

AZTEC MINERALS CORP.

Condensed Interim Consolidated Financial Statements

(stated in Canadian dollars)

Nine months ended September 30, 2026, and 2025

Notice of No Auditor Review of
Unaudited Condensed Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2026

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

The accompanying unaudited condensed interim consolidated financial statements of Aztec Minerals Corp. (the "Company") for the nine months ended September 30, 2026 (the "Financial Statements") have been prepared by and are the responsibility of the Company's management.

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

AZTEC MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Prepared by Management)
(Stated in Canadian dollars)

	Notes	September 30, 2026	December 31, 2025
ASSETS			
Current Assets			
Cash		$ 8,338,313	$ 8,844,627
Receivables		308,393	165,585
Prepaids, current		247,375	173,995
Total Current Assets		8,894,081	9,184,207
Non-Current Assets			
Prepaids, non-current		3,117	3,117
Deferred acquisition costs	3	42,564	217,492
Mineral property interests	4	23,609,608	17,216,576
Equipment	5	165	661
Total Non-Current Assets		23,655,454	17,437,846
Total Assets		$ 32,549,535	$ 26,622,053
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		$ 622,030	$ 978,885
Current tax payable		917	917
		622,947	979,802
Deferred tax liability		320,565	320,565
Total liabilities		943,512	1,300,367
Shareholders' Equity			
Share capital	6(b)	43,739,037	36,436,267
Reserve for share-based payments	6(b)	3,105,334	2,477,166
Deficit		(15,238,348)	(13,591,747)
Total Shareholders' Equity		31,606,023	25,321,686
Total Liabilities and Shareholders' Equity		$ 32,549,535	$ 26,622,053

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved on behalf of the Board:

/s/ Simon Dyakowski — Director

/s/ Patricio Varas — Director

Refer to the accompanying notes to the condensed interim consolidated financial statements.

AZTEC MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Comprehensive Loss
(Unaudited – Prepared by Management)
(Stated in Canadian dollars)

	Notes	Three Months ended September 30, 2026	2025	Nine Months ended September 30, 2026	2025
Expenses:					
Accounting and audit		$ 35,000	$ 62,384	$ 159,480	$ 144,473
Amortization		165	71	496	213
Consulting		20,259	71,711	64,185	217,711
Employee and director remuneration	7	74,500	67,000	402,405	320,531
Legal		7,278	9,481	19,311	18,922
Office and sundry		30,845	29,421	88,439	84,912
Regulatory		10,151	13,500	50,621	43,325
Shareholder relations		169,046	69,039	526,198	269,004
Share-based payments	6 and 7	229,660	-	910,853	303,682
Operating loss		(576,904)	(322,607)	(2,221,988)	(1,402,773)
Interest income		19,000	9,451	105,370	16,670
Other income		110,616	20,240	176,722	37,112
Foreign exchange (loss) gain		11,281	36,321	36,400	22,504
Net loss and comprehensive loss for the period		$ (436,007)	$ (256,595)	$ (1,903,496)	$ (1,326,487)
Basic and diluted loss per share		$ -	$ -	$ (0.01)	$ (0.01)
Weighted average number of common shares outstandi		192,146,174	143,659,105	189,791,464	133,988,775

Refer to the accompanying notes to the condensed interim consolidated financial statements.

AZTEC MINERALS CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Stated in Canadian dollars)

	Notes	Shares	Amount	Payments	Deficit	Total
Balance, December 31, 2024		123,659,105	$ 24,379,225	$ 2,256,050	$ (12,258,911)	$ 14,376,364
Private placement	6(b)	20,000,000	3,600,000	-	-	3,600,000
Share issue expenses	6(b)	-	(218,050)	-	-	(218,050)
Finders fees - warrants issued	6(b),6(d)	-	(65,997)	65,997	-	-
Expiration of stock options		-	-	(377,773)	377,773	-
Expiration of warrants options		-	-	(5,444)	5,444	-
Share-based payments	6(c)	-	-	303,682	-	303,682
Comprehensive loss for the period		-	-	-	(1,326,487)	(1,326,487)
Balance, September 30, 2025		143,659,105	27,695,178	2,242,512	(13,202,181)	16,735,509
Balance, December 31, 2025		186,597,485	$ 36,436,267	$ 2,477,166	$ (13,591,747)	25,321,686
Private placement	6(b)	20,010,000	6,403,200	-	-	6,403,200
Exercise of warrants	6(b)	5,511,165	1,436,609	-	-	1,436,609
Exercise of stock options	6(b)	89,854	-	-	-	-
Share issue expenses	6(b)	-	(562,829)	-	-	(562,829)
Finders fees - warrants issued	6(b), 6(d)	-	(138,793)	138,793	-	-
Reclassification of reserves on exercise of stock options	6(b)	-	73,125	(73,125)	-	-
Reclassification of reserves on exercise of warrants		-	91,458	(91,458)	-	-
Expiration of stock options		-	-	(130,235)	130,235	-
Expiration of warrants		-	-	(126,660)	126,660	-
Share-based payments	6(c and e)	-	-	910,853	-	910,853
Comprehensive loss for the period		-	-	-	(1,903,496)	(1,903,496)
Balance, September 30, 2026		212,208,504	$ 43,739,037	$ 3,105,334	$ (15,238,348)	$ 31,606,023

Refer to the accompanying notes to the condensed interim consolidated financial statements.

AZTEC MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Prepared by Management)
(Stated in Canadian dollars)

	Nine Months ended September 30, 2026	2025
Cash provided from (used by):		
Operations:		
Loss for the period	$ (1,903,496)	$(1,326,487)
Items not involving cash:		
Amortization	496	213
Share-based payments	910,853	303,682
Unrealized foreign exchange (loss) gain	(31,632)	480
	(1,023,779)	(1,022,112)
Changes in non-cash working capital items:		
Receivables	(142,808)	225,079
Prepaids, current	(73,379)	(26,364)
Accounts payable and accrued liabilities	(180,460)	136,886
Cash used by operating activities	(1,420,426)	(686,511)
Financing:		
Issuance of common shares	7,276,980	3,381,950
Cash provided from financing activities	7,276,980	3,381,950
Investing:		
Mineral property interests	(6,569,428)	(2,352,379)
Deffered acquistion costs	174,928	-
Cash used by investing activities	(6,394,500)	(2,352,379)
Foreign exchange loss (gain) on cash held in foreign currency	31,632	(480)
Increase (decrease) in cash	(506,314)	342,580
Cash, beginning of period	8,844,627	1,109,496
Cash, end of period	$ 8,338,313	$ 1,452,076

Refer to the accompanying notes to the condensed interim consolidated financial statements.

AZTEC MINERALS CORP.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Prepared by Management)
(Stated in Canadian dollars)

	Notes	Nine months ended September 30 2026	2025
Non-cash financing and investing activities:			
Accrual for mineral property interests		$ 550,031	$ 606,472
Fair values of common shares issued for:			
Reclassificationof reserve on exercise of stock options		73,125	-
Reclassificationof reserve on exercise of warrants		91,458	-
Fair values from cancellation/expiration of:			
Stock options		130,235	-
Warrants		126,660	-
Interest paid		-	-
Income taxes paid		-	-

Refer to the accompanying notes to the condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Aztec Minerals Corp. (the "Company") was incorporated on July 6, 2007, under the laws of British Columbia, Canada. The address of the Company's registered office is 228 - 1122 Mainland Street, Vancouver, BC, Canada, V6B 5L1 and its principal place of business is 1030 – 505 Burrard Street, Vancouver, BC, Canada, V7X 1M5.

The Company is in the mineral exploration business and has not yet determined whether its mineral property interests contain reserves. The recoverability of amounts capitalized for mineral property interests is dependent upon the ability of the Company to arrange appropriate financing as needed, the discovery of reserves, the development of its properties, confirmation and maintenance of the Company's interest in the underlying properties, the receipt of necessary permitting, and upon future profitable production or proceeds from the disposition thereof.

The Company has no operating revenues, has incurred a net loss of $1,903,497 for the period ended September 30, 2026 (2025 - $31,326,487), and has a deficit of $15,238,348 as at September 30, 2026 (December 31, 2025 - $13,591,747). These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise debt or equity financings, and the attainment of profitable operations. While the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available or be available on favorable terms. Management would need to raise the necessary capital to meet its planned business objectives. There can be no assurance that management's plans will be successful. Furthermore, the global economy is currently faced with significant uncertainty due to ongoing global conflicts, and trade tensions, which may continue to impact the Company's costs and could result in modification or termination of planned work programs. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Material Accounting Policies

These condensed interim consolidated financial statements have been prepared under International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), using accounting policies consistent with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements do not include all the information required for full annual IFRS financial statements and therefore should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025, and are prepared consistently with the accounting policies disclosed therein. Operating results for the nine-month period ending September 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Aztec Minerals America Corp. (USA) and Aztec Minerals (Mexico) JV Corp. ("Aztec Mexico JV") (Canada) which owns 100% interest in Minera Azteca Dorada S.A. de C.V (Mexico).

2. Material Accounting Policies (continued)

The Company consolidates its subsidiaries on the basis that it controls the subsidiaries through its ability to govern its financial and operating policies.

New accounting policies issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

3. Deferred Acquisition Costs

The Company paid $42,564 (December 31, 2025 - $217,492) for acquisition costs on property contiguous to the Tombstone property and expects to close the acquisition by December 31, 2026. The Company classified the payments as deferred acquisition costs since the Company has no right to explore the property.

During the period ended September 30, 2026, the Company closed property acquisitions for $411,554 and transferred amounts to Mineral Property Interests. (Note 4).

4. Mineral Property Interests

	September 30, 2026		
	Mexico	USA	
	Cervantes	Tombstone	Total
Acquisition Costs:			
Balance, December 31, 2025	$ 582,611	$ 613,838	$ 1,196,449
Acquisition	599	482,860	483,459
Balance, September 30, 2026	583,210	1,096,698	1,679,908
Deferred Exploration Expenditures:			
Balance, December 31, 2025	8,186,464	7,833,663	16,020,127
Access and facilities	89,513	-	89,513
Assays	-	759,103	759,103
Drilling	-	4,750,489	4,750,489
Equipment and systems	452	97,735	98,187
Environmental	-	383	383
Field, camp, supplies	6,333	106,771	113,104
General, administrative, legal, sundry	18,504	37,871	56,375
Geology	4,220	529,029	533,249
Report preparation	30,440	63,195	93,635
Salaries and local labour	14,459	65,335	79,794
Surface taxes	27,822	-	27,822
Surveying	-	36,939	36,939
Transportation and travel	2,709	352,476	355,185
Value added tax	13,248	-	13,248
Contribution by joint venture partner	-	(1,097,453)	(1,097,453)
Balance, September 30, 2026	$8,394,164	$13,535,536	$ 21,929,700
Mineral Property Interests:			
December 31, 2025	$8,769,075	$ 8,447,501	$ 17,216,576
September 30, 2026	8,977,374	14,632,234	23,609,608

4. Mineral Property Interests (continued)

(a) Cervantes property (Mexico):

The Company owns 100% of the Cervantes property and is subject to a 0.5% net smelter return royalty.

(b) Tombstone property (USA):

On November 30, 2017, as amended on February 28, 2018, the Company entered into a Purchase Option Agreement for the Tombstone property (the "Tombstone Option Agreement") with Baroyeca Gold & Silver Inc. and its two wholly owned U.S. subsidiaries (collectively, "Baroyeca"). In February 2021, the Company earned a 75% interest by making cash payments of $100,000, incurred exploration expenditures of $1 million and issued 1 million common shares over a three-year period starting from March 2018.

In February 2021, the Company entered into a joint venture with Baroyeca's two U.S. subsidiaries whereby the Company holds 75% interest in the joint venture. In April 2022 Baroyeca's two U.S. subsidiaries assigned their interest in the joint venture to Dragoon Resources LLC ("Dragoon"). The Company records its proportionate share of their 75% interest in the Tombstone property in mineral property interests. As at December 31, 2025, the respective partners interest has been adjusted, with the new joint venture interests recalculated to 85.0% for the Company and 15.0% for Dragoon. For the period ended September 30, 2026, the Company recognized an amount contribution of $969,443 (December 31, 2025 - $315,263) in relation to the joint venture and as at September 30, 2026, had an amount receivable of $289,146 (December 31, 2025 - $ 98,566) from Dragoon.

During the period ended September 30, 2026, the Company acquired 89.6 acres of patented claims through the purchase and subsequent foreclosure of a secured promissory note for $175,575 and 58.72 acres of mineral and surface rights from patented claims along with 69.8 acres of surface right for $124,425. Both acquisitions are contiguous to the Tombstone property. The Company also incurred acquisition costs of $161,961.

5. Equipment

	Office Furnishings	Office Equipment	Total
Cost:			
Balance, December 31, 2024, 2025 and September 30, 2026	$ 4,121	$ 11,455	$ 15,576
Accumulated amortization:			
Balance, December 31, 2024	4,121	10,510	14,631
Add: Amortization	-	284	284
Balance, December 31, 2025	4,121	10,794	14,915
Add: Amortization	-	496	496
Balance, September 30, 2026	$ 4,121	$ 11,290	$ 15,411
Net book value:			
Balance, December 31, 2025	$ -	$ 661	$ 661
Balance, September 30, 2026	-	165	165

6. Share Capital

(a) Authorized:

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

(b) Issued:

During the period ended September 30, 2026, the Company:

Completed a bought deal private placement for 20,010,000 units at $0.32 per unit for gross proceeds of $6,403,200. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of $0.42 until September 22, 2028. The Company paid a cash finder's fee in the amount of $316,992 and issued 990,600 agent warrants valued at $138,793. Each agent warrant has an exercise price of $0.32 and an expiry date of September 22, 2028. Additional share issue costs of $245,837 were incurred in connection with this financing, and were recorded as an offset to share capital, as share issue costs.

Issued 5,511,165 common shares upon the exercise of warrants for proceeds of $1,436,609 and 475,000 stock options exercised under the Net Exercise process as per the Companies Equity Incentive Plan resulting in the issuance 89,854 common shares for consideration of $25,925, resulting in a fair value reallocation of $73,125 from reserve for share-based payments to share capital.

During the year ended December 31, 2025, the Company:

Completed a non-brokered private placement for 20,000,000 units at $0.18 per unit for gross proceeds of $3,600,000. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of $0.24 until May 13, 2028. The Company paid a cash finder's fee in the amount of $162,254 and issued 901,411 agent warrants valued at $65,997. Each agent warrant has an exercise price of $0.18 and an expiry date of May 13, 2028. Additional share issue costs of $55,796 were incurred in connection with this financing, and were recorded as an offset to share capital, as share issue costs.

Completed a bought deal private placement for 42,573,000 common shares at $0.235 per common share for gross proceeds of $10,004,655. The Company paid a cash finder's fee in the amount of $700,326 and issued 2,980,110 agent warrants valued at $400,111. Each agent warrant has an exercise price of $0.235 and an expiry date of October 16, 2028. Additional share issue costs of $259,623 were incurred in connection with this financing, and were recorded as an offset to share capital, as share issue costs.

The Company issued 315,380 common shares upon the exercise warrants for proceeds of $72,238, resulting in a fair value reallocation of $8,433 from reserve for share-based payments to share capital.

The Company issued 50,000 common shares upon the exercise options for proceeds of $10,000, resulting in a fair value reallocation of $5,822 from reserve for share-based payments to share capital.

(c) Omnibus Equity Incentive Plan:

The Company has adopted an omnibus equity incentive plan ("EIP"), which provides that the Board of Directors of the Company may from time-to-time, at its discretion, and in accordance with the TSX-V

6. Share Capital (continued)

requirements, grant to directors, officers, consultants, and employees of the Company stock options, deferred share units ("DSU"), performance share units ("PSU"), restricted share units ("RSU") or other such share-based instruments deemed to be consistent with the purposes of the plan. EIP reserves a number of common shares for issuance pursuant to the grant of stock options, DSUs, RSUs and PSUs that will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Vesting of share-based compensation awards is at the discretion of the Board of Directors, subject to minimum requirements of the TSX-V. Stock options are exercisable for a maximum of 10 years, and the exercise price of the stock options is set in accordance with the policies of the TSX-V. Under the EIP, the Company may determine vesting periods for DSUs, PSUs and RSUs at the time of grant, but such vesting shall not be less than one year in accordance with TSX-V requirements. The Company also has the option to settle vested DSUs, PSUs and RSUs by either issuing one common share for each unit or make a cash payment calculated by multiplying the number of vested share units to be redeemed by the market price per share on the date of settlement.

The continuity of stock options for the period ended September 30, 2026, is as follows:

Stock option continuity	Number of options	Weighted average exercise price
Outstanding balance, December 31, 2024	11,500,000	$0.29
Expired and cancelled	(1,775,000)	$0.37
Exercised	(50,000)	$0.20
Granted	2,500,000	$0.20
Outstanding balance, December 31, 2025	12,175,000	$0.22
Expired and cancelled	(850,000)	$0.30
Exercised	(475,000)	$0.22
Granted	4,600,000	$0.31
Outstanding balance, September 30, 2026	15,450,000	$0.24
Outstanding balance, September 30, 2026, exercisable	14,715,000	$0.24

The following table summarizes information about stock options outstanding and exercisable at September 30 , 2026:

Options Outstanding				Options Exercisable	
Options outstanding	Exercise Price	Expiry Date	Weighted Average Life Remaining	Options exercisable	Weighted Average Life Remaining
1,375,000	$0.30	March 28, 2027	0.49	1,375,000	0.49
2,750,000	$0.26	February 27, 2028	1.41	2,750,000	1.41
3,075,000	$0.165	March 1, 2029	2.42	3,075,000	2.42
1,450,000	$0.20	September 27, 2029	2.99	1,450,000	2.99
2,450,000	$0.20	May 23, 2030	3.65	2,450,000	3.65
4,050,000	$0.31	March 9, 2031	4.44	3,540,000	4.44
300,000	$0.25	May 27, 2031	4.66	75,000	4.66
15,450,000			2.89	14,715,000	2.81

6. Share Capital (continued)

On March 1, 2024, the Company granted stock options for 3,275,000 common shares to directors, management, and consultants with an exercise price of $0.165 and expiry date of March 1, 2029. Stock options of 2,175,000 are not subject to vesting provisions and vest immediately on March 1, 2024. Stock options of 1,100,000 are subject to vesting provisions in which 20% vest on March 01, 2024, and 20% vest every three months thereafter.

On September 27, 2024, the Company granted stock options for 1,575,000 common shares to directors, management, and consultants with an exercise price of $0.2 and expiry date of September 27, 2029. Stock options of 1,225,000 are not subject to vesting provisions and vest immediately on September 27, 2024. Stock options of 350,000 are subject to vesting provisions in which 20% vest on September 27, 2024, and 20% vest every three months thereafter.

On May 23, 2025, the Company granted stock options for 2,500,000 common shares to directors, management, and consultants with an exercise price of $0.20 and expiry date of May 23, 2030.

On March 9, 2026, the Company granted stock options for 4,300,000 common shares to directors, management, and consultants with an exercise price of $0.31 and expiry date of March 9, 2031. Stock options of 3,200,000 are not subject to vesting provisions and vest immediately on March 9, 2026. Stock options of 850,000 are subject to vesting provisions in which 20% vest on March 9, 2026, and 20% vest every six months thereafter. Stock options of 250,000 are subject to vesting provisions in which 25% vest on June 9, 2026, and 25% vest every three months thereafter.

On May 27, 2026, the Company granted stock options for 300,000 common shares for an investor relation agreement with an exercise price of $0.25 and expiry date of May 27, 2031. The stock options are subject to vesting provisions over a twelve-month period starting in three months after date of grant, August 27, 2026, in accordance with the policies of the TSX-V.

During the period ended September 30, 2026, the Company recognized share-based payments of $695,311 (2025 - $303,682) in connection with the vesting of stock options granted.

The weighted average fair value of stock options granted, and the weighted average assumptions used to calculate share-based payments for stock option grants are estimated using the Black-Scholes option pricing model as follows:

	30-Sep-26	31-Dec-25
Fair value of stock options granted	$0.17	$0.12
Risk-free interest rate	2.96%	2.93%
Expected dividend yield	0%	0%
Expected stock price volatility	67.12%	70.84%
Expected option life in years	5.00	5.00

Expected stock price volatility is based on the historical price volatility of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company has not paid and does not anticipate paying dividends on its common shares.

6. Share Capital (continued)

(d) Warrants:

At September 30, 2026, the Company had outstanding warrants as follows:

Exercise Prices	Expiry Dates	Outstanding at December 31, 2025	Issued	Exercised	Expired	Outstanding at September 30, 2026
$0.30	August 29, 2026 (1)	2,025,725	-	(1,363,000)	(662,725)	-
$0.30	August 29, 2026 (2)	56,520	-	-	(56,520)	-
$0.30	September 25, 2026 (3)	1,420,195	-	(974,195)	(446,000)	-
$0.23	February 16, 2027 (4)	7,333,333	-	(2,150,000)	-	5,183,333
$0.25	July 26, 2026 (5)	6,932,086	-	(885,000)	(6,047,086)	-
$0.18	July 26, 2026 (6)	453,286	-	(48,370)	(404,916)	-
$0.24	May 13, 2028 (7)	10,000,000	-	(90,600)	-	9,909,400
$0.18	May 13, 2028 (8)	849,031	-	-	-	849,031
$0.235	October 16, 2028 (9)	2,980,110	-	-	-	2,980,110
$0.42	September 22, 2028 (10)	-	10,005,000	-	-	10,005,000
$0.32	September 22, 2028 (11)	-	990,600	-	-	990,600
		32,050,286	10,995,600	(5,511,165)	(7,617,247)	29,917,474

(1) On August 29, 2023, the Company issued 2,025,725 warrants with an exercise price of $0.30 and an expiry date of August 29, 2026, and have a total fair value of $60,772 as determined by the excess private placement price over the market price of the common share on closing date.

(2) These finders fee warrants have a fair value of $5,444 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 80%, risk-free rate 4.38%, expected life 3 years, and expected dividend yield 0%.

(3) On September 25, 2023, the Company issued 1,420,195 warrants with an exercise price of $0.30 and an expiry date of September 25, 2026, and have a total fair value of $56,808 as determined by the excess private placement price over the market price of the common share on closing date.

(4) On February 16, 2024, the Company issued 7,333,333 warrants with an exercise price of $0.225 and an expiry date of February 16, 2027, and have a total fair value of $Nil as determined by the excess private placement price over the market price of the common share on closing date.

(5) On July 26, 2024, the Company issued 7,153,085 warrants with an exercise price of $0.25 and an expiry date of July 26, 2026, and have a total fair value of $71,530 as determined by the excess private placement price over the market price of the common share on closing date.

6. Share Capital (continued)

(6) These finders fee warrants have a fair value of $28,162 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 64.11%, risk-free rate 3.6%, expected life 2 years, and expected dividend yield 0%.

(7) On May 13, 2025, the Company issued 10,000,000 warrants with an exercise price of $0.24 and an expiry date of May 13, 2028, and have a total fair value of $Nil as determined by the excess private placement price over the market price of the common share on closing date.

(8) These finders fee warrants have a fair value of $65,997 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 64.50%, risk-free rate 2.75, expected life 3 years, and expected dividend yield 0%.

(9) These finders fee warrants have a fair value of $400,111 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 72.69%, risk-free rate 2.39, expected life 3 years, and expected dividend yield 0%. Subsequent to September 30, 2026, 1,500,000 warrants were exercised (Note 11).

(10) On September 22, 2026, the Company issued 10,005,000 warrants with an exercise price of $0.42 and an expiry date of September 22, 2028, and have a total fair value of $Nil as determined by the excess private placement price over the market price of the common share on closing date.

(11) These finders fee warrants have a fair value of $138,793 and was recorded as share issuance expense as applied to share capital with a corresponding credit to reserve for share-based payments calculated using the Black-Scholes option pricing model with the following assumptions: volatility 73.63%, risk-free rate 3.25, expected life 2 years, and expected dividend yield 0%.

The weighted average remaining contractual life of warrants outstanding at September 30, 2026, was 1.58 (December 31, 2025 – 1.53 years).

(e) Restricted Share Units

Under the EIP, the Company may grant RSU's to any eligible participant under the EIP. The Company recorded an expense of $215,542, which was included in share-based compensation expense during the period ended September 30, 2026, related to the grant of RSU's.

6. Share Capital (continued)

RSU transactions are summarized as follows:

	Number of RSU's
Balance at December 31, 2025	-
Granted	1,000,000
Balance at September 30, 2026	1,000,000

7. Related Party Transactions

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is disclosed in the table below.

Except as disclosed elsewhere in the consolidated financial statements, the Company had the following transactions with related parties:

	Periods ended September 30,	
	2026	2025
Key management compensation:		
Executive salaries and remuneration [(1)]	$ 544,438	$ 477,264
Directors fees	27,750	-
Share-based payments	774,895	218,331
Executive salaries and remuneration [(1)]	$ 1,347,083	$ 695,595

Included in accounts payable and accrued liabilities as at September 30, 2026, was $5,685 (December 31, 2025 – $18,696) owed to officers and directors of the Company. The balance advanced to the VP Exploration for exploration activities included in prepaids as at September 30, 2026, was $765 (December 31, 2025 - $48,555).

1) Includes key management compensation $155,938 (2025 - $157,265) which is included in mineral property interests and employee remuneration.

The above related party transactions are incurred in the normal course of business. Any amounts payable to related parties are due in less than 90 days.

8. Segment Disclosures

The Company has one operating segment, being mineral exploration, with assets located in Canada, Mexico, and U.S.A, as follows:

	September 30, 2026				December 31, 2025			
	Canada	Mexico	USA	Total	Canada	Mexico	USA	Total
Mineral property interests	$ -	$ 8,977,374	$ 14,632,234	$ 23,609,608	$ -	$ 8,769,076	$ 8,447,500	$ 17,216,576
Prepaids, non current	-	3,117	-	3,117	-	3,117	-	3,117
Equipment	165	-	-	165	661	-	-	661

9. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, current and non-current prepaids and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash is remote. Receivables comprise input tax receivables due from the Government of Canada. The Company considers the credit risk of receivables to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As of September 30, 2026, the Company had a cash balance of $8,338,313 to settle current liabilities of $622,947. All the Company's financial liabilities have contractual maturity of less than 90 days and are subject to normal trade terms. The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

9. Financial Instruments and Risk Management (continued)

Interest rate risk

In respect of financial assets, the Company's policy is to invest excess cash at floating rates of interest in cash equivalents, to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact on the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at year-end.

Foreign currency risk

The Company has certain cash and accounts payable stated in United States dollars and Mexican pesos, mineral property interests which are in the USA and Mexico, and a portion of its operations are in Mexico, resulting in expenditures subject to foreign currency fluctuations. Fluctuations in the United States dollar and Mexican peso would impact the losses of the Company and the values of its assets and liabilities as the Company's functional and presentation currencies are the Canadian dollar. The Canadian dollar fluctuates with the United States dollar and Mexican peso.

At September 30, 2026, and December 31, 2025, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

	Stated in Canadian Dollars		
	Held in		Total
	United States Dollars	Mexican Pesos	
Cash	$ 688,407	$ 12,664	$ 701,071
Accounts receivable	244,363	-	244,363
Prepaids	42,295	3,480	45,775
Deferred acquistion costs	42,564	-	42,564
Accounts payable and accrued liabilities	(451,907)	(5,337)	(457,244)
Net financial assets, September 30, 2026	$ 565,722	$ 10,807	$ 576,529
Cash	$ 1,350,060	$ 28,538	$ 1,378,598
Accounts receivable	98,566	-	98,566
Prepaids	89,192	4,564	93,756
Deferred acquistion costs	217,492	-	217,492
Accounts payable and accrued liabilities	(736,311)	(16,970)	(753,281)
Net financial assets, December 31, 2025	$ 1,018,999	$ 16,132	$ 1,035,131

Based upon the above net exposure as at September 30, 2026, and assuming all other variables remain constant, a 10% (December 31, 2025 - 10%) depreciation or appreciation of the Canadian dollar relative to the United States dollar and the Mexican pesos could result in a decrease/increase of approximately $57,700 (December 31, 2025 - $103,500) in the Company's net losses.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

9. Financial Instruments and Risk Management (continued)

Other Price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Company currently does not have any financial instruments which fluctuate with market prices.

10. Capital Management

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition and exploration of exploration and evaluation assets.

The Company has historically relied on and currently relies on the equity markets to fund all its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the year.

11. Subsequent Events

The Company had 1,500,000 warrants exercised for proceeds of $352,500.



AZTEC MINERALS CORP.

Management Discussion and Analysis

(expressed in Canadian dollars)

Period ended September 30, 2026

AZTEC MINERALS CORP.

(the "**Company**")

Report Date – November 20, 2026

Management's Discussion and Analysis
For the period ended September 30, 2026
(expressed in Canadian dollars)

CAUTION – FORWARD LOOKING STATEMENTS

Certain statements contained herein regarding the Company and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements that are not historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance, are "forward-looking statements". We caution you that such "forward looking statements" involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, if any, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding and other risk factors, as discussed in the Company's filings with Canadian and American Securities regulatory agencies. The Company expressly disclaims any obligation to update any forward-looking statements, other than as may be specifically required by applicable securities laws and regulations.

Preliminary Information

The following Management's Discussion and Analysis ("MD&A") of Aztec Minerals Corp. (the "Company") should be read in conjunction with the accompanying audited consolidated statement of financial position as at December 31, 2025 and 2024 and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2025 and 2024, and the condensed interim consolidated financial statements for the period ended September 30, 2026.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

All information contained in the MD&A is as of November 20, 2026, unless otherwise indicated.

Background

The Company was incorporated on July 6, 2007, under the laws of British Columbia, Canada, pursuant to the *Business Corporations Act* (British Columbia) and had been dormant until 2016. The Company is engaged primarily in the business of evaluating, acquiring and exploring natural resource properties. The address of the Company's registered office is 228 – 1122 Mainland Street, Vancouver, BC, Canada, V6B 5L1 and its principal place of business is 1030 – 505 Burrard Street, Vancouver, BC, Canada, V7X 1M5.

The Company acquires properties by staking initial claims, negotiating for permits from government authorities, negotiating with holders of claims or permits, entering into property option agreements to acquire interests in claims, or purchasing companies with claims or permits. On these properties, the Company explores minerals on its own or in joint ventures with others. Exploration for metals usually includes surface sampling, airborne and/or ground geophysical surveys and drilling. The Company is not limited to any metal or region, but the corporate focus is on precious and base metals in North America.

As the Company is focused on its mineral exploration activities, there is no mineral production, sales or inventory in the conventional sense. The recoverability of amounts capitalized for mineral property interests is dependent upon the existence of reserves in its mineral property interests; the ability of the Company to arrange appropriate financing and receive necessary permitting for the exploration and development of its property interests; confirmation of the Company's interest in certain properties and upon future profitable production or proceeds from the disposition thereof. Such exploration and development activities normally take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty at this time. Many of the key factors are outside of the Company's control. As the carrying value and amortization of mineral property interests and capital assets are, in part, related to the Company's mineral reserves and resources, if any, the estimation of such reserves and resources is significant to the Company's financial position and results of operations.

MINERAL PROPERTIES

Aztec holds interests in two precious metals exploration projects: the Tombstone Project in Cochise County, Arizona (85.0% joint venture interest) and the Cervantes Project in Sonora, Mexico (100% interest). This section summarizes exploration activities during the nine months ended September 30, 2026 and to the date of this MD&A. Further detail is available in the news releases referenced below, filed on SEDAR+ at www.sedarplus.ca.

The scientific and technical information in this section has been reviewed and approved by Curtis Ferron, M.Sc., P.Geo., Vice President, Technical Services of the Company and a Qualified Person as defined by National Instrument 43-101.

Tombstone Project, Arizona

Project summary

The Tombstone Project covers much of the historic Tombstone silver-gold mining district, approximately 100 km southeast of Tucson, Arizona, including the historic Contention Mine and open pit. The Company holds an 85.0% interest in the Tombstone Property Joint Venture, with Dragoon Resources LLC ("Dragoon") holding the remaining 15.0%. The Company is exploring for shallow, oxidized gold-silver mineralization potentially amenable to open pit mining and heap leaching around and below the Contention pit, as well as deeper carbonate replacement ("CRD") and skarn targets. Oxide gold-silver mineralization is hosted mainly in Bisbee Group sediments cut by quartz feldspar porphyry dikes and hydrothermal breccias along the north-northeast trending Contention zone (Figure 1).

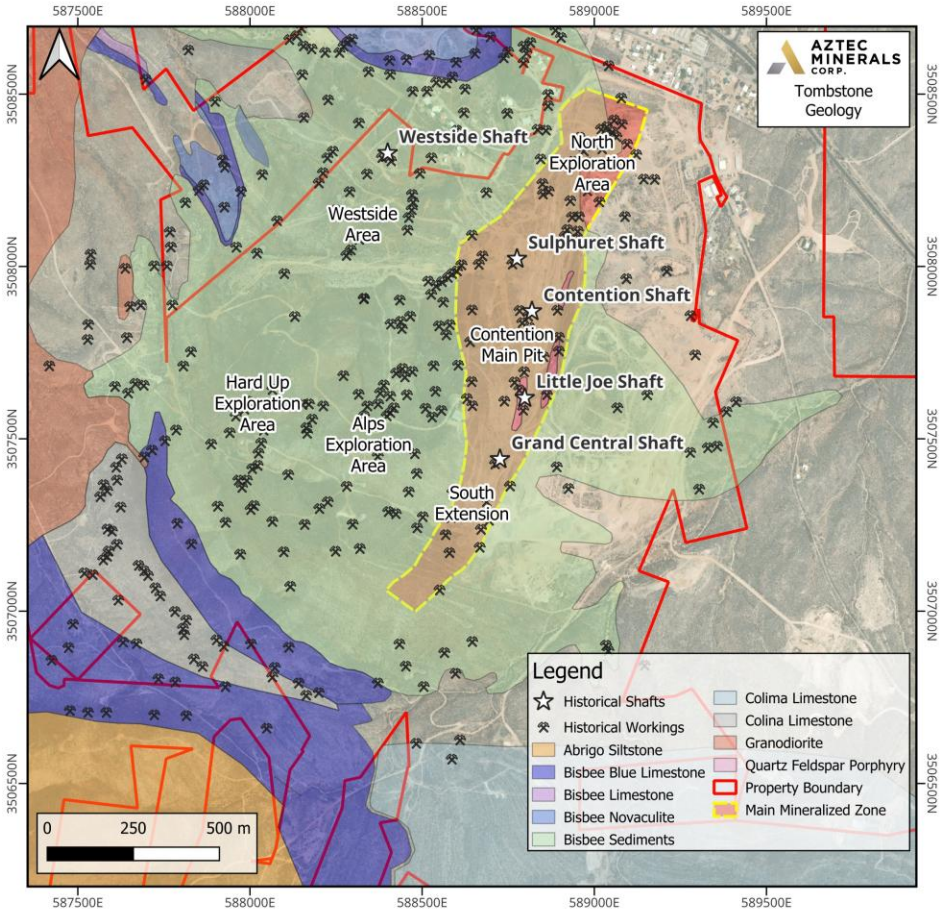

Figure 1. Geology of the Tombstone Project area showing the main mineralized zone, historical shafts and workings, exploration areas and property boundary. Source: Aztec Minerals Corp., November 2026.

Since 2020 the Company has completed several drill programs at Tombstone, summarized in Table 1. The current 2025-26 program commenced in June 2025 and has been expanded several times as results continued to extend the Contention mineralized zone.

Table 1. Tombstone drill programs completed by Aztec

Program	Type	Holes	Meters
2020	RC	21	2,993

Program	Type	Holes	Meters
2021	RC	23	2,716
2023	Core	7	870.3
2024	RC	17	3,098.7
2025-26 (to June 30, 2026)	RC	78	15,640.8
2025-26 (to June 30, 2026)	Core	7	4,459.3
2025-26, Q3 2026 (TR26-43 to TR26-66)	RC	24	4,383.0
2025-26, Q3 2026	Core	0	0.0
2025-26 (to Sept. 30, 2026)	**RC**	**102**	**20,023.8**
2025-26 (to Sept. 30, 2026)	**Core**	**7**	**4,459.3**
2025-26 (to Nov. 10, 2026)	RC	116	

RC hole counts to June 30 and September 30, 2026 exclude five RC pre-collars drilled for core holes; the total of 116 RC holes as at November 10, 2026 includes them.

Third quarter 2026 activities

Drilling

The Company completed 24 RC holes (TR26-43 to TR26-66) for 4,383.0 meters during the quarter, focused on the North Extension target on patented claims consolidated by the Company over the past year. No core drilling was completed in the quarter. The Company released results for 25 RC holes during the quarter (TR26-20 to TR26-44) in three news releases dated July 15, August 5 and September 2, 2026. Selected results are presented in Table 2, and the drill hole locations are shown in Figure 2.

- TR26-30, collared in the central Contention pit, intersected 198.1 m averaging 1.30 g/t AuEq from surface, including 155.4 m averaging 1.08 g/t Au and 30.23 g/t Ag (1.63 g/t AuEq), and extended the central Contention mineralization by approximately 85 meters to depth (Figure 3).
- TR26-33 and TR26-39, the first holes drilled into the newly acquired North Extension target, both intersected oxide gold-silver mineralization on ground not previously drilled by the Company. TR26-39 returned 88.4 m averaging 1.42 g/t Au and 14.58 g/t Ag (1.69 g/t AuEq) from 10.7 m.
- TR26-40 to TR26-44 extended the Contention mineralized system approximately 255 meters to the north-northeast, to over 1,250 meters of continuously drilled strike length (Figure 4). All five holes intersected oxide gold-silver mineralization, and the zone remains open to the north and to the sides.

Table 2. Selected Tombstone drill results released during the quarter

Hole / release	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Area
July 15, 2026							
TR26-30	0.0	198.1	198.1	0.86	24.52	1.30	Contention
including	6.1	161.5	155.4	1.08	30.23	1.63	
including	56.4	100.6	44.2	1.50	60.51	2.60	
August 5, 2026							
TR26-33	85.3	99.0	13.7	1.50	23.56	1.93	North Extension
TR26-38	0.0	97.5	97.5	1.06	16.08	1.36	Contention
including	68.6	86.9	18.3	4.60	52.49	5.55	
TR26-39	10.7	99.1	88.4	1.42	14.58	1.69	North Extension
including	65.5	71.6	6.1	12.23	56.28	13.25	
September 2, 2026							
TR26-40	33.5	93.0	59.4	0.18	12.38	0.40	North Extension
TR26-41	24.4	108.2	83.8	0.90	22.61	1.31	North Extension
including	42.7	50.3	7.6	6.97	75.42	8.34	
TR26-42	33.5	73.2	39.6	0.16	9.66	0.34	North Extension
TR26-43	85.3	137.2	51.8	0.70	25.59	1.16	North Extension
including	109.7	129.5	19.8	1.93	58.01	2.99	
TR26-44	10.7	33.5	22.9	0.79	8.25	0.94	North Extension

Hole / release	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Area
and	77.7	129.5	51.8	0.55	5.61	0.65	

Intervals are downhole drill lengths; true widths are not known. AuEq = Au + Ag/55, using a 55:1 silver:gold ratio. Historic underground workings within intervals are reported as no sample. Complete results are in the news releases cited.

Metallurgy

On July 2, 2026, the Company engaged Kappes, Cassiday & Associates ("KCA") to conduct initial bottle-roll NaCN leach testing on drill samples representing multiple lithologic types and grade levels of the oxidized gold-silver mineralization. This work follows hot NaCN shake tests on RC drill pulps completed January 21, 2026, which returned overall recoveries of 81.5% Au and 75.9% Ag. The KCA testing was in progress as at the date of this MD&A.

Core drilling

On July 15, 2026, the Company reported the first assay results from core holes TC25-01 to TC25-04, which tested deeper CRD and skarn targets below the oxide zone. TC25-03, targeting the historic T-8 CRD intercept in the northern part of the Project, intersected three zones of CRD mineralization, including 4.6 m averaging 0.64 g/t Au and 2.65 g/t Ag (0.69 g/t AuEq) with approximately 0.2% Pb from 545.6 m. TC25-04, targeting the southern NSAMT anomaly, intersected retrograde exoskarn in hornfels and returned 32.0 m averaging 0.08 g/t Au and 9.96 g/t Ag (0.26 g/t AuEq) from 336.8 m. TC25-01 and TC25-02 returned only weakly anomalous values.

Land consolidation

On August 26, 2026, the Company announced a definitive agreement, through its wholly owned subsidiary Aztec Minerals America Corp., to acquire approximately 241 acres of surface rights and 414 acres of mineral rights across thirty historic patented lode claims from arm's-length private vendors for US$241,000 in cash plus back taxes, subject to customary closing conditions including title review. Dragoon has a 60-day right to participate on the same basis. The Company also entered into a US$25,000 settlement and release agreement with a third party in July 2026. Upon closing, the Tombstone land position will total approximately 2,500 acres of mineral and surface rights, up from approximately 398 acres at the original option in December 2017. The Company has closed a portion of the transaction, and the balance is expected to close in Q4 – 2026.

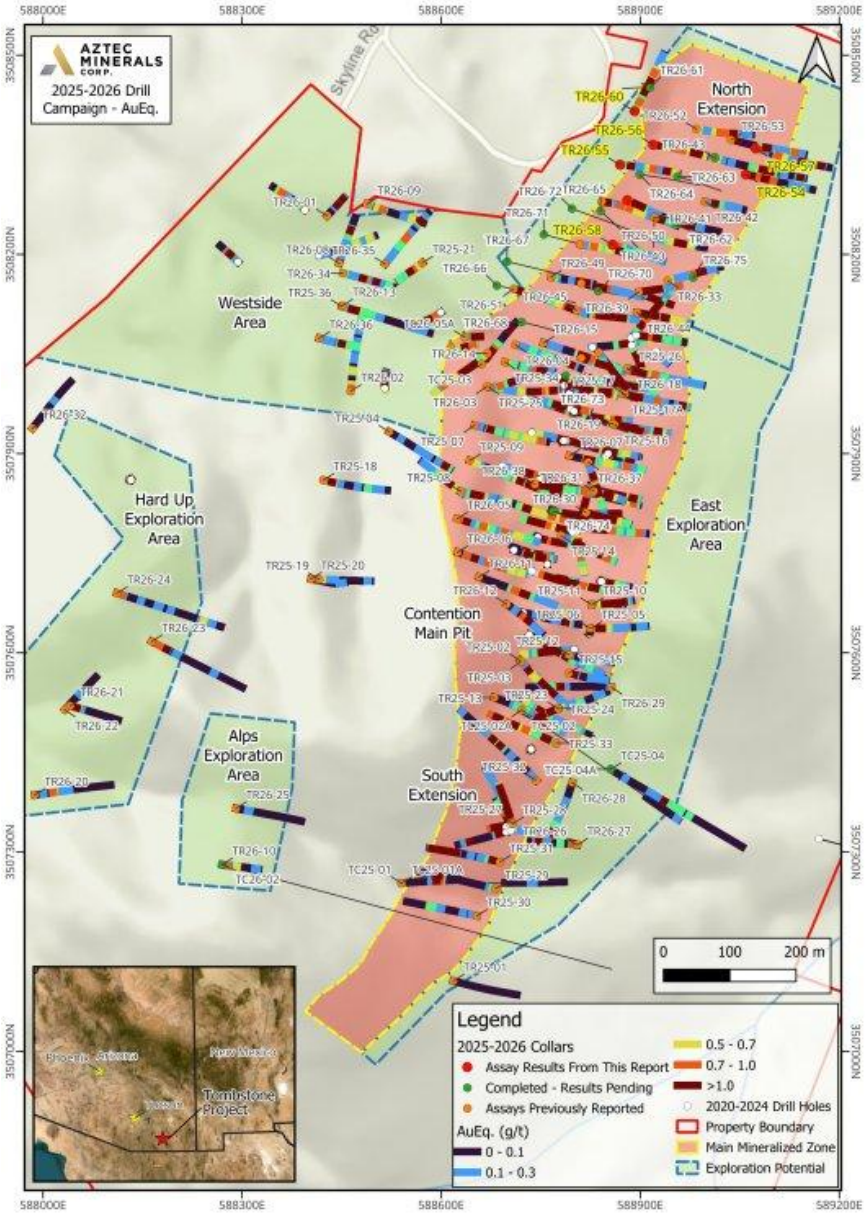

Figure 2. Plan map of the 2025-26 drill campaign at Tombstone showing drill collars by AuEq grade, the Contention, North Extension, Westside and other exploration areas. Source: Aztec news release dated November 10, 2026.

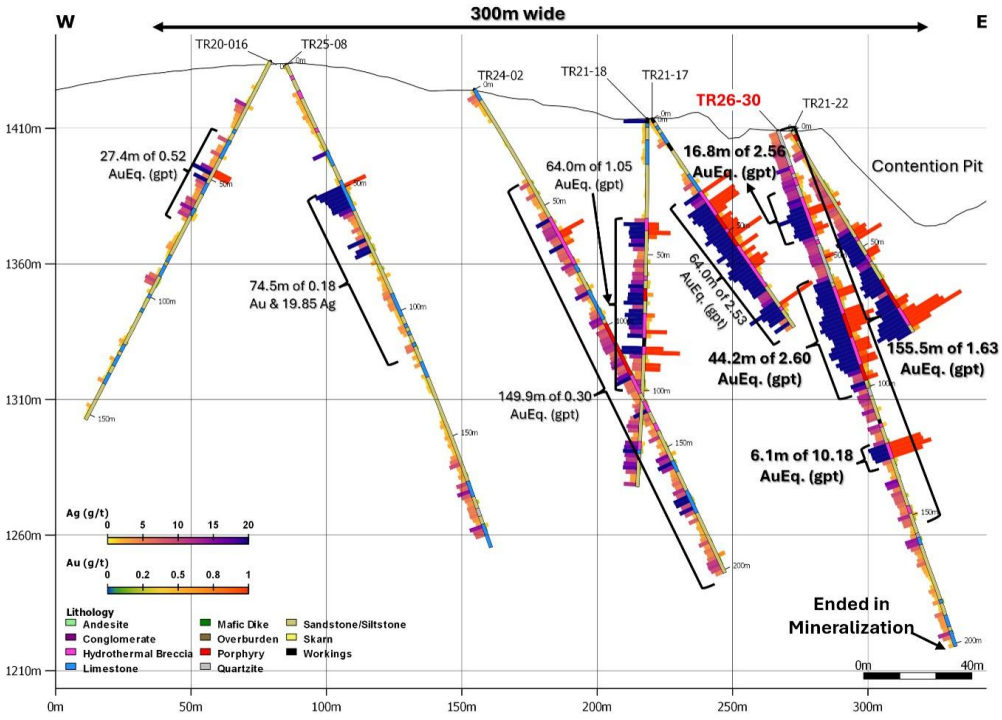

Figure 3. Cross section of RC drill hole TR26-30 in the central Contention pit. Source: Aztec news release dated July 15, 2026.

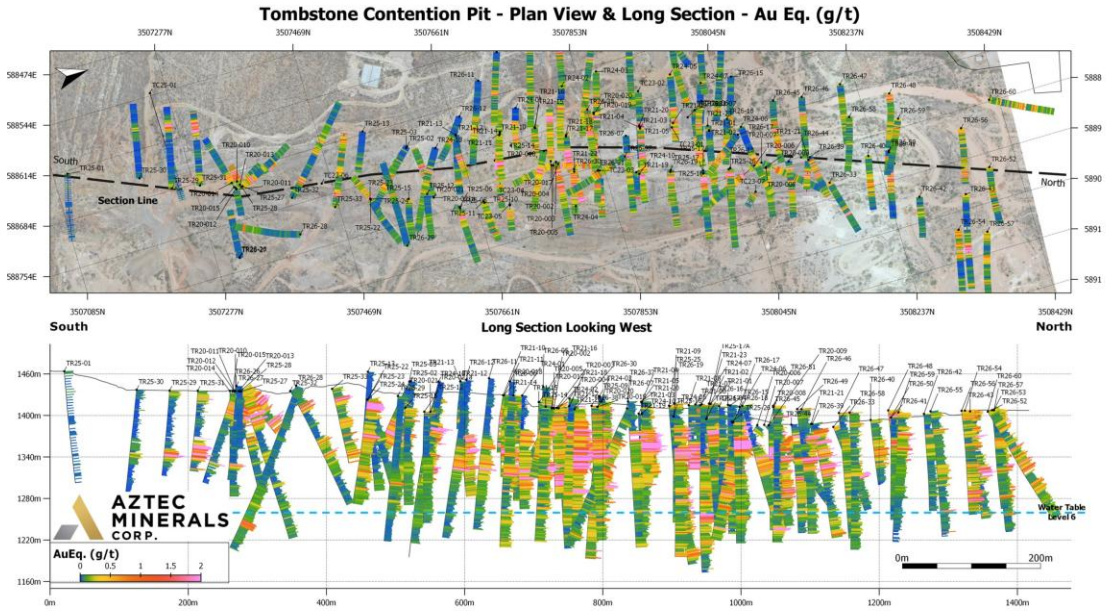

Figure 4. Plan view and long section (looking west) of the Contention zone and North Extension, showing drill holes coloured by AuEq grade. Source: Aztec Minerals Corp., November 2026.

Events subsequent to September 30, 2026

- October 22, 2026: results for TR26-45 to TR26-53. Six holes stepped out approximately 90 to 190 meters west of the North Extension holes, and all nine intersected oxide gold-silver mineralization. TR26-45 returned 115.8 m averaging 0.52 g/t Au and 8.11 g/t Ag (0.67 g/t AuEq) from 51.8 m.

- November 10, 2026: results for TR26-54 to TR26-60 in the North Extension zone. TR26-54, a step-out east of TR26-43, returned 70.1 m averaging 0.49 g/t Au and 16.85 g/t Ag (0.80 g/t AuEq) from surface. As at that date, 116 RC holes had been completed in the 2025-26 program, with assays pending for TR26-61 to TR26-75.

Table 3. Selected Tombstone drill results released after the quarter

Hole / release	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Area
October 22, 2026							
TR26-45	51.8	167.6	115.8	0.52	8.11	0.67	North Ext. (west)
TR26-48	0.0	24.4	24.4	0.76	14.59	1.02	North Ext. (west)
TR26-49	82.3	112.8	30.5	0.70	24.62	1.15	North Ext. (west)
TR26-51	198.1	217.9	19.8	0.62	23.68	1.05	North Ext. (west)
November 10, 2026							
TR26-54	0.0	70.1	70.1	0.49	16.85	0.80	North Extension
including	47.2	50.2	3.0	6.85	87.70	8.44	
TR26-56	79.2	166.1	86.9	0.27	12.97	0.51	North Extension
TR26-60	64.0	108.2	44.2	0.24	16.54	0.54	North Extension

See notes to Table 2.

Mineral resource estimate

APEX Geoscience Ltd. ("APEX") was engaged in April 2026 to prepare maiden mineral resource estimates and supporting NI 43-101 technical reports for Tombstone and Cervantes. The Tombstone estimate is expected in the fourth quarter of 2026 and will incorporate drill results up to TR26-44. The Cervantes estimate is expected in the first quarter of 2027.

Current plans

The Company plans to continue resource expansion, exploration and infill drilling at Tombstone, with approximately 10,000 meters of drilling planned with the potential to extend the program. Results for the remaining 2025-26 holes will be reported as assays are received and reviewed. The timing and scope of future work depend on results and may change.

Cervantes Project, Sonora, Mexico

Project summary

The Cervantes Project is a porphyry gold-copper property comprising four concessions of 3,649 hectares in southeastern Sonora, approximately 160 km east of Hermosillo, within the Laramide porphyry copper belt. The Company holds a 100% interest, subject to a 0.5% net smelter return royalty retained by Kootenay Silver Inc. Exploration has focused on near-surface, oxidized gold mineralization in the California zone, with potential for deeper copper-gold porphyry mineralization.

Between 2017 and 2023 the Company completed 73 core and RC drill holes totaling over 12,200 meters at Cervantes, most recently a 13-hole, 1,646-meter RC program completed in December 2023 (news release April 30, 2026).

Third quarter 2026 activities

No field programs were completed at Cervantes during the quarter. APEX continued work on the maiden MRE for Cervantes, which is expected in the first quarter of 2027.

Technical news releases issued during and after the quarter

Date	Title
July 2, 2026	Aztec Engages Kappes, Cassiday & Associates to Advance Metallurgical Testing of Oxide Gold-Silver Mineralization at Tombstone
July 15, 2026	Aztec Drills 1.08 gpt Au and 30.23 gpt Ag (1.63 gpt AuEq) over 155.4 meters, Expands Oxide Gold-Silver Zone at Tombstone Project, Arizona
August 5, 2026	Aztec Drills 88.4 meters of 1.42 g/t Au and 14.58 g/t Ag (1.69 g/t AuEq) in First North Extension Step-Out Drilling at the Tombstone Project, Arizona
August 26, 2026	Aztec Completes Consolidation of Tombstone Gold-Silver District Land Package, Arizona - Key Land Holdings Have Grown More Than Six-Fold Since 2017
September 2, 2026	Aztec Drills 83.8 meters of 1.31 g/t AuEq (0.90 g/t Au and 22.61 g/t Ag), Including 7.6 meters of 8.34 g/t AuEq (6.97 g/t Au & 75.42 g/t Ag); Extends the Strike Length by 255 Meters to over 1,250 Meters of Oxide Gold-Silver Mineralization at the Tombstone Project, Arizona

Date	Title
October 22, 2026	Aztec Extends Oxide Gold-Silver Mineralization up to 190 m West at the North Extension at Tombstone, Arizona, Including 115.8 m of 0.67 g/t AuEq (0.52 g/t Au & 8.11 g/t Ag) in TR26-45
November 10, 2026	Aztec Drills 70.1 Meters of 0.80 g/t AuEq (0.49 g/t Au and 16.85 g/t Ag) from Surface in TR26-54 at the Tombstone Project, Arizona

Earlier news releases for both projects are listed in the Company's previous MD&A filings and are available on SEDAR+ and the Company's website.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information of the Company for each of the last eight quarters ended at the most recently completed quarter of September 30, 2026. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

	Sept. 30, 2026	June 30, 2026	Mar. 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Net loss:								
(i) Total	$ (436,007)	$ (328,507)	$ (1,138,982)	$ (540,768)	$ (256,595)	$ (738,863)	$ (331,029)	$ (120,116)
(ii) Basic loss per share	$ -	$ -	$ (0.01)	$ -	$ -	$ (0.01)	$ -	$ -
(iii) Diluted loss per share	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total assets	$ 32,549,535	$ 26,007,689	$ 26,773,847	$ 26,622,053	$ 17,600,740	$ 17,510,644	$ 14,261,459	$ 15,131,020

During the quarter ended September 30, 2026, the Company completed a private placement for gross proceeds of $6,403,200, received $931,115 upon exercise of warrants, incurred property expenditures of $2,267,802 and administrative expenditures of $576,904, which included employee remuneration of $74,500, shareholder relations of $169,046, share based compensation of $229,660 and other of $103,698.

During the quarter ended June 30, 2026, the Company incurred property expenditures of $2,012,011 and incurred general and administration expenditures of $400,561, which included employee remuneration of $74,500, shareholder relations of $184,222, share based compensation of $25,304 and other of $116,535.

During the quarter ended March 31, 2026, the Company received $505,494 upon the exercise of warrants, incurred property expenditures of $2,113,219 and incurred general and administration expenditures of $1,244,523, which included employee remuneration of $253,405, shareholder relations of $172,930, share based compensation of $655,889 and other of $162,299.

During the quarter ended December 31, 2025, the Company completed a private placement for gross proceeds of $10,004,655, incurred property expenditures of $1,284,384, general and administration expenditures of $253,144, which included employee remuneration of $49,750, shareholders relations of $62,260, other of $141,134 and current and deferred income tax of $321,482.

During the quarter ended September 30, 2025, the Company incurred property expenditures of $1,608,765, general and administration expenditures of $322,607, which included employee remuneration of $67,000, shareholders relations of $69,039, and other of $186,568.

During the quarter ended June 30, 2025, the Company completed a private placement for gross proceeds of $3,600,000 property expenditures of $499,876 and incurred general and administration expenditures of $745,294, which included employee remuneration of $186,531, shareholders relations of $60,378, share-based compensation of $291,109 and other of $207,276.

During the quarter ended March 31, 2025, the Company incurred general and administration expenditures of $334,871, which included employee remuneration of $67,000, shareholders relations of $139,587, share-based compensation of $12,573 and other of $115,711.

During the quarter ended December 31, 2024, the Company incurred general and administration expenditures of $183,085, which included employee remuneration of $(48,771) due to account reclassification, shareholders relations of $(22,287) due to account reclassification, share-based compensation of $21,811, consulting of $161,500 and other of $70,832.

Nine Months ended September 30, 2026, compared to Nine months ended September 30, 2025

The Company's general and administrative costs were $2,221,988 (2025 - $1,402,773) and a review of the major items are as

follows:

- Accounting and audit of $159,480 (2025 - $144,473) consisting of consulting fees of $114,204 (2025 - $83,433) and audit and tax preparation of $45,276 (2025 - $61,040);
- Consulting of $64,185 (2025 - $217,711) consisting of financial advisory services of $54,782 (2025 - $181,326) and other of $9,402 (2025 - $36,385);
- Shareholders relations of $526,198 (2025 - $269,004) consisting of advertising and promotion of $273,047 (2025 - $173,540), conference and trade shows of $107,264 (2025 - $54,882), news dissemination of $49,281 (2025 - $25,921) and other of $96,606 (2025 - $14,661);
- Office and sundry of $88,439 (2025 - $84,912) consisting of expenditures for office rent, insurance, travel, software and other during the year;
- Regulatory of $50,621 (2025 - $43,325) consisting of transfer agent of $9,364 (2025 - $7,625), regulatory fees of $32,083 (2025 - $28,116) and other of $9,174 (2025 - $7,584);
- Employee remuneration of $402,405 (2025 - $320,531) which consisted of remuneration to the CEO, CFO, and directors; and
- Share-based payments of $910,853 (2025 - $303,682) for options vested and issued during the year.

Other

- Other income of $176,722 (2025 - $37,112) from Joint Venture partner as share of royalty income from sale of aggregate.

Three Months ended September 30, 2026, compared to three months ended September 30, 2025

The Company's general and administrative costs were $576,904 (2025 - $322,607) and a review of the major items are as follows:

- Accounting and audit of $35,000 (2025 - $62,384) consisting of consulting fees of $22,500 (2025 - $26,344) and audit and tax preparation of $12,500 (2025 - $36,040);
- Consulting of $20,259 (2025 - $71,711) consisting of financial advisory services of $13,609 (2025 - $61,326) and other of $6,650 (2025 - $10,385);
- Shareholders relations of $169,046 (2025 - $69,039) consisting of advertising and promotion of $110,765 (2025 - $27,525), conference and trade shows of $23,272 (2025 - $20,873), news dissemination of $19,545 (2025 - $15,751) and other of $15,464 (2025 - $4,890);
- Office and sundry of $30,845 (2025 - $29,421) consisting of expenditures for office rent, insurance, travel, software and other during the year;
- Regulatory of $10,151 (2025 - $13,500) consisting of transfer agent of $3,000 (2025 - $3,944), regulatory fees of $7,151 (2025 - $6,766) and other of $Nil (2025 - $2,790);
- Employee remuneration of $74,500 (2025 - $67,000) which consisted of remuneration to the CEO and CFO; and
- Share-based payments of $229,660 (2025 - $Nil) for options vested and issued during the year.

Other

- Other income of $110,616 (2025 - $20,240) from Joint Venture partner as share of royalty income from sale of aggregate.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2026, the Company had working capital of $8,271,134 (December 31, 2025 - $8,204,405). Because of economic conditions, globally, there is uncertainty in capital markets, and the Company anticipates that it and others in the mineral resource sector may have limited access to capital. Although the business and assets of the Company have not changed, investors continue to attach a high-risk premium to venture capital. The Company continually monitors its financing alternatives and expects to increase its treasury in fiscal 2026 through private placements to support and bolster its exploration activities.

The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. There can be no assurance that such funds will be available on favorable terms, or at all.

During fiscal 2026 the Company;

Completed a bought deal private placement for 20,010,000 units at $0.32 per unit for gross proceeds of $6,403,200. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of $0.42 until September 22, 2028. The Company paid a cash finder's fee in the amount of $316,992 and issued 990,600 agent warrants valued at $138,793. Each agent warrant has an exercise price of $0.32 and an expiry date of September 22, 2028. Additional share issue costs of $245,837 were incurred in connection with this financing, and were recorded as an offset to share capital, as share issue costs.

Issued 5,511,165 common shares upon the exercise of warrants for proceeds of $1,436,609 and 475,000 stock options exercised under the Net Exercise process as per the Companies Equity Incentive Plan resulting in the issuance 89,854 common shares for consideration of $25,925, resulting in a fair value reallocation of $73,125 from reserve for share-based payments to share capital.

Subsequent to September 30, 2026, The Company had 1,500,000 warrants exercised for proceeds of $352,500.

During fiscal 2025 the Company;

Completed a non-brokered private placement for 20,000,000 units at $0.18 per unit for gross proceeds of $3,600,000. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of $0.24 until May 13, 2028. The company paid a cash finder's fee in the amount of $162,254 and issued 901,411 agent warrants valued at $65,997. Each agent warrant has an exercise price of $0.18 and an expiry date of May 13, 2028. Additional share issue costs of $55,796 were incurred in connection with this financing, and were recorded as an offset to share capital, as share issue costs.

Completed a bought deal private placement for 42,573,000 common shares at $0.235 per common share for gross proceeds of $10,004,655. The company paid a cash finder's fee in the amount of $700,326 and issued 2,980,110 agent warrants valued at $400,111. Each agent warrant has an exercise price of $0.235 and an expiry date of October 16, 2028. Additional share issue costs of $259,623 were incurred in connection with this financing, and were recorded as an offset to share capital, as share issue costs.

The Company issued 315,380 common shares upon the exercise warrants for proceeds of $72,238.

The Company issued 50,000 common shares upon the exercise options for proceeds of $10,000.

SHARE CAPITAL

(a) As of the date of the MDA the Company has 213,708,504 issued and outstanding common shares. The authorized share capital is unlimited no-par value common shares.

(b) As at the date of the MDA the Company has 15,450,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 28,417,474 share purchase warrants.

(d) As at the date of the MDA the Company has 1,000,000 Restricted Share Units.

INVESTOR RELATIONS AND MARKETING

The Company has no investor relations contracts and Simon Dyakowski, CEO handles all matters in regard to investor relations. The Company periodically attends trade shows related to the mineral exploration sector.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements which could have a material effect on current or future results of operations, or the financial condition of the Company, except for those disclosed in this MD&A or in the Company's public filings.

RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management is disclosed in the table below.

Except as disclosed elsewhere in the MD&A, the Company had the following general and administrative costs with related parties during the period ended September 30, 2026:

	Period ended September 30, 2026	Period ended September 30, 2025
Key management compensation:		
Executive salaries and compensation [(1)]	$ 544,438	$ 477,264
Directors fees	27,750	-
Share-based payments	774,895	218,331
	$ 1,347,083	$ 695,595

Included in accounts payable and accrued liabilities as at September 30, 2026, was $5,685 (December 31, 2025 – $18,696) owed to officers and directors of the Company. The balance advanced to the VP Exploration for exploration activities included in prepaids as at September 30, 2026, was $765 (December 31, 2025 - $48,555).

1) Includes key management compensation $155,938 (2025 - $157,265) which is included in mineral property interests and employee remuneration.

The above related party transactions are incurred in the normal course of business. Any amounts payable to related parties are due in less than 90 days.

PROPOSED TRANSACTIONS

There are no proposed material asset or business acquisitions or dispositions, other than those in the ordinary course of business and other than those already disclosed in this MD&A, before the board of directors for consideration, and other than those already disclosed in its regulatory and public filings.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements along with the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates and, as such, estimates and judgements and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates relate to the variables used in the determination of the fair values of stock options granted and finders fee warrants issued and the valuation of deferred tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future financial performance and cash flows.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended September 30, 2026, that had a material effect on its consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual consolidated financial statements for the year ended December 31, 2025, and 2024.

NEW STANDARDS AND INTERPRETATIONS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods which are not expected to have a material effect on the Company's consolidated financial statements. There were no new standards adopted by the Company during the period having a material effect on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company classifies its financial instruments as follows:

Financial Assets	
Cash	Fair value through profit or loss ("FVTPL")
Receivables	Loans and receivable at amortized cost
Financial Liability	
Accounts payable and accrued liabilities	Other financial liabilities under amortized cost

Management of Financial Risk

The Company is exposed to a variety of financial instrument-related risks, including credit risk, liquidity risk, and market risk which includes foreign currency risk, interest rate risk and other price risk. The types of risk exposure and the way in which such exposure is managed are provided as follows.

The fair value hierarchy categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 are valued using inputs

other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

The fair values of the Company's receivables and accounts payable and accrued liabilities approximate their carrying values due to the short terms to maturity. Cash is measured at fair values using Level 1 inputs.

(a) Credit risk:

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality Canadian financial institutions. Management has reviewed the items comprising the accounts receivable balance, which may include amounts receivable from certain related parties and determined that all accounts are collectible.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As of September 30, 2026, the Company had a cash balance of $8,338,313 to settle current liabilities of $622,947. All the Company's financial liabilities have contractual maturity of less than 90 days and are subject to normal trade terms. The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

(c) Interest rate risk:

In respect of financial assets, the Company's policy is to invest excess cash at floating rates of interest in cash equivalents, to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact on the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at year-end.

(d) Foreign currency risk:

The Company has certain cash and accounts payable stated in United States dollars and Mexican pesos, mineral property interests which are in the USA and Mexico, and a portion of its operations are in Mexico, resulting in expenditures subject to foreign currency fluctuations. Fluctuations in the United States dollar and Mexican peso would impact the losses of the Company and the values of its assets and liabilities as the Company's functional and presentation currencies are the Canadian dollar. The Canadian dollar fluctuates with the United States dollar and Mexican peso.

As at September 30, 2026, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

	Stated in Canadian Dollars		
	Held in		Total
	United States Dollars	Mexican Pesos	Total
Cash	$ 688,407	$ 12,664	$ 701,071
Accounts receivable	244,363	-	244,363
Prepaids	42,295	3,480	45,775
Deferred acquisition costs	42,564	-	42,564
Accounts payable and accrued liabilities	(451,907)	(5,337)	(457,244)
Net financial assets (liabilities), September 30, 2026	$ 565,722	$ 10,807	$ 576,529

Based upon the above net exposure as at September 30, 2026, and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the United States dollar and the Mexican pesos could result in a decrease/increase of approximately $57,700 in the Company's net losses.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

(e) Other price risk:

Other price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Company currently does not have any financial instruments which fluctuate with market prices.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants included in reserve, and subscriptions receivable.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest is in the exploration stage as such the Company has historically relied on the equity markets to fund its activities. The Company will also assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has, or as access to adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There we no changes to the Company's approach to capital management during the year.

OUTLOOK

The Company will continue to depend upon equity financings to continue exploration work on and to advance its mineral property interests, and to meet its administrative overhead costs for the 2026 fiscal year. There are no assurances that capital requirements will be met by this means of financing as inherent risks are attached therein including commodity prices, financial market conditions, and general economic factors. The Company does not expect to realize any operating revenues from its mineral property interests in the foreseeable future.

RISKS AND UNCERTAINTIES

The following is a brief discussion of those distinctive or special characteristics of the Company's operations and industry that may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

Exploration and Development Risks

There is no assurance given by the Company that its exploration and development, if any, programs and properties will result in the discovery, development or production of a commercially viable deposit or ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in any discoveries of bodies of commercial ore. The economics of developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating metal prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing

and exporting of minerals and environmental protection. Substantial expenditures are required to establish resources or reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for exploration and / or development can be obtained on a timely basis. The marketability of any metals or minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of required processing facilities, mineral markets and required processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. To commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for exploitation concessions. There can be no guarantee that such concessions will be granted.

Financing Risks

There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. The Company does not presently have sufficient financial resources or operating cash-flow to undertake by itself all its planned exploration and development programs. The development of the Company's properties may therefore depend on the Company's ability to obtain additional required financing. There is no assurance the Company will be successful in obtaining the required financing on terms acceptable to the Company, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties as disclosed herein. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs. The Company may need to raise further funds to complete further exploration programs at the Cervantes and Tombstone properties, if such programs are warranted.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize.

No assurance can be given that any identified mineralization will be developed into a coherent mineralization deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Commodity Prices

There is no assurance given by the Company that commodity prices will not change.

The mining industry is competitive, and commodity prices fluctuate so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods. The supply of and demand for precious and base metals are affected by various

factors, including political events, economic conditions and production costs in major producing regions, and governmental policies with respect to precious metal holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold and other precious and base metals will be such that the Company's properties can be mined at a profit.

Competition and Agreements with Other Parties

The Company competes with larger, better capitalized competitors in the mining industry and there is no assurance given by the Company that it can compete for mineral properties, future financings or technical expertise.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under joint venture or similar agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Title Matters

There is no assurance given by the Company that it owns legal title to its mineral properties.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to any of the Company's mining concessions may come under dispute. While the Company has diligently investigated title considerations to its mineral properties, in certain circumstances, the Company has only relied upon representations of property partners, legal opinions, and government agencies. There is no guarantee of title to any of the Company's properties. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by unidentified and undetected defects. Native land claims or claims of aboriginal title may be asserted over areas in which the Company's properties are located, but unlikely given all surrounding surface rights are privately held. Further, the Company does not own certain claims in the Cervantes and Tombstone properties and only has a right to earn an interest therein pursuant to the property option agreements, as amended. In the event that the Company does not fulfill its obligations contemplated by the property option agreements, as amended, it will lose its interest in the relevant mineral property.

Surface Rights

The Company has acquired rights to certain parts of the property covered by its mineral tenures and is in continuing negotiations over other parts. In areas where the Company operates there are local populations or landowners who, in the case of the Cervantes Property, do not live on the property but raise cattle throughout the region. The Company understands that it is necessary, as a practical matter, to negotiate surface access, and the Company is continuing to do so. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Cervantes Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on

the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in Sonora State (Mexico) and Arizona (USA), NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Company in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Conflicts of Interest

There is no assurance given by the Company that its directors and officers will not have conflicts of interest from time to time.

The Company's directors and officers may serve as directors or officers of other public mineral exploration and resource companies or have significant shareholdings in other public resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and management of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in any particular exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which the Company may be exposed and its financial position at that time.

Negative Operating Cash Flow

The Company had negative operating cash flow during its most recently completed quarter ended September 30, 2026. If the Company's operating cash flow is not positive in future financial periods it may need to raise additional capital in order to fund operations. There is no guarantee that additional funds will be available on terms acceptable to the Company or at all. If the Company's operating cash flow is negative this may have a material adverse effect on the Company and its stock price.

Uninsured Risks

The Company provides no assurance that it is adequately insured against all risks. The Company maintains insurance in such amounts as it considers to be reasonable, however, such insurance may not cover all the potential risks associated with its activities, including any future mining operations. The Company may not be able to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards because of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Environmental and Other Regulatory Requirements

There is no assurance given by the Company that it has met all environmental or regulatory requirements.

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for the Company to commence exploration, development or production on its various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration, development and mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Foreign Countries and Regulatory Requirements

The Company's mineral property interests are in countries outside of Canada, and mineral exploration and mining activities may be affected in varying degrees by political stability, changes in foreign policy, and government regulations relating to the mining industry. Any changes in regulations, foreign policy, or shifts in political attitudes may vary from country to country and are beyond the control of the Company and may adversely affect its business and its ability to operate in foreign jurisdictions. Such changes have, in the past, included nationalization of foreign owned businesses and properties. The Company's ability to operate its business may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, income and other taxes and duties, tariffs, trade, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain any required production financing for its mineral properties.

Reclamation

Land reclamation requirements for the Company's properties may be burdensome.

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of any potential waste rock and/or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the Company's properties to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damage relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However,

no assurance can be given that potential liabilities for such contamination or damage caused by past activities at these properties do not exist.

Currency Fluctuation and Foreign Exchange Controls

The Company maintains a portion of its funds in U.S. dollar and Mexican pesos denominated accounts. Certain of the Company's property and related contracts may be denominated in U.S. dollars and Mexican pesos. The Company's operations in countries other than Canada are normally carried out in the currency of that country and make the Company subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. In addition, future contracts may not be denominated in Canadian dollars and may expose the Company to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company is or may become subject to foreign exchange restrictions which may severely limit or restrict its ability to repatriate capital or profits from its properties outside of Canada to Canada. Future impositions of such restrictions could have a materially adverse effect on the Company's future profitability or ability to pay dividends.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

The Company does not maintain key-person insurance on the life of any of its personnel. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available on commercially acceptable terms.

Volatility of Common Shares

Volatility in the price of the Company's common shares could cause investor loss.

The common shares are listed on the TSX Venture Exchange and OTCQB. The market price of a publicly traded stock, especially a junior resource company like the Company, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of the market for junior resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the common shares on the TSX Venture Exchange and OTCQB suggests that the price of the Company's common shares will continue to be volatile. Therefore, investors could suffer significant losses if the Company's common shares are depressed or illiquid when an investor seeks liquidity and needs to sell the common shares of the Company. There is no guarantee on the future price at which the common shares may trade, and no guarantee that the warrants will ever be in a position of value and may ultimately expire prior to being in-the-money.

Potential Volatility of Market Price of Common Shares and Related Litigation Risks

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of companies. These broad market fluctuations may adversely affect the market price of the Company's common shares. In addition, the market price of the Company's shares is likely to be highly volatile. Factors such as gold prices, the average volume of shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Company's common shares. It is likely that the Company's results or development and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors, and, in such an event, the market price of the Company's common shares could be materially adversely affected. In the past, securities class action litigation has often initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in

substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Future Sales of Common Shares by Existing Shareholders

Sales of many common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the common shares at the time of the announcement of the offer. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the common shares that they may seek to liquidate.

Litigation affecting Mineral Properties

Potential litigation may arise on a mineral property on which the Company has an interest (for example, litigation with the original property owners or neighboring property owners). The results of litigation cannot be predicted with certainty and defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes favorably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of common shares which may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

Global Economy Risk

The United States and Canadian governments announced new tariffs on imported good. This has caused significant economic uncertainty and market volatility. Management is actively assessing the situation and the effects on the Company, if any, are currently uncertain. Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, inflation rates, interest rates and significant fluctuations in commodity prices as a result of the ongoing military conflict. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, the strength and confidence in the U.S. dollar, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company cannot assure that its

information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Potential disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and noncompliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the year:

1. During the period ended September 30, 2026, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries except as disclosed under "Related Party Transactions".

2. During the period ended September 30, 2026, officers of the Company were paid for their services as officers by the Company as noted above under "Related Party Transactions".

3. During the year ended September 30, 2026, the Company did not enter an arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MDA.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedarplus.ca or on the Company's website at www.vrr.ca. Readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.