

Pecoy Copper Corp.

Condensed interim consolidated financial statements
as at January 31, 2026 and for the three
and nine months then ended
(Unaudited)

(Expressed in Canadian dollars)

*The attached unaudited condensed interim consolidated financial statements have been prepared by
Management of Pecoy Copper Corp. and have not been reviewed by its external auditor.*

Pecoy Copper Corp.**Consolidated statement of financial position (unaudited)**

(in Canadian dollars, except otherwise noted)

	As at January 31, 2026	As at April 30, 2025
Assets	\$	\$
Current assets		
Cash and cash equivalents (Note 6)	43,935,208	703,915
Other receivable	548,791	—
Prepaid expenses	263,326	—
Advance to Pembroke Copper Corp. (Note 5)	—	400,000
Total current assets	44,747,325	1,103,915
Non-current assets		
Deferred acquisition and share issuance costs	—	62,842
Property, plant and equipment	60,794	—
Exploration and evaluation assets (Note 7)	69,610,498	—
Total non-current assets	69,671,292	62,842
Total Assets	114,418,617	1,166,757
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	1,389,739	108,193
Amount payable to a dissenting shareholder (Note 5)	1,163,386	—
Minandex acquisition payable (Note 7)	4,071,414	—
Due to a shareholder	—	4,000
Total current liabilities	6,624,539	112,193
Non-current liabilities		
Balance of purchase price (Note 5)	193,058	—
Total liabilities	6,817,597	112,193
Shareholders' equity		
Common shares (Note 8)	110,184,673	1,093,977
Warrants (Note 8)	4,994,379	—
Contributed surplus (Note 9)	2,761,427	—
Accumulated other comprehensive income	(174,613)	—
Deficit	(10,164,846)	(39,413)
Equity attributable to Pecoy Copper Corp. shareholders	107,601,020	1,054,564
Total liabilities and shareholders' equity	114,418,617	1,166,757

Description of business and liquidity risk (Note 1)

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

Approved on behalf of the Board

(signed) Vincent Metcalfe

(signed) Paul Matysek

Pecoy Copper Corp.

Consolidated statement of loss and comprehensive loss (unaudited)
(in Canadian dollars, except otherwise noted)

	For the three months ended January 31, 2026	For the nine months ended January 31, 2026
	\$	\$
Operating expenses		
Professional fees (Note 8)	134,550	2,522,157
Listing expenses (Note 5 and 11)	50,000	2,405,020
Share-based compensation (Note 9)	—	1,476,297
Exploration expenses (Note 11)	1,740,074	1,936,265
General and administrative expenses (Note 11)	826,202	1,441,912
Total operating expenses	2,750,826	9,781,651
Other expenses (income)		
Interest revenue, net	(236,681)	(278,659)
Foreign exchange loss	662,999	622,441
Total other expenses	426,318	343,782
Net loss	3,177,144	10,125,433
Other comprehensive loss		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	463,571	174,613
Comprehensive loss	3,640,715	10,300,046
Net loss per share – Basic and diluted (Note 10)	0.02	0.08

The net loss and comprehensive loss are solely attributable to Pecoy Copper Corp.'s shareholders.

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

Pecoy Copper Corp.**Consolidated statement of cash flows (unaudited)**

(in Canadian dollars, except otherwise noted)

	For the nine months ended January 31, 2026
	\$
Operating activities	
Net loss for the period	(10,125,433)
Adjustments for:	
Professional fees settled through issuance of warrants (Note 8)	2,214,191
Listing expenses	2,085,765
Share-based compensation (Note 9)	1,476,297
Foreign exchange loss	487,924
Accretion of interests on balance of purchase price	12,223
Changes in other assets and liabilities	
Other receivable	(237,943)
Prepays expenses	(224,765)
Accounts payable and accrued liabilities	(8,028,794)
Cash used in operating activities	(12,340,535)
Investing activities	
Acquisition of Pembroke Copper Corp. (Note 5)	(1,955,104)
Acquisition of Copper X Mining Corp. (Note 5)	(155,105)
Cash of entities acquired (Note 5)	329,213
Acquisition of Exploration and evaluation assets (Note 7)	(3,962,510)
Acquisition of Property, plant and equipment	(54,472)
Cash used in investing activities	(5,797,978)
Financing activities	
Proceeds on issuance of subscription receipts (Notes 5 and 8)	63,480,000
Proceeds on issuance of common shares (Notes 5 and 8)	2,000,000
Subscription receipts and share issuance costs (Notes 5 and 8)	(3,671,349)
Cash acquired from RTO (Note 5)	49,097
Warrants issuance costs (Note 8)	(8,610)
Reimbursement of shareholder's loan	(4,000)
Cash provided by financing activities	61,845,138
Effect of foreign exchange on cash and cash equivalents	(475,332)
Net increase in cash and cash equivalents	43,231,293
Cash at beginning of the period	703,915
Cash at end of the period	43,935,208

Additional cash flows information (Note 12)

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

Pecoy Copper Corp.
Consolidated statement of changes to shareholders' equity (unaudited)

(in Canadian dollars, except otherwise noted)

	Number of common shares outstanding	Common shares	Warrants	Contributed Surplus	Other comprehen- sive loss	Deficit	Total
	(Note 8)	\$	\$	\$	\$	\$	\$
Balance as at May 1, 2025	18,333,331	1,093,977	—	—	—	(39,413)	1,054,564
Net loss and comprehensive loss	—	—	—	—	(174,613)	(10,125,433)	(10,300,046)
Deemed issuance to shareholders of Pecoy Copper Corp. as part of the RTO (Note 5)	3,000,000	1,800,000	—	—	—	—	1,800,000
Private placements (Note 8):							
– Issuance of common shares	6,666,669	2,000,000	—	—	—	—	2,000,000
– Issuance of subscription receipts	105,800,000	63,480,000	—	—	—	—	63,480,000
Asset acquisitions (Note 5):							
– Pembroke Copper Corp. and the Minority shareholders	47,127,689	27,894,006	684,777	—	—	—	28,578,783
– Copper X	21,666,664	12,999,998	2,104,021	1,285,130	—	—	16,389,149
Acquisition of Minandex (Note 7)	6,894,500	4,826,150	—	—	—	—	4,826,150
Warrants issued as professional services (Note 8)	—	—	2,214,191	—	—	—	2,214,191
Share-based compensation	—	—	—	1,476,297	—	—	1,476,297
Share and warrants issuance costs	—	(3,909,458)	(8,610)	—	—	—	(3,918,068)
Balance as January 31, 2026	209,488,853	110,184,673	4,994,379	2,761,427	(174,613)	(10,164,846)	107,601,020

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

Pecoy Copper Corp.

Notes to the condensed interim consolidated financial statements (unaudited)

For the three and nine months ended January 31, 2026

(in Canadian dollars, except otherwise noted)

Note 1 – Description of business and liquidity risk

Pecoy Copper Corp. (“Pecoy” or the “Corporation”) was incorporated on October 16, 2014 under the name of Priyanka Capital Inc. It changed its name to Pecoy Copper Corp. on July 23, 2025. Pecoy is domiciled in Canada and is incorporated under the *Business Corporation Act* (British Columbia). The address of the Corporation’s registered office is 1055-1500 West Georgia Street, Vancouver, British Columbia, Canada.

On July 3, 2025, the Corporation, its subsidiary Pecoy Copper Subco and Pecoy Copper Limited (“SPV”) entered into a business combination agreement (the “Agreement”) under the *Business Corporation Act* (Ontario). The Agreement provided for a three-cornered amalgamation whereby Pecoy Copper Subco and SPV would amalgamate and continue as one corporation named Pecoy Copper (Ontario) Ltd. Under the terms of the Agreement, the Corporation issued shares to the former shareholders of SPV in exchange for all issued and outstanding securities of SPV constituting a reverse take-over transaction (“RTO”) of Pecoy by the former shareholders of SPV, whereby SPV was deemed to have acquired control of Pecoy. The RTO was completed on September 3, 2025 and is described in Note 5. Consequently, these condensed interim consolidated financial statements reflect only the assets, liabilities, operations and cash flows of SPV for dates and periods prior to September 3, 2025 and include Pecoy’s assets and liabilities since September 3, 2025. The Corporation’s common shares commenced trading on the TSX Venture Exchange on September 8, 2025 under the symbol “PCU”.

The Corporation, an exploration stage company, is focused on advancing exploration of the 9,975-hectare Pecoy Copper-Gold-Molybdenum-Silver Project (the “Pecoy Project”) located in Condesuyos Province, Arequipa, Peru.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As at January 31, 2026, the Corporation has a working capital of \$38,122,786 which includes a cash and cash equivalents balance of \$43,935,208. The Corporation has an accumulated deficit of \$10,164,846 and a net loss of \$10,125,433 for the nine months ended January 31, 2026.

Management of the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses and exploration expenses and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. The Corporation’s ability to continue future operations beyond twelve months and fund its exploration expenses is dependent on management’s ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required, and while management has been successful in securing financing in the last 12 months, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation. Failure to secure future financing may impact and/or curtail the planned activities for the Corporation, which may include, but are not limited to, the suspension of certain exploration activities.

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Notes to the condensed interim consolidated financial statements (unaudited)

For the three and nine months ended January 31, 2026

(in Canadian dollars, except otherwise noted)

Note 2 - Basis of presentation and statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements under IAS 34, *Interim Financial Reporting*. Accordingly, certain disclosures included in SPV's audited financial statements as at April 30, 2025 and for the 38-day period then ended prepared in accordance with the IFRS Accounting Standards have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Corporation's audited financial statements as at April 30, 2025 and for the 38-day period then ended. The accounting policies, methods of computation and presentation applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those of SPV previous audited financial statements as at April 30, 2025 and for the 38-day period then ended with the exception of the new material accounting policies described in Note 3.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Corporation on March 24, 2026.

Note 3 - Material accounting policies***Principles of consolidation***

These unaudited condensed interim consolidated financial statements include the accounts of the Corporation and its following subsidiaries. Intercompany balances, transactions, revenues and expenses have been eliminated.

Entity	Jurisdiction	% ownership	Functional currency
Pecoy Copper (Ontario) Ltd.	Ontario	100%	Canadian dollars
Copper X Mining Corp.	British Columbia	100%	Canadian dollars
Copper X Peru S.A.C.	Peru	100%	Canadian dollars
Pembrook Copper Corp.	British Columbia	100%	Canadian dollars
Pecoy Sociedad Minera S.A.C.	Peru	100%	U.S. dollars
Pembrook Copper S.A.C.	Peru	100%	U.S. dollars
Torion Mining S.A.C.	Peru	100%	U.S. dollars
Orion Exploraciones S.A.C.	Peru	100%	U.S. dollars
Compania Minera Tororume S.A.C.	Peru	100%	U.S. dollars

A subsidiary is an entity controlled by the Corporation. Control is achieved where the Corporation is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. This occurs when the Corporation has existing rights that give it the current ability to direct the relevant activities, is exposed, or has rights, to variable returns from its investment with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance and the ability to use its power over the investee to affect the amount of the investor's returns.

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Notes to the condensed interim consolidated financial statements (unaudited)

For the three and nine months ended January 31, 2026

(in Canadian dollars, except otherwise noted)

Cash equivalents

Cash equivalents include highly liquid investments with original maturities of three months or less or cashable at any time without penalties.

Exploration and evaluation expenditures

Expenditures incurred on activities that preceded exploration and evaluation activities, being all expenditures incurred prior to securing the legal rights to explore an area, are expensed as incurred on the consolidated statement of loss and comprehensive loss.

Rights in mining properties, option payments and costs associated with acquiring an exploration and evaluation asset, paid or acquired through a business combination or an acquisition of assets, are capitalized as exploration and evaluation assets. They are subsequently measured at cost, less accumulated impairment.

Any option payments or proceeds from the sale of royalty interests received by the Corporation are credited to the capitalized cost of the related exploration and evaluation asset. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received.

Once the legal right to explore a property has been acquired, expenditures directly related to exploration and evaluation activities ("E&E"), are recognized and expensed in the year they are incurred until a prefeasibility or a feasibility study has been completed and development is sanctioned.

Exploration expenditures include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies.

Evaluation expenditures include the cost of establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body, determining the optimal methods of extraction and metallurgical and treatment processes, studies related to surveying, transportation and infrastructure requirements, permitting activities and economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and feasibility studies.

In addition, exploration and evaluation expenditures include overhead expenses directly attributable to the related activities.

Impairment of non-financial assets

The carrying value of non-financial assets is reviewed regularly and whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units" or "CGUs"). The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Corporation evaluates impairment losses at each reporting date for potential reversals when events or circumstances warrant such consideration.

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Warrants

Common share purchase warrants are classified as shareholders' equity. Incremental costs directly attributable to the issuance of common share purchase warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs. Upon exercise, the original consideration is reallocated from warrants to common shares.

Share-based compensation

The Corporation offers a share option plan to its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer who fulfills the role of the chief operating decision-maker. The President is responsible for allocating resources and assessing performance of the Corporation's operating segments.

The Corporation has one operating segment, the exploration of mineral properties, and one geographical segment, with all current exploration activities being conducted in Peru.

Note 4 – Critical accounting estimates, assumptions and judgements

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the Corporation to make judgment, estimates and assumptions concerning the future. The Corporation's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events and expected economic conditions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Recoverability of the carrying value of exploration and evaluation assets.

Assessment of impairment of exploration and evaluation assets requires the use of judgements when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test on the Corporation's exploration and evaluation assets. Factors which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be

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Notes to the condensed interim consolidated financial statements (unaudited)

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renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities; and a significant decrease in current or forecast commodity prices. Changes in the judgments used in determining the fair value of exploration and evaluation properties could impact the impairment analysis.

Note 5 – Reverse takeover and concurrent transactions

Reverse takeover

On September 3, 2025, the Corporation completed the RTO described in Note 1. As per the Agreement, the Corporation acquired all the issued and outstanding common shares of SPV and SPV issued in return 85,461,018 common shares at a price of \$0.60 per share. The RTO resulted in a reverse takeover of Pecoy by SPV, whereby SPV was deemed to have acquired control of Pecoy through the deemed issuance of 3,000,000 common shares to Pecoy's shareholders.

This transaction constitutes a reverse takeover of the Corporation, but Pecoy did not constitute a business as defined under IFRS 3 *Business Combinations*. Accordingly, the deemed acquisition is accounted for as an acquisition of assets and assumption of liabilities, with the application of IFRS 2 *Share-based Payment* to the extent that equity instruments were issued to non-shareholder counterparties. The acquisition of the Pecoy by SPV has been accounted for as follows:

<i>Consideration paid for the deemed acquisition of Pecoy:</i>	\$
3,000,000 common shares of SPV deemed issued to Pecoy 's existing shareholders ⁽¹⁾	1,800,000
Transaction costs, paid in cash	319,255
	<u>2,119,255</u>
<i>Fair value of the assets deemed acquired and liabilities deemed assumed:</i>	
Cash	49,097
Other assets	181,291
Accounts payable and accrued liabilities	(428,060)
Due to Copper X Mining Corp.	(31,500)
Due to SPV	(6,593)
	<u>(285,765)</u>
Listing expenses	<u>2,405,020</u>

- (1) Based on the 3,000,000 Pecoy common shares outstanding as at September 3, 2025. The fair value of the Pecoy common shares was based on the pricing of the Concurrent Private Placement as defined herein.

Concurrent transactions

Immediately prior to the completion of the RTO, the Corporation closed a series of acquisitions and transactions as follows:

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Notes to the condensed interim consolidated financial statements (unaudited)

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(in Canadian dollars, except otherwise noted)

a) Private placement

On July 8, 2025, the Corporation completed a private placement of 105,800,000 subscription receipts at a price of \$0.60 per subscription receipt for a gross proceed of \$63,480,000 (the "Concurrent Private Placement"). Each subscription receipt entitled the holder to receive one common share of the Corporation. Upon completion of the RTO described above, each subscription receipt was converted, for no additional consideration, into one Pecoy share. Gross proceeds were held in escrow until the time of completion of the RTO. Net proceeds from the subscription receipts were \$59,625,660 after deducting agents' fees and other expenses totaling \$3,864,180. A portion of the net proceeds was used to fund the cash component of the consideration payable to acquired Pembroke as described in the section Acquisitions below.

b) Acquisitions

The Agreement also involved the acquisition of 100% of the outstanding shares of Copper X Mining Corp. ("Copper X") and Pembroke Copper Corp. ("Pembroke") as well as the minority shareholders of its Peruvian subsidiary, Pecoy Sociedad Minera S.A.C (Pecoy Peru). Consequently, immediately prior to the completion of the RTO, the Corporation closed a series of acquisitions and option transactions as follows:

- i) 100% of Pembroke Copper Corp. together with the two minority shareholders of Pecoy Peru namely Camila Carlessi Vargas ("CCV") and Carlos Mauricio Carlessi Vargas ("MCV") (together, the "Minority shareholders"); and
- ii) Copper X Mining Corp.

Acquisition of Pembroke Copper Corp. and the Minority shareholders

Prior to the RTO, SPV entered into an acquisition agreement with Pembroke. Pursuant to the terms and conditions of the Pembroke acquisition agreement, the Corporation acquired 100% of the issued and outstanding common shares in the capital of Pembroke by issuing to the shareholders of Pembroke 29,314,356 common shares of the Corporation, 6,000,000 replacement warrants and 474,675 replacement options. In regard to this transaction, the Corporation has also issued 8,333,333 common shares and 4,166,667 warrants to one convertible notes holder of Pembroke.

In addition, SPV entered into an acquisition agreement with CCV (the "CCV Acquisition Agreement"). Pursuant to the terms and conditions of the CCV Acquisition Agreement, the Corporation acquired 3,971,781 shares in the capital of Pecoy Peru held by CCV, representing 10.273% of the outstanding shares of Pecoy Peru, for cash consideration of \$1,800,000 and an additional post-closing cash payment of \$350,000.

SPV also entered into an option agreement with MCV (the "MCV Option Agreement"). Pursuant to the terms and conditions of the MCV Option Agreement, the Corporation acquired an option to acquire the 5,158,152 shares in the capital of Pecoy Peru held by MCV, representing 13.342% of the outstanding shares of Pecoy Peru, during the period from January 2 to January 31, 2026 in exchange for 9,480,000 common shares of the Corporation. The option was duly exercised in January 2026.

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Notes to the condensed interim consolidated financial statements (unaudited)

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The acquisition of Pembroke and the Minority shareholders has been accounted for as follows:

	\$
<i>Consideration paid:</i>	
29,314,356 common shares issued to Pembroke's existing shareholders ⁽¹⁾	17,588,614
8,333,333 common shares issued to one of Pembroke convertible note holders ⁽²⁾	5,000,000
454,675 replacement options issued to Pembroke's existing option holders ⁽³⁾	—
Cash payment and balance of purchase price to CCV ⁽⁴⁾	1,980,835
9,480,000 common shares issued to MCV ⁽⁵⁾	5,305,392
4,166,667 warrants issued to one of Pembroke convertible notes holder ⁽⁶⁾	684,777
Transaction costs, paid in cash	155,104
	<u>30,714,722</u>
<i>Fair value of assets acquired and liabilities assumed:</i>	
Cash	45,014
Other receivables	269,303
Prepaid expenses	38,561
Property, Plant and equipment	6,322
Exploration and evaluation assets	40,797,615
Accounts payable and accrued liabilities	(3,327,535)
Amount payable to a dissenting shareholder ⁽¹⁾	(1,163,386)
Convertible debenture and notes payable	(3,853,803)
Due to SPV ⁽⁷⁾	(2,097,367)
	<u>30,714,722</u>

- (1) The 29,314,356 common shares issued to the Pembroke shareholders are based on an exchange ratio of 0.14667, excluding the common shares held by one dissenting shareholder. The value of the common shares issued is based on the pricing of the Concurrent Private Placement. The common shares held by the dissenting shareholder have not been paid yet and a liability of \$1,163,386 is presented in the purchase price allocation as a liability assumed as the date of the acquisition. This liability bears no interest and has no terms of repayment.
- (2) A total of 8,333,333 common shares were issued to one Pembroke convertible notes holder. The fair value of the common shares issued is based on the pricing of the Concurrent Private Placement.
- (3) A total of 454,675 Pembroke replacement share options were issued to Pembroke option holders. The fair value of the 454,675 replacement options was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: weighted average exercise price of \$6.17, risk-free interest rate of 2.63%, weighted average expected volatility of 51%, dividend yield of 0%, average expected life of common share options of 90 days and a share price of \$0.60. The share price is based on the pricing of the Concurrent Private.
- (4) A cash consideration of \$1,800,000 was paid for the acquisition of 3,971,781 shares of Pecoy Peru held by CCV, representing 10.273% of its outstanding common shares. An additional post-closing cash payment of \$350,000 is payable in two equal instalments: 50% on the earlier of (a) 5 years, or (b) the announcement of an initial resource estimate on the Tororume project; and 50% on the earlier of (a) 5 years, or (b) the announcement of a preliminary economic assessment on the Pecoy Project. The present value of the post-closing payment is estimated to \$180,835, using a 17% discount rate and an estimated

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term of 3.5 to 5 years. This amount is recorded as a *Balance of purchase price* in the consolidated statement of financial position. The outstanding amounts will accrete interest at 17% until repaid.

- (5) A total of 9,480,000 common shares were issued to MCV for the acquisition of 5,158,152 shares of Pecoy Peru, representing 13.342% of its outstanding common shares. These shares have been issued but are held in escrow, with release scheduled for January 2026. The initial fair value of the escrowed shares was \$5,688,000 and was estimated using the pricing from the Concurrent Private Placement and a put option pricing model, which treats the escrow restriction as an embedded put option held by the Corporation. The fair value of \$382,608 related to the put option was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: risk-free interest rate of 2.53%, average expected volatility of 51%, dividend yield of 0%, average expected life of common share options of 0.33 years and a share price of \$0.60. The fair value of the put option was deducted from the initial value of \$5,688,000 mentioned above to determine the adjusted fair value of the shares issued. The shares were released as planned in January 2026.
- (6) A total of 4,166,667 warrants were issued to one of Pembroke convertible notes holder. The warrants have an exercise price of \$1.00 and a term of 36 months. The fair value of the warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 2.85%, expected volatility of 60%, dividend yield of 0%, average expected life of 3 years and a share price of \$0.60. The share price is based on the pricing of the Concurrent Private Placement.
- (7) This amount includes an amount of \$400,000 in loans outstanding between the companies as of April 30, 2025. This amount is eliminated upon consolidation.

Pecoy Copper Corp.

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Acquisition of Copper X

Prior to the RTO, SPV entered into an acquisition agreement with Copper X and each of the shareholders of Copper X (the "Copper X Acquisition Agreement"). Pursuant to the terms and conditions of the Copper X Acquisition Agreement, the Corporation acquired 100% of the issued and outstanding common shares in the capital of Copper X by issuing to the shareholders of Copper X 21,666,666 common shares of the Corporation, 6,000,000 replacement warrants and 3,750,000 options.

The acquisition of Copper X has been accounted for as follows:

<i>Consideration paid:</i>	\$
21,666,664 common shares issued to Copper X's existing shareholders ⁽¹⁾	12,999,998
6,000,000 replacement warrants issued to Copper X existing warrants holders ⁽²⁾	2,104,021
3,750,000 replacement options issued to Copper X existing options holders ⁽³⁾	1,285,130
Transaction costs, paid in cash	155,105
	<u>16,544,254</u>
 <i>Fair value of asset acquired and liabilities assumed:</i>	
Cash	284,199
Other receivables	41,545
Advance from Pecoy Copper Corp.	31,500
Exploration and evaluation assets	16,278,805
Accounts payable and accrued liabilities	(91,795)
	<u>16,544,254</u>

- (1) A total of 21,666,664 common shares were issued to Copper X shareholders. The fair value of the common shares issued is based on the pricing of the Concurrent Private Placement.
- (2) A total of 6,000,000 replacement warrants were issued to the warrant holders of Copper X. The warrants have an exercise price of \$0.75 and expire on September 3, 2030. The fair value of the warrants was estimated using the Black-Scholes option pricing model based on the following weighted assumptions: risk-free interest rate of 2.85%, expected volatility of 68%, dividend yield of 0%, average expected life of 5 years and a share price of \$0.60. The share price is based on the pricing of the Concurrent Private Placement.
- (3) To record the fair value of the 3,750,000 replacement options issued to the option holders of Copper X. The options have an exercise price of \$0.60 and expire on May 27, 2030. The fair value of the warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 2.85%, expected volatility of 68%, dividend yield of 0%, average expected life of 5 years and a fair value of common share of \$0.60. The fair value of the shares is based on the pricing of the Concurrent Private Placement.

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Note 6 – Cash and cash equivalents

As at January 31, 2026, cash and cash equivalents include \$28,986,800 held in guaranteed investment certificate bearing annual interest rate between 2.45% and 3.87% with maturity dates between May to December 2026 (April 30, 2025 – nil). The accrued interest receivable as at January 31, 2026 is \$202,618 (April 30, 2025- nil) and is included as Other receivable on the Consolidated statement of financial position.

Note 7 – Exploration and evaluation assets

	Pecoy and Tororume properties	Minandex	Total
	\$	\$	\$
Opening balance – May 1, 2025	–	–	–
Acquisition of assets (Note 5)	40,797,615	16,278,804	57,076,419
Second installment on Minandex paid in cash	–	3,802,062	3,802,062
Third installment on Minandex settled in shares	–	4,826,150	4,826,150
Minandex acquisition payable	–	4,156,200	4,156,200
Additions	–	21,658	21,658
Currency translation impact	(271,991)	–	(271,991)
Ending balance – January 31, 2026	40,525,624	29,084,874	69,610,498

Pecoy property

A subsidiary of the Corporation, Pecoy Sociedad Minera S.A.C. (“Pecoy Peru”) has entered into an agreement with Trafigura Pte Ltd. (“Trafigura”) dated August 28, 2013 (the “Offtake Agreement”). Pursuant to the terms and conditions of the Offtake Agreement, Pecoy Peru has agreed to sell, and Trafigura has agreed to purchase, 50% of the total production of the copper concentrates, dore and/or other products obtained from certain claims. The Offtake Agreement has a term commencing at the start of production on the certain claims and continues thereafter for the life of the mine.

In 2021, another subsidiary of the Corporation, Pembroke Copper Corp., acquired a 99.99% interest in the Pecoy property under a share purchase agreement (“SPA”) for a fixed consideration of US\$750,000 and contingent consideration of up to US\$11.0 million, payable based on copper price thresholds and project development milestones. Certain contingent payments remain outstanding.

Tororume property

Pembroke, a wholly-owned subsidiary of the Corporation, acquired from Compañía de Inversiones Olimpo S.A.C. (“Olimpo”) 100% interest in the Tororume property in 2013, subject to a 1.5% net smelter royalty (“NSR”) by completing payments of advance royalty payments of US\$50,000 for the first 4 years and US\$100,000 for the following 13 years (total US\$1,500,000 of advance royalty

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payments). Pembroke and Olimpo have agreed that the obligation to pay the advance royalty payments is considered accrued and enforceable to Pembroke at each annual period deadline.

Minandex

On February 7, 2025, Copper X Peru, a wholly-owned subsidiary of the Corporation, entered into an option agreement with Minera Andina De Exploraciones S.A.A. and S.M.R.L. Rosita N° 1 De Arequipa to acquire 13 mining concessions (the “Concessions”) located near Arequipa, in Peru (the “Option Agreement”). The option can only be exercised by Copper X Peru for the 13 mining concession as a whole, that is, it may not be exercised only over certain concessions.

Under the Option Agreement, Copper X Peru may acquire a 100% interest in the Concessions, subject to the following main conditions: (i) total consideration of US\$9,249,000, payable in five installments through a combination of cash payments and issuance of common shares of the Parent Corporation (as defined below), and (ii) the establishment of a NSR royalty, through the subscription and formalization of the deed of establishment.

During the term of the option, Copper X Peru is required to make the following payments:

	Cash payments	Common Shares
	US\$	US\$
First installment (completed)	199,000	—
Second installment (completed)	3,050,000	—
Third Installment (completed)	—	3,000,000
Fourth installment	1,500,000	—
Fifth installment	—	1,500,000
Total	4,749,000	4,500,000

The first three installments are paid as a prerequisite for exercising the mining option. The first installment of US\$199,000 (\$286,716) was paid in cash on February 10, 2025. The second and third installments having a value of US\$3,050,00 (\$3,802,062) and US\$3,000,000 (representing 6,894,500 common shares with a fair value of \$4,826,150 at issuance date), respectively, were completed concurrently with the RTO and the option was exercised in September 2025.

Also in September 2025, the Corporation established a net smelter return (“NSR”) royalty in connection with the Minandex property. Under the terms of the NSR agreement, the royalty holder is entitled to receive 2% of the net smelter returns derived from the production and sale of minerals extracted from the Minandex property. The Corporation has the right to repurchase 1% of the NSR royalty at any time upon payment of US\$10,000,000.

The fourth and fifth installments consist respectively of an additional cash payment of US\$1,500,000 and US\$1,500,000 of the Corporation common shares for a total amount of US\$3,000,000 (\$4,068,000) payable originally in one year from the date the option is exercised. On December 26, 2025, the date of the payment of the fourth and fifth installment was modified and postponed to October 15, 2026. The amount related to the fourth and fifth installments is recorded as *Minandex acquisition payable* in the consolidated statement of financial position.

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Note 8 – Common shares, Subscription receipts and Warrants**Authorized Share Capital***Private placements*

In May and June 2025, the Corporation completed private placements through the issuance of 6,666,669 common shares at a price of \$0.30 per share for a total consideration of \$2,000,000. Share issuance costs of \$24,779 were incurred in connection with the private placement.

Subscription receipts

On July 8, 2025 and in connection with the RTO, the Corporation completed a private placement of 105,800,000 subscription receipts at a price of \$0.60 per subscription receipt, for aggregate gross proceeds of \$63,480,000. As described in Note 5, the Corporation's common shares underlying the subscription receipts were exchanged on a one-for-one basis for common shares at the completion of the RTO (Note 5).

Issuance of shares for the acquisition of Pembroke and the minority shareholders of Pecoy Peru and Copper X

In connection with the acquisition of Pembroke and the minority shareholders of Pecoy Peru, the Corporation issued an aggregate of 47,147,689 common shares. Furthermore, the Corporation issued 21,666,664 common shares pursuant to the acquisition of Copper X (Note 5).

Issuance of shares for the settlement of the third installment for Minandex

As described in note 7, on September 10, 2025, the Corporation issued 6,894,500 shares at \$0.70 per share for an aggregate of \$4,826,150 to satisfy the third installment for Minandex described in Note 7.

Common share purchase warrants

On May 19, 2025, the Corporation issued 6,000,000 warrants to founders and shareholders in consideration for services having an exercise price of \$0.75, and an expiry date five years following the completion of the RTO which took place on September 3, 2025. The warrants have a term of 60 months. The fair value of the warrants of \$2,214,191 is recorded under Professional fees in the Statement of loss and comprehensive loss for the nine months ended January 31, 2026 (nil for the three months ended January 31, 2026). The fair value was estimated using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 2.98%, expected volatility of 80%, dividend yield of 0%, expected life of 5 years and a fair value of common share of \$0.60. Warrants issuance costs of \$8,610 were incurred in connection with the issuance of the warrants.

As part of the acquisitions of Pembroke and Copper X, the Corporation issued 4,166,667 warrants to the holder of a convertible debenture of Pembroke and 6,000,000 replacement warrants to the warrant holders of Copper X. The fair values of the warrants were \$684,777 and \$2,104,021,

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respectively, and have been recorded as part of the consideration transferred for the acquisitions of Pembroke and Copper X (Note 5).

As at January 31, 2026, all warrants are vested.

The following table presents a summary of warrants outstanding and exercisable:

	Number of warrants	Exercise price	Expiry date
		\$	
Outstanding – May 1, 2025	–	–	–
Granted for services	6,000,000	0.75	September 3, 2030
Granted as part of the acquisition of Pembroke (Note 5)	4,166,667	1.00	September 3, 2028
Granted as part of the acquisition of Copper X (Note 5)	6,000,000	0.75	September 3, 2030
Outstanding – January 31, 2026	16,166,667		
Exercisable – January 31, 2026	16,166,667		

The 4,166,667 warrants granted as part of the acquisition of Pembroke contain an acceleration provision whereby, if the closing price of the Corporation's common shares equals or exceeds \$1.50 per share for a period of 20 consecutive trading days, the Corporation may, at its option, accelerate the expiry date of the warrants.

Related parties

Key management personnel and other related parties participated in the private placement of common shares for a total consideration of \$777,000 under the same terms as other investors.

Capital management

The Corporation's primary objectives when managing capital are to maintain a sufficient capital base in order to meet its short-term obligations and to fund its corporate activities. The Corporation defines capital as its total equity. Changes in capital are depicted on the Statement of changes to shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Corporation's management to sustain future development of the business.

In order to pay for ongoing general and administrative expenses, the Corporation will use existing working capital and expects to raise additional amounts through related parties or private placements as needed. Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Corporation, is reasonable. The Corporation is not subject to material externally imposed capital requirements.

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Note 9 – Share-based compensation*Adoption of an Omnibus Equity Incentive Plan*

Effective September 3, 2025, the Corporation established an Omnibus Equity Incentive Plan (the “Plan”) to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and other consultants and advisors of the Corporation. The Plan is also intended to reward those participants who are granted awards by the Board of Directors for their contributions to the Corporation’s long-term objectives and to encourage and enable them to acquire common shares in the Corporation’s capital as a long-term investment.

In respect of the share options granted under the Plan, the exercise price, term, and any vesting conditions of share options are determined at the discretion of the Corporation’s Board of Directors at the time of grant, provided that no share option may have a term exceeding ten years from its grant date.

Issuance of share options on May 27, 2025

On May 27, 2025, the Corporation granted 3,750,000 incentive share options to certain directors, officers and consultants of the Corporation. The options vested immediately and are exercisable at a price of \$0.60 until May 27, 2030.

The fair value of share options granted on May 27, and principal assumptions used in applying the Black-Scholes option pricing model are as follows:

	For the nine months ended January 31, 2026
<i>Black-Scholes assumptions</i>	
Share price	\$0.60
Exercise price	\$0.60
Expected volatility	80%
Risk-free interest rate	2.98%
Expected option life, in years	5.0
 Fair value per option granted	 \$0.39

Issuance of share options as part of the acquisition of Pembroke and Copper X

In connection with the acquisition of Pembroke and Copper X the Corporation granted 454,675 replacement options to the option holders of Pembroke and 3,750,000 replacement options to the option holders of Copper X (Note 5)

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The following table presents a summary of share options outstanding and exercisable:

	Number of options	Exercise price	Expiry date
		\$	
Outstanding – May 1, 2025	-	-	-
Granted on May 27, 2025	3,750,000	0.60	May 27, 2030
Granted – Acquisition of Pembroke (Note 5)	184,802	2.72	December 2, 2025
Granted – Acquisition of Pembroke (Note 5)	269,873	8.52	December 2, 2025
Granted – Acquisition of Copper X (Note 5)	3,750,000	0.60	May 27, 2030
Expired – Acquisition of Pembroke (Note 5)	(184,802)	2.72	December 2, 2025
Expired – Acquisition of Pembroke (Note 5)	(269,873)	8.52	December 2, 2025
Outstanding – January 31, 2026	7,500,000		
Exercisable – January 31, 2026	7,500,000		

The Corporation expenses the fair value of the share options that are expected to vest, over the vesting period, using the Black-Scholes option pricing model to estimate the fair value at the date of grant. The model requires the use of subjective assumptions, including expected share price volatility. Expected volatility is determined by benchmarking comparable situations for companies that are similar to the Corporation.

Note 10 – Net loss per share

The calculation of basic and diluted net loss per share for the three and nine months ended January 31, 2026 was based on the net loss attributable to shareholders of \$3,177,144 and \$10,125,433 respectively and the weighted average number of common shares outstanding of 209,488,853 and 125,351,399 respectively.

Excluded from the calculation of the diluted loss per share for the three and nine months ended January 31, 2026 are 16,166,667 warrants and 7,500,000 share options, as their effect would be anti-dilutive.

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Note 11 – Expenses by nature

	For the three months ended January 31, 2026	For the nine months ended January 31, 2026
	\$	\$
Compensation and employers' contributions	648,979	871,814
Legal fees	70,633	451,088
Accounting fees	5,406	89,321
Travel and accommodations	85,631	152,238
Meals and entertainment	21,759	28,686
Communication, IT environment, website	23,459	75,162
Subscription and licenses	24,821	50,186
Rent and office expenses	45,667	144,982
Filing fees and investors relations expenses	165,222	219,092
Listing expenses	50,000	2,085,765
Drilling	662,988	662,988
Assay and sample management	128,334	142,277
Camp operations, supplies and infrastructure	231,423	258,494
Community relations	102,483	125,738
Contractors	266,996	303,090
Transportation and logistics	65,571	104,641
Other expenses	16,905	17,636
	2,616,276	1,936,265

Note 12 – Additional cash-flows information*Non-cash investing and financing activities*

During the nine months ended January 31, 2026 there were \$ 4,826,150, \$138,790 and \$4,156,200 of additions of Evaluation and exploration assets included under Common shares, Accounts payable and accrued liabilities and under Minandex acquisition payable respectively.

For additional non-cash transactions, please refer to Note 5 as the three acquisitions described therein include various non-cash transactions.

Note 13 – Fair Value Measurements*Fair Value measurement*

Cash and cash equivalents, Other receivable, Accounts payable and accrued liabilities, Amount payable to a dissenting shareholder, Mining property acquisition payable are financial instruments whose fair value approximates their carrying value due to their short-term maturity and due to market interest rates.

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The carrying value of the Balance of purchase price approximates their fair value. Given the limited period between the acquisition date and the reporting date, no significant changes in market conditions or credit risk were identified.

Note 14 – Financial Risk Management

The Corporation's activities expose it to a variety of financial risks: market risks, credit risk and liquidity risk. Management designs strategies for managing some of these risks, which are summarized below. The Corporation's executive management ensures that its financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Corporation's policies approved by the Board of Directors and risk appetite.

Market Risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, interest rates or other price risk, will affect the value of the Corporation's financial instruments. The Corporation is exposed to the following market risks:

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation operates internationally and is exposed to currency risks arising from its operating activities denominated in US dollars and Peruvian Sol as well as from its net assets in foreign operations. These risks are partially offset by purchases and operating expenses incurred in these currencies.

The Corporation has investments in foreign operations, whose net assets are exposed to foreign currency risk. The exchange gains or losses on the net equity investment of these operations are reflected in the accumulated other comprehensive income account in shareholders' equity, as part of the currency translation adjustment.

The exposure of the Corporation's financial assets and liabilities to currency risk is as follows, as at January 31, 2026 and April 30, 2025:

Financial instruments with foreign exchange exposure	Currency denomination	January 31, 2026	April 30, 2025
		\$	\$
Cash and cash equivalents	US\$	21,736,397	—
Cash and cash equivalents	Sol	27,186	—
Accounts receivable	Sol	287,021	—
Accounts payable and accrued liabilities	US\$	688,728	—
Accounts payable and accrued liabilities	Sol	327,479	—
Minandex acquisition payable.	US\$	4,071,414	—

Taking into account the amounts denominated in foreign currencies and presuming that all of the other variables remain unchanged, a fluctuation in exchange rates would have an impact on the Corporation's net loss and comprehensive loss. Management believes that a 5% change in exchange rates could be reasonably possible. The table below summarizes the impacts on net loss

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and other comprehensive loss of a 5% weakening or strengthening in exchange rates against the Canadian dollar or US\$ (which is the functional currency of the subsidiaries in Peru).

	US\$/CAN	Sol/US\$
	\$	\$
Net loss	848,813	196

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash-flows associated with the instrument will fluctuate due to changes in market interest rates.

The Corporation's interest rate risk on financial assets is primarily related to cash and cash equivalents, where \$10,000,000 is in guaranteed investment certificates and bears interest at variable rates. A 0.5% increase in interest rates would raise our yearly interest revenue by about \$50,000. A 0.5% decrease would lower it by about the same amount.

As at January 31, 2026, no other Corporation's financial assets and liabilities bear interest.

Other Price Risk

The Corporation is not exposed to any other price risk as at January 31, 2026.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation's primary exposure to credit risk is on its Cash and cash equivalents held in bank and Other receivables. The Corporation's maximum exposure to credit risk, defined as the sum of its cash and cash equivalents and other receivables is \$44,483,999 (2025 - \$703,915).

Cash is deposited in bank accounts held mainly with one bank in Canada and there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. Accounts receivable consists mainly of amounts recoverable from government authorities in relation to sales taxes and income taxes, which are considered to have negligible credit risk due to the government's strong credit standing. Accordingly, management believes that the Corporation's overall exposure to credit risk is minimal.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. The Corporation manages the liquidity risk by continuously monitoring actual and projected cash flows, considering the requirements related to transactions and matching the maturity profile of financial assets and liabilities. The Board of Directors reviews and approves any material transaction out of the ordinary course of business. Financial liabilities as at January 31, 2026 are comprised of Accounts payable and accrued liabilities and Payable to a dissenting shareholder, Mining property acquisition payable and Balance of purchase price. The Corporation

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estimates that with its liquidity position as at January 31, 2026, it has enough funds available to meet its financial liabilities for the next year.

The following table summarizes the timing associated with the Corporation's remaining contractual payments relating to its financial liabilities as at January 31, 2026. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay (assuming that the Corporation is in compliance with all of its obligations).

	Carrying amount	Maturity	As at January 31, 2026 Total
Financial liabilities	\$		\$
Accounts payable and accrued liabilities	1,389,739	Within 90 days	1,389,739
Payable to a dissenting shareholder (Note 5)	1,163,386	On-demand	1,163,386
Minandex acquisition payable (Note 7)	4,071,414	September 2026	4,071,414
Balance of purchase price (Note 5)	193,058	Between 3 to 5 years	193,058
	6,817,597		6,817,597