



**AEGIS RESOURCES LTD.**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the period from the date of incorporation on February 27, 2025 to December 31, 2025**

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

## INDEPENDENT AUDITOR’S REPORT

**To the Shareholders of Aegis Resources Ltd.**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the consolidated financial statements of Aegis Resources Ltd. (the “Company”), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the period from incorporation on February 27, 2025 to December 31, 2025, and notes to the consolidated financial statements, including a summary of the material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards (“IFRS”).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has no source of operating revenue, is unable to self-finance operations, and can provide no assurances that the Company will be successful raising capital in the future. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor’s report.

| Key audit matter:  | How our audit addressed the key audit matter:   |
|--|---|
| Assessment of impairment indicators of Mineral Properties.   | Our approach to addressing the matter included the following procedures, among others:                          |
| <i>Refer to note 3 – Material Accounting Policies – Use of Estimates and Judgments; note 3 – Material Accounting Policies – Mineral Property Exploration and Acquisition Expenditures; and note 5 – Mineral Properties – Acquisition and Exploration Costs</i> | Evaluated the reasonableness of management’s assessment of impairment indicators, which included the following: |

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Management assesses at each reporting period whether there is an indication that the carrying value of the mineral property assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (ii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the mineral properties asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the mineral properties.
- Assessed the reasonability of the Company's financial statement disclosure regarding their mineral property assets.

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### **Other Information**

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

**Chartered Professional Accountants**

Vancouver, BC, Canada  
April 29, 2026

**AEGIS RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

| As at   | Note | December 31, 2025 |
|---|------|-------------------|
|   |      | \$                |
| <b>Assets</b>                                     |      |                   |
| <b>Current assets</b>                             |      |                   |
| Cash and cash equivalents                         |      | 822,017           |
| Accounts receivable and prepaids                  |      | 4,352             |
| <b>Total current assets</b>                       |      | <b>826,369</b>    |
| <b>Non-current assets</b>                         |      |                   |
| Mineral properties                                | 5    | 3,414,000         |
| Intangible assets                                 | 6    | 140,000           |
| <b>Total non-current assets</b>                   |      | <b>3,554,000</b>  |
| <b>Total assets</b>                               |      | <b>4,380,369</b>  |
| <b>Liabilities</b>                                |      |                   |
| <b>Current liabilities</b>                        |      |                   |
| Accounts payable and accrued liabilities          | 10   | 82,096            |
| <b>Total current liabilities</b>                  |      | <b>82,096</b>     |
| <b>Shareholders' equity</b>                       |      |                   |
| Share capital                                     | 7    | 4,750,668         |
| Contributed surplus                               |      | 54,187            |
| Accumulated deficit                               |      | (507,071)         |
| Accumulated other comprehensive income            |      | 489               |
| <b>Total shareholders' equity</b>                 |      | <b>4,298,273</b>  |
| <b>Total liabilities and shareholders' equity</b> |      | <b>4,380,369</b>  |

**Nature of Operations and Going Concern (Note 1)**  
**Subsequent events (Note 15)**

Approved on behalf of the Board of Directors on  
April 29, 2026:

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*"Bryce Roxburgh"*

Director

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*"Paul Joyce"*

Director

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

**AEGIS RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars)

|   | Note | For the period from<br>incorporation on<br>February 27, 2025 to<br>December 31, 2025<br>\$ |
|---|------|--|
| <b>Expenses</b>   |      |  |
| Accounting, audit and professional fees                                       |      | 82,125   |
| Administrative  | 10   | 96,159   |
| Bank charges  |      | 1,666  |
| Director's fees   | 10   | 12,000   |
| Foreign exchange loss   |      | 3,783  |
| Mineral property exploration expenditures                                     | 5    | 233,531  |
| Shareholder communications  |      | 6,955  |
| Share-based compensation  | 8,10 | 54,187   |
| Transfer agent  |      | 5,242  |
| Travel expense  |      | 11,423   |
| <b>Net loss for the period</b>  |      | <b>507,071</b>   |
| <b>Other comprehensive loss (income)</b>                                      |      |  |
| Foreign currency translation adjustment                                       |      | (489)  |
| <b>Comprehensive loss for the period</b>                                      |      | <b>506,582</b>   |
| <b>Basic &amp; diluted loss per common share from loss<br/>for the period</b> |      |  |
|   |      | <b>(0.02)</b>  |
| <b>Weighted average number of common shares<br/>outstanding</b>               |      |  |
|   |      | <b>26,251,497</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.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars)

|  | Note | For the period<br>from incorporation<br>on February 27,<br>2025 to December<br>31, 2025<br>\$ |
|--|------|---|
| <b>Operating activities</b>                      |      |   |
| Net loss for the period                          |      | (507,071)   |
| Items not requiring an outlay of cash:           |      |   |
| Share-based compensation                         | 8    | 54,187  |
| Unrealized foreign exchange loss                 |      | 3,783   |
|  |      | (449,101)   |
| Changes in non-cash working capital:             |      |   |
| Accounts receivable and prepaids                 |      | (3,845)   |
| Accounts payable and accrued liabilities         |      | 75,441  |
| <b>Cash flows used in operating activities</b>   |      | <b>(377,505)</b>  |
| <b>Investing Activities</b>                      |      |   |
| Cash acquired from plan of arrangement           | 4    | 10,333  |
| Option income                                    | 5    | 25,000  |
| <b>Cash flows from investing activities</b>      |      | <b>35,333</b>   |
| <b>Financing Activities</b>                      |      |   |
| Shares issued for cash                           | 7    | 1,200,000   |
| Share issuance costs                             | 7    | (36,300)  |
| <b>Cash flows from financing activities</b>      |      | <b>1,163,700</b>  |
| Effect of foreign exchange rate change on cash   |      | 489   |
| Net increase in cash                             |      | 822,017   |
| Cash and cash equivalents – incorporation        |      | -   |
| <b>Cash and cash equivalents – end of period</b> |      | <b>822,017</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.**

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

|   | Note | Issued Share Capital |                  |                              | Accumulated<br>other<br>comprehensive<br>income | Total            |
|---|------|----------------------|------------------|------------------------------|---|------------------|
|   |      | Number of<br>shares  | Amount<br>\$     | Contributed<br>surplus<br>\$ |   |                  |
| <b>Balance, at Incorporation</b>              |      | -                    | -                | -                            | -   | -                |
| Equity financing                              | 7    | 12,000,000           | 1,200,000        | -                            | -   | 1,200,000        |
| Share issuance costs                          | 7    | -                    | (36,300)         | -                            | -   | (36,300)         |
| Shares issued pursuant to plan of arrangement | 4    | 41,705,720           | 3,586,968        | -                            | -   | 3,586,968        |
| Share-based compensation                      |      | -                    | -                | 54,187                       | -   | 54,187           |
| Other comprehensive income                    |      | -                    | -                | -                            | 489   | 489              |
| Net loss for the period                       |      | -                    | -                | -                            | (507,071)                                       | (507,071)        |
| <b>Balance at December 31, 2025</b>           |      | <b>53,705,720</b>    | <b>4,750,668</b> | <b>54,187</b>                | <b>(507,071)</b>                                | <b>4,298,273</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 CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO DECEMBER 31, 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 consolidated financial statements (the “Financial Statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) 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 December 31, 2025. The Company has no source of operating revenue and is unable to self-finance operations, and overhead requirements. The Company has incurred operating losses since inception. As at December 31, 2025, the Company had an accumulated deficit of \$507,071 and working capital (current assets less current liabilities) of \$744,273. For the period ended December 31, 2025, the Company had a net loss of \$507,071 and a cash outflow from operations of \$377,505. 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. Several adverse conditions and material uncertainties may cast significant doubt upon the validity of this assumption. If the going concern assumption was not appropriate for these 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 Financial Statements have been prepared in accordance with IFRS. These Financial Statements have been prepared under the historical cost convention and were approved and authorized by the Board of Directors for issue on April 29, 2026.

The Company was incorporated on February 27, 2025, to facilitate a corporate reorganization pursuant to an arrangement agreement involving Rugby Resources Ltd (“Rugby”) and Andina Copper Corp. (“Andina”), 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:

- An effective 20% interest in the Cobrasco Project in Colombia (free-carried to feasibility),
- The El Zanjón and Venidero gold-silver projects in Argentina,
- A 20% 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 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. The Company has applied IFRS 1 – First – time Adoption of IFRS to these Financial Statements.

**AEGIS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO DECEMBER 31, 2025**

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**Basis of measurement**

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

**Basis of consolidation**

These 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 these 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                |
| Minera Próximo Resources Argentina S.A.S. | 100%      | Argentina                |

**Functional and presentation currency**

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

**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.

From time-to-time, the Company receives shares and/or cash payments from exploration partners pursuant to property option agreements. The carrying value of the exploration and evaluation assets is reduced by option proceeds when received until such time as the property cost and deferred exploration expenditures are reduced to nominal amounts, and any excess is included in the statement of loss and comprehensive loss.

### **Asset Acquisitions and Fair Value Measurement**

The Company accounts for asset acquisitions in accordance with applicable IFRS standards, including IFRS 2 – Share-based Payment and IFRS 13 – Fair Value Measurement. Where 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 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 and cash equivalents**

The Company considers cash and cash equivalents 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.

### **Share Capital**

The Company’s common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effects.

### **Translation of Foreign Currencies**

(i) Presentation currency

These 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”).

The functional currency of the Australian entity, Rugby Pty Limited, is the Australian dollar; the functional currency of its Argentine entity, Minera Próximo 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 statements 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 statements of loss and comprehensive loss.

### **Use of Estimates and Judgments**

The preparation of these 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.

**AEGIS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 27, 2025 TO DECEMBER 31, 2025**

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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 loss and 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.

**Intangible assets**

Intangible assets are recognized when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. Intangible assets are initially recorded at cost, including directly attributable expenditures required to prepare the asset for its intended use.

Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are not amortized.

All intangible assets are assessed for impairment when indicators of impairment exist. Assets with indefinite useful lives are tested for impairment annually or more frequently if indicators arise. Any impairment loss is recognized in the statements of loss and comprehensive loss.

*Net Smelter Return ("NSR") Royalty Interests*

Net smelter return royalty interests represent contractual rights to receive future royalty payments based on production from mineral properties and are classified as intangible assets. NSR royalty interests are initially recognized at cost, including acquisition-related expenditures. NSR royalty interests are considered to have indefinite useful lives and are therefore not amortized. NSR royalty interests are carried at cost less accumulated impairment losses.

NSR royalty interests are assessed for impairment when events or circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is determined with reference to expected future royalty cash flows. Impairment losses are recognized in profit or loss and are reversed only when there is an indication that the impairment no longer exists, to the extent permitted by applicable accounting standards.

## **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 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 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 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. The Company does not expect the adoption of this standard to have any significant impact on its financial statements.

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**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:

- An effective 20% interest in the Cobrasco Project in Colombia (free-carried to feasibility),
- The El Zanjón and Venidero gold-silver projects in Argentina,
- A 20% interest in the Georgetown copper-gold project in Australia, and
- A 1.5% NSR 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                | 10,333       |
| Accounts receivable and prepaids         | 4,290        |
| Accounts payable and accrued liabilities | (6,655)      |
| <b>Net working capital</b>               | <b>7,968</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:

| <b>Project/Interest</b>                    | <b>\$<br/>Fair Value</b> |
|--|--------------------------|
| El Zanjón                                  | 1,135,000                |
| Venidero                                   | 1,135,000                |
| Georgetown interest                        | 255,000                  |
| Cobrasco 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 \$3,586,968, which was recognized as follows:

|                                  | <b>\$</b>        |
|----------------------------------|------------------|
| Mineral and royalty interests    | 3,579,000        |
| Net working capital              | 7,968            |
| <b>Total net assets acquired</b> | <b>3,586,968</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.

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

**a) Acquisition Costs**

|                                  | Argentina<br>El Zanjon<br>\$ | Argentina<br>Venidero<br>\$ | Australia<br>Interest in<br>Georgetown<br>\$ | Colombia<br>Interest in<br>Cobrasco<br>\$ | Total<br>\$      |
|----------------------------------|------------------------------|-----------------------------|--|---|------------------|
| Acquisition                      | 1,135,000                    | 1,135,000                   | 255,000                                      | 914,000                                   | 3,439,000        |
| Option income                    | (12,500)                     | (12,500)                    | -  | -   | (25,000)         |
| <b>Balance December 31, 2025</b> | <b>1,122,500</b>             | <b>1,122,500</b>            | <b>255,000</b>                               | <b>914,000</b>                            | <b>3,414,000</b> |

**b) Exploration Costs**

The tables below show the Company’s mineral property exploration expenditures for the period from incorporation to December 31, 2025:

**For the period from incorporation to December 31, 2025**

|  | Venidero<br>\$ | El Zanjon<br>\$ | Total<br>\$    |
|--|----------------|-----------------|----------------|
| Environmental                                    | 5,049          | -               | 5,049          |
| Geological and geophysics                        | 400            | 126,803         | 127,203        |
| Legal & title                                    | 22,581         | 22,580          | 45,161         |
| Office operations                                | 442            | -               | 442            |
| Tenement fees, option payments                   | 3,727          | 51,949          | 55,676         |
| <b>Mineral property exploration expenditures</b> | <b>32,199</b>  | <b>201,332</b>  | <b>233,531</b> |

**Description of Properties Acquired**

Cobrasco Copper-Molybdenum Project – Chocó, Colombia

The Cobrasco concessions are located in the Chocó 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 an effective 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 December 31, 2025, it is not expected that the Company will be required to contribute to expenditures for the next 12 months.

El Zanjon Gold-Silver Project – Santa Cruz, Argentina

The El Zanjon gold-silver project covers 57,276 hectares (“ha”) in the Santa Cruz Province of Argentina. 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”).

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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.

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. As part of the Zanjón Payments, on November 28, 2025, Aegis received from Targa a cash payment of \$12,500. See also Note 15.

If the feasibility study is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement, and Targa continues to earn an 80% interest in El Zanjón, then 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.

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 metres at El Zanjón and made the Zanjón Payments. If Targa earns a 51% interest in El Zanjón, 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.

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 and covers 10,753 ha in the Santa Cruz Province of Argentina. The project is subject to an existing 0.5% net smelter return royalty, which may be repurchased for a cash payment of US\$1,000,000.

On November 7, 2025, Aegis and Targa entered into an option agreement granting Targa the option 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. As part of the Venidero Payments, on November 28, 2025, Aegis received from Targa a cash payment of \$12,500. See also Note 15.

If the feasibility study is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement, and Targa continues to earn an 80% interest in Venidero, then 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.

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 metres at Venidero and made the Venidero Payments. If Targa earns a 51%

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interest in Venidero, 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.

Georgetown Copper-Gold Project – Queensland, Australia

A 20% interest in the Georgetown Project, located in North Queensland, Australia.

The project is being advanced by Emu NL ("Emu") under a farm-in and joint venture agreement under which Emu earned an 80% interest in the project by incurring a total of A\$1,850,000 in exploration expenditures.

During the period ended December 31, 2025, Emu incurred additional expenditures to increase its interest in the project (named Yataga by Emu) to 86.59%. As a result, Aegis' interest has been reduced to 13.41% 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.

**6. Intangible Asset**

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 NSR royalty is subject to a buy-back right in favour of the project owner, whereby 0.5% of the royalty may be repurchased at fair market value within 12 months of completion of a preliminary feasibility study recommending advancement to a full feasibility study.

**7. Share Capital**

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

*Issuances – period ended December 31, 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 \$3,586,968 (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 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.

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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.

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. The fair value of these options was measured using the Black-Scholes option pricing model. The total fair value was \$243,064 using the following inputs: Share price - \$0.10, exercise price - \$0.15, expected life – 5 years, volatility – 100%, and risk-free rate of 2.71%. During the period ended December 31, 2025, the Company recorded share-based compensation of \$54,187.

During the period ended December 31, 2025, there were 150,000 options cancelled or voluntarily surrendered by option holders and the Company accounted for these as forfeitures whereby the unvested balance of the original fair value, if any, is reversed. These options were not vested and therefore the amount expensed was \$nil.

A summary of the changes in stock options during the period from inception to December 31, 2025 are as follows:

|   | <b>December 31, 2025</b> |   |
|---|--------------------------|---|
|   | <b>Options</b>           | <b>Weighted Average Exercise Price (\$)</b> |
| Options outstanding, incorporation      | -                        | -   |
| Forfeited/Cancelled                     | (150,000)                | 0.15  |
| Issued                                  | 3,625,000                | 0.15  |
| <b>Options outstanding, end of year</b> | <b>3,475,000</b>         | <b>0.15</b>                                 |

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2025:

| Range of prices (\$) | Outstanding Options |   |                                      | Exercisable Options |   |                                      |
|----------------------|---------------------|---|--------------------------------------|---------------------|---|--------------------------------------|
|                      | Number              | Weighted Average Remaining Life (Years) | Weighted Average Exercise Price (\$) | Number              | Weighted Average Remaining Life (Years) | Weighted Average Exercise Price (\$) |
| 0.15                 | 3,475,000           | 4.79                                    | 0.15                                 | -                   | 4.79                                    | 0.15                                 |
|                      | <b>3,475,000</b>    | <b>4.79</b>                             | <b>0.15</b>                          | -                   | <b>4.79</b>                             | <b>0.15</b>                          |

**9. Warrants**

As at December 31, 2025, the Company did not have any 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 Company's Board has approved compensation arrangements with related parties. Effective November 2025, three directors receive monthly fees of \$2,000 each, and effective August 2025, the Chief Executive Officer, who is also a director, receives monthly compensation of \$5,000.

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Following the completion of Andina’s acquisition of Rugby, on July 25, 2025, Mr. Bryce Roxburgh, director of Aegis, was appointed to the board of Andina.

The following compensation has been provided to key management personnel for the period from incorporation to December 31, 2025:

|                          | <b>2025</b>   |
|--------------------------|---------------|
|                          | <b>\$</b>     |
| Administrative expenses  | <b>25,000</b> |
| Director’s fees          | <b>12,000</b> |
| Share-based compensation | <b>46,500</b> |
| <b>Total</b>             | <b>83,500</b> |

Additionally, during the period ended December 31, 2025, the Company paid \$60,872 to a related party in connection with retrenchment costs.

As at December 31, 2025, the Company owed \$460 to related parties.

**11. Financial Instruments**

*(a) Fair Value*

The carrying amount of accounts receivable and deposits and accounts payable and accrued liabilities 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 and Australia 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 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, and Australian dollars) and are therefore subject to fluctuation against the Canadian dollar. Such foreign currency balances, which are held in the Company’s Argentine and Australian subsidiaries, are subject to fluctuations against the

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Argentine peso, and Australian dollar, respectively. As at December 31, 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, and Australian dollar against the Canadian dollar would result in an insignificant change in the Company's consolidated statements of loss and comprehensive 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 December 31, 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 December 31, 2025 in the amount of \$822,017 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>December 31, 2025</b>        |                 |                  |                  |                 |                |                  |
|---------------------------------|-----------------|------------------|------------------|-----------------|----------------|------------------|
|                                 | <b>Canada</b>   | <b>Australia</b> | <b>Argentina</b> | <b>Colombia</b> | <b>Chile</b>   | <b>Total</b>     |
|                                 | <b>\$</b>       | <b>\$</b>        | <b>\$</b>        | <b>\$</b>       | <b>\$</b>      | <b>\$</b>        |
| Cash and cash equivalents       | 810,450         | 3,399            | 8,168            | -               | -              | 822,017          |
| Amounts receivable and prepaids | 2,354           | 1,371            | 627              | -               | -              | 4,352            |
| Mineral properties              | -               | 255,000          | 2,245,000        | 914,000         | -              | 3,414,000        |
| Intangible asset                | -               | -                | -                | -               | 140,000        | 140,000          |
| <b>Total assets</b>             | <b>812,804</b>  | <b>259,770</b>   | <b>2,253,795</b> | <b>914,000</b>  | <b>140,000</b> | <b>4,380,369</b> |
| <b>Total liabilities</b>        | <b>(73,778)</b> | <b>(253)</b>     | <b>(8,065)</b>   | <b>-</b>        | <b>-</b>       | <b>(82,096)</b>  |
| <b>Net assets</b>               | <b>739,026</b>  | <b>259,517</b>   | <b>2,245,730</b> | <b>914,000</b>  | <b>140,000</b> | <b>4,298,273</b> |

  

| <b>Period from incorporation to December 31, 2025</b> |                |                  |                  |                 |              |                |
|---|----------------|------------------|------------------|-----------------|--------------|----------------|
|   | <b>Canada</b>  | <b>Australia</b> | <b>Argentina</b> | <b>Colombia</b> | <b>Chile</b> | <b>Total</b>   |
|   | <b>\$</b>      | <b>\$</b>        | <b>\$</b>        | <b>\$</b>       | <b>\$</b>    | <b>\$</b>      |
| Mineral property exploration expenditures             | -              | -                | 233,531          | -               | -            | 233,531        |
| <b>Net loss</b>                                       | <b>234,953</b> | <b>61,490</b>    | <b>210,628</b>   | <b>-</b>        | <b>-</b>     | <b>507,071</b> |

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**13. Capital Management**

The Company defines capital as all components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. Management reviews these policies on an ongoing basis.

**14. Income taxes**

A reconciliation of consolidated income taxes at statutory rates with the reported taxes is as follows:

|  | 2025<br>\$ |
|--|------------|
| Loss before income taxes   | (507,071)  |
| Expected income tax (recovery)   | (137,000)  |
| Change in statutory, foreign tax, foreign exchange rates and other                                       | (12,000)   |
| Permanent differences  | 15,000     |
| Share issue cost   | (10,000)   |
| Adjustment to subsidiary's prior provision versus statutory tax returns and expiry of non-capital losses | (82,000)   |
| Tax assets acquired from Arrangement Agreement   | (421,000)  |
| Change in unrecognized deductible temporary differences  | 647,000    |
| <b>Total income tax expense (recovery)</b>   | -          |
| Current income tax   | \$ -       |
| Deferred tax recovery  | \$ -       |

The significant components of the Company's deferred tax assets and liabilities are as follows:

|   | 2025<br>\$ |
|---|------------|
| Non-capital losses                                    | 581,000    |
| Exploration and evaluation assets                     | 58,000     |
| Share issue costs                                     | 8,000      |
| <b>Unrecognized deferred tax assets (liabilities)</b> | 647,000    |

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

|                                   | 2025<br>\$ | Expiry date<br>Range |
|-----------------------------------|------------|----------------------|
| Non-capital losses                | 1,942,000  | 2025 to 2045         |
| Exploration and evaluation assets | 213,000    | No expiry date       |
| Share issue costs                 | 29,000     | 2025 to 2030         |

Tax attributes are subject to review and potential adjustment by tax authorities.

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**15. Subsequent events**

On January 7, 2026, the Company granted 200,000 options at an exercise price of \$0.15 and a term of five years.

Pursuant to the option agreements for the El Zanjón and Venidero projects (see Note 5), on January 8, 2026, Targa issued a total of 1,250,000 shares to Aegis at a deemed price of \$0.20 per share. These shares represent the first of three tranches of shares to be issued to Aegis.

In 2026, two directors of Aegis assumed roles with Targa. On January 21, 2026, Targa announced the appointment of Alejandro Adams as its Chief Financial Officer, and on March 3, 2026, the appointment of Bryce Roxburgh to its Board of Directors. Mr. Adams and Mr. Roxburgh each serve as directors of Aegis. Prior to the appointments noted above, in November 2025, Aegis and Targa entered into option agreements related to the El Zanjón and Venidero projects in Argentina (see Note 5). Future transactions between the Company and Targa will constitute related-party transactions.