(49,858)**	$	(57,972)
Basic and diluted loss per common share		**$**	**(0.000)**	$	(0.000)
Weighted average number of shares outstanding, basic and diluted			**300,129,871**		300,129,871

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

CASCADERO COPPER CORPORATION

(An exploration stage company)
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
(Unaudited - Expressed in Canadian dollars)

	Notes	Number of Shares outstanding	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
Balance, November 30, 2024		300,129,871	24,297,082	5,619,915	(30,417,698)	10,987	(489,714)
Share-based compensation		—	—	15,165	—	—	15,165
Foreign currency translation difference		—	—	—	—	(123)	(123)
Net loss for the period		—	—	—	(57,849)	—	(57,849)
Balance, February 28, 2025		**300,129,871**	**24,297,082**	**5,635,080**	**(30,475,547)**	**10,864**	**(532,521)**
Foreign currency translation difference		—	—	—	—	132	132
Net loss for the period		—	—	—	(292,830)	—	(292,830)
Balance, November 30, 2025		**300,129,871**	**24,297,082**	**5,635,080**	**(30,768,377)**	**10,996**	**(825,219)**
Foreign currency translation difference		—	—	—	—	97	97
Net loss for the period		—	—	—	(49,955)	—	(49,955)
Balance, February 28, 2026		**300,129,871**	**$ 24,297,082**	**$ 5,635,080**	**$ (30,818,332)**	**$ 11,093**	**$ (875,077)**

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

CASCADERO COPPER CORPORATION

(An exploration stage company)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

		For the three months ended February 28, 2026		For the three months ended February 28, 2025
Operating Activities				
Net loss for the period	**$**	**(49,955)**	$	(57,849)
Adjustments for items not involving cash:				
Share-based compensation		**—**		15,165
Foreign exchange		**(223)**		1,959
Income from property payments		**(47,982)**		—
Share of loss of investment in joint venture		**57,347**		23,156
		(40,813)		(17,569)
Net changes in non-cash working capital items				
Accounts receivable		**(2,371)**		(540)
Prepaid expenses		**3,977**		3,964
Accounts payable and accrued liabilities		**(23,045)**		(16,508)
Cash used in operating activities		**(62,252)**		(30,653)
Investing activities				
Investment in joint venture, net of cash received from joint venture partner		**(19,136)**		(26,791)
Proceeds from Earn-in agreements		**68,546**		—
Cash provided by investing activities		**49,410**		(26,791)
Financing activity				
Promissory note payable		**75,000**		—
Cash provided by financing activity		**75,000**		—
Increase (Decrease) in cash		**62,158**		(57,444)
Cash , beginning of period		**23,756**		62,158
Cash , end of period	**$**	**85,914**	$	4,714
Supplemental disclosures of cash flow information:				
Interest paid	**$**	**—**	$	**—**
Income taxes paid		**—**		**—**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascadero Copper Corporation ("Cascadero" or the "Company") was incorporated pursuant to the Alberta Business Corporations Act on October 30, 2003 and continued into the Province of British Columbia on June 3, 2004. The Company is engaged in the business of acquiring, exploring and developing mineral properties located primarily in Argentina. The Company is considered to be in the exploration stage as it has not yet determined whether its mineral properties contain economically recoverable mineral reserves.

The Company’s head office and principal address is located at #395, 901 West Third Street, North Vancouver, BC V7P 3P9.

These condensed interim consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

The Company has a history of losses with no operating revenue other than interest income. As at February 28, 2026, the Company had cumulative losses of $30,818,332 (November 30, 2025 - $30,768,377) and had a working capital deficiency of $875,077 (November 30, 2025 - $825,219). The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing, the continued support from its directors and creditors, and the successful operation and development of its mineral properties or the disposition of its interests in mineral properties. The outcome of these matters cannot be predicted at this time. 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. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not include adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, or the statement of financial position classifications that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

The condensed interim consolidated financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on April 27, 2026.

b) Basis of measurement

The condensed interim consolidated financial statements have been prepared under the historical cost basis except for financial instruments that are measured at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(Unaudited – Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's audited consolidated financial statements for the year ended November 30, 2025.

a) Principles of consolidation

These consolidated financial statements include the accounts of Cascadero and the accounts and operations of the following entities:

Entities	Jurisdiction of Incorporation	Ownership
SESA Holdings, LLC ("SHL")	United States	Control
Cascadero Minerals Corporation ("CMC")	Canada	70% joint control, equity method
Cascadero Minerals S.A. ("CMSA")	Argentina	70% joint control, equity method
Salta Geothermal S.A. ("SGSA")	Argentina	70% joint control, equity method
Trumetals S.A. ("TSA")	Argentina	70% joint control, equity method
Arisaru Resources S.A. ("ARSA")	Argentina	49% joint control, equity method

Subsidiaries are entities controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control exists only when the Company has all of the following:

- power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investees);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the period are included in profit or loss from the date the Company gains control until the date control ceases.

Prior to November 30, 2016, Cascadero is the legal and beneficial holder of all of the issued and outstanding shares of CMSA, SGSA and TSA. These entities were duly formed under the laws of Argentina which holds certain mineral properties in Argentina. On November 30, 2016, the Company completed a reorganization whereby it transferred and assigned all legal and beneficial interests in CMSA, SGSA and TSA to CMC (the "Reorganization"), which became the entity holding all mineral properties in Argentina. Following the Reorganization, CMC, CMSA, SGSA and TSA are collectively referred to as the Argentina Entities. Effective November 30, 2016, the Company no longer had control in the Argentina Entities but retained joint control. Accordingly, the Company's interest in the Argentina Entities are accounted for using the equity method in accordance with IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures* (Note 4).

b) Presentation currency and foreign currency translation

The presentation currency of the Company is Canadian dollars.

Functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company, CMC and SHL is the Canadian dollar, and the functional currency of the Argentina Entities is the Argentine peso. The assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rate of exchange during the year. All resulting exchange differences are recognized directly in other comprehensive income.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in other than the functional currency are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

c) Critical accounting estimates and judgements

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

Information about critical accounting estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Valuation of exploration and evaluation expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures (including those incurred in Argentina Entities) requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

Joint Arrangement
The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over the other companies. Management has used its judgement to determine which companies are controlled and require consolidation, and those which are significantly influenced or jointly controlled and require equity accounting. At each reporting date, the Company determines whether there is objective evidence that the investment in joint venture is impaired. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of the investment in associate or joint venture may exceed its recoverable amount.

Provision
Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded, and it is only disclosed as a contingent liability.

Share-based payment transactions
Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

d) New Accounting Standards

Certain accounting standards or amendments to existing accounting standards have been issued but are not mandatory for the current period and have not been early adopted.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

4. INVESTMENT IN JOINT VENTURE

The Company conducts its operations in Argentina through the Argentina Entities. On November 30, 2016, the Company and Regberg Ltd. ('Regberg") entered into an agreement pursuant to which Regberg obtained a 30% beneficial interest in CMC. The Company, Regberg and CMC subsequently entered into a shareholders' agreement dated May 10, 2017 (the "CMC Shareholders Agreement") which provides that, among other things, for so long as Regberg owns at least 25% of CMC's outstanding common shares, CMC's board of directors shall consist of an even number of directors, and Regberg shall have the right to appoint one-half of CMC's directors. The CMC Shareholders Agreement also provides the Company with a right of first refusal should Regberg elect to sell its shares in CMC. In addition, the same agreement provides for certain pre-emptive rights to both the Company and Regberg in the event that CMC proposes to issue additional shares. It further contains "drag-along" provisions, which would apply if the Company receives a bona fide offer from an arm's length third party to purchase all of the issued and outstanding shares of CMC that are approved by the Company's board of directors and "tag-along" provisions that limit the Company's ability to complete a transaction that would result in a change of control of CMC, without first providing Regberg with the opportunity to sell to the same purchaser at the same price per share.

Under the terms of the arrangement, the parties do not have direct rights to the assets and obligations for the liabilities relating to the arrangement, but instead share in the net assets of the arrangement. Each party is responsible for funding its proportionate share of exploration costs. If a party fails to fund its pro rata share of the required expenditures, its ownership interest in the Argentina Entities may be adjusted in accordance with the the formula defined in the agreement. Distribution of profits requires the approval of a majority of the managers.

On March 13, 2020, Regberg, with the consent of the Company, transferred all of its shares in CMC to NB Projects Asia Pte. Ltd. ("NBPA"). CMC, the Company, Regberg and NBPA entered into an Assignment and Assumption Agreement dated March 13, 2020 pursuant to which NBPA agreed to assume, be bound by, and discharge the obligations of Regberg under the CMC Shareholders Agreement.

On January 18, 2024, CMC, the Company, NBPA and Nelson Gylding Dorrell Borch ("Borch") entered into a further Assignment and Assumption Agreement pursuant to which NBPA transferred and assigned all of NBPA's shares in CMC to Borch, and Borch agreed to assume, be bound by, and discharge the obligations of NBPA under the CMC Shareholders Agreement.

The Company's interest in the Argentina Entities is accounted for using the equity method. Summarized financial information of the Argentina Entities and reconciliation with the carrying amount of the investment recognized in the consolidated financial statements are set out below:

(Unaudited – Expressed in Canadian dollars)

	February 28, 2026 $	November 30, 2025 $
Current assets	**2,369**	7,241
Non-current assets	**-**	472
Current liabilities	**(646,682)**	(638,811)
Non-current liabilities	**(3,360)**	(3,787)
Net liabilities	**(647,673)**	(634,885)
Ownership interest	70%	70%
Proportion of the Company's ownership interest	**(453,371)**	(444,419)

	Three months ended February 28, 2026 $	Three months ended February 28, 2025 $
Revenue	—	—
Expense	**(57,347)**	(23,156)
Net loss and total comprehensive loss	**(57,347)**	(23,156)

The Argentina Entities had no capital commitments as at February 28, 2026 and November 30, 2025 (also see Notes 5 and 6).

5. EXPLORATION AND EVALUATION ASSETS

Argentina Mineral Properties
The Company, through CMSA, SGSA and TSA, holds certain mineral properties in Argentina (also see Note 4). The exploration expenditures incurred during the three months ended February 28, 2026 and the year ended November 30, 2025 were capitalized in accordance with the Company's accounting policy and subsequently assessed for impairment indicators. As a result, the expenditures were fully impaired and the related loss was recognized in profit or loss.

Golden Minerals Earn-In Sarita Este Concession
On December 2, 2019, the Company, through CMC and SGSA, entered into an Exploration and Development Earn-In Agreement (the "Earn-In Agreement") with Golden Minerals Company ("Golden"), pursuant to which SGSA has granted Golden the exclusive right to acquire a 51% ownership in the Sarita Este Concession. Golden was required to make a cash payment of $197,881 (US$150,000) (received) and incur a total of US$2.5 million in exploration and development expenditures on the concession. In January 2023, Golden provided notice that it had elected to exercise its option to acquire the 51% interest in the Sarita Este concession.

In June 2025, following completion of the earn-in requirement, a new entity, Arisaru Resources S.A. ("ARSA"), was incorporated to hold the Sarita Este Concession. SGSA holds 49% ownership interest in ARSA and Golden holds the remaining 51%. ARSA is jointly governed by SGSA and Golden pursuant to a shareholders' agreement, and strategic financial and operating decisions require the consent of both parties. Accordingly, the Company has joint control over ARSA and accounts for its 49% interest as a joint venture using the equity method of accounting in accordance with IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures.

At the time of formation of ARSA, the Sarita Este Concession had a carrying value of $nil in the books of SGSA, as the property had previously been fully impaired. Accordingly, no gain or loss was recognized on the transfer of the concession to ARSA. The Company recognizes its proportionate share of ARSA's net income or loss in the consolidated statements of operations as "Equity income (loss) from joint venture." ARSA did not have material operations from incorporation to February 28, 2026. As at February 28, 2026, the carrying amount of SGSA's investment in ARSA remained nominal, consistent with November 30, 2025.

SGSA Earn-In Desierto I and II Concessions
In an effort to advance properties in Argentina, the Company through CMC and SGSA entered into a non-binding letter of intent ("LOI") dated August 17, 2021 for the formation of a new company (the "Desierto JV") to conduct operations on the Desierto I and II concessions (of which SGSA and Golden each owns a 33.33% undivided interest). Golden has an option agreement to acquire the remaining 33.33% interest in the Desierto I and II concessions for approximately US$1.5 million by making a series of payments until 2027 (the "Golden Option Agreement"). The Company will own 49% of the Desierto JV when it is formed and the Desierto JV intends to acquire the remaining 33.33% interest of the Desierto I and II concessions from a third party. After these payments pursuant to the Golden Option Agreement are made, the vendor retains a 5% participating interest which can be purchased for US$1 million and 0.50% NSR royalty interest. During the year ended November 30, 2024, SGSA paid an additional US$49,000 (accumulated US$98,000 as at November 30, 2024) towards the Golden Option Agreement. No payments were made during the three months ended February 28, 2026 and the year ended November 30, 2025.

Orestone Mining Earn-In
On August 30, 2024, the Company through CMC entered into an option agreement with Orestone Mining Corp. ("Orestone"), whereby Orestone had an initial three-year option to earn a 51% interest in the Las Burras-Incahuasi copper gold molybdenum porphyry property in Salta Province, Argentina for total cash payments of US$100,000 and incurring total cumulative expenditures of US$1,900,000 over three years.

During the year ended November 30, 2024, a cash payment of $33,927 (US$25,000) was received and the Company's share of the proceeds in the amount of $23,509 was recorded as other income.

On August 28, 2025, the option agreement with Orestone was terminated.

Elevado Earn-In El Oculto Project
On September 21, 2024, the Company, through CMC and CMSA, entered into an Earn-In and Joint Venture agreement (the "Earn-In and JV Agreement") with Elevado Resources Co Pty Ltd ("Elevado"), pursuant to which Elevado has an option to earn a 51% interest in the El Oculto project, subject to a cash payment of US$25,000 (received in fiscal year 2024), incurring US$1,500,000 of exploration expenditures on or before the third anniversary, and making total cash payments of US$250,000 as follows: (i) US$50,000 on or before the first anniversary (received); (ii) US$75,000 on or before the second anniversary; and (iii) US$125,000 on or before the third anniversary.

Upon Elevado earning the initial 51% interest, it can elect, at its sole discretion, to earn an additional 24% ownership interest (for a total 75% interest) by funding a further US$3,000,000 of exploration expenditures over two years. If Elevado does not incur US$3,000,000 in expenditures by the second anniversary of the 24% interest election date, Elevado may elect to pay in cash to the Company the amount of expenditures not incurred. Once Elevado has finalized its earned ownership interest at either the 51% or 75% level, a joint venture will be formed and each party will be responsible for funding its pro rata share of project costs.

During the year ended November 30, 2024, a cash payment of $33,584 (US$25,000) was received and the Company's share of the proceeds in the amount of $23,749 was recorded as other income.

During the three months ended February 28, 2026, a cash payment of $68,546 (US$50,000) was received and the Company's share of the proceeds in the amount of $47,982 was recorded as other income.

6. CONTINGENCY

The Company entered into an agreement dated September 3, 2015 (the "Contingent Agreement") with an Argentine drilling contractor, pursuant to which the Company agreed to pay up to a maximum amount of US$1 million in the event of a sale of part, or whole, of any of the mining concessions in the Company's Taca Taca Group. The Taca Taca Group, for the purposes of this agreement, consists primarily of (a) Sarita Sur, (b) Sarita Este, (c) La Sarita I, (d) La Sarita II, (e) the 50% interest over Francisco 1, (f) the 50% interest over Francisco 2, (g) the 33.3% interest over Desierto I, and (h) the 33.3% interest over Desierto II.

(Unaudited – Expressed in Canadian dollars)

The Company and contractor have agreed that the Earn-in Agreement with Golden (Note 5) constitutes a sale transaction as described in the Contingent Agreement, accordingly the contractor is entitled to 50% of the US$150,000 payment received. The contractor share of US$75,000 has been fully paid as at November 30, 2022 and has been applied against the maximum liability of US$1,000,000, reducing the remaining contingent payment to US$925,000.

During the three months ended February 28, 2026 and the year ended November 30, 2025, no transactions occurred that would trigger further payments under the Contingent Agreement. Accordingly, the remaining contingent amount was US$925,000 as at February 28, 2026.

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

At February 28, 2026, 300,129,871 common shares were issued and outstanding (November 30, 2025 – 300,129,871 common shares).

During the three months ended February 28, 2026 and the year ended November 30, 2025, no shares were issued.

c) Stock Option Plan

The Company has a stock option plan for the benefit of directors, management and certain consultants of the Company. An amended stock option plan was approved in May 2023 (the "2023 Stock Option Plan"). Under the 2023 Stock Option Plan, the maximum aggregate number reserved for optioned shares at any point in time is 60,025,975 shares. The exercise price of each option may be discounted up to the discounted market price as defined by policy 1.1 of the TSX Venture Polices. Each option's vesting period shall be at the discretion of the board of directors and its maximum term is ten years.

In February 2025, the Company granted 1,000,000 stock options to a consultant at an exercise price of $0.05 per share. These options vested immediately and will expire in February 2027.

For the three months ended February 28, 2026, $nil (2025 - $15,165) was recorded as share-based compensation expense.

The fair value of the options granted during the year ended November 30, 2025 was estimated using the Black-Scholes options pricing model with the following assumptions:

	2025 Grants
Weighted average fair value	$0.05
Risk-free interest rate	2.73%
Dividend yield	$0.00
Expected volatility	197.81%
Weighted average expected life of options	2 years

Option pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the company's stock options. The Company's expected volatility is based on the historical volatility of the Company's share price.

(Unaudited – Expressed in Canadian dollars)

The continuity schedule of stock options as at February 28, 2026 and November 30, 2025 is as follows:

	Outstanding
Balance - November 30, 2024	**15,000,000**
Stock options granted	1,000,000
Balance - November 30, 2025	16,000,000
Stock options expired	-15,000,000
Balance - February 28, 2026	**1,000,000**
Stock options exercisable - February 28, 2026	**1,000,000**

The following table summarizes information about stock options outstanding as at February 28, 2026:

Number of Options Outstanding	Expiry Date	Number of Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
1,000,000	15-Feb-27	1,000,000	$0.05	0.96
1,000,000		1,000,000	$0.05	0.96

d) Share Purchase Warrants

The following summarizes the share purchase warrants' activities:

	Three months ended February 28, 2026		Year ended November 30, 2025	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
Outstanding, beginning of period/year	**19,326,964**	**$0.05**	33,612,678	$0.05
Expired	**-**		(14,285,714)	$0.05
Outstanding, end of period/year	**19,326,964**	**$0.05**	19,326,964	$0.05

The following table summarizes information about share purchase warrants outstanding as at February 28, 2026:

Number of Warrants Outstanding	Expiration Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
19,326,964	17-Jan-27	$0.05	0.88
19,326,964		$0.05	0.88

8. RELATED PARTY TRANSACTIONS

The related party balances and transactions not disclosed elsewhere in these condensed interim consolidated financial statements are listed below. Related party transactions in the normal course of operations are measured at the exchange amount. Due to the related parties are unsecured and non-interest bearing.

a) The Company has the following balances owed to related entities as at February 28, 2026:

(i) $32,129 (November 30, 2025 - $44,943) included in accounts payable and accrued liabilities owing to a company in which the CFO is an owner and a corporation controlled by a former director of the Company.

b) On July 19, 2024, the Company entered into a promissory note ("Promissory Note") with Harder Investments Ltd. ("Harder"), a company owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of $100,000. The Promissory Note is non-interest bearing, unsecured and due on demand. The Promissory Note can be repaid at any time without penalty.

On July 30, 2025, the Company entered into another promissory note with Harder for proceeds of $100,000. The promissory note is non-interest bearing, unsecured and matures on the earlier of the completion of any financing or source of funds by the Company or June 30, 2026. The promissory note can be repaid at any time without penalty.

On December 3, 2025, the Company received another advance of $75,000 from Harder. The advance is non-interest bearing, unsecured and payable on demand.

c) As at February 28, 2026, CMC owed $95,069 (November 30, 2025 - $45,246) to a director of the Company, resulting from an over-contribution to the Argentina Entities by Borch.

d) During the three months ended February 28, 2026, the Company had the following transactions with related parties:

(i) Incurred $9,070 (2025 - $6,155) in accounting fees to a company in which the CFO is an owner; and
(ii) Incurred $nil (2025 - $nil) in management consulting fee to a corporation controlled by a former director of the Company.

e) Key management compensation

Key management includes the directors of the Company, CEO and CFO. The compensation paid or payable to key management for services during the three months ended February 28, 2026 and 2025 is identical to the disclosure above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the three months ended February 28, 2026 and 2025.

9. SEGMENTED INFORMATION

The Company operates in one segment, being the operation of acquisition and exploration of mineral properties. Substantially all of the Company's carrying value of long-term assets as at February 28, 2026 and for the three months ended February 28, 2026 and 2025 are located in Argentina.