CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2025 $	June 30, 2025 $
ASSETS			
Current assets			
Cash		19,447	30,152
Amounts receivable		876	887
Prepaid expenses and deposits	4	18,807	20,671
Total current assets		39,130	51,710
Total Assets		39,130	51,710
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	52,168	38,268
Demand loan	5	82,104	-
Total current liabilities		134,272	38,268
EQUITY			
Share capital	6	33,485,118	33,485,118
Reserves	6	4,411,742	4,411,742
Foreign currency translation		15,197	8,577
Deficit		(38,007,199)	(37,891,995)
Total equity		(95,142)	13,442
Total Equity and Liabilities		39,130	51,710

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)
SUBSEQUENT EVENTS (Note 12)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 27, 2025. They are signed on the Company's behalf by:

"Jack Campbell" , Director

"*Ali Zamani*" , Director

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Note	Three Months ended September 30, 2025 $	2024 $
Expenses			
Care and maintenance expenditures	1,3	44,788	33,790
General and administrative	7,8	57,466	62,588
Professional fees		10,831	32,902
Loss before other items		(113,085)	(129,280)
Interest on demand loan	5	(2,104)	-
Interest income		-	652
Foreign exchange gain		(15)	664
Loss for the period		(115,204)	(127,964)
Other comprehensive item that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		6,620	740
Total comprehensive loss for the period		(108,584)	(127,224)
Loss per share – basic and diluted		(0.00)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		25,234,278	21,234,278

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three Months ended September 30,	
	2025	2024
	$	$
Cash flows from operating activities		
Loss for the period	(115,204)	(127,964)
Adjustments for:		
Interest on demand loan	2,104	-
Foreign exchange	6,620	-
	(106,480)	(127,964)
Change in non-cash working capital items:		
Amounts receivable	11	(1,553)
Prepaid expenses and deposits	1,864	283
Accounts payable and accrued liabilities	13,900	35,884
Net cash used in operating activities	(90,705)	(93,350)
Cash flows from financing activities		
Proceeds from demand loan	80,000	-
Net cash generated from financing activities	80,000	-
Net decrease in cash	(10,705)	(93,350)
Cash at beginning of period	30,152	210,514
Cash at end of period	19,447	117,164

There were no non-cash investing or financing activities for the periods ended September 30, 2025 and 2024.

Mexican Gold Mining Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Note	Number of shares	Amount $	Contributed Surplus $	Equity settled share-based payments $	Total reserves $	Foreign currency translation $	Deficit $	Total equity $
Balance at June 30, 2024		21,234,278	33,329,483	215,417	4,196,325	4,411,742	9,515	(37,538,194)	212,546
Total comprehensive loss for the period		-	-	-	-	-	740	(127,964)	(127,224)
Balance at September 30, 2024		21,234,278	33,329,483	215,417	4,196,325	4,411,742	10,255	(37,666,158)	85,322
Shares issued pursuant to private placement	6	4,000,000	160,000	-	-	-	-	-	160,000
Share issuance costs	6	-	(4,365)	-	-	-	-	-	(4,365)
Total comprehensive loss for the period		-	-	-	-	-	(1,678)	(225,837)	(227,515)
Balance at June 30, 2025		25,234,278	33,485,118	215,417	4,196,325	4,411,742	8,577	(37,891,995)	13,442
Total comprehensive loss for the period		-	-	-	-	-	6,620	(115,204)	(108,584)
Balance at September 30, 2025		25,234,278	33,485,118	215,417	4,196,325	4,411,742	15,197	(38,007,199)	(95,142)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Mexican Gold Mining Corp. (the "Company") was incorporated under the *Business Corporations Act* (Alberta) on October 5, 2006. On January 17, 2011, the Company was continued into the jurisdiction of Ontario and on February 10, 2020, was continued as a British Columbia corporation under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is 2500 – 700 West Georgia Street, Vancouver, BC, Canada V7Y 1B3.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Mexico. The Company's resource properties presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of expenditures on its resource properties is dependent upon the existence of economically recoverable resources, the Company securing and maintaining title and beneficial interest in the properties, and the ability of the Company to obtain the necessary financing to complete the exploration and development and future profitable production or, alternatively, on the sufficiency of proceeds from disposition.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at September 30, 2025, the Company has an accumulated deficit of $38,007,199, negative working capital of $95,142 and negative cash flow from operating activities of $90,705. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. See Note 12.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company's ability to execute its business plans.

The Company is currently in dispute with a neighboring concession owner over the overlap of the Las Minas property. The overlapping area comprises approximately 11% of the Las Minas project. As ordered by the Regional Court of Tlaxcala of the Federal Tribunal of Administrative Justice, exploration will be suspended until the court reaches a decision on the claims dispute. The suspension of the exploration activities applies within the overlapping area only. The Company, after consulting with its Mexican legal counsel, is of the view that the dispute is without merit and believes that Roca Verde has valid ownership to the overlapping area under applicable Mexican law.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on November 27, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standards 34 "Interim Financial Reporting."

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and included in Part I of the Handbook of the Chartered Professional Accountants of Canada.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all periods presented.

a) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary as follows:

	Place of Incorporation	Principal Activity
Roca Verde Exploracion de Mexico, S.A. de C.V.	Mexico	Exploration company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

c) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Significant accounting estimates and judgments (continued)

revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

(i) Critical accounting judgments

- Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and the Mexican peso of its subsidiary company, management considered the currency in which expenditures are incurred for each jurisdiction in which the Company operates. Management also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and the degree of autonomy the foreign operation has with respect to operating activities.

e) Initial application of new and amended standards in the reporting period

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2025. The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the condensed consolidated interim financial statements.

f) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's condensed consolidated interim financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements."

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's condensed consolidated interim financial statements have not yet been determined.

3. EXPLORATION AND EVALUATION OF RESOURCE PROPERTIES

Cumulative exploration and evaluation expenditures as of September 30, 2025 and 2024 are $18,050,290.

On October 1, 2021, the properties were placed in care and maintenance. Care and maintenance costs of $44,788 (2024 - $33,790) were incurred in the current period.

Las Minas Project

As at September 30, 2025, the Company owns a 100% interest in the Las Minas and La Miqueta properties, collectively named the Las Minas Project, through its wholly owned subsidiary Roca Verde Exploracion de Mexico, S.A. de C.V. ("Roca Verde"). The project is comprised of six mineral concessions located in the Las Minas district in the state of Veracruz, Mexico consisting of the Pepe, Pepe Tres, San Jose, Pueblo Nuevo, La Luz I and San Valentin mineral concessions.

The project rights were acquired by making staged payments in cash and common shares of the Company to the vendors from 2010 through 2018, under two separate, fully executed option agreements. Each of the vendors retained a 1.5% net smelter return ("NSR") subject to a buyback provision, at the Company's discretion, to purchase one third or 0.5% NSR for US$500,000 from each of the vendors. Pursuant to the terms of the purchase and sale agreement of the Pepe, Pepe Tres and San Jose mineral concessions, Roca Verde has a right of first refusal ("ROFR") in the event that the vendor intends to transfer all or part of the NSR.

On June 17, 2019, the Company entered into a letter agreement ("Letter Agreement") pursuant to which the Company caused its wholly owned subsidiary, Roca Verde, to sell and assign (the "Assignment") the ROFR and the buyback provision allowing the Company to purchase one third or 0.5% NSR for US$500,000 on the Pepe, Pepe Tres and San Jose mineral concessions to 1198578 B.C. Ltd. ("BC Co") for consideration of:

- BC Co making a cash payment of $50,000 direct to Roca Verde (paid);
- BC Co advancing a loan of $450,000 to the Company (paid);
- BC Co depositing $500,000 (the "Escrow Funds") into escrow with the Company's legal counsel, Farris LLP, as escrow agent (paid).

Exercise of Royalty Rights

If BC Co exercises the ROFR prior to the Company's board of directors making a decision to commence production on any portion of the Property (a "Production Decision"), then, at the time that a Production Decision is made, the Company must pay BC Co US$500,000 (the "Payment Obligation"), which

BC Co must use the exercise the buyback provision to purchase one third or 0.5% NSR from the vendor.

If the Company proposes to sell, transfer, assign or dispose of any portion of the property prior to a Production Decision having been made, the Company must first ensure that any prospective purchaser or transferee of the Property must agree in writing to be bound, in favour of BC Co to:

- satisfy payment of the Payment Obligation in the event that a Production Decision is made; and
- that it shall not sell, transfer, assign or dispose of any portion of the Property, unless and until the prospective purchaser or transferee of the Property agrees in writing to be bound, in favour of BC Co to satisfy payment of the Payment Obligation in the event that a Production Decision is made.

4. PREPAID EXPENSES AND DEPOSITS

The following table summarizes prepaid expenses and deposits as at September 30, 2025 and 2024:

	September 30, 2025 $	June 30, 2025 $
Regulatory fees	9,271	18,329
Insurance	8,171	1,808
Other	1,365	534
Total	18,807	20,671

5. DEMAND LOAN

On July 29, 2025, for cash received, the Company issued a promissory note to Palisades Goldcorp Ltd. for $80,000. The promissory note is due upon demand and bears interest at 15% per annum, payable when the principal amount is repaid. As at September 30, 2025, $2,104 in interest was accrued on the demand loan for a total liability of $82,104. The loan was repaid in November 2025.

6. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At September 30, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

On February 26, 2025, the Company completed a non-brokered private placement offering of 4,000,000 units of the Company at a price of $0.04 per unit to raise gross proceeds of CAD $160,000. Each unit consisted of one common share in the capital of the Company and one share purchase warrant. Each warrant is convertible into an additional common share at an exercise price of $0.06 for a period of three years from the date of issuance. Share issuance costs of $4,365 were incurred in connection with the private placement financing.

Share Purchase Option Compensation Plan

The Company has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Company at the date of the grant of the option.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX-V.

Share purchase options granted generally vest immediately, are subject to a four-month hold period and may be exercised during a period which cannot exceed ten years, all to be determined by the Board of Directors.

6. SHARE CAPITAL AND RESERVES (continued)

Options outstanding at September 30, 2025 are as follows:

Expiry date	Exercise Price	June 30, 2025	Expiry	September 30, 2025	Options exercisable
January 1, 2026	$1.30	100,000	-	100,000	100,000
November 18, 2026	$0.55	200,000	-	200,000	200,000
March 7, 2027	$3.00	54,000	-	54,000	54,000
May 29, 2027	$3.60	15,000	-	15,000	15,000
May 29, 2027	$5.50	25,000	-	25,000	25,000
April 20, 2028	$3.90	6,400	-	6,400	6,400
		400,400	-	400,400	400,400
Weighted average exercise price $		1.54		1.54	1.54
Weighted average contractual remaining life (years)		1.28		1.03	1.03

Options outstanding at June 30, 2025 are as follows:

Expiry date	Exercise Price	June 30, 2024	Expiry	June 30, 2025	Options exercisable
July 17, 2024	$1.05	150,000	(150,000)	-	-
September 1, 2024	$1.15	25,000	(25,000)	-	-
January 1, 2026	$1.30	100,000	-	100,000	100,000
November 18, 2026	$0.55	200,000	-	200,000	200,000
March 7, 2027	$3.00	54,000	-	54,000	54,000
May 29, 2027	$3.60	15,000	-	15,000	15,000
May 29, 2027	$5.50	25,000	-	25,000	25,000
April 20, 2028	$3.90	6,400	-	6,400	6,400
		575,400	(175,000)	400,400	400,400
Weighted average exercise price $		1.40	1.06	1.54	1.54
Weighted average contractual remaining life (years)		1.61		1.28	1.28

Warrants

The continuity of warrants for the year ended June 30, 2025 are as follows:

Warrants convertible at ten warrants for one common share (ten warrants to be redeemed for $1.20):

Expiry date	Exercise Price	June 30, 2024	Expiry	September 30, 2025 and June 30, 2025
July 15, 2024	$1.20	45,999,000	45,999,000	-
Weighted average exercise price $		1.20	1.20	-
Weighted average remaining life (years)		0.04 (2023 – 1.04)	-	-

6. SHARE CAPITAL AND RESERVES (continued)

Warrants convertible at one warrant for one common share:

Expiry date	Exercise Price	June 30, 2024	Issued	September 30, 2025 and June 30, 2025
August 29, 2027	$0.50	1,000,000	-	1,000,000
March 15, 2026	$0.15	7,499,998	-	7,499,998
February 24, 2028	$0.06	-	4,000,000	4,000,000
		8,499,998	4,000,000	12,499,998
Weighted average exercise price $		0.19	0.06	0.15
Weighted average remaining life (years)		1.88	-	1.20 (June 30, 2025 – 1.45)

7. GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes the general and administrative expenses incurred for the period ended September 30, 2025 and 2024:

	2025 $	2024 $
Corporate development and investor relations	416	368
Office and sundry	11,092	16,112
Salaries and consulting (note 8)	35,357	35,070
Transfer agent and filing fees	10,601	11,038
Total	57,466	62,588

8. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of corporate officers and executive and non-executive members of the Company's Board of Directors.

During the periods ended September 30, 2025 and 2024, key management personnel compensation, included in general and administrative expenses, was as follows:

	September 30,	
Period ended	2025	2024
	$	$
Consulting fees paid to the CEO	15,000	15,000
Consulting fees paid to the CFO	9,000	9,000
Directors fees	3,000	3,000
	27,000	27,000

8. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As at September 30, 2025, $21,000 (June 30, 2025 - $18,000) is included in accounts payable and accrued liabilities for amounts owed for Directors' fees for the years ended June 30, 2025 and June 30, 2024 and period ended September 30, 2025. Amounts due to or from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

9. SEGMENTED INFORMATION

The Company currently operates in one operating segment, the exploration of resource properties in Mexico. Management of the Company makes decisions about allocating resources based on the one operating segment. The Company's total assets and liabilities are segmented geographically as follows:

	September 30, 2025		
	Canada $	Mexico $	Total $
Current Assets	22,476	16,654	39,130
Current Liabilities	(106,369)	(27,903)	(134,272)
Loss for the period	(53,389)	(61,815)	(115,204)

	June 30, 2025		
	Canada $	Mexico $	Total $
Current Assets	38,028	13,682	51,710
Current Liabilities	(18,891)	(19,377)	(38,268)
Loss for the year	(231,953)	(121,848)	(353,801)

10. FINANCIAL INSTRUMENTS

The Company's operations include the acquisition and exploration of mineral properties in Mexico. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

10. FINANCIAL INSTRUMENTS (continued)

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have financial instruments carried at fair value.

The Company's financial instruments consist of cash and cash equivalents demand loan and accounts payable and accrued liabilities. The carrying values of cash and cash equivalents, demand loan and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's credit risk has not changed significantly from the prior year. The Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore the credit risk is minimal and limited to its carrying amount.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has $52,168 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

Market risk

(i) Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because it is denominated in a currency that differs from the functional currency of the respective entity. The functional currency of the parent company is the Canadian dollar and the functional currency of the operating subsidiary is the Mexican peso. As of September 30, 2025, the Company has US dollar denominated assets of $13,731 and US dollar denominated liabilities of $16,633. Based on this net US dollar exposure, at September 30, 2025, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net income or loss by $290.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt and holds its cash in a short term redeemable guaranteed investment certificate and, as such, the Company has minimal exposure to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. The Company's property has exposure to commodity prices. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing the capital structure, management includes in its assessment the components of equity. In order to facilitate the management of capital requirements, the Company prepares expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are insufficient to carry out exploration plans and support operations through the current operating period. The Company is dependent upon the ability to raise additional funding to meet its obligations and commitments.

The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period ended September 30, 2025 and 2024.

12. SUBSEQUENT EVENTS

a) On November 12, 2025, the Company and its subsidiary, Roca Verde, completed a mining concessions assignment agreement (the "Assignment Agreement") with Chesapeake Gold Corp. ("Chesapeake") and its subsidiaries Minerales El Prado, S.A. de C.V. ("MEP") and Chesapeake México, S.A. de C.V. ("Chesapeake Mexico"). Pursuant to the Assignment Agreement, the Company acquired 100% of the title and interest (the "Interest") in and to certain mineral titles, and the rights derived therefrom, covering an aggregate of 3,824.3585 hectares known as the Tatatila Project in Veracruz State, Mexico.

In exchange for the Interest, the Company issued Chesapeake an aggregate of 4,451,361 common shares of the Company (the "Consideration Shares"). As further consideration for the Interest, the Company granted to Chesapeake Mexico a net smelter returns royalty ("Royalty") in an amount equivalent to 1.5%. The Company has a buy-back option on the Royalty that provides Roca Verde with the right to purchase 0.5% of the Royalty from Chesapeake Mexico for US$500,000 during the 10 years following the date of execution of the Assignment Agreement, which would reduce the Royalty to 1%.

b) On November 14, 2025, the Company completed a non-brokered private placement financing of 10,000,000 units of the Company at a price of $0.085 per unit to raise gross proceeds of $850,000. Each unit consisted of one common share of the Company and one transferable common share purchase warrant, whereby each warrant shall entitle the holder thereof to purchase an additional share at an exercise price of $0.12 for a period of three years from the date of issuance.