



**AEGIS RESOURCES LTD.**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three months ended September 30, 2025 and from the date of incorporation on February 27, 2025 to  
September 30, 2025**

**(Expressed in Canadian Dollars, unless otherwise indicated)**

**Unaudited – Prepared by Management**

**AEGIS RESOURCES LTD.**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

Vancouver, Canada

November 27, 2025

**AEGIS RESOURCES LTD.**  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)  
(expresses in Canadian dollars)

| As at   | Note | September 30, 2025 |
|---|------|--------------------|
|   |      | \$                 |
| <b>Assets</b>                                     |      |                    |
| <b>Current assets</b>                             |      |                    |
| Cash and cash equivalents                         |      | 926,357            |
| Accounts receivable and prepaids                  |      | 8,909              |
| <b>Total current assets</b>                       |      | <b>935,266</b>     |
| <b>Non-current assets</b>                         |      |                    |
| Mineral properties                                | 5    | 3,579,000          |
| <b>Total non-current assets</b>                   |      | <b>3,579,000</b>   |
| <b>Total assets</b>                               |      | <b>4,514,266</b>   |
| <b>Liabilities</b>                                |      |                    |
| <b>Current liabilities</b>                        |      |                    |
| Accounts payable and accrued liabilities          |      | 44,697             |
| <b>Total current liabilities</b>                  |      | <b>44,697</b>      |
| <b>Shareholders' equity</b>                       |      |                    |
| Share capital                                     | 7    | 4,750,481          |
| Accumulated deficit                               |      | (281,479)          |
| Accumulated other comprehensive income            |      | 567                |
| <b>Total shareholders' equity</b>                 |      | <b>4,469,569</b>   |
| <b>Total liabilities and shareholders' equity</b> |      | <b>4,514,266</b>   |

**Nature of Operations and Going Concern (Note 1)**  
**Subsequent events (Note 13)**

Approved on behalf of the Board of Directors on  
November 27, 2025:

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*"Bryce Roxburgh"*

Director

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*"Paul Joyce"*

Director

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

**AEGIS RESOURCES LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (UNAUDITED)**

(expressed in Canadian dollars)

|   | Note | For the three months period ended, September 30, 2025<br>\$ | For the period from incorporation on February 27, 2025 to September 30, 2025<br>\$ |
|---|------|---|--|
| <b>Expenses</b>   |      |   |  |
| Accounting, audit and professional fees                                   |      | <b>21,845</b>   | 21,845   |
| Administrative  | 10   | <b>74,509</b>   | 74,509   |
| Bank charges  |      | <b>553</b>  | 553  |
| Foreign exchange loss   |      | <b>2,994</b>  | 2,994  |
| Mineral property exploration expenditures                                 | 5    | <b>173,860</b>  | 173,860  |
| Shareholder communications  |      | <b>3,130</b>  | 3,130  |
| Transfer agent  |      | <b>4,588</b>  | 4,588  |
| <b>Net loss for the period</b>  |      | <b>281,479</b>  | 281,479  |
| <b>Other comprehensive loss (income)</b>                                  |      |   |  |
| Foreign currency translation adjustment on:                               |      |   |  |
| Other   |      | <b>(567)</b>  | (567)  |
| <b>Comprehensive loss for the period</b>                                  |      | <b>280,912</b>  | 280,912  |
| <b>Basic &amp; diluted loss per common share from loss for the period</b> |      |   |  |
|   |      | <b>(0.01)</b>   | (0.02)   |
| <b>Weighted average number of common shares outstanding</b>               |      |   |  |
|   |      | <b>34,266,849</b>   | 14,503,643   |

The Company was incorporated on February 27, 2025 and this is its first reporting period; therefore, no comparative figures are presented.

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

**AEGIS RESOURCES LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

(expressed in Canadian dollars)

|  | Note | For the period<br>from<br>incorporation on<br>February 27,<br>2025, to<br>September 30,<br>2025<br>\$ |
|--|------|---|
| <b>Operating activities</b>                      |      |   |
| Net loss for the period                          |      | (281,479)   |
| Items not requiring an outlay of cash:           |      |   |
| Unrealized foreign exchange loss                 |      | 2,994   |
| Changes in non-cash working capital:             |      |   |
| Accounts receivable and prepaids                 |      | (7,613)   |
| Accounts payable and accrued liabilities         |      | 36,407  |
| <b>Cash flows used in operating activities</b>   |      | <b>(249,691)</b>  |
| <b>Investing Activities</b>                      |      |   |
| Cash acquired from plan of arrangement           | 5    | 11,781  |
| <b>Cash flows from investing activities</b>      |      | <b>11,781</b>   |
| <b>Financing Activities</b>                      |      |   |
| Shares issued for cash                           | 7    | 1,200,000   |
| Share issue costs                                | 7    | (36,300)  |
| <b>Cash flows from financing activities</b>      |      | <b>1,163,700</b>  |
| Effect of foreign exchange rate change on cash   |      | 567   |
| Net increase in cash                             |      | 926,357   |
| Cash and cash equivalents – incorporation        |      | -   |
| <b>Cash and cash equivalents – end of period</b> |      | <b>926,357</b>  |
| <b>Supplemental cash flow information</b>        |      |   |
| Taxes paid                                       |      | -   |
| Interest paid                                    |      | -   |

The Company was incorporated on February 27, 2025 and this is its first reporting period; therefore, no comparative figures are presented.

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

**AEGIS RESOURCES LTD.**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

(expressed in Canadian Dollars)

|   |      | Issued Share Capital |                  |                  | Accumulated other comprehensive income | Total            |
|---|------|----------------------|------------------|------------------|--|------------------|
|   | Note | Number of shares     | Amount           | Deficit          | income                                 |                  |
|   |      |                      | \$               | \$               | \$                                     | \$               |
| <b>Balance, at Incorporation</b>              |      | -                    | -                | -                | -                                      | -                |
| Equity financing                              | 6    | 12,000,000           | 1,200,000        | -                | -                                      | 1,200,000        |
| Share issue costs                             | 6    | -                    | (36,300)         | -                | -                                      | (36,300)         |
| Shares issued pursuant to plan of arrangement | 4    | 41,705,720           | 3,586,781        | -                | -                                      | 3,586,781        |
| Other comprehensive income                    |      | -                    | -                | -                | 567                                    | 567              |
| Net loss for the period                       |      | -                    | -                | (281,479)        | -                                      | (281,479)        |
| <b>Balance at September 30, 2025</b>          |      | <b>53,705,720</b>    | <b>4,750,481</b> | <b>(281,479)</b> | <b>567</b>                             | <b>4,469,569</b> |

The Company was incorporated on February 27, 2025 and this is its first reporting period; therefore, no comparative figures are presented.

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

## AEGIS RESOURCES LTD.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO SEPTEMBER 30, 2025

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#### 1. Nature of Operations and Going Concern

Aegis Resources Ltd. (“Aegis” or the “Company”) is an unlisted public company focused on advancing a strategic portfolio of mineral exploration assets across Latin America and Australia. The Company was incorporated on February 27, 2025 as 1529016 BC Ltd. and on March 28, 2025, changed its name to Aegis Resources Ltd. The Company’s head office is located at 1890 - 1075 West Georgia Street, Vancouver, BC, Canada, V6E 3C9.

These unaudited condensed interim consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for at least twelve months from September 30, 2025. Several adverse conditions and material uncertainties may cast significant doubt upon the validity of this assumption. The Company has no source of operating revenue, is unable to self-finance operations, and overhead requirements. The Company has incurred operating losses since inception. As at September 30, 2025, the Company had an accumulated deficit of \$281,479 and working capital (current assets less current liabilities) of \$890,569. For the period ended September 30, 2025, the Company had a net loss of \$281,479 and a cash outflow from operations of \$249,691. Although management has been successful in the past in raising capital, there are no assurances that the Company will be successful raising capital in the future. If the going concern assumption was not appropriate for these Interim Financial Statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments could be material.

#### 2. Basis of Preparation

These Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These Interim Financial Statements represent the Company’s first financial reporting period since its incorporation and spin-out from Rugby Resources Ltd. (“Rugby”).

The Company was incorporated on February 27, 2025, to facilitate a corporate reorganization pursuant to an arrangement agreement involving Rugby and Andina Copper Corp. (formerly Pampa Metals Corp.). On July 25, 2025, under the terms of the court-approved arrangement, Aegis became an independent public company and a reporting issuer in British Columbia and Alberta. There is currently no intention to list the Company’s common shares on a stock exchange.

As part of the arrangement, Aegis acquired a portfolio of exploration-stage assets, consisted of:

- A 20% joint venture interest in the Cobrasco Project in Colombia (free-carried to feasibility),
- The El Zanjón and Venidero gold-silver projects in Argentina,
- A 20% joint venture interest in the Georgetown copper-gold project in Australia, and
- A 1.5% net smelter return royalty over the Mantau iron-oxide-copper-gold project in Chile, subject to a partial buyback right.

These Interim Financial Statements have been prepared using the fair values of the net assets acquired pursuant to the plan of arrangement dated July 25, 2025. The Company determined that fair value measurement provides the most relevant and reliable basis for initial recognition, given its status as a newly formed reporting issuer and the nature of the assets acquired. As the Company did not previously prepare financial statements under another accounting framework, IFRS 1 – First-time Adoption of IFRS does not apply.

**AEGIS RESOURCES LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO SEPTEMBER 30, 2025**

These Interim Financial Statements were approved and authorized by the Board of Directors for issue on November 27, 2025.

**Basis of measurement**

These Interim Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these Interim Financial Statements have been prepared on a historical-cost basis.

**Basis of consolidation**

These Interim Financial Statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in Interim Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. The Company's subsidiaries are as follows:

|   | Ownership | Country of incorporation |
|---|-----------|--------------------------|
| Rugby Pty Limited                         | 100%      | Australia                |
| Wallaby Corp.*                            | 100%      | Philippines              |
| Minera Próximo Resources Argentina S.A.S. | 100%      | Argentina                |

\*Currently inactive, no operations.

**Functional and presentation currency**

These Interim Financial Statements are presented in Canadian Dollars, which is the functional currency of Aegis.

**3. Material Accounting Policies****Mineral Property Exploration and Acquisition Expenditures**

The Company expenses mineral property exploration expenditures when incurred. When it has established that a mineral deposit is commercially mineable and following a decision to commence development, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Mineral property acquisition costs are initially capitalized when incurred. Option payments and expenditures required to earn an interest in the properties are initially expensed and then capitalized if the option is exercised. If indicators of impairment are identified, management would review the carrying values of the applicable mineral properties to determine if their carrying values exceed their fair value. Impairment losses, if any, are measured as the excess of the carrying amount of the mineral property over its estimated fair value. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

**Asset Acquisitions and Fair Value Measurement**

The Company accounts for asset acquisitions in accordance with applicable IFRS standards, including IFRS 2 – Share-based Payment, IAS 16 – Property, Plant and Equipment, and IFRS 13 – Fair Value Measurement. Where

**AEGIS RESOURCES LTD.**

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

**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO SEPTEMBER 30, 2025**

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the assets acquired do not constitute a business as defined in IFRS 3 – Business Combinations, the transaction is treated as an asset acquisition.

On July 25, 2025, the Company acquired a portfolio of mineral property interests and related net assets pursuant to a court-approved plan of arrangement. The assets were acquired in exchange for common shares issued directly to the shareholders of Rugby. As the Company is a newly formed reporting issuer and the transaction established its initial asset base, management determined that fair value measurement provides the most relevant and reliable basis for initial recognition. Accordingly, the mineral property interests and other net assets acquired have been recognized at their estimated fair values as of the acquisition date.

The fair values were determined using independent valuation techniques appropriate to the nature and stage of each asset, including market comparables, discounted cash flow models, and cost-based approaches where applicable. No goodwill was recognized, as the assets acquired did not meet the definition of a business under IFRS 3.

**Cash**

The Company considers cash to include amounts held in banks and highly liquid investments with an initial term to maturity of 90 days or less.

**Income Taxes**

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in Other Comprehensive Income (“OCI”) or directly in equity, in which case it is recognized in OCI or in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Translation of Foreign Currencies**

(i) Presentation currency

These Interim Financial Statements are presented in Canadian dollars.

(ii) Functional currency

The financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”).

**AEGIS RESOURCES LTD.**

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

**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO SEPTEMBER 30, 2025**

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The functional currency of the Australian entity, Rugby Pty Limited is the Australian dollar.

The functional currency of the Philippine entity, Wallaby Corp. is the Philippines Peso.

The functional currency of its Argentine entity, Minera Proximo Resources Argentina S.A.S. is the Argentine peso. The financial statements of these entities ("foreign operations") are translated into the Canadian dollar presentation currency as follows:

- Assets and liabilities – at the closing rate at the date of the statement of financial position.
- Income and expenses – at the average rate of the period (as this is considered a reasonable approximation to actual rates).
- All resulting changes are recognized in OCI as cumulative translation adjustments.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from conversion of the item from functional to presentation currency are considered to form part of the net investment in the foreign operation and are recognized in OCI.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in OCI related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in OCI related to the entity are reallocated between controlling and non-controlling interests.

iii) Transactions and balances

Foreign currency transactions are translated into the functional currency of an entity using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in the statement of income.

The Company's Argentine entity is affected by hyperinflationary accounting. See Hyperinflation note below.

**Use of Estimates and Judgments**

The preparation of these Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The application of the Company's accounting policy for mineral properties requires judgment to determine whether any impairment indicators exist. At each reporting date, management reviews the Company's mineral properties for indicators of impairment, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether the Company has further plans or budgets for substantive expenditures for the ongoing exploration and evaluation of the mineral properties, the results of exploration and evaluation activities, and the likelihood that the carrying value of the mineral properties will be recovered in the future through development or sale of the assets.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## Financial Instruments

The Company applies IFRS 9, Financial Instruments, which sets out the accounting standards for the classification and measurement of financial instruments.

### Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

### Measurement

#### *Financial assets at FVTOCI*

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in OCI.

#### *Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

#### *Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss the period in which they arise.

### Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

If at the reporting date the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

### Derecognition

#### *Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

#### *Financial liabilities*

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of comprehensive loss.

### **Segmented Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision-makers responsible for allocating resources and assessing performance of the operating segments, have been identified as the senior management team, who are tasked with making strategic decisions.

### **New and Amended IFRS Accounting Standards Pronouncements**

#### **Amendment to IAS 1 Presentation of Financial Statements**

On October 31, 2022, the IASB issued amendments to IAS 1 Presentation of Financial Statements (IAS 1). The amendments apply to annual reporting periods beginning on or after January 1, 2024. The amendments are aimed at improving the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments issued in January 2020, which clarified the criteria for classifying a liability as non-current if there is the right to defer settlement of the liability for at least 12 months after the reporting period. The Company adopted the amendments in the Interim Financial Statements.

#### **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates**

On August 15, 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for reporting periods beginning on or after January 1, 2025. The Company adopted the amendments in the Interim Financial Statements.

#### **IFRS 18 Presentation and Disclosures in Financial Statements**

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.

### Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of the new standard on the Company's financial statements.

#### 4. Acquisition of Assets

On July 25, 2025, Aegis became an independent public company pursuant to a court-approved arrangement agreement involving Rugby and Andina. As part of the arrangement, Aegis was incorporated to receive a portfolio of exploration-stage assets from Rugby and to issue shares directly to Rugby shareholders on the basis of one Aegis share for every ten Rugby shares held. No consideration was paid to Rugby and Aegis became a reporting issuer in British Columbia and Alberta. The Company's common shares are not currently listed on any stock exchange.

The assets acquired by Aegis from Rugby consisted of:

- A 20% joint venture interest in the Cobrasco Project in Colombia (free-carried to feasibility),
- The El Zanjón and Venidero gold-silver projects in Argentina,
- A 20% joint venture interest in the Georgetown copper-gold project in Australia, and
- A 1.5% net smelter return royalty over the Mantau iron-oxide-copper-gold project in Chile, subject to a partial buyback right.

In addition to the above, Aegis acquired working capital balances from Rugby, consisting of:

| <b>Assets</b>                            | <b>\$</b>    |
|--|--------------|
| Cash and cash equivalents                | 11,781       |
| Accounts receivable and prepaids         | 4,290        |
| Accounts payable and accrued liabilities | (8,290)      |
| <b>Net working capital</b>               | <b>7,781</b> |

The mineral property interests and royalty were recognized at their estimated fair values as of the acquisition date, based on an independent valuation, as follows:

**AEGIS RESOURCES LTD.**

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

**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO SEPTEMBER 30, 2025**

| <b>Project/Interest</b>                    | <b>\$<br/>Fair Value</b> |
|--|--------------------------|
| El Zanjón                                  | 1,135,000                |
| Venidero                                   | 1,135,000                |
| Georgetown JV interest                     | 255,000                  |
| Cobrasco JV interest                       | 914,000                  |
| Mantau Royalty                             | 140,000                  |
| <b>Total mineral and royalty interests</b> | <b>3,579,000</b>         |

The total fair value of net assets acquired was \$3,586,781, which was recognized as follows:

|                                  | <b>\$</b>        |
|----------------------------------|------------------|
| Mineral and royalty interests    | 3,579,000        |
| Net working capital              | 7,781            |
| <b>Total net assets acquired</b> | <b>3,586,781</b> |

The Company issued 41,705,720 common shares as consideration for the acquisition. The transaction was accounted for as an asset acquisition, as the assets acquired did not constitute a business as defined in IFRS 3 – Business Combinations. The Company applied fair value measurement to the assets acquired, as this basis was determined to provide the most relevant and reliable information for financial reporting purposes.

**5. Mineral Properties – Acquisition and Exploration Costs**

**a) Acquisition Costs**

|                                   | <b>Argentina</b> | <b>Argentina</b> | <b>Australia</b>                         | <b>Colombia</b>                    | <b>Chile</b>              |                  |
|-----------------------------------|------------------|------------------|--|------------------------------------|---------------------------|------------------|
|                                   | <b>El Zanjón</b> | <b>Venidero</b>  | <b>JV interest<br/>in<br/>Georgetown</b> | <b>JV Interest<br/>in Cobrasco</b> | <b>Mantau<br/>royalty</b> | <b>Total</b>     |
|                                   | <b>\$</b>        | <b>\$</b>        | <b>\$</b>                                | <b>\$</b>                          | <b>\$</b>                 | <b>\$</b>        |
| Incorporation                     | -                | -                | -  | -                                  | -                         | -                |
| Acquisition                       | 1,135,000        | 1,135,000        | 255,000                                  | 914,000                            | 140,000                   | 3,579,000        |
| <b>Balance September 30, 2025</b> | <b>1,135,000</b> | <b>1,135,000</b> | <b>255,000</b>                           | <b>914,000</b>                     | <b>140,000</b>            | <b>3,579,000</b> |

**b) Exploration Costs**

The tables below show the Company's exploration and evaluation expenditures for the period from incorporation to September 30, 2025:

| <b>For the period from incorporation to September 30, 2025</b> |                 |                  |                |
|--|-----------------|------------------|----------------|
|  | <b>Venidero</b> | <b>El Zanjón</b> | <b>Total</b>   |
|  | <b>\$</b>       | <b>\$</b>        | <b>\$</b>      |
| Environmental  | 1,554           | -                | 1,554          |
| Field camp   | 453             | -                | 453            |
| Geological and geophysics                                      | -               | 129,032          | 129,032        |
| IVA  | -               | -                | -              |
| Legal & title  | 6,576           | 36,245           | 42,821         |
| Travel   | -               | -                | -              |
| <b>Exploration and evaluation costs</b>                        | <b>8,583</b>    | <b>165,277</b>   | <b>173,860</b> |

**AEGIS RESOURCES LTD.**

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

**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO SEPTEMBER 30, 2025**

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The following Aegis' projects were spun out of Rugby on July 25, 2025.

Cobrasco Copper-Molybdenum Project – Chocó, Colombia

The Cobrasco concessions are located 100 kilometres (“km”) southwest of Medellin in the Choco Region of Colombia. The project is being advanced by Andina which acquired the property through its acquisition of Rugby on July 25, 2025. Aegis holds a 20% interest free-carried through to completion of a feasibility study, with Andina responsible for all exploration and development expenditures until completion of a feasibility study. At this stage it is not expected that the Company will be required to contribute to expenditures for the next 12 months.

El Zanjón Gold-Silver Project – Santa Cruz, Argentina

The El Zanjón gold-silver project covers 34,521 hectares (“ha”) in the Deseado Massif, Santa Cruz Province of Argentina and is located 30 km south of AngloGold Ashanti’s Cerro Vanguardia mine. The Company’s interest in the project was originally acquired through an option agreement entered into by Rugby in 2019, which was subsequently amended in 2021 and 2024 (the “Original Agreements”).

On November 7, 2025, the Company entered into a superseding option and earn-in agreement with the vendor, replacing the Original Agreements. Under the new agreement, Aegis may earn a 100% interest in the project by completing 50,000 metres of drilling or delivering a pre-feasibility or feasibility study within 12 years. The agreement includes annual cash payments of \$15,000, defined drilling milestones, holding costs, and escalating payments in the event of delayed completion. The vendor retains a 2% net smelter return royalty, half of which may be repurchased by Aegis for \$1 million.

*See Note 13, Subsequent Events.*

Venidero Gold-Silver Project – Santa Cruz, Argentina

The Venidero Project was acquired by Aegis as part of the spinout of assets from Rugby on July 25, 2025. It is an early-stage gold-silver project located 60 km south of the Cerro Negro gold mine and covers 10,753 ha in the Santa Cruz Province of Argentina. The project is subject to an existing 0.5% net smelter return (“NSR”) royalty, which may be repurchased for a cash payment of US\$1,000,000.

*See Note 13, Subsequent Events.*

Georgetown Copper-Gold Project – Queensland, Australia

A 20% joint venture interest in the Georgetown Project, located in North Queensland, Australia. The project comprises three granted exploration permits totaling 849 square km and covers a region with extensive gold occurrences. See Note 6 below.

Mantau IOCG Royalty – Antofagasta Region, Chile

Aegis holds a 1.5% NSR royalty over the Mantau iron-oxide-copper-gold project located in northern Chile. The project comprises 4,500 ha and is situated approximately 70 km northeast of Antofagasta, within the Coastal Belt that hosts several large copper deposits associated with the Atacama Fault System.

The royalty interest was acquired by Aegis as part of the spinout of assets from Rugby on July 25, 2025. The NSR is subject to a buy-back right in favour of the project owner, whereby 0.5% of the royalty may be

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repurchased at fair market value within 12 months of completion of a preliminary feasibility study recommending advancement to a full feasibility study.

**6. Investment in JV – Georgetown Project**

On July 25, 2025, pursuant to the plan of arrangement, the Company acquired a 20% joint venture interest in the Georgetown project at a fair value of \$255,000 (see Note 4).

The project is being advanced by Emu under a farm-in and joint venture agreement under which Emu could earn an 80% interest in the project by incurring a total of A\$1,850,000 in exploration expenditures. As at September 30, 2025, the Company's interest remained at 20% however the Company has elected not to contribute to the joint venture and allow its interest to dilute until it converts to a 2% NSR.

Subsequent to September 30, 2025, Emu incurred additional expenditures to increase its interest in the project (named Yataga by Emu) to 83%. As a result, Aegis' interest has been reduced to 17% and is expected to convert to a 2% NSR royalty as Emu continues to advance the project in accordance with the dilution provisions of the agreement.

**7. Share Capital**

The authorized share capital of the Company is an unlimited number of common shares without par value.

*Issuances – period ended September 30, 2025*

On February 27, 2025, the Company was incorporated.

On July 25, 2025, pursuant to a court-approved arrangement, the Company issued 41,705,720 common shares as consideration for the acquisition of net assets with an estimated fair value of \$4,606,781 (See Note 4).

On September 3, 2025, the Company completed a non-brokered private placement financing consisting of 12,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$1,200,000. The Company paid share issuance costs, including finders' fees, of \$36,300.

**8. Stock Option Plan**

The Company has adopted a rolling stock option plan (the "Option Plan"). The essential elements of the Option Plan are as follows. The aggregate number of shares of the Company's capital stock reserved for issuance under to the Option Plan and all other security-based compensation arrangements will not exceed 10% of the total issued and outstanding shares of the Company at the date of the grant. Options granted under the Plan may have a maximum term of ten years. The exercise price of options is determined by the Board of Directors at the time of grant, with reference to the most recent arm's length financing or other indicators of fair value.

Options granted under the Plan may be subject to vesting provisions as determined by the directors of the Company at the time of the grant.

As of September 30, 2025, the Company did not have any issued or outstanding stock options. *See Note 13, Subsequent Events.*

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**9. Warrants**

As at September 30, 2025, the Company did not have any issued and outstanding warrants.

**10. Related Party Transactions and Compensation of Key Management**

Key management personnel are those people that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel of the Company include executive officers and the board of directors.

The following compensation has been provided to key management personnel for the period from incorporation to September 30, 2025:

|                     | <b>2025</b>   |
|---------------------|---------------|
|                     | <b>\$</b>     |
| Compensation – cash | <b>15,000</b> |
| <b>Total</b>        | <b>15,000</b> |

As at September 30, 2025, the Company has no amounts due to related parties.

**11. Financial Instruments**

*(a) Fair Value*

The carrying amount of accounts receivable, accounts payable and accrued liabilities, due to related parties, lease liability and loans payable approximates fair value due to the short-term nature of these financial instruments.

*(b) Financial Risk Management*

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange currency risk, liquidity and interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits the majority of its cash with high credit quality financial institutions in Canada and holds balances in banks in Argentina, Australia and the Philippines as required to meet current expenditures. The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

Currency risk

The Company operates in Canada, Argentina and Australia and the Philippines and it is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency. The Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are denominated in several currencies (mainly Canadian Dollars, US Dollars, Argentine Pesos, Australian Dollars, and Philippine Pesos) and are therefore subject to fluctuation against the Canadian Dollar. Such foreign

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currency balances, which are held in the Company's Argentine, Australian, and Philippine subsidiaries, are subject to fluctuations against the Argentine Peso, Australian Dollar, and Philippine Peso, respectively. As at September 30, 2025, the Canadian parent company had nominal balances in foreign currencies.

Assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar, Argentine Peso, Australian Dollar, and Philippine Peso against the Canadian dollar would result in an insignificant change in the Company's consolidated statement of loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk mainly arises from the interest rate impact on the cash and cash equivalents. Cash and cash equivalents earn interest based on current market interest rates. Based on the amount of cash and cash equivalents held at September 30, 2025, and assuming that all other variables remain constant, a 0.5% change in the applicable interest rate would result in an insignificant change in the interest earned by the Company.

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 its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had cash and cash equivalents at September 30, 2025 in the amount of \$926,357 in order to meet short-term business requirements.

**12. Segmented Information**

The Company's activities are all in the one industry segment of mineral property acquisition, exploration and development. The Company's net assets and net losses by geographic regions are as follows:

| <b>September 30, 2025</b>       |               |                  |                  |                    |              |
|---------------------------------|---------------|------------------|------------------|--------------------|--------------|
|                                 | <b>Canada</b> | <b>Australia</b> | <b>Argentina</b> | <b>Philippines</b> | <b>Total</b> |
|                                 | <b>\$</b>     | <b>\$</b>        | <b>\$</b>        | <b>\$</b>          | <b>\$</b>    |
| Cash and cash equivalents       | 900,746       | 3,952            | 20,221           | 1,438              | 926,357      |
| Amounts receivable and prepaids | 4,585         | 1,374            | 2,950            | -                  | 8,909        |
| Mineral properties              | 1,054,000     | 255,000          | 2,270,000        | -                  | 3,579,000    |
| Total assets                    | 1,959,331     | 260,326          | 2,293,171        | 1,438              | 4,514,266    |
| Total liabilities               | (29,781)      | (1,089)          | (12,205)         | (1,622)            | (44,697)     |
| Net assets                      | 1,929,550     | 259,237          | 2,280,966        | (184)              | 4,469,569    |

  

| <b>Period from incorporation to September 30, 2025</b> |               |                  |                  |              |
|--|---------------|------------------|------------------|--------------|
|  | <b>Canada</b> | <b>Australia</b> | <b>Argentina</b> | <b>Total</b> |
|  | <b>\$</b>     | <b>\$</b>        | <b>\$</b>        | <b>\$</b>    |
| Mineral property exploration expenditures              | -             | -                | 173,860          | 173,860      |
| Net loss   | 41,706        | 61,367           | 178,406          | 281,479      |

**13. Subsequent Events**

Stock Options

On October 14, 2025, the Company granted 3,625,000 stock options to four directors and to consultants of the Company with an exercise price of \$0.15, exercisable for five years. All options granted are subject to vesting provisions.

El Zanjón project

On November 7, 2025, Aegis granted Targa Exploration Corp. (“Targa”) an option to earn up to an 80% interest (the “80% Zanjón Option”) in the El Zanjón Project. Under the terms of the agreement, Targa may earn its interest by completing a feasibility study outlining a minimum two-million-ounce gold equivalent resource within 12 years and by making cash and share payments aggregating \$512,500 (the “Zanjón Payments”). Upon exercise of the option, Aegis will retain a 20% interest and the parties will form a joint venture with standard dilution provisions.

Targa may earn an initial 51% interest in El Zanjón if, prior to completion of the 80% Zanjón Option, Targa has drilled an aggregate of 50,000 m at El Zanjón and made the Zanjón Payments. If Targa exercises the 51% Zanjón Option, but terminates the 80% Zanjón Option, Targa’s interest in the El Zanjón project will be reduced to 50% and Targa and Aegis will form joint venture with Aegis retaining the casting vote.

If the feasibility study is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement, Targa must make annual cash payments to Aegis on each of those anniversaries until the study is completed. In addition, if the feasibility study is not completed by the 8th anniversary, Targa must incur further project expenditures of \$5,000,000 on or before the 10th anniversary or completion of the study. If the feasibility study is not completed by the 10th anniversary, Targa must incur an additional \$5,000,000 in project expenditures on or before the 12th anniversary or completion of the study.

Venidero project

On November 7, 2025, Aegis and Targa entered into an option agreement granting Targa the right to earn up to an 80% interest (the “80% Venidero Option”) in the project by completing a feasibility study outlining a minimum two-million-ounce gold equivalent resource within 12 years and by making cash and share payments aggregating \$512,500 (the “Venidero Payments”). Aegis will retain a 20% interest upon exercise of the option. The project is subject to a 0.5% NSR royalty, which may be repurchased for US\$1,000,000.

Targa may earn an initial 51% interest in Venidero if, prior to completion of the 80% Venidero Option, Targa has drilled an aggregate of 50,000 m at Venidero and made the Venidero Payments. If Targa exercises the 51% Venidero Option, but terminates the 80% Venidero Option, Targa’s interest in the Venidero project will be reduced to 50% and the Parties will form a joint venture with Aegis retaining the casting vote.

If the feasibility study is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement, Targa must make annual cash payments to Aegis on each of those anniversaries until the study is completed. In addition, if the feasibility study is not completed by the 10th anniversary, Targa must incur further project expenditures of \$5,000,000 on or before the 12th anniversary or completion of the study.