Empress Royalty Corp.
Condensed Interim Consolidated Financial Statements
For The Six Months ended June 30, 2026
(Unaudited - Expressed in US dollars)

(Unaudited - Expressed in US dollars)

	Note		June 30, 2026		December 31, 2025
ASSETS					
Current assets					
Cash and cash equivalents	*4*	$	5,147,040	$	3,222,953
Metal deposits	*5*		15,972,991		8,502,872
Receivables	6		2,883,084		5,020,995
Prepaid expenses			194,394		192,006
			24,197,509		16,938,826
Royalty and stream interests	*7*		17,223,890		18,448,504
		$	41,421,399	$	35,387,330
LIABILITIES					
Current liabilities					
Trade and other payables	*13*	$	2,615,509	$	1,114,176
Loan	*8*		1,563,240		2,410,274
			4,178,749		3,524,450
Loan	*8*		-		344,520
Deferred income tax liability	*16*		3,052,000		3,627,000
			7,230,749		7,495,970
SHAREHOLDERS' EQUITY					
Share capital	*9*		27,968,067		24,552,406
Share-based reserve	*9*		4,525,010		5,530,767
Foreign exchange reserve			(4,772)		(26,524)
Retained earnings (deficit)			1,702,345		(2,165,289)
			34,190,650		27,891,360
		$	41,421,399	$	35,387,330

Nature of operations and going concern	*1*
Commitment	*18*
Subsequent events	*19*

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on August 10, 2026.

They are signed on the Company's behalf by:

"Paul Mainwaring", Director

"Alexandra Woodyer Sherron", Director

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

Empress Royalty Corp.
Condensed Interim Consolidated Statement of Income and Comprehensive Income
(Unaudited - Expressed in US dollars)

	Note	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Revenue					
Royalty and stream revenue	*7*	$ 8,195,637	$ 3,810,746	$ 17,258,521	$ 6,548,461
Cost of sales, excluding depletion	*7*	(1,529,999)	(621,779)	(3,228,381)	(1,065,801)
Depletion	*7*	(607,254)	(561,857)	(1,224,614)	(1,006,486)
		6,058,384	2,627,110	12,805,526	4,476,174
Expenses					
General and administrative	*11*	586,389	655,798	1,357,827	1,386,602
Project evaluation	*12*	490,860	24,547	661,384	196,398
Share-based compensation	*9 & 13*	508,646	225,054	745,310	301,522
		(1,585,895)	(905,399)	(2,764,521)	(1,884,522)
Income (loss) from operations		4,472,489	1,721,711	10,041,005	2,591,652
Finance costs	*8*	(207,735)	(298,297)	(446,094)	(617,148)
Gain (loss) on fair value remeasurement		(4,484,901)	120,696	(4,665,278)	361,480
Foreign exchange gain (loss)		5,468	169,271	(25,999)	153,685
Income (loss) before income taxes		(214,679)	1,713,381	4,903,634	2,489,669
Current income tax recovery (expense)	*16*	845,000	-	(1,611,000)	-
Deferred income tax recovery (expense)	*16*	(58,000)	(573,000)	575,000	(906,000)
Total income tax recovery (expense)		787,000	(573,000)	(1,036,000)	(906,000)
Income for the period		572,321	1,140,381	3,867,634	1,583,669
Other comprehensive income (loss)					
Foreign exchange		(2,235)	(148,061)	21,752	(143,950)
Comprehensive income for the period		$ 570,086	$ 992,320	$ 3,889,386	$ 1,439,719
Basic and diluted income per share					
Basic	10	$ 0.00	$ 0.01	$ $0.03	$ $0.01
Diluted	10	$ 0.00	$ 0.01	$ $0.03	$ $0.01
Weighted average number of shares outstanding					
Basic	10	133,028,280	118,874,863	130,717,139	118,726,827
Diluted	10	141,210,064	125,389,926	138,898,923	125,241,890

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

(Unaudited - Expressed in US dollars)

	Six months ended June 30, 2026	2025
CASH FLOWS FROM (TO) OPERATING ACTIVITIES		
Income for the period	$ 3,867,634	$ 1,583,669
Items not involving cash:		
Depletion	1,224,614	1,006,486
Deferred income tax expense (recovery)	(575,000)	906,000
Share-based compensation	745,310	301,522
Finance costs	278,243	266,466
Loss (gain) on fair value remeasurement	4,665,278	(361,480)
Unrealized foreign exchange loss (gain)	9,770	(89,216)
Accrued interest	167,851	350,682
Change in non-cash working capital items:		
Metal deposits	(12,135,397)	-
Receivables	2,137,911	347,644
Prepaid expenses	(2,388)	(76,869)
Trade and other payables	1,501,333	312,808
	1,885,159	4,547,712
CASH FLOWS FROM (TO) FINANCING ACTIVITIES		
Loan repayment	(1,637,648)	(1,820,478)
Shares issued on exercise of options	1,568,977	84,293
Shares issued on exercise of warrants	95,617	447,955
	26,946	(1,288,230)
Effect of foreign exchange	11,982	(54,734)
Change in cash and cash equivalents for the period	1,924,087	3,204,748
Cash and cash equivalents, beginning of period	3,222,953	953,631
Cash and cash equivalents, end of period	$ 5,147,040	$ 4,158,379
Supplementary information (Note 17)		
Interest paid	$ 167,851	$ 350,682
Income taxes paid	-	-

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

(Unaudited - Expressed in US dollars)

	Number of Shares		Share Capital		Share-based reserve		Foreign exchange reserve		Retained earnings (deficit)		Total Shareholders' Equity
Balance, December 31, 2024	118,580,418	$	21,339,259	$	5,566,010	$	227,209	$	(9,601,963)	$	17,530,515
Share-based compensation	-		-		301,522		-		-		301,522
Shares issued on exercise of warrants	2,000,000		643,827		(195,872)		-		-		447,955
Shares issued on exercise of options	333,333		122,803		(38,510)		-		-		84,293
Shares issued on settlement of Restricted Share Units	375,000		84,089		(84,089)		-		-		-
Comprehensive income for the period	-		-		-		(143,950)		1,583,669		1,439,719
Balance, June 30, 2025	**121,288,751**	**$**	**22,189,978**	**$**	**5,549,061**	**$**	**83,259**	**$**	**(8,018,294)**		**19,804,004**

	Number of Shares		Share Capital		Share-based reserve		Foreign exchange reserve		Retained earnings (deficit)		Total Shareholders' Equity
Balance, December 31, 2025	128,242,904	$	24,552,406	$	5,530,767	$	(26,524)	$	(2,165,289)	$	27,891,360
Share-based compensation	-		-		745,310		-		-		745,310
Shares issued on exercise of warrants	218,571		96,662		(1,045)		-		-		95,617
Shares issued on exercise of options	5,052,083		2,878,903		(1,309,926)		-		-		1,568,977
Shares issued on settlement of Restricted Share Units	841,668		440,096		(440,096)		-		-		-
Comprehensive income for the period	-		-		-		21,752		3,867,634		3,889,386
Balance, June 30, 2026	**134,355,226**	**$**	**27,968,067**	**$**	**4,525,010**	**$**	**(4,772)**	**$**	**1,702,345**	**$**	**34,190,650**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Empress Royalty Corp. (“Empress” or the “Company”) was incorporated on March 2, 2020, under the laws of the Province of British Columbia, Canada. The Company commenced trading on the TSX Venture Exchange (“TSX-V”) on December 29, 2020, under the symbol EMPR. On February 19, 2021, the Company commenced trading on the OTCQB Venture Market in the United States under the symbol EMPYF. On January 11, 2023, the Company graduated to the OTCQX Venture Market in the United States under the same symbol EMPYF. The corporate office and registered and records office is located at Suite 3123, 595 Burrard Street, Vancouver, BC, Canada, V7X 1J1.

Empress is primarily in the business of structuring and creating proprietary precious metal royalty and streaming agreements for its own portfolio and may acquire certain interests from time to time. The Company is focussed on small to mid-tier producing or development stage mining companies, where immediate or near-term revenue can be generated but may consider earlier stage opportunities, as appropriate.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for a period of at least 12 months. As at June 30, 2026, the Company had cash of $5,147,040, metal deposits of $15,972,991 and net working capital of $20,018,760. The Company’s continued operations and the ability of the Company to meet commitments are dependent upon royalty and stream interests delivering cash metal deposits according to forecasts, which are outside the control of management, and the ability of the Company to continue to raise additional equity or debt financing. Management believes that the Company will have sufficient financial resources to meet its obligations and fund its operations for at least the next twelve months from the date these financial statements are authorized for issue.

Some of the Company's activities for royalty generation are located in emerging nations and, consequently, may be subject to a higher level of risk compared to other developed countries. Operations, the status of mineral property rights and the recoverability of investments in emerging nations can be affected by changing economic, legal, regulatory, and political situations.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual audited financial statements for the year ended December 31, 2025.

The unaudited condensed interim consolidated financial statements were approved by the board and authorized for issue on August 10, 2026.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. These condensed interim consolidated financial statements are presented in United States dollars ("U.S. dollar", "$" or "dollar").

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiaries, Empress Royalty Holdings Corp., the holder of the Company's current royalty and stream investments, and Empress Royalty Holding II Corp. The accounts of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies. All inter-company balances and transactions, and any income and expenses arising from inter-company transactions, are eliminated on consolidation.

Significant accounting estimates, judgements, and assumptions

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgements and estimates are contained in the accounting policies and/or the notes to the condensed interim consolidated financial statements. Areas of judgement and estimation that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are outlined below.

2. BASIS OF PRESENTATION (continued)

Going concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Company continues to operate as a going concern. Realization values may be substantially different from the carrying values shown due to market conditions, current conditions at the operations, interest rates and commodity prices. As at June 30, 2026, the Company had cash of $5,147,040, metal deposits of $15,972,991 and net working capital of $20,018,760. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Valuation of share-based compensation

Management determines the costs for share-based compensation and compensatory warrants using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant, using the Black Scholes Option Pricing model. Assumptions are made and judgement is used in calculating fair value including estimating the future volatility of the share price, expected dividend yield, future employee turnover rates, and future share option exercise behaviours and corporate performance. Such judgements are inherently uncertain and changes in these assumptions affect the fair value of the estimates for share-based compensation and compensatory warrants.

Accounting for royalty and stream interests

There is judgement as to whether the royalty and stream interests should be accounted for as a financial asset, intangible asset or tangible asset. These interests, where the right to receive cash or metal exist only to the extent there is production and there are no interest payments, minimum payment obligations or any other means to enforce production or guarantee repayment are classified as tangible assets by the Company. The purchase price of each interest acquired is economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the commodity physically existing in the quantity demonstrated), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator), and price risk (returns depending on the future commodity price, driven by future supply and demand) are all risks which the Company indirectly participates in on a similar basis to an owner of the underlying mineral license. However, due to the nature of royalty and stream interests, the Company has no input into the operations of the mines of which it has an interest.

Impairment of royalty and stream interests

Royalty and stream interests are assessed at each reporting date for indicators of impairment. The assessment requires the use of estimates and assumptions for variables such as the production profile, production commissioning dates as applicable, forecast commodity rates and guidance from the mine operators such as reserve and resource estimates and/or other relevant information which would indicate reduced or ceased production from royalty and stream interests.

2. BASIS OF PRESENTATION (continued)

Income taxes

The Company's accounting policy for taxation requires management's judgment as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgment is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the statement of financial position and their related measurement.

Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences caused principally by the expected royalty and stream revenues generated by the royalty and stream properties are recognized unless expected offsetting tax losses are sufficient to offset the taxable income and therefore, taxable income is not expected to occur in the foreseeable future. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, and reserves. Judgments are also required about the application of income tax legislation in foreign jurisdictions.

These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

Mineral reserves and resources

The Company’s royalty and stream interests that generate economic benefits are considered depletable and are depleted on a units of production method over the life of the mine to which the interest relates, which is determined using available information on proven and probable mineral reserves and the portion of mineral resources expected to be classified as mineral reserves at the mine corresponding to the specific agreement. These calculations require the use of estimates and assumptions, including the mineral reserves and mineral resources related to each royalty or stream interest as provided by the mine operator. Mineral reserves and mineral resources are estimates of the amount of minerals that can be extracted from the mining properties at which the Company has royalty or stream interests. Changes to the mineral reserves and/or mineral resource assumptions could directly impact the depletion rates used. Changes to the depletion rates are accounted for prospectively.

(Unaudited - Expressed in US dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2025.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. I FRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on the consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

		June 30, 2026		**December 31, 2025**
Canadian dollar denominated deposits	$	139,533	$	829,181
US dollar denominated deposits		5,007,507		2,393,772
Total	$	5,147,040	$	3,222,953

5. METAL DEPOSITS

As at June 30, 2026, the Company held metal deposits of $15,972,991, representing 808 ounces of gold and 214,004 ounces of silver.

(Unaudited - Expressed in US dollars)

6. RECEIVABLES

		June 30, 2026		December 31, 2025
Derivative stream receivables[1]	$	1,895,397	$	4,561,731
Royalty receivables		932,694		405,482
Other accounts receivables		54,993		53,782
Total	$	2,883,084	$	5,020,995

(1) Represents 22 ounces of gold and 30,390 ounces of silver (December 31, 2025 – 32 ounces of gold and 54,963 ounces of silver)

As the amount received by the Company will vary depending on changes in the silver price, the Company has recognized a derivative receivable carried at fair value through profit and loss. As per IFRS 9, the silver receivable is recognized as a derivative asset included as part of accounts receivable and revalued at every reporting date using the spot silver prices with any changes between the estimated fair value and the carrying value recognized in profit or loss in the period.

As at June 30, 2026, the Company was owed 30,390 ounces of silver related to Luca's production for the month of June 2026. In addition, the Company is owed 22 ounces of gold related to the remaining amounts outstanding for June 2026 deliveries from the Galaxy and Sierra Antapite streams (Note 7).

(Expressed in US dollars)

7. ROYALTY AND STREAM INTERESTS

The royalty and stream interests as at and for the period ended June 30, 2026 are as follows:

	Cost			Accumulated Depletion & Impairment			Carrying amounts
	As at December 31, 2025	Additions	As at June 30, 2026	As at December 31, 2025	Depletion & Impairment	As at June 30, 2026	As at June 30, 2026
Tahuehueto [1] Mexico	$ 5,092,628	$ -	$ 5,092,628	$ 1,563,961	$ 644,746	$ 2,208,707	$ 2,883,921
Sierra Antapite [1] Peru	10,096,964	-	10,096,964	2,246,432	230,172	2,476,604	7,620,360
Manica [1] Mozambique	3,024,284	-	3,024,284	1,579,828	145,038	1,724,866	1,299,418
Galaxy [1] South Africa	5,000,000	-	5,000,000	276,152	204,658	480,810	4,519,190
Pinos [2] Mexico	1,630,598	-	1,630,598	729,598	-	729,598	901,000
Other royalties [3] Canada	1	-	1	-	-	-	1
Total	$ 24,844,475	$ -	$ 24,844,475	$ 6,395,971	$1,224,614	$ 7,620,585	$ 17,223,890

[1] Production stage asset
[2] Development stage asset
[3] Exploration stage asset

(Expressed in US dollars)

7. ROYALTY AND STREAM INTERESTS (continued)

The royalty and stream interests as at and for the year ended December 31, 2025, are as follows:

	Cost			Accumulated Depletion & Impairment			Carrying amounts
	As at December 31, 2024	Additions	As at December 31, 2025	As at December 31, 2024	Depletion & Impairment	As at December 31, 2025	As at December 31, 2025
Tahuehueto [1] Mexico	$ 5,092,628	$ -	$ 5,092,628	$ 535,841	$ 1,028,120	$ 1,563,961	$ 3,528,667
Sierra Antapite [1] Peru	10,096,964	-	10,096,964	1,774,290	472,142	2,246,432	7,850,532
Manica [1] Mozambique	3,024,284	-	3,024,284	1,222,563	357,265	1,579,828	1,444,456
Galaxy [1] South Africa	5,000,000	-	5,000,000	94,697	181,455	276,152	4,723,848
Pinos [2] Mexico	1,630,598	-	1,630,598	729,598	-	729,598	901,000
Other royalties [3] Canada	1	-	1	-	-	-	1
Total	$ 24,844,475	$ -	$ 24,844,475	$ 4,356,989	$2,038,982	$ 6,395,971	$ 18,448,504

[1] Production stage asset
[2] Development stage asset
[3] Exploration stage asset

7. ROYALTY AND STREAM INTERESTS (continued)

Revenue from royalty and stream interests

During the six months ended June 30, 2026, the Company earned a total stream and royalty revenue of $17,258,521 (2025 - $6,548,461) and recorded cost of sales of $3,228,381 (2025 - $1,065,801), excluding depletion. The following provides further breakdown by investment:

- During the period ended June 30, 2026, the Company earned stream revenue of $12,741,284 (2025 – $3,788,624) and recorded cost of sales of $2,548,257 (2025 – $757,725) from the silver stream agreement on the Tahuehueto mine in Mexico.

- During the period ended June 30, 2026, the Company earned stream revenue of $1,654,928 (2025 – $1,043,796) and recorded cost of sales of $330,986 (2025 – $208,759) from the gold stream agreement on the Sierra Antapite mine in Peru.

- During the period ended June 30, 2026, the Company earned royalty revenue of $1,116,620 (2025 - $1,219,460) from the royalty agreement on gold from the Manica gold project in Mozambique.

- During the period ended June 30, 2026, the Company earned stream revenue of $1,745,689 (2025 – $496,581) and recorded cost of sales of $349,138 (2025 – $99,317) from the gold stream agreement on the Galaxy mine in South Africa. Revenue for the period includes $885,970 (200 ounces) recognized upon the settlement of a prior year's delivery shortfall.

Tahuehueto Silver Stream

In April 2021, the Company structured and entered into a stream agreement, subsequently amended, with Luca Mining Corporation, a publicly traded company (TSX-V: Luca) in respect of its Tahuehueto silver project located in Mexico. The Company agreed to purchase an amount of silver equal to 100% of the payable silver production in return for upfront cash consideration of $5,000,000 plus an additional amount for each ounce delivered equal to 20% of the prevailing market price until 1,250,000 ounces have been delivered. Thereafter, the amount of payable silver will drop, to 20% on the same terms for a maximum of ten years from the date of initial production. The cash consideration was paid in two tranches of $2,000,000 and $3,000,000 respectively in April 2021 and July 2021.

Sierra Antapite Gold Stream

In July 2021, the Company structured and entered into a stream agreement with Sierra Sun Group, a private corporation, in respect of its Sierra Antapite gold mine located in Peru. The Company agreed to purchase an amount of gold equal to 2.25% of the payable gold production in return for upfront cash consideration of $5,000,000 plus an additional amount for each ounce delivered equal to 20% of the prevailing market price. Subsequently, in both October 2021 and December 2021, the Company agreed to purchase an additional 1.125% in exchange for upfront cash of $2,500,000 each time. As such, the Company will receive a total of 4.5% of payable gold production until 11,000 ounces have been delivered, thereafter dropping to 1% for the life of mine.

7. ROYALTY AND STREAM INTERESTS (continued)

Manica Project Royalty

In April 2021, the Company structured and entered into a royalty agreement, subsequently amended, with Endor (Mauritius) Limited ("Endor") and Mutapa Mining & Processing LDA ("MMP"), a private corporation, in respect of its Manica hard rock gold project, located in Mozambique. The Company paid $2,000,000 for a 2.25% royalty interest. In January 2022, the Company paid an additional $1,000,000 to increase the royalty interest to 3.375% on the first 95,000 ounces of gold sold and a 1.125% royalty interest thereafter for the life of the mine. On July 6, 2023, the Company amended the Manica Royalty Agreement to reflect that the Manica royalty payor Endor was replaced by MMP who successfully obtained its own gold export licence.

Galaxy Gold Stream

In February 2024, the Company structured and entered into a stream agreement (the "Purchase Agreement") with Galaxy Gold Reefs (Pty) Ltd., a subsidiary of Golconda Gold Ltd. ("Golconda"), a publicly traded company (TSX-V: GG), in respect of its Galaxy gold mine located in South Africa. The Company agreed to purchase an amount of gold equal to 3.5% of the payable gold production from the Galaxy mine for an initial 8,000 payable ounces; thereafter, the percentage will reduce to 2.0% of the payable gold production until the earlier of: (i) 20,000 ounces having been paid to Empress; or (ii) 20 years after the first payment was made. As consideration, the Company made an upfront cash payment of $5,000,000 and will make additional payments for each ounce delivered equal to 20% of the prevailing market price.

Pinos Project Royalty

In November 2020, the Company structured and entered into a 1% net smelter royalty ("NSR") agreement with Candelaria Mining Corp., a publicly traded company (TSX-V: CAND), in respect of its Pinos project located in Mexico for cash consideration of $1,500,000. The transaction was a combination of a newly created 0.5% NSR royalty on the Pinos project for consideration of $750,000 and the purchase of an existing 0.5% NSR royalty for consideration of $750,000. During the year ended December 31, 2023, the Company re-evaluated the carrying value of the Pinos Project royalty and recorded at a value of $901,000.

Canadian Exploration Royalties

In July 2020, the Company acquired a portfolio of NSR royalties, all of which are on early-stage exploration properties located in Canada that range between 0.5% and 1.5%.

(Expressed in US dollars)

8. LOAN

		June 30, 2026		December 31, 2025
Opening balance	$	2,754,794	$	5,168,816
Accrued interest		167,851		611,282
Interest paid		(167,851)		(611,282)
Principal repayment		(1,469,797)		(2,939,592)
Accretion of transaction costs		278,243		525,570
Ending balance	$	1,563,240	$	2,754,794
Current	$	1,563,240	$	2,410,274
Long-term		-		344,520

On December 5, 2023, the Company entered into a $28,500,000 Accordion Credit Facility (the "Credit Facility") with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund II, LP (collectively, "Nebari"), an arm's length party. The Credit Facility replaced $15,000,000 Nebari Facility. The Credit Facility bears interest at a rate of 7.5% per annum plus 3-month Term SOFR (3.5% floor). An arrangement fee of 2.0% of each draw made under the Credit Facility is payable on closing, together with reimbursement of Nebari's costs for each draw made. In addition, an OID of 4.25% is applicable to all loans made under the Credit Facility. The Credit Facility is secured against the existing investment assets of the Company. The Initial Loan has a term of three years, and any addition draws under the Accordion Feature will have a term of three years from that date of drawdown.

On December 5, 2023, the Company's made an initial drawdown of $3,443,983 upon closing of the Credit Facility. These funds were used to repay the balance outstanding on the existing Nebari Facility of $2,943,983 and provide $500,000 for working capital. An OID of 4.25% applicable to all loans made under the Credit Facility resulted in the Initial Loan being $3,596,849.

The Credit Facility is subject to standard events of default, as well as a requirement to maintain positive working capital (excluding the current portion of the Nebari loan) and no less than $500,000 of cash.

Transaction cost on the Credit facility totalled $547,422 comprised of i) the issuance of 3,104,153 warrants to Nebari at value of $309,663, and ii) legal fees and other transaction costs in connection with the initial drawdown of the Credit Facility. The value of non-cash warrants was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.97%; an expected volatility of 67.36%; an expected life of three years; a forfeiture rate of zero; and an expected dividend of zero and will be amortized into profit or loss over the term of the Loan at an effective interest rate of 14.1%, comprised of, 11.1% cash interest on the Loan, and 3% non-cash warrants.

During the six months ended June 30, 2026, the Company recorded finance costs of $446,094 (2025 – $617,148), being interest expense of $167,851 (2025 – $350,682) and accretion of transaction costs of $278,243 (2025 – $266,466).

8. LOAN (continued)

During the year ended December 31, 2024, the Company drew $5,000,000 from the accordion facility to fund the Galaxy Gold stream transaction (Note 7). An OID of 4.25% applicable to all loans made under the Credit Facility resulted in the Initial Loan being $5,221,932.

Transaction cost on the $5,000,000 draw totalled $729,810 comprised of i) the issuance of 5,000,000 warrants to Nebari at value of $484,810, and ii) legal fees and other transaction costs in connection with the initial drawdown of the Credit Facility. The value of non-cash warrants was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.96%; an expected volatility of 58.31%; an expected life of three years; a forfeiture rate of zero; and an expected dividend of zero and will be amortized into profit or loss over the term of the Loan at an effective interest rate of 14.2%, comprised of, 11% cash interest on the Loan, and 3.2% non-cash warrants.

Interest payments over the next year, assuming an interest rate of 7.5% and SOFR interest rate of 3.6% for both the initial drawdown and the first accordion draw are between $8,106 to $53,230 per quarter in 2026 and 2027. Principal payments over the next year are $734,898 per quarter in 2026. In the event the Company choses to prepay any portion of the loan the company will be required to pay an additional 20% of the amount being prepaid together with accrued interest on the prepaid amount.

9. SHARE CAPITAL

Authorized

The Company's authorized share structure consists of an unlimited number of common shares without par value.

Issued and outstanding

As at June 30, 2026, the Company had 134,355,226 (December 31, 2025 – 128,242,904) common shares issued and outstanding. A summary of changes in share capital and reserves is contained on the condensed interim consolidated statements of changes in shareholders' equity for the periods ended June 30, 2026, and 2025.

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

- The Company issued 218,571 shares at a price of C$0.60 for gross proceeds of $95,617 on the exercise of 218,571 warrants with a value of $1,045.

- The Company issued 5,052,083 shares on exercise of 5,833,333 options with a value of $1,309,926 and exercisable at a price of C$0.50 per share and received gross proceeds of $1,568,977.

- The Company issued 841,668 common shares related to the settlement of 1,175,000 RSUs and reallocated $440,096 from share-based reserve to share capital.

(Expressed in US dollars)

9. SHARE CAPITAL (continued)

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

- The Company issued 8,104,153 shares at a price of C$0.31 for gross proceeds of $1,821,626 on the exercise of 8,104,153 warrants with a value of $780,167.
- The Company issued 933,333 shares at an average price of C$0.43 for gross proceeds of $300,281 on the exercise of 933,333 stock options with a value of $172,539.
- The Company issued 625,000 common shares related to the settlement of 625,000 RSUs and reallocated $138,534 from share-based reserve to share capital.

Warrants

The continuity of share purchase warrants for the period ended June 30, 2026 are as follows:

Expiry date	Exercise price (C$)	Balance, December 31, 2025	Granted	Exercised	Expired	Balance, June 30, 2026
September 29, 2027[1]	$0.60	4,350,000	-	-	-	4,350,000
October 25, 2027[1]	$0.60	4,316,666	-	218,571	-	4,098,095
		8,666,666	-	218,571	-	8,448,095
Weighted average exercise price (C$)		$0.60	N/A	$0.60	N/A	$0.60

(1) The Company may accelerate the expiry of the warrants in the event that for any twenty consecutive trading days the closing price of the shares is greater than $1.20 per share.

The continuity of share purchase warrants for the year ended December 31, 2025 are as follows:

Expiry date	Exercise price (C$)	Balance, December 31, 2024	Granted	Exercised	Expired	Balance, December 31, 2025
December 8, 2026	$0.31	3,104,153	-	3,104,153	-	-
February 26, 2027	$0.31	5,000,000	-	5,000,000	-	-
September 29, 2027	$0.60	4,350,000	-	-	-	4,350,000
October 25, 2027	$0.60	4,316,666	-	-	-	4,316,666
		16,770,819	-	8,104,153	-	8,666,666
Weighted average exercise price (C$)		$0.46	N/A	$0.31	N/A	$0.60

(Expressed in US dollars)

9. SHARE CAPITAL (continued)

Stock options

In July 2022, the Company implemented new incentive compensation plans. The 10% Rolling Stock Option Plan (the "Option Plan") and the 10% Fixed Security Based Compensation Plan (the "Equity Plan") supersede the incentive compensation plan implemented in June 2021 (the "Omnibus Equity Plan") for stock options, deferred stock units, performance share unit and restricted share units.

Under the Option Plan, the maximum number of shares reserved for issue shall not exceed 10% of the outstanding shares of the Company, as at the date of the grant.

The continuity of stock options for the period ended June 30, 2026, and the year ended December 31, 2025, are as follows:

Expiry date	Exercise price (C$)	Balance, December 31, 2025	Granted	Exercised	Expired	Balance, June 30, 2026
April 19, 2026[1]	$ 0.50	5,833,333	-	(5,833,333)	-	-
June 26, 2028[2]	$ 0.35	683,333	-	-	-	683,333
February 14, 2030[5]	$ 0.36	700,000	-	-	-	700,000
June 6, 2030[6]	$ 0.68	1,200,000	-	-	-	1,200,000
July 23, 2026[9]	$ 0.68	200,000	-	-	(66,666)	133,334
May 5, 2031[8]	$ 0.87	-	1,575,000	-	-	1,575,000
		8,616,666	1,575,000	(5,833,333)	(66,666)	4,291,667
Weighted average exercise price (C$)		$0.51	$0.87	$0.50	$0.68	$0.64

Expiry date	Exercise price (C$)	Balance, December 31, 2024	Granted	Exercised	Expired	Balance, December 31, 2025
February 8, 2025[4]	$ 0.35	66,667	-	-	(66,667)	-
April 19, 2026[1]	$ 0.50	5,933,333	-	(100,000)	-	5,833,333
June 10, 2026[7]	$ 0.50	500,000	-	(500,000)	-	-
June 26, 2028[2]	$ 0.35	683,333	-	-	-	683,333
May 29, 2025[3]	$ 0.35	500,000	-	(333,333)	(166,667)	-
February 14, 2030[5]	$ 0.36	-	700,000	-	-	700,000
June 6, 2030[6]	$ 0.68	-	1,400,000	-	-	1,400,000
		7,683,333	2,100,000	(933,333)	(233,334)	8,616,666
Weighted average exercise price (C$)		$0.48	$0.57	$0.45	$0.35	$0.51

(1) vest one-third on April 19, 2022, and one-third every year thereafter
(2) vest one-third on June 26, 2023, and one-third every year thereafter
(3) vest one-third on January 15, 2024, the expiry date for vested options was changed to May 29, 2025, representing 90 days after resignation, the unvested balance expired upon resignation of the holder
(4) vest one-third on May 1, 2024, and one-third a year after, the date on these options was reset to February 8, 2025, subsequent to resignation of the holder and expired unexercised
(5) vest one-third on February 14, 2025, and one-third every year thereafter
(6) vest one-third on June 6, 2025, and one-third every year thereafter
(7) expiry date of vested options was changed to June 10, 2026, representing one year after resignation
(8) vest one-third on May 5, 2026, and one-third every year thereafter
(9) expiry date of vested options was changed to July 23, 2026, representing three months after termination and were exercised subsequently

(Expressed in US dollars)

9. SHARE CAPITAL (continued)

As at June 30, 2026, 2,083,334 (December 31, 2025 – 7,216,666) of the stock options are exercisable with a weighted average exercise price of $0.50 (2025 - $0.49).

The Equity Plan was adopted during the year ended December 31, 2023, after shareholder approval at its annual general meeting on September 1, 2022. Under the Equity Plan, the Company can grant equity-based incentive awards in the form of restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The maximum number of shares reserved for issue under the Equity Plan shall not exceed 10,457,439 shares or a greater number as approved. Vesting is determined by the Board of Directors.

Under the Equity Plan, the Company may determine vesting periods for equity units granted at the time of grant, but such vesting shall not be less than one year. The Company also has the option to settle vested units by either issuing one common share of the Company 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.

Deferred Share Units ("DSU")

Under the Equity Plan, the Company may elect to fix a portion of the Director's fees that are to be payable in the form of DSUs. In addition, each Director may elect to participate in the grant of additional DSUs in lieu of Director's fees payable in cash. During the six months ended June 30, 2026, the Company issued 500,000 (year ended December 31, 2025 – 650,000) DSU units to Officers and Directors of the Company. The Company expensed $144,978 included in share-based compensation expense during the six months ended June 30, 2026 (2025 - $45,498).

The continuity of DSUs for the period ended June 30, 2026, and the year ended December 31, 2025, are as follows:

	Number of DSUs
Balance, December 31, 2024	1,750,000
Granted	650,000
Balance, December 31, 2025	2,400,000
Granted	500,000
Balance, June 30, 2026	2,900,000
Vested at June 30, 2026	2,075,000

Restricted Share Units ("RSU")

Under the Equity Plan the Company may, in its discretion, designate participants who are to receive RSU units, fix the number of units and types of units to be granted the dates to be granted and the vesting period of the units. During the six months ended June 30, 2026, the Company issued 875,000 (year ended December 31, 2025 – 1,750,000) RSU units to Officers, directors and consultants of the Company. The Company expensed $248,540 included in share-based compensation expense during the six months ended June 30, 2026 (2025 - $54,163).

(Expressed in US dollars)

9. SHARE CAPITAL (continued)

The continuity of RSUs for the period ended June 30, 2026, and the year ended December 31, 2025, are as follows:

	Number of RSUs
Balance, December 31, 2024	1,125,000
RSU's granted	1,750,000
Settlement of vested RSUs	(625,000)
RSU's forfeited	(400,000)
Balance, December 31, 2025	1,850,000
RSU's granted	875,000
Settlement of vested RSUs	(1,175,000)
Balance, June 30, 2026	1,550,000
Vested at June 30, 2026	Nil

Share-based compensation

During the period ended June 30, 2026, the Company recorded share-based compensation of $351,792 (2025 – $201,861) related to stock options.

On February 14, 2025, the Company granted 700,000 stock options to a strategic communications advisor and a consultant exercisable at a price of C$0.36 until February 14, 2030. The stock options were valued at a fair value of $97,606. The options granted vest one-third on date of grant, one-third 12 months from grant date, and one-third 24 months from grant date.

On June 6, 2025, the Company granted 1,400,000 stock options to Officers, Directors, employees and consultants exercisable at a price of C$0.68 until September 30, 2030. The stock options were valued at a fair value of $388,872. The options granted vest one-third on date of grant, one-third 12 months from grant date, and one-third 24 months from grant date.

On May 5, 2026, the Company granted 1,575,000 stock options to officers, directors and consultants at a price of C$0.87 until May 5, 2031. The stock options were valued at a fair value of $544,007. The options granted vest one-third on date of grant, one-third 12 months from grant date, and one-third 24 months from grant date.

The fair value of the options granted was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	June 30, 2026	**June 30, 2025**
Risk-free interest rate	3.25%	2.90%
Expected volatility	60.44%	63.44%
Expected life of options	5.00 years	5.00 years
Expected dividend yield	nil	nil
Forfeiture rate	nil	nil

(Expressed in US dollars)

10. EARNINGS PER SHARE ("EPS")

	Six months ended June 30					
	2026			2025		
	Net income	Number of shares	Per share amount	Net Income	Number of shares	Per share amount
Basic earnings (loss) per share	$ 3,867,634	130,717,139	$0.03	$ 1,583,669	118,726,827	$0.01
Effect of dilutive securities	-	8,181,784	-	-	6,515,063	-
Diluted earnings (loss) per share	$ 3,867,634	138,898,923	$0.03	$ 1,583,669	125,241,890	$0.01

	Three months ended June 30					
	2026			2025		
	Net income	Number of shares	Per share amount	Net income	Number of shares	Per share amount
Basic earnings (loss) per share	$ 572,321	133,028,280	$0.00	$ 1,140,381	118,874,863	$0.01
Effect of dilutive securities	-	8,181,784	-	-	6,515,063	-
Diluted earnings (loss) per share	$ 572,321	141,210,064	$0.00	$ 1,140,381	125,389,926	$0.01

For the six months ended June 30, 2026, no stock options and no warrants (2025 – 6,900,000 stock options and 8,666,666 warrants) were excluded in the computation of diluted EPS due to being anti-dilutive.

11. GENERAL AND ADMINISTRATIVE

		Three months ended June 30,		Six months ended June 30,	
	Note	2026	2025	2026	2025
Consulting fees and salaries	*13*	$ 244,032	$ 175,402	$ 538,552	$ 456,335
Director fees	*13*	62,351	79,271	138,906	155,926
Investor and shareholder relations		98,148	166,471	259,816	304,412
Office expenses		53,409	61,794	87,102	78,625
Professional fees		70,568	110,705	162,879	224,301
Regulatory fees		30,668	38,452	77,881	70,019
Travel		27,213	23,703	92,691	96,984
Total		$ 586,389	$ 655,798	$ 1,357,827	$ 1,386,602

(Expressed in US dollars)

12. PROJECT EVALUATION

During the period ended June 30, 2026, and 2025, the Company incurred certain expenditures to conduct due diligence and evaluate royalty and streaming opportunities with the potential for acquisition or investment. The Company was also reimbursed for certain of these expenditures.

		Three months ended June 30,		Six months ended June 30,	
	Note	2026	2025	2026	2025
Consulting fees	*13*	$ 149,005	$ 46,465	$ 179,005	$ 90,683
Professional fees		207,481	(22,089)	221,108	67,265
Other		134,374	171	261,271	38,450
Total		$ 490,860	$ 24,547	$ 661,384	$ 196,398

13. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the period ended June 30, 2026, and 2025 are as follows:

	Six months ended June 30,	
	2026	2025
Consulting fees and management salaries	$ 311,821	$ 277,716
Director fees and consulting fees paid to directors related to project evaluation	$ 138,822[1]	$ 156,080[1]
Share-based compensation	$ 440,645	$ 136,160
Total	$ 891,288	$ 569,956

(1) Endeavour Financial Limited (Cayman) ("Endeavour") and the Company have a director in common.

Amounts due to/from related parties

As at June 30, 2026, the Company had trade and other payables of $71,506 (December 31, 2025 - $60,193) owing to related parties, being, $13,448 (December 31, 2025 - $nil) owing to a Company for which the CFO works and $58,058 (December 31, 2025 - $49,249) to a director. All amounts owed are unsecured and non-interest bearing.

The Company has in place termination clause agreements with officers and directors, whereby the officers and directors are entitled to a cumulative amount of $744,200 in the event they are terminated without cause or in the event there is a change of control.

14. SEGMENTED INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer.

As at June 30, 2026, the Company's business is the creating and investing in a portfolio of mining royalty and streaming interests. The geographical breakdown of the Company's royalty and stream interests is described in Note 7. All of the Company's revenue is derived from the Tahuehueto stream in Mexico, the Sierra Antapite stream in Peru, the Galaxy stream in South Africa and royalties on gold sales from the Manica gold project in Mozambique as described in Note 7.

15. FINANCIAL INSTRUMENTS

Management of Capital

Management monitors the Company's financial risk management policies and exposures and approves financial transactions. Management considers capital to include the components of shareholders' equity.

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the company and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure the Company may issue new shares, acquire debt, or sell assets. Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

The Company was not subject to any externally imposed capital requirements with the exception of complying with certain covenants under the Nebari Credit Facility (Note 8). There were no changes in the Company's capital management strategy during the period ended June 30, 2026. The Company was in compliance with the debt covenants as at June 30, 2026.

(Expressed in US dollars)

15. FINANCIAL INSTRUMENTS (continued)

Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		June 30, 2026	December 31, 2025
Cash and cash equivalents	Amortized cost	$ 5,147,040	$ 3,222,953
Metal deposits	Fair value through profit and loss	15,972,991	8,502,872
Receivables	Amortized cost	987,687	459,264
Derivative receivables	Fair value through profit and loss	1,895,397	4,561,731
Trade and other payables	Amortized cost	(1,004,509)	(1,114,176)
Loan	Amortized cost	(1,563,240)	(2,754,794)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying value of cash and cash equivalents, receivables, trade and other payables approximates their fair value due to their short-term nature. Loans payable is carried at amortized cost. Fair value of loan payable approximates its carrying value as the interest rates are comparable to market interest rates. Metal deposits and derivative receivables are carried at fair value and are classified within Level 1 of the fair value hierarchy.

Discussions of risks associated with financial assets and liabilities are detailed below:

15. FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and receivables relating to royalty and stream revenues. The credit risk on cash is limited because the Company invests its cash in deposits in high credit quality banking institutions in Canada. The Company's receivables is subject to the credit risk of the counterparties who own and operate the mines underlying the royalty and stream portfolio. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets.

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's approach to managing liquidity risk is to closely monitor cash forecasts and manage resources to ensure that there is sufficient capital in order to meet short-term business requirements. All of the Company's trade and other payables are classified as current and are anticipated to be settled in the next twelve months. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk that the Company's future earnings will be adversely impacted by changes in in market factors such as interest rates, foreign exchange rates, and commodity prices. These fluctuations may be significant.

Foreign Currency Risk

The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currency. As such, the Company is subject to fluctuations in the exchange rate between the Canadian dollar and the US dollar where it holds funds in a currency other than its functional currency. As at June 30, 2026, management estimates the foreign exchange risk related to a 10% change in currency conversion is approximately $30,000. The Company does not hedge its foreign exchange risk.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant. The Credit Facility bears interest at a rate of 7.5% per annum plus 3-month Term SOFR (3.5% floor) (Note 8). A 10% change in the SOFR rate would affect profit or loss by approximately $40,000 per annum.

Commodity Risk

While the value of the Company's investments is expected to be primarily related to the price of gold and silver and the outlook for these minerals, the value of the Company's investments is subject to changes in metal prices and market fluctuations.

(Expressed in US dollars)

16. INCOME TAXES

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

		June 30, 2026		December 31, 2025
Royalty and stream interests	$	(1,728,000)	$	(1,900,000)
Financing fees		175,000		242,000
Debt with accretion		(46,000)		(84,000)
Metal deposits and receivables		(1,946,000)		(2,626,000)
Restricted interest and financing expenses		524,000		524,000
Allowable capital losses		3,000		3,000
Non-capital loss carry forward		2,979,000		3,036,000
Net deferred tax assets (liabilities)		(39,000)		(805,000)
Unrecognized deferred tax assets		(3,013,000)		(2,822,000)
Net deferred tax liabilities	$	(3,052,000)	$	(3,627,000)

During the period ended June 30, 2026, the Company incurred deferred income tax recovery of $575,000 (2025 – expense $906,000) and current income tax expense of $1,611,000 (2025 – $nil).

17. SUPPLEMENTAL CASH FLOW INFORMATION

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

- 218,571 (2025 – 2,000,000) warrants with value of $1,045 (2025 - $195,872) were exercised.
- 5,833,333 (2025 – 333,333) options with value of $1,309,926 (2025 - $38,510) were exercised.
- Reallocated $440,096 (2025 - $84,089) from share-based reserve to share capital upon settlement of 1,175,000 (2025 - 375,000) RSUs (Note 9).

18. COMMITMENT

In July 2021, the Company agreed to pay Endeavour a 2% success fee for sourcing, reviewing and negotiating mergers and acquisitions and debt opportunities for the Company.

19. SUBSEQUENT EVENTS

On August 5, 2026, the Company completed a royalty purchase agreement with Almadex Minerals Ltd. ("Almadex") for the acquisition of a portfolio of fourteen (14) pre-production NSR royalties from Almadex. The portfolio includes royalty interests on mineral properties in Canada, the United States and Mexico.

Under the terms of the agreement, total consideration for the royalty portfolio was $1,000,000 paid in cash and the issuance of 2,562,802 common shares of the Company.

Subsequent to June 30, 2026, the Company issued 133,334 shares at a price of C$0.68 for gross proceeds of $90,667 on the exercise of 133,334 options.

19. SUBSEQUENT EVENTS (continued)

Subsequent to June 30, 2026, the Company granted 250,000 stock options to a consultant at a price of C$0.83 until July 7, 2031. These options vested on grant date.