LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

For the three and six months ended April 30, 2025 and 2024

Corporate Registered Office

Suite 880 – 320 Granville Street,
Vancouver, BC, V6C 1S9, Canada
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INDEX	**Page**

NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The condensed consolidated interim financial statements of the Company for the three and six months ended April 30, 2025 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 consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity’s auditor.

LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited. Expressed in Canadian dollars)

	April 30, 2025	October 31, 2024
ASSETS		
Current		
Cash and cash equivalents	$ 86,992	$ 1,072,099
Receivables	16,139	18,340
Prepaid expenses	151,203	60,497
Investments (Note 3)	117,654	180,334
	371,988	1,331,270
Property and equipment	47,531	54,864
Exploration and evaluation assets (Note 4)	5,700,153	5,533,032
Total Assets	**$ 6,119,672**	**$ 6,919,166**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 405,146	$ 324,688
Shareholders' Equity		
Share capital (Note 5)	17,976,132	17,963,869
Reserves (Note 5)	3,255,173	3,117,611
Deficit	(15,486,779)	(14,487,002)
Total Shareholders' Equity	5,714,526	6,594,478
Total Liabilities and Shareholders' Equity	**$ 6,119,672**	**$ 6,919,166**

Going concern (Note 1)
Subsequent events (Notes 4 and 11)

Approved on behalf of the Board of Directors on June 25, 2025

"Keith Henderson" Director *"Felicia de la Paz"* Director

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

LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited. Expressed in Canadian dollars)

	Three months ended April 30,		Six months ended April 30,	
	2025	**2024**	**2025**	**2024**
Operating expenses (recoveries)				
Consulting fees (Note 7)	**$ 117,638**	$ 109,738	**$ 212,737**	$ 225,893
Depreciation	**396**	-	**807**	15,752
Impairment loss on VAT receivable and other	**6,922**	3,958	**12,722**	6,273
Investor relations and promotion	**34,676**	26,675	**63,957**	96,988
Office and general	**25,588**	25,886	**54,708**	50,652
Professional fees	**169,962**	60,333	**256,142**	84,539
Property investigation costs	**17,433**	9,674	**51,294**	45,437
Regulatory and transfer agent	**9,715**	9,947	**18,688**	20,175
Salaries, benefits, and directors' fees (Note 7)	**99,771**	73,501	**177,491**	160,954
Share-based compensation (Notes 5 and 7)	**103,003**	-	**103,003**	-
Travel	**8,966**	12,232	**10,072**	24,547
	(594,070)	(331,944)	**(961,621)**	(731,210)
Other income (expenses)				
Interest income	**1,036**	1,150	**1,036**	1,150
Fair value remeasurement of investments (Note 3)	**(10,998)**	(353,134)	**(62,680)**	(365,321)
Finance costs (Note 6)	**-**	(29,512)	**-**	(61,916)
Foreign exchange	**12,150**	7,579	**23,488**	29,649
Gain on lease termination	**-**	-	**-**	4,791
	2,188	(373,917)	**(38,156)**	(391,647)
Income (loss) and comprehensive income (loss) for the period	**$ (591,882)**	$ (705,861)	**$ (999,777)**	$(1,122,857)
Basic and diluted earnings (loss) per share	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	**109,929,877**	80,809,584	**109,757,421**	76,091,636

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

LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited. Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance, October 31, 2023	**71,476,251**	**$ 15,187,295**	**$ 2,802,860**	**$ (12,310,348)**	**$ 5,679,807**
Shares issued for cash:					
Private placement at $0.07 per unit, net of share issuance costs	10,000,000	662,569	8,522	-	671,091
Net loss for the period	-	-	-	(416,996)	(416,996)
Balance, April 30, 2024	81,476,251	$ 15,849,864	$ 2,811,382	$ (13,433,205)	$ 5,228,041
Balance, October 31, 2024	**109,701,284**	**$ 17,963,867**	**$ 3,117,611**	**$ (14,487,002)**	**$ 6,594,478**
Shares issued for cash:					
Warrants exercise	118,149	12,263	(3,993)	-	8,270
Share-based compensation	-	-	111,555	-	111,555
Net loss for the period	-	-	-	(999,777)	(999,777)
Balance, April 30, 2025	**109,819,433**	**$ 17,976,132**	**$ 3,225,173**	**$ (15,486,779)**	**$ 5,714,526**

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

LATIN METALS INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited. Expressed in Canadian dollars)

	Six months ended April 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	**$ (999,777)**	$ (1,122,857)
Items not affecting cash:		
Depreciation	**807**	15,752
Fair value remeasurement of investments	**62,680**	365,321
Finance costs	**-**	61,916
Gain on termination of lease	**-**	(4,791)
Share-based compensation	**103,003**	-
Changes in non-cash working capital items:		
Receivables	**2,201**	38,687
Prepaid expenses	**(90,706)**	68,916
Accounts payable and accrued liabilities	**81,548**	(99,229)
Net cash used in operating activities	**(840,244)**	(676,285)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	**-**	(4,732)
Expenditures on exploration and evaluation assets	**(153,133)**	(119,769)
Net cash used in investing activities	**(153,133)**	(124,501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued on warrants exercise	**8,270**	-
Private placement, net of share issuance costs	**-**	671,091
Proceeds from loan from related party	**-**	136,890
Payment of lease liability	**-**	(12,513)
Net cash provided (used) by financing activities	**8,270**	795,468
Change in cash and cash equivalents for the period	**(985,107)**	(5,318)
Cash and cash equivalents, beginning of the period	**1,072,099**	333,624
Cash and cash equivalents, end of the period	**$ 86,992**	$ 328,306

Supplemental disclosure with respect to cash flows (Note 8)

1. NATURE OF OPERATIONS AND GOING CONCERN

Latin Metals Inc. (the “Company” or "Latin Metals") was incorporated under the laws of the Province of British Columbia, Canada on January 9, 2006. The Company’s principal business activity is the acquisition, exploration and evaluation of mineral properties located in South America. The Company operates with a Prospect Generator model focusing on the acquisition of prospective exploration properties at a low cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration. Shareholders are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk drill-based exploration. The Company’s common shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “LMS” as well as on the OTCQB Venture Market under the symbol “LMSQF”.

The mailing address of the Company is Suite 890 – 999 West Hastings Street, Vancouver, BC, V6C 2W2, Canada. The registered and records offices of the Company are located at Suite 880 – 320 Granville Street, Vancouver, BC, V6C 1S9, Canada.

As at April 30, 2025, the Company has working capital deficit of $33,158 (October 31, 2024 - working capital of $1,006,582) and an accumulated deficit of $15,486,779 (October 31, 2024 - $14,487,002). The Company recorded a net loss of $999,777 for the six months ended April 30, 2025 (six months ended April 30, 2024 - $1,122,857).

Subsequent to April 30, 2025, the Company closed its previously announced equity financing for gross proceeds of $1,330,000. The Company issued 12,095,454 units (each a "Unit") at a subscription price of $0.11 per Unit. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one share at a price of $0.20 per share until May 20, 2028 (Note 11).

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition thereof.

These condensed interim consolidated financial statements have been prepared under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have financial resources to sustain operations in the long term. The ability to continue as a going concern remains dependent upon the Company’s ability to obtain the financing necessary to continue to fund its operations. There is no assurance, however, that future financings will be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

(Unaudited. Expressed in Canadian dollars)

2. BASIS OF PREPARATION

Basis of presentation

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Board of Directors approved the condensed interim consolidated financial statements on June 25, 2025.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the years ended October 31, 2024 and 2023.

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for financial assets and liabilities recorded at fair value, and include the accounts of the Company and its wholly-owned subsidiaries outlined under principles of consolidation. These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Principles of consolidation

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

Subsidiary	Proportion of Ownership Interest	Country of Incorporation	Principle Activity
Cardero Argentina S.A.	100%	Argentina	Exploration
Asterion S.A.	100%	Argentina	Exploration
Acrux S.A.	100%	Argentina	Exploration
Zafiro Mining S.A.C.	100%	Peru	Exploration
1377269 B.C. Ltd.	100%	Canada	Holding
1377258 B.C. Ltd.	100%	Canada	Holding
1054749 B.C. Ltd.	100%	Canada	Holding

The Company consolidates its subsidiaries on the basis that it controls the subsidiary through its ability to govern its financial and operating activities. All intercompany transactions and balances are eliminated on consolidation.

Management consolidates all subsidiaries and entities which it is determined that the Company controls. Control is evaluated on the ability of the Company to direct the activities of the subsidiary or entity to derive variable returns and management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns.

2. BASIS OF PREPARATION *(Cont'd…)*

Reporting and functional currency

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Significant accounting judgments, estimates and assumptions

Estimates and judgments are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended October 31, 2024, with certain updates reflecting the current period's circumstances, including assessments related to potential exposure.

Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statements for the years ended October 31, 2024.

(Unaudited. Expressed in Canadian dollars)

3. INVESTMENTS

The Company's investments consist of common shares and share purchase warrants issued to the Company by 1477445 B.C. Ltd (formerly South American Lithium Corp.) ("SALi"), as part of the purchase price of El Quemado project (Note 4(b)). SALi was a privately held company until May 17, 2024, when, following a reverse acquisition ("RTO"), it commenced trading on the Canadian Securities Exchange ("CSE") under the symbol SALI.

	Common shares	Warrants	Total
Balance, October 31, 2024	$ 140,000	$ 40,334	$ 180,334
Changes in fair value	(40,000)	(22,681)	(62,681)
Balance, April 30, 2025	**$ 100,000**	**$ 17,653**	**$ 117,653**

As at April 30, 2025 and October 31, 2024, the Company held 1,000,000 of SALi's common shares and 1,000,000 SALi's share purchase warrants, each warrant entitling the Company to purchase one common share of SALi at $1.00 until March 10, 2028.

As at April 30, 2025 and October 31, 2024, SALi's common shares were measured using Level 1 of the fair value hierarchy inputs - quoted price available on the CSE. Changes in fair value are recorded in the consolidated statements of loss and comprehensive loss.

The warrants are measured at fair value through profit and loss, with the changes in fair value recorded in the consolidated statements of loss and comprehensive loss. The Company used the Black-Scholes option pricing model to calculate the fair value of the SALi's warrants subsequent to initial recognition. The Company used the following weighted average assumptions to fair value the warrants:

SALi warrants fair value assumptions	**April 30, 2025**	**April 30, 2024**
Risk-free interest rate	2.48%	3.92%
Expected life of options	2.9	3.9
Annualized volatility	100%	100%
Dividend rate	0%	0%

4. EXPLORATION AND EVALUATION ASSETS

Title to Mineral Property Interests

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfer and may be affected by undetected defects.

(a) Mina Angela Property – Argentina

The Company entered into an acquisition agreement in April 2004, pursuant to which and in consideration of aggregate cash payments to the vendor of US$400,000, the Company acquired a 100% interest in mineral concessions, known as Mina Angela, in Chubut Province, Argentina, subject to a 1% NSR Royalty to the vendor.

In 2021, Patagonia Gold Corp. ("Patagonia") fulfilled the terms and exercised the option it had with the Company to acquire a 100 % interest in the Mina Angela property. The Company is entitled to receive a 1.25% NSR Royalty on any future production from the Mina Angela property, half of which royalty can be repurchased by Patagonia from the Company at any time for cash consideration of US$1,000,000. In addition, the Company is entitled to receive US$500,000 from Patagonia within thirty days of verification, to Patagonia's satisfaction, that the legal restrictions preventing development of mining activity in the Chubut Province and at the Mina Angela property have been lifted.

(b) El Quemado – Argentina

On March 3, 2023, the Company announced sale of a 100% interest in the El Quemado project to SALi. The consideration consisted of $400,000 in cash and $500,000 in units of SALi at a fair value of $0.50 per unit. Each unit consists of 1,000,000 common shares and 1,000,000 share purchase warrants exercisable at $1.00 for a period of five years (Note 3).

The Company retains a 2% NSR Royalty on the project. One half of the 2% NSR Royalty can be purchased at any time prior to production by SALi from the Company for US$3,000,000 cash payment.

(c) Salta Properties – Argentina

Salta Properties include three distinctive projects, namely, Organullo property, Ana Maria property, and Trigal property, in which the Company owns 100% interest. The Company acquired 100% interest in the Organullo property from a private vendor in consideration of the issuance of 70,000 common shares in 2004. Ana Maria and Trigal properties were acquired through direct staking in 2015.

Binding option agreement with AngloGold Ashanti

May 27, 2022, the Company entered into a binding option agreement with AngloGold Argentina Exploraciones S.A. ("AngloGold"), a wholly owned subsidiary of AngloGold Ashanti Ltd. Subsequently, AngloGold provided notice that all conditions precedent have been satisfied, and as a result the Option Agreement's commencement date has been established as June 2, 2022. Under the terms of the Option Agreement, the Company granted to AngloGold the option to earn up to an 80% interest in the Company's Organullo, Ana Maria, and Trigal gold projects located in Salta Province, northwestern Argentina.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(c) Salta Properties – Argentina *(Cont'd…)*

Under the terms of the option agreement, AngloGold has been granted the option to earn an initial 75% interest in the Salta Properties by making cash payments to the Company in the aggregate amount of US$ 2,575,000 and spending an aggregate amount of US$ 10,000,000 on exploration expenditures related to the Salta Properties within five years of the commencement date.

The terms of the Option are as follows:

Date		Payments in cash to Latin Metals (US$)		Expenditures commitments (US$)
On or before June 17, 2022	$	275,000 (received)	$	-
On or before June 2, 2023		100,000 (received)		-
On or before June 2, 2024		150,000 (received)		2,000,000 (incurred)
On or before June 2, 2025		200,000 (received)		-
On or before June 2, 2026		850,000		4,000,000
On or before June 2, 2027		1,000,000		4,000,000
Total	**$**	**2,575,000**	**$**	**10,000,000**

Upon the fulfilment of the payment obligations and exploration expenditures set forth above, and the delivery by AngloGold to the Company of a notice of exercise of the option and subject to the exercise of Top-Up Right (as defined below), AngloGold and the Company will be deemed to have formed a joint venture (the "Joint Venture") for the continued exploration, development and, if warranted, commercialization of the Salta Properties, in respect of which the initial participating interests of the parties will be, AngloGold as to 75% and the Company as to 25%.

Upon the exercise of the option, AngloGold may give notice to the Company of its intention to increase its interest in the Salta Properties to 80% (the "Top-Up Right"). The Top-Up Right may be exercised within 150 days of the option exercise date by AngloGold:

- Preparing and delivering to the Company an independent Measured and Indicated Mineral Resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on one or more deposits contained within the Projects; and
- Paying to the Company an amount of US$4.65 per gold equivalent ounce contained within the Measured and Indicated Mineral Resource estimate.

Upon the exercise of the Top-Up Right, the parties' interests in the Joint Venture will be adjusted such that the participating interests of the parties will be AngloGold as to 80% and the Company as to 20%.

If and when the parties form the Joint Venture, the provisions of the agreement governing the Joint Venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls below 10%, the interest of such party shall be converted to a 2% net smelter returns royalty ("NSR Royalty"), half of which (being 1%) can be purchased by the other party for US$5,000,000 at any time until the date that is three (3) months after a production decision concerning one or more of the Salta Properties has been made.

Subsequent to April 30, 2025, the Company received US$ 200,000 pursuant to the terms of the earn-in agreement with AngloGold.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(d) Esperanza and Huachi – Argentina

Esperanza property

On July 9, 2018, the Company entered into a definitive property option agreement, as amended on June 15, 2019, to acquire a 100% interest in the Esperanza copper-gold porphyry deposit located in the San Juan Province, Argentina.

Under the definitive property option agreement, as amended, the Company has the right to earn a 100% interest in the project through the payment of US$ 2,306,000 and the issuance of common shares in the Company valued at US$ 500,000 at the time of issuance to the vendor.

Date	Payments in cash (US$)	Payments in shares (US$)
Payments made as at October 31, 2021 and 2022	$ 623,000 (paid)	-
January 10, 2023	200,000 (paid)	-
June 30, 2023	250,000 (paid)	-
May 5, 2024	100,000 (paid)	-
30 days following receipt of a drilling permit (1)	250,000	-
12 months following receipt of a drilling permit	250,000	-
18 months following receipt of a drilling permit	250,000	250,000
24 months following a receipt of a drilling permit	383,000	250,000
Total	**$ 2,306,000**	**$ 500,000**

(1) If a drill permit for Esperanza is not secured by the Company on or prior to July 31, 2025, the underlying optionor has the right to terminate the definitive option agreement.

Upon completion of the option payments and share issuances, the Company will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial interest in and to the project, subject to a 2% NSR Royalty to be granted to the vendor. The Company will have a right to buy back 0.5% of the NSR Royalty for US$ 1,000,000, at which time the NSR Royalty payable to the vendor shall be 1.5%.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(d) Esperanza and Huachi – Argentina (*Cont'd…)*

Huachi property

On March 13, 2024, the Company announced that it has entered into a binding letter agreement with Golden Arrow Resources Corp. ("Golden Arrow") to earn up to a 100% interest in the 3,500-hectare Huachi property. Huachi is contiguous with the Company's Esperanza project, located in San Juan Province, Argentina. Under the terms of the letter agreement, the Company has been granted the option to earn an initial 75% interest in the Huachi property by incurring exploration expenditures totaling US$ 1,000,000 and making cash payments of US$ 1,000,000 to Golden Arrow over a four-year period from the date that the environmental permit for the project is approved and is in force to allow reasonable exploration activities, including drilling. The grant of the permit is still pending.

The Company shall have a top-up right, within 90 days following the exercise of the option, whereby it can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by paying US$ 2,000,000 cash to Golden Arrow. Upon completion of the acquisition, Golden Arrow's interest shall be reduced to a 1% NSR royalty.

Anniversary Following the Commencement Date(1)	Work Commitments (US$)	Cash Payments (US$)	Vesting
First Anniversary	100,000	100,000	-
Second Anniversary	150,000	150,000	-
Third Anniversary	250,000	250,000	-
Fourth Anniversary	500,000	500,000	75%
Top- up right	-	2,000,000	25%
Total	**$ 1,000,000**	**$ 3,000,000**	**100%**

(1) The four-year option period commences on the Commencement Date, which is the date on which the environmental permit is approved and in force, allowing exploration activities to begin. If the environmental permit is not obtained on or before February 28, 2027, then Golden Arrow has the right to terminate the agreement.

On June 23, 2025, the Company announced that it has entered into a definitive agreement with Golden Arrow to earn up to a 100% interest in the 3,500-hectare Huachi property.

Earn-in agreement with Atlantic Metals Limited

On October 7, 2024, the Company signed a binding letter agreement with Atlantic Metals Limited ("Atlantic"), a wholly owned subsidiary of Moxico Resources plc., a private copper mining company. Under the terms of the letter agreement, the Company granted Atlantic an option to earn a 75% interest in the Esperanza and Huachi copper exploration projects ("Atlantic earn-in agreement").

In order to fulfil the option, Atlantic is required to:

- make staged cash payments to the Company in the aggregate amount of US$ 2,775,000,
- complete at least 65,000 meters of drilling on the projects, and
- deliver independent NI 43-101 compliant technical reports to Latin Metals on the Projects setting out an initial mineral resource estimate, preliminary economic assessment and a bankable feasibility study.
- assume the outstanding cash payment obligations of the Company to the underlying owners of Esperanza and Huachi projects,
- assume the work expenditure commitments at the Huachi project.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(d) Esperanza and Huachi – Argentina *(Cont'd…)*

Earn-in agreement with Atlantic Metals Limited *(Cont'd…)*

The tables below detail the Atlantic earn-in requirements:

Date [(1)] (on or before)	Payments in cash to Latin Metals (US$)	Drilling[(2)] (meters)	NI 43-101 Compliant Technical reports[(2)]
October 7, 2024	350,000 (received)	-	-
October 7, 2025	150,000[(3)]	5,000[(4)]	-
October 7, 2026	150,000	10,000	-
October 7, 2027	225,000	20,000	Mineral resource estimate
October 7, 2028	350,000	15,000	Prelim. Economic Assessment
October 7, 2029	500,000	15,000	Bankable Feasibility Study
October 7, 2030	1,050,000	-	-
Total	**2,775,000**	**65,000**	

(1) Milestone dates shall be automatically extended in respect to drilling and technical reports requirements until receipt of the Esperanza drilling permit or the Huachi drilling permit;

(2) The drilling commitments and technical report commitments can be satisfied on either the Esperanza or the Huachi projects. However, a portion of the drilling shall be conducted on the Huachi project to ensure compliance with the underlying option agreement for Huachi, which requires exploration expenditures of US$ 1,000,000.

(3) Firm commitment; provided that (i) amount shall be reduced by US$ 100,000 (i.e. to US$ 50,000) if the Esperanza drilling permit is not received by June 30, 2025, and (ii) payment shall no longer be a firm commitment if the Esperanza drilling permit is not received by December 31, 2025.

(4) Firm commitment, subject to receipt of the Esperanza drilling permit or the Huachi drilling permit.

Requirements under the option agreements with the underlying owners of Esperanza and Huachi:

Esperanza **Date (on or before)**	**Assumed Cash payments (US$)[(1)]**
30 days following receipt of a drilling permit	250,000
12 months following receipt of a drilling permit	250,000
18 months following receipt of a drilling permit	500,000[(2)]
24 months following a receipt of a drilling permit	633,000[(3)]
Total	**1,633,000**

(1) The assumed cash payments due under the underlying Esperanza option agreement shall be made by Atlantic to, or to the direction of the Company at least 15 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owners of Esperanza project.

(2) Payment comprised of US$ 250,000 assumed payment and US$ 250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

(3) Payment comprised of US$ 383,000 assumed payment and US$ 250,000 deemed cash price of the Company's common shares being issued to the underlying Esperanza as per the terms of the underlying Esperanza option agreement.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (*Cont'd…)*

(d) Esperanza and Huachi – Argentina (*Cont'd…)*

Earn-in agreement with Atlantic Metals Limited (*Cont'd…)*

Huachi **Date (on or before)**	**Assumed Cash payments (US$)[1]**
12 months following receipt of an environmental permit	100,000
24 months following receipt of an environmental permit	150,000
36 months following receipt of an environmental permit	250,000
48 months following a receipt of an environmental permit	2,500,000[2]
Total	**$ 3,000,000**

(1) Assumed cash payments due under the underlying Huachi option agreement shall be made by Atlantic to, or to the direction of the Company at least 10 business days prior to the date for the payment of same set out above, which payments shall then be forwarded by the Company to the underlying owner of Huachi project.

(2) Payment comprised of US$ 500,000 assumed payment and US$ 2,000,000 Huachi top-up payment as per the terms of the underlying Huachi option agreement.

Upon the exercise of the option, Atlantic can elect within 60 days of the option exercise date to purchase the remaining 25% interest in the projects for an aggregate 100% interest (top-up right) by making a cash payment to the Company equal to the greater of (i) US$ 10,000,000 or (ii) an amount equal to US$ 0.02/lb multiplied by the quantity (in pounds) of copper equivalent in the measured and indicated resource categories. If the top-up right is exercised, the Company's interest in the projects shall be converted to a 2% net smelter returns ("NSR") royalty.

If the top-up right is not exercised, Atlantic and the Company will be deemed to have formed a joint venture for the continued exploration, development and, if warranted, commercialization of the Esperanza and Huachi projects, in respect of which the initial participating interests of the parties will be, Atlantic as to 75% and the Company as to 25%.

(e) Tres Cerros - Argentina

On February 7, 2019, the Company entered into a definitive option agreement, as amended, pursuant to which the Company was granted options to acquire a 100 % interest, subject to certain royalty conditions, in a group of properties, referred to as Tres Cerros: the Cerro Bayo, Cerro Bayo Sur and Flora Este properties.

The Company can earn an initial 80% interest in Tres Cerros (the "First Option"), followed by the remaining 20% interest (the "Second Option"), by making staged cash and common shares payments.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(e) Tres Cerros – Argentina *(Cont'd…)*

Details on the consideration the Company is required to pay and issue shares in respect to the Tres Cerros is as follows:

Date (on or before)	Cash payments (US$)	Shares	Payments in shares or cash (US$)	Cumulative earned interest
April 8, 2019	$ 12,500 (paid)	-	$ -	-
May 1, 2020	7,500 (paid)	175,000 (issued)	-	-
November 1, 2020	8,750 (paid)	175,000 (issued)	-	-
May 5, 2021	58,750 (paid)	450,000 (issued)	-	-
May 10, 2022	75,000 (paid)	-	77,334 (paid)	35%
May 10, 2023	100,000 (paid)	-	133,577(issued)	51%
May 30, 2024	25,000 (paid)	-	-	51%
July 15, 2024	75,000 (paid)	-	-	51%
August 15, 2024(1)	-	-	182,789(issued)	51%
November 15, 2024	100,000 (paid)	-	-	71%
May 10, 2025(2)	500,000	-	253,032	80%
Total	**$ 962,500**	**800,000**	**$ 646,732**	**80%**

(1) The Company issued 2,725,033 common shares fair-valued at $0.092 per share for a total of $250,703 (US$ 182,789)

(2) The Company and the underlying property renegotiated the option agreement as discussed below.

Subsequent to April 30, 2025, the Company and the underlying vendors entered into an amendment to the option agreement, effectively converting it into a definitive sale and purchase agreement for the underlying vendors' remaining 29% interest (for a total for 100% interest) in the Tres Cerros property. Under the amended terms, the Company agreed to acquire the remaining 29% interest for total consideration of US$ 400,000 (irrevocable commitment), payable in instalments as follows: June 30, 2025 – US$ 100,000, June 30, 2026 – US$ 150,000, and June 30, 2027 – US$ 150,000.

Acquisition of 100% is subject to a 0.75% NSR Royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US$ 1,000,000.

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(f) Mirador – Argentina

The Company acquired Mirador sedimentary copper property by staking. The property is located approximately 110 km by road from Salta, Argentina. The Mirador project is adjacent to the Company's Solario and Ventana projects.

(g) Solario – Argentina

The Company acquired a 100% interest in Solario copper project from a private company. The project is located in Salta and is adjacent to the Company's Mirador project and Ventana Project.

(h) Ventana – Argentina

The Company acquired a 100% interest in Ventana copper project from a private company. The project is located in Salta and are adjacent to the Company's Mirador project and Solario project.

(i) Terraza – Argentina

The Company acquired a 100% interest in Terraza sedimentary copper project by staking. The project is located in Jujuy Province, Argentina.

(j) Lacsha Property – Peru

The Company acquired the Lacsha copper property by staking. The 100% owned property consists of 4,000 hectares and is located in the northern Lima-Ica portion of the Coastal Copper belt, 110 km from Lima, Peru.

(k) Auquis Property – Peru

The Company acquired the Auquis copper property by staking. The 100% owned property consists of 3,600 hectares and is located in the northern Lima-Ica portion of the Coastal Copper belt, 377 km south of Lima Peru.

(l) Jacha Property – Peru

The Company acquired the Jacha copper property by staking. The 100% owned property consists of 2,200 hectares and is located 150 km from Cuzco. During the year ended October 31, 2024 indicators of impairment were noted as the Company did not renew a significant portion of the claim position for the property. The property's recoverable value was determined to be $nil, leading to an impairment write-down of $91,625, in accordance with Level 3 of the fair value hierarchy.

(m) Loli, Tilo, Para Properties – Peru

The Company acquired the three copper exploration projects by staking. The 100% owned projects cover 5,000 hectares and are located in the Coastal Copper Belt, Peru. The projects are located approximately 130 km southwest of the Company's Lacsha copper project.

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(o) Exploration and evaluation assets continuity

	ARGENTINA	PERU	TOTAL
Balance, October 31, 2023	**$ 3,538,946**	**$ 1,558,736**	**$ 5,097,682**
Acquisition costs			
Shares issued for option payment, fair value	250,703	-	**250,703**
Option payments	411,340	-	**411,340**
Option proceeds	(684,260)	-	**(684,260)**
Claim maintenance and legal fees	96,968	59,904	**156,872**
Total acquisition costs(proceeds) for the year	74,751	59,904	**134,655**
Exploration costs			
Community relations	-	15,435	**15,435**
Field expenses, incl. support contractors	26,868	54,047	**80,915**
Geological consultants and contractors	86,694	4,166	**90,860**
Total exploration costs for the year	113,562	73,648	**187,210**
Recovery	205,110	-	**205,110**
Impairment	-	(91,625)	**(91,625)**
Balance, October 31, 2024	**$ 3,932,369**	**$ 1,600,663**	**$ 5,533,032**
Acquisition costs			
Claim maintenance and legal fees	58,537	1,718	**60,255**
Total acquisition costs (proceeds) for the year	58,537	1,718	**60,255**
Exploration costs			
Community relations	-	2,739	**2,739**
Field expenses, incl. support contractors	23,317	18,387	**41,704**
Geological consultants and contractors	32,243	4,899	**50,954**
Geophysical	2,917	-	**2,917**
Share-based compensation	8,552	-	**8,552**
Total exploration costs for the year	80,841	26,025	**106,866**
Balance, April 30, 2025	**$ 4,071,747**	**$ 1,628,406**	**$ 5,700,153**

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (Cont'd…)

(o) Exploration and evaluation assets continuity *(Cont'd…)*

ARGENTINIAN EXPLORATION PROPERTIES	Salta properties	Esperanza	Tres Cerros	Mirador	Solario	Ventana	Terraza	TOTAL Argentina
Balance, October 31, 2023	**$ -**	**$ 3,155,350**	**$ 203,450**	**$ 144,913**	**$ 17,698**	**$ 17,535**	**$ -**	**$ 3,538,946**
Acquisition costs								
Shares issued for option payment, fair value	-	-	250,703	-	-	-	-	**250,703**
Option payments and claims staking	-	136,980	274,360	-	-	-	-	**411,340**
Option proceeds	(205,110)	(479,150)	-	-				**(684,260)**
Claim maintenance and legal fees	-	72,663	12,986	5,878	154	75	5,212	**96,968**
Total acquisition costs for the year	(205,110)	(269,507)	538,049	5,878	154	75	5,212	**74,751**
Exploration costs								
Field expenses, incl. support contractors	-	11,814	15,054	-	-	-	-	**26,868**
Geological consultants and contractors	-	86,694	-	-	-	-	-	**86,694**
Total exploration costs for the year	-	98,508	15,054	-	-	-	-	**113,562**
Recoveries	**205,110**	-	-	-	-	-	-	**205,110**
Balance, October 31, 2024	**$ -**	**$ 2,984,351**	**$ 756,553**	**$ 150,791**	**$ 17,852**	**$ 17,610**	**$ 5,212**	**$ 3,932,369**
Acquisition costs								
Claim maintenance and legal fees	-	35,983	18,659	-	-	-	3,895	**58,537**
Total acquisition costs (proceeds) for the period	-	35,983	18,659	-	-	-	3,895	**58,537**
Exploration costs								
Field expenses, incl. support contractors	-	-	23,317	-	-	-	-	**23,317**
Geological consultants and contractors	6,647	967	38,441	-	-	-	-	**46,055**
Geophysical	-	-	2,197	-	-	-	-	**2,197**
Share-based compensation	-	4,276	4,276	-	-	-	-	**8,552**
Total exploration costs for the period	6,647	5,243	68,951	-	-	-	-	**80,841**
Balance, April 30, 2025	**$ 6,647**	**$ 3,025,577**	**$ 844,163**	**$ 150,791**	**$ 17,852**	**$ 17,610**	**$ 9,107**	**$ 4,071,747**

(Unaudited. Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Cont'd…)*

(o) Exploration and evaluation assets continuity *(Cont'd…)*

PERUVIAN EXPLORATION PROPERTIES	Lacsha	Auquis	Jacha	Loli	Tilo	Para	Total Peru
Balance, October 31, 2023	**$ 811,139**	**$ 447,449**	**$ 80,170**	**$ 19,147**	**$ 118,167**	**$ 82,664**	**$ 1,558,736**
Acquisition costs							
Claim maintenance and legal fees	24,583	18,833	4,122	4,122	8,244	**-**	**59,904**
Exploration costs							
Community relations	15,435	-	-	-	-	-	**15,435**
Field expenses, incl. support contractors	21,868	17,551	7,333	-	2,295	5,000	**54,047**
Geological	2,935	897	-	-	334	-	**4,166**
Total exploration costs for the year	40,238	18,448	7,333	-	2,629	5,000	**73,648**
Impairment	**-**	**-**	(91,625)	**-**	**-**	**-**	**(91,625)**
Balance, October 31, 2024	**$ 875,960**	**$ 484,730**	**$ -**	**$ 23,269**	**$ 129,040**	**$ 87,664**	**$ 1,600,663**
Acquisition costs							
Claim maintenance and legal fees	-	1,718	-	-	-	**-**	**1,718**
Exploration costs							
Community relations	1,752	987	**-**	**-**	**-**	**-**	**2,739**
Field expenses, incl. support contractors	10,918	7,469	-	-	-	-	**18,387**
Geological consulting	2,482	-	-	-	-	2,417	**4,899**
Total exploration costs for the period	**15,152**	**8,456**	**-**	**-**	**-**	**2,417**	**26,025**
Balance, April 30, 2025	**$ 891,112**	**$ 494,904**	**$ -**	**$ 23,269**	**$ 129,040**	**$ 90,081**	**$ 1,628,406**

5. SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of voting common shares without nominal or par value.

Share issuances

Six months ended April 30, 2025

On February 3, 2025, the Company issued 118,149 shares pursuant to the exercise of 118,149 finder's warrants at an exercise price of $0.07 for gross proceeds of $8,270. The Company transferred $3,993 from equity reserves to share capital upon the exercise of the warrants.

Six months ended April 30, 2024

On February 6, 2024, the Company completed a non-brokered private placement issuing 10,000,000 units at $0.07 per units for gross proceeds of $700,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share at a price of $0.15 per share until February 6, 2026.

In connection with the financing the Company paid finder's fees in the amount of $17,640 and issued 251,999 finders warrants, fair-valued at $8,522 using the Black-Scholes option model. Each finder's warrant entitles the holder to purchase one common share in the capital of the Company at a price of $0.07 per share until February 6, 2025. In addition, the Company incurred an aggregate of $11,269 in legal and regulatory fees in connection with the non-brokered financing.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may, from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Such options will be exercisable for a period of up to five years from the date of the grant. Vesting of stock options is at the discretion of the Board of Directors.

Stock option transactions for the six months ended April 30, 2025 and for the year ended October 31, 2024 and are summarized as follows:

(Unaudited. Expressed in Canadian dollars)

5. SHARE CAPITAL AND RESERVES *(Cont'd…)*

Stock options *(Cont'd…)*

	April 30, 2025		October 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of the period	7,200,000	$ 0.12	6,135,000	$ 0.13
Granted	1,500,000	$ 0.12	2,720,000	$ 0.10
Expired	-	$ -	(1,105,000)	$ 0.15
Forfeited	-	$ -	(550,000)	$ 0.13
Options outstanding and exercisable, end of the period	8,700,000	$ 0.12	7,200,000	$ 0.12

As at April 30, 2025, the Company had stock options outstanding and exercisable enabling the holder to acquire common shares as follows:

Number of shares	Number exercisable	Exercise price per option	Expiry Date	Remaining life in years
1,550,000	1,550,000	$0.13	November 14, 2025	0.5
2,930,000	2,930,000	$0.13	December 8, 2025	0.6
950,000	950,000	$0.10	July 10, 2027	2.2
1,470,000	1,470,000	$0.10	October 16, 2027	2.5
300,000	300,000	$0.12	October 24, 2027	2.5
1,500,000	1,200,000	$0.12	April 2, 2028	2.9
8,700,000	8,400,000	$0.12		1.5

The weighted average remaining contractual life of options outstanding at April 30, 2025 was 1.5 years (October 31, 2024 – 1.8 year).

During the six months ended April 30, 2025, the Company granted 1,500,000 stock options fair-valued at a weighted average fair value of $0.09 per option. No stock options were granted during the six months ended April 30, 2024.

Share-based compensation expense recorded for the three and six months ended April 30, 2025 was $111,555, of which $8,552 was allocated to exploration and evaluation assets (three and six months ended April 30, 2024 - $nil).

The Company uses the Black-Scholes option pricing model to fair-value stock options granted and compensatory warrants issued. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

(Unaudited. Expressed in Canadian dollars)

5. SHARE CAPITAL AND RESERVES *(Cont'd…)*

Stock options *(Cont'd…)*

The following weighted average assumptions were used to fair-value stock options granted during the six months ended April 30, 2025:

Stock options fair value assumptions	**Six months ended April 30, 2025**
Risk-free interest rate	2.45%
Expected life of options	3
Annualized volatility	120%
Dividend rate	0%
Forfeiture rate	0%

The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected life of options is the average expected period to exercise. Volatility is based on available historical volatility of the Company's share price.

Warrants

The outstanding common share purchase warrants entitle the holders thereof to purchase one common share for each warrant. Warrants transactions for the six months ended April 30, 2025 and the year ended October 31, 2024 are summarized as follows:

	April 30, 2025		**October 31, 2024**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, beginning of the year	30,907,490	$ 0.17	18,276,117	$ 0.17
Issued	-	$ -	18,631,373	$ 0.15
Exercised	(118,149)	$ 0.07	(500,000)	$ 0.10
Expired	(133,850)	$ 0.07	(5,500,000)	$ 0.10
Warrants outstanding, end of the year	30,655,491	$ 0.17	30,907,490	$ 0.17

Warrants outstanding as at April 30, 2025 are as follows:

Number of Warrants	**Exercise Price**	**Expiry Date**	**Remaining life in years**
12,276,117	$ 0.20	October 31, 2025	0.4
4,999,999	$ 0.15	February 6, 2026	0.7
12,500,000	$ 0.15	September 26, 2026	1.3
879,375*	$ 0.08	September 26, 2025	0.3
30,655,491	$ 0.17		0.9

*Finder's warrants

(Unaudited. Expressed in Canadian dollars)

5. SHARE CAPITAL AND RESERVES *(Cont'd…)*

Warrants *(Cont'd…)*

During the six months ended April 30, 2025, the Company issued 118,149 shares pursuant to the exercise of 118,149 finder's warrants at an exercise price of $0.07 for gross proceeds of $8,270. 133,850 finder's warrants at an exercise price of $0.07 expired on February 6, 2025.

The weighted average remaining contractual life of warrants outstanding at April 30, 2025, was 0.8 year (October 31, 2024 – 1.4 years).

The following weighted average assumptions were used to fair-value 251,999 finders' warrants, using the Black-Scholes option valuation model, issued during the non-brokered private placement closed on February 6, 2024:

Finders' warrants fair value assumptions	
Risk-free interest rate	4.21%
Expected life of finders' warrant	1 year
Annualized volatility	110%
Dividend rate	0%
Forfeiture rate	0%
Fair value per finders' warrant	$ 0.034

6. FINANCE EXPENSE

During the three and six months ended April 30, 2024, the Company recorded total finance expense of $29,512 and $61,916 respectively. Of these amounts, $29,512 and $58,915 related to interest and accretion on loans that were fully repaid during the year end October 31, 2024. The remaining $3,001 for the six months ended April 30, 2024, related to a lease liability for the Company's office premises, which was terminated effective February 1, 2024.

There were no loans or lease liabilities outstanding as of April 30, 2025 and October 31, 2024.

7. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing, and have no specific terms of settlement, unless otherwise noted.

Key management personnel compensation

The Company's key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. The Company's key management personnel comprise CEO, CFO and directors of the Company.

(Unaudited. Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS (Cont'd…)

Key management personnel compensation *(Cont'd…)*

Key management personnel compensation is as follows:

	Three months ended April 30, 2025	2024	Six months ended April 30, 2025	2024
Directors' fees, salaries and benefits	$ 65,813	$ 65,813	$ 131,626	$ 131,626
Consulting fees[1]	26,145	25,390	52,290	52,290
Share-based compensation	72,695	-	72,695	-
	$ 164,653	**$ 93,203**	**$ 256,611**	**$ 183,916**

[1] Fees paid to a corporation for personnel that is acting as key management of the Company.

As at April 30, 2025, the Company had amounts payable for key management personnel compensation of $49,221 included in accounts payable and accrued liabilities (October 31, 2024 - $nil).

Finance expense

The Company accrued interest expense of $16,960 and $27,042 in connection with the loans from related parties for the three and six months ended April 30, 2024, respectively (Note 6).

No loans from related parties were outstanding as at April 30, 2025 and October 31, 2024.

Office lease agreement

During the three months and six months ended April 30, 2024, the Company paid $12,538 to Velocity Minerals Ltd. ("Velocity") for rent pursuant to an office sub-lease agreement. The Company and Velocity share common officers and a director. The office sub-lease agreement was effective from August 1, 2022 to its termination on February 1, 2024.

(Unaudited. Expressed in Canadian dollars)

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Six months ended April 30, 2025	Six months ended April 30, 2024
Interest paid	$ -	$ -
Income taxes paid	-	-
Depreciation included in exploration and evaluation assets	6,526	6,187
Fair value of agent's warrants	-	8,522
Net change in accounts payable and accrued liabilities included in exploration and evaluation assets	(1,090)	(1,661)
Share-based compensation included in exploration and evaluation assets	8,552	-

9. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL

Fair value

The Company's financial instruments as at April 30, 2025 consist of cash and cash equivalents, receivables, net of input tax credits of $13,440, investments and accounts payable and accrued liabilities.

Cash and cash equivalents and investments are designated as FVTPL. Receivables and accounts payable and accrued liabilities are classified as amortized cost.

The fair values of the Company's receivables, net of input tax credits, and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term nature.

Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash and cash equivalents have been fair valued using Level 1 of the fair value hierarchy.

The Company's investments in common shares and warrants of SALi (Note 3) were fair valued using Level 1 inputs of the fair value hierarchy as of April 30, 2025 and October 31, 2024.

9. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL *(Cont'd…)*

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and receivables. Cash and cash equivalents are maintained with financial institutions of reputable credit and are redeemable on demand.

The carrying amount of receivables, represents the maximum credit exposure.

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 is engaged in ongoing evaluation of opportunities to improve its financial position which includes, but is not limited to, additional equity financings, obtaining exploration partners and/or the sale of assets. As at April 30, 2025, the Company had working capital deficit of $33,158 (October 31, 2024 - working capital of $1,006,582).

As at April 30, 2025, the Company had accounts payable and accrued liabilities of $405,146 (October 31, 2024 - $324,688) due within 90 days.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no outstanding debt subject to variable interest. Accordingly, the Company does not believe it is exposed to significant interest rate risk on its cash balances which are held in accounts subject to variable rates.

Foreign exchange risk
The Company operates in Canada, Argentina, and Peru and its expenses are incurred in CAD, USD, ARS, and PEN but funded primarily in Canadian dollars and US dollars. The Company is affected by currency transaction risk, which may affect the Company's operating results and may also affect the value of the Company's assets and liabilities as exchange rates fluctuate. Based on this exposure, as at April 30, 2025, a 10% change in exchange rates could result in a change in the net loss by approximately $6,600. The Company has not hedged its exposure to currency risk.

9. FINANCIAL RISK MANAGEMENT AND MANAGEMENT OF CAPITAL *(Cont'd…)*

Financial risk management *(Cont'd…)*

Price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments in SALi. The maximum exposure to other price risk is the carrying value of the investment.

Management of capital

The Company's objectives in managing its capital (items included in shareholders' equity) are to fund acquisition, exploration and development of its exploration and evaluation assets and to meet its administrative and corporate activities to ensure that the Company continues as a going concern.

The Company is an exploration stage company and is currently unable to self-finance its operations. The Company has historically relied on equity financings to raise sufficient funds to carry out its exploration and acquisition activities and pay its administrative costs. Therefore, the Company intends to raise additional funds as required to carry out its planned activities.

The Company manages the capital structure and makes appropriate adjustments to it based upon changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets. In order to manage its capital requirements management has put into place a planning and budgeting process.

The Company is not subject to any externally imposed capital requirements or restrictions, and there were no changes to the Company's approach to managing capital during the three and six months ended April 30, 2025 and 2024.

(Unaudited. Expressed in Canadian dollars)

10. SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry, and in three geographical segments, Canada, Argentina, and Peru. The significant long-term asset categories identifiable with these geographical areas are as follows:

	April 30, 2025			
	Canada	Argentina	Peru	Total
Investments	$ 117,654	$ -	$ -	$ 117,654
Exploration and evaluation assets	-	4,071,747	1,628,406	5,700,153
Property and equipment	1,298	-	46,233	47,531
Total long-term assets	**$ 118,952**	**$ 4,071,747**	**$ 1,674,639**	**$ 5,865,338**

	October 31, 2024			
	Canada	Argentina	Peru	Total
Investments	$ 180,334	$ -	$ -	$ 180,334
Exploration and evaluation assets	-	3,932,369	1,600,663	5,533,032
Property and equipment	2,106	-	52,758	54,864
Total long-term assets	**$ 182,440**	**$ 3,932,369**	**$ 1,653,421**	**$ 5,768,230**

11. SUBSEQUENT EVENTS

Stock options grant

On May 8, 2025, the Company granted 750,000 stock options to certain consultants of the Company. The stock options entitle the holder to purchase shares at a price of $0.12 per share until May 8, 2028.

Equity financing

On May 20, 2025, the Company closed its previously announced non-brokered private placement of 12,095,454 units at $0.11 per unit for gross proceeds of $1,330,500. Each unit consists of one common share in the capital of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at a price of $0.20 per share until May 20, 2028. If the volume-weighted average price of the Company's shares is greater than or equal to $0.30 for 15 consecutive trading days, the Company may accelerate the expiry date of the warrants by providing written notice to the holder, in which case the warrants will expire 30 days from the date of such notice.

In connection with the closing of the Financing, the Company paid finders fees in the aggregate amount of a $37,870 cash commission and 379,272 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one share at a price of $0.11 per share for a period of 12 months from the closing of the Financing.