



AEGIS RESOURCES LTD.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the period ended March 31, 2026 and the period from incorporation on February
27, 2025 to March 31, 2025**

(Expressed in Canadian Dollars, unless otherwise indicated)

Unaudited – Prepared by Management

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.

AEGIS RESOURCES LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(expressed in Canadian dollars)

As at,	Notes	March 31, 2026 Unaudited \$	December 31, 2025 Audited \$
Assets			
Current assets			
Cash and cash equivalents		718,591	822,017
Marketable securities	5	375,000	-
Accounts receivable and prepaids		8,588	4,352
Total current assets		1,102,179	826,369
Non-current assets			
Mineral properties	6	3,182,750	3,414,000
Intangible asset	7	140,000	140,000
Total non-current assets		3,322,750	3,554,000
Total Assets		4,424,929	4,380,369
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		59,952	82,096
Total liabilities		59,952	82,096
Shareholders' Equity			
Share capital	8	4,750,668	4,750,668
Contributed surplus	9	120,045	54,187
Accumulated deficit		(506,779)	(507,071)
Accumulated other comprehensive loss		1,043	489
Total shareholders' Equity		4,364,977	4,298,273
Total liabilities and Shareholders' Equity		4,424,929	4,380,369

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board of Directors on May 28, 2026:

"Bryce Roxburgh"

Director

"Paul Joyce"

Director

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

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

(expressed in Canadian dollars)

		For the period ended, March 31, 2026	For the period from incorporation on February 27, 2025 to March 31, 2025
	Notes	\$	\$
Expenses			
Accounting, audit and professional fees		25,328	-
Administrative	11	18,095	-
Bank charges		1,038	-
Director's fees	11	18,000	-
Foreign exchange loss		1,771	-
Mineral property exploration expenditures	6	11,073	-
Shareholder communications		730	-
Share-based compensation	9	65,858	-
Transfer agent		536	-
Unrealized gain on marketable securities	5	(143,750)	-
Travel		1,029	-
Net income for the period		292	-
Other comprehensive income			
Foreign currency translation adjustment		554	-
Comprehensive income for the period		846	-
Basic and diluted income per share for the period		0.00	-
Weighted average number of common shares outstanding		53,705,720	1

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

AEGIS RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(expressed in Canadian dollars)

	Note	For the period ended, March 31, 2026	For the period from incorporation on February 27, 2025 to March 31, 2025
Cash provided by (used in):		\$	\$
OPERATING ACTIVITIES			
Net income for the period		292	-
Items not affecting cash:			-
Share-based compensation	9	65,858	-
Unrealized gain on marketable security	5	(143,750)	-
		(77,600)	-
Net changes in non-cash working capital:			
Amounts receivable and prepaids		(4,236)	-
Accounts payable and accrued liabilities		(22,144)	-
Cash used in operating activities		(103,980)	-
Effect of foreign exchange on cash		554	-
Net decrease in cash		(103,426)	-
Cash, beginning of the period		822,017	-
Cash, end of the period		718,591	-

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

AEGIS RESOURCES LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

(expressed in Canadian Dollars)

	Number of shares #	Share Capital \$	Contributed Surplus \$	Accumulated other comprehensive income \$	Deficit \$	Total \$
Balance, December 31, 2025	53,705,720	4,750,668	54,187	489	(507,071)	4,298,273
Share-based compensation	-	-	65,858	-	-	65,858
Accumulated other comprehensive loss	-	-	-	554	-	554
Net income for the period	-	-	-	-	292	292
Balance, March 31, 2026	53,705,720	4,750,668	120,045	1,043	(506,779)	4,364,977

The Company was incorporated on February 27, 2025; therefore, no comparative figures are presented.

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

AEGIS RESOURCES LTD.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025

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 “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 March 31, 2026. 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 March 31, 2026, the Company had an accumulated deficit of \$506,779 and working capital (current assets less current liabilities) of \$1,042,227. For the period ended March 31, 2026, the Company had a net income of \$292 and a cash outflow from operations of \$103,980. 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 International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”).

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.

These Interim Financial Statements were approved and authorized by the Board of Directors for issue on May 28, 2026.

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.

AEGIS RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025****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 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 Aegis.

3. Material Accounting Policies

In preparing these Financial Statements, the material accounting policy information and the significant judgments made by management in applying the Company's material accounting policy information were the same as those that applied to the Company's audited consolidated financial statements for the period ended December 31, 2025.

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 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:

Assets	\$
Cash and cash equivalents	10,333
Accounts receivable and prepaids	4,290
Accounts payable and accrued liabilities	(6,655)
Net working capital	7,968

AEGIS RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025**

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:

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

The total fair value of net assets acquired was \$3,586,968, which was recognized as follows:

	\$
Mineral and royalty interests	3,579,000
Net working capital	7,968
Total net assets acquired	3,586,968

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. Marketable Securities

Pursuant to the option agreements for the El Zanjón and Venidero projects (see Note 6), on January 8, 2026, Targa Exploration Corp. (“Targa”) issued a total of 1,250,000 shares to Aegis with a fair value of \$0.185 per share. These shares represent the first of three tranches of shares to be issued to Aegis. The Company measured its marketable securities at fair value through profit or loss.

	Total common shares #	Total \$
Balance, December 31, 2025	-	-
Additions	1,250,000	231,250
Change in fair value	-	143,750
Balance, March 31, 2026	1,250,000	375,000

AEGIS RESOURCES LTD.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025

6. Mineral Properties – Acquisition and Exploration Costs

a) Acquisition Costs

	Argentina El Zanjón \$	Argentina Venidero \$	Australia Interest in Georgetown \$	Colombia Interest in Cobrasco \$	Total \$
Incorporation	-	-	-	-	-
Additions	1,135,000	1,135,000	255,000	914,000	3,439,000
Option payments	(12,500)	(12,500)	-	-	(25,000)
Balance, December 31, 2025	1,122,500	1,122,500	255,000	914,000	3,414,000
Option payments	(115,625)	(115,625)	-	-	(231,250)
Balance, March 31, 2026	1,006,875	1,006,875	255,000	914,000	3,182,750

b) Exploration Costs

The tables below show the Company's exploration and evaluation expenditures for the period ended March 31, 2026:

	El Zanjón \$	Venidero \$	Total \$
Geological and geophysics	1,194	340	1,534
Legal	4,166	4,166	8,332
Office Operations	-	431	431
Tenement fees, access and option payments	338	338	776
Total	5,748	5,325	11,073

Description of Properties Acquired

Cobrasco Copper-Molybdenum Project – Chocó, Colombia

The Cobrasco concessions are located 100 kilometres (“km”) southwest of Medellín 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 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 57,276 hectares (“ha”) in the Deseado Massif, 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”).

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.

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025

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 and pursuant to the option agreement, on January 8, 2026, Targa issued 625,000 shares at a fair value of \$0.185 per share, representing the first of three tranches of shares to be issued to Aegis.

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.

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.

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 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. As part of the Venidero Payments, on November 28, 2025, Aegis received from Targa a cash payment of \$12,500 and pursuant to the option agreement, on January 8, 2026, Targa issued 625,000 shares at a fair value of \$0.185 per share, representing the first of three tranches of shares to be issued to Aegis.

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.

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.

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.

AEGIS RESOURCES LTD.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025

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 11.47% 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. 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 project comprises 4,500 ha and is situated approximately 70 km northeast of Antofagasta.

The NSR 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.

8. Share Capital

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

Issuances – period ended March 31, 2026

During the period ended March 31, 2026, the Company did not issue any common shares.

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.

9. 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.

On January 7, 2026, the Company granted 200,000 options at an exercise price of \$0.15 and a term of 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 \$14,025 using the following inputs: Share price - \$0.10, exercise price - \$0.15, expected life – 5 years, volatility – 100%, and risk-free rate of 2.93%.

AEGIS RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025**

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, 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.

During the period ended December 31, 2025, the Company recorded share-based compensation of \$54,187. During the period ended March 31, 2026, the Company recorded share-based compensation of \$65,858.

A summary of the changes in share options during the period for the period ended March 31, 2026 are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding, incorporation	-	\$
Forfeited/cancelled	(150,000)	0.15
Issued	3,625,000	0.15
Balance, December 31, 2025	3,475,000	0.15
Additions	200,000	0.15
Balance, March 31, 2026	3,675,000	0.15

The following table summarizes information about the stock options outstanding and exercisable at March 31, 2026:

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Expiry date	Exercise Price \$
3,475,000	-	4.54	October 14, 2030	0.15
200,000	-	4.78	January 7, 2031	0.15
3,675,000	-			\$ 0.15

10. Warrants

As at March 31, 2026, the Company did not have any outstanding warrants.

11. 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.

AEGIS RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025**

The following compensation has been provided to key management personnel for the period ended March 31, 2026:

	March 31, 2026
	\$
Administrative expenses	15,000
Director's fees	18,000
Share-based compensation	53,976
	<u>86,976</u>

As at March 31, 2026, the Company owed \$1,363 (December 31, 2025 – \$460) to related parties.

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. Aegis and Andina are related through this overlapping directorship, and through Aegis' existing interests in Andina-held assets, including its effective 20% free carried interest in the Cobrasco Project and its 1.5% NSR royalty on the Mantau Project.

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, Targa announced 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 6). Future transactions between the Company and Targa will constitute related-party transactions.

12. 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. The marketable securities are determined using a level 1 input.

(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.

AEGIS RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025**

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 Argentine Peso, and Australian Dollar, respectively. As at March 31, 2026, 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 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 March 31, 2026, 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 March 31, 2026 in the amount of \$718,591 in order to meet short-term business requirements.

13. 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:

March 31, 2026	Canada	Australia	Argentina	Colombia	Chile	Total
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	703,796	2,695	12,100	-	-	718,591
Marketable securities	375,000	-	-	-	-	375,000
Accounts receivable and prepaids	6,388	1,440	760	-	-	8,588
Mineral properties	-	255,000	2,013,750	914,000	-	3,182,750
Intangible assets	-	-	-	-	140,000	140,000
Total Assets	1,085,184	259,135	2,026,610	914,000	140,000	4,424,929
Accounts payable and accrued liabilities	47,976	567	11,409	-	-	59,952
Total Liabilities	47,976	567	11,409	-	-	59,952
Net Assets	1,037,208	258,568	2,015,201	914,000	140,000	4,346,227

AEGIS RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2026 AND FROM INCORPORATION ON FEBRUARY 27, 2025 TO MARCH 31, 2025**

Three months ended March 31, 2026	Canada	Australia	Argentina	Colombia	Chile	Total
	\$	\$	\$	\$	\$	\$
Mineral property exploration expenditures	-	-	11,073	-	-	11,073
Net income for the period	15,961	(1,163)	(14,506)	-	-	292

14. 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.