Marimaca Copper Corp.

Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2026 and 2025
(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Financial Position

As at June 30, 2026, and December 31, 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

			As at June 30, 2026		As at December 31, 2025
Assets					
Current assets					
Cash and cash equivalents	(Note 3)	$	**140,045**	$	66,782
Recoverable taxes	(Note 10)		**16,448**		-
Prepaid expenses			**770**		610
			157,263		67,392
Non-current assets					
Amounts receivable	(Note 4)		**888**		2,362
Property, plant and equipment	(Note 5)		**3,767**		3,494
Exploration and evaluation assets	(Note 6)		**106,304**		90,646
Recoverable taxes	(Note 10)		-		14,636
			110,959		**111,138**
Total assets		$	**268,222**	$	178,530
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	(Note 7)	$	**6,378**	$	4,659
Lease liabilities			**98**		146
			6,476		4,805
Non-current liabilities					
Lease liabilities			**779**		788
Total liabilities			**7,255**		5,593
Shareholders' equity	(Note 8)				
Common shares			**421,971**		318,057
Contributed surplus			**37,018**		41,155
Accumulated other comprehensive income ("AOCI")			**99**		74
Deficit			**(198,121)**		(186,349)
Total equity			**260,967**		172,937
Total liabilities and equity		$	**268,222**	$	178,530

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

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and six months ended June 30, 2026 and 2025
(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

		Three months ended June 30,		For the six months ended June 30,	
		2026	2025	**2026**	2025
Expenses					
Exploration expenditures		**$ -**	$ 1,575	**$ -**	$ 2,337
Depreciation and amortization		**73**	59	**134**	120
Legal and filing fees		**461**	234	**1,216**	430
Other corporate costs	(Note 9)	**1,637**	664	**4,918**	1,156
Salaries and management fees		**1,674**	463	**2,411**	818
Share-based compensation	(Note 8(d))	**1,301**	1,502	**3,269**	2,140
Operating loss		**(5,146)**	(4,497)	**(11,948)**	(7,001)
Finance income		**1,801**	111	**2,170**	269
Interest accretion		**25**	274	**41**	274
Foreign exchange gain/(loss)		**434**	516	**(1,649)**	539
Other non-operating income		**46**	50	**129**	123
Expected credit loss	(Note 4)	**-**	(364)	**(515)**	(364)
Net loss		**$ (2,840)**	$ (3,910)	**$ (11,772)**	$ (6,160)
Items that may be reclassified subsequently to net income:					
Foreign currency translation adjustment		**238**	(166)	**25**	(164)
Comprehensive loss		**$ (2,602)**	$ (4,076)	**$ (11,747)**	$ (6,324)
Loss per share					
Basic and diluted loss per share		$ (0.02)	$ (0.04)	$ (0.09)	$ (0.06)
Weighted average number of shares outstanding ('000s)					
Basic and diluted		**134,980**	106,486	**129,959**	101,639

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

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Shareholders' Equity

For the six months ended June 30, 2026 and 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

	Number of shares #000's		Amount		Contributed Surplus		AOCI		Deficit		Total
Balance - January 1, 2025	101,017	$	230,928	$	38,297	$	418	$	(160,066)	$	109,577
Shares issued under Private Placement, net of transaction costs (Note 8 (c))	5,311		17,444		-		-		-		17,444
Options exercised	95		373		(373)		-		-		-
Restricted Stock Units redeemed	63		21		(21)		-		-		-
Share-based compensation (Note 8 (d))	-		-		2,140		-		-		2,140
Net loss	-		-		-		-		(6,160)		(6,160)
Other comprehensive income	-		-		-		(164)		-		(164)
Balance - June 30, 2025	106,486	$	248,766	$	40,043	$	254	$	(166,226)	$	122,837
Balance - January 1, 2026	**119,393**		**318,057**		**41,155**		**74**		**(186,349)**	**$**	**172,937**
Shares issued under Canadian Treasury Offering (Note 8 (b)), net of transaction costs	**13,650**		**94,360**		**-**		**-**		**-**		**94,360**
Warrants exercised (Note 8 (e)), net of transaction costs	**500**		**2,172**		**(24)**		**-**		**-**		**2,148**
Options exercised	**942**		**4,864**		**(4,864)**		**-**		**-**		**-**
Restricted Stock Units redeemed	**495**		**2,518**		**(2,518)**		**-**		**-**		**-**
Share-based compensation (Note 8 (d))	**-**		**-**		**3,269**		**-**		**-**		**3,269**
Net loss	**-**		**-**		**-**		**-**		**(11,772)**		**(11,772)**
Other comprehensive income	**-**		**-**		**-**		**25**		**-**		**25**
Balance - June 30, 2026	**134,980**	**$**	**421,971**	**$**	**37,018**	**$**	**99**	**$**	**(198,121)**	**$**	**260,967**

Marimaca Copper Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended June 30, 2026 and 2025

(Unaudited, expressed in thousands of U.S. dollars, except where indicated)

		For the six months ended June 30, 2026		2025
Cash flows from operating activities				
Net loss before taxes		**(11,772)**		(6,160)
Items not affecting cash				
Depreciation and amortization		**134**		120
Unrealized foreign exchange		**353**		(842)
Interest accretion		**(41)**		(274)
Expected credit losses (Note 4)		**515**		364
Share-based compensation (Notes 8(d))		**3,269**		2,140
		(7,542)		(4,652)
Change in non-cash operating working capital				
Decrease / (Increase) in amounts receivable and prepaid expenses		**840**		(175)
Increase in recoverable taxes (Note 10)		**(1,812)**		-
Decrease in accounts payable and accruals		**2,627**		(684)
Cash used in operating activities	**$**	**(5,887)**	$	(5,511)
Cash flows from / (cash used in) financing activities				
Issuance of common shares under Canadian Treasury Offering (Note 8 (b)), net of transaction costs		**94,360**		17,444
Cash received upon issuance of shares via warrants exercised (Note 8 (e)), net of transaction costs		**2,148**		-
Lease payments		**(57)**		(41)
Cash flows from / (cash used in) financing activities	**$**	**96,451**	$	17,403
Cash used in investing activities				
Property, plant and equipment		**(407)**		(25)
Exploration and evaluation assets - capitalized expenditures		**(16,201)**		(10,864)
Cash used in investing activities	**$**	**(16,608)**	$	(10,889)
Effect of exchange rate changes on cash		**(693)**		678
Increase in cash		**73,263**		1,681
Cash: beginning of the period		**66,782**		22,648
Cash: end of the period	**$**	**140,045**	$	24,329

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

Note 1 - Nature of operations and liquidity risk

(a) Nature of operations
Marimaca Copper Corp. ("Marimaca Copper" or the "Company") was incorporated under *the Business Corporations* Act (British Columbia). Marimaca Copper is an exploration and development company focused on base metal projects in Chile.

The Company's principal asset is the Marimaca Copper Project (the "Marimaca Project"), located in the Antofagasta Region of northern Chile. The Marimaca Project comprises a set of concessions (the "1-23 Claims"), properties 100% owned by the Company, combined with the adjacent La Atómica and Atahualpa claims over which Marimaca Copper has the right to explore and exploit resources and this larger area is referred to as the "Marimaca District".

The Company's registered office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada. The Company is listed on the Toronto Stock Exchange (the "Exchange" or "TSX") under the symbol "MARI".

(b) Liquidity risk
These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue in operation for at least the next twelve months.

The Company is an exploration and development company that currently does not generate operational revenue from its assets. At June 30, 2026, the Company had net working capital, excluding current lease liabilities, including cash of $150.9 million (December 31, 2025 – $62.7 million), which management believes is sufficient to meet its property option payments, its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Marimaca Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Note 2 - Material accounting policy information

a) Statement of compliance
These condensed interim consolidated financial statements include the accounts of Marimaca Copper and its wholly-owned subsidiaries (its "subsidiaries") (hereinafter together with Marimaca Copper, the "Company"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025 ("2025 annual financial statements"), and were prepared using the same accounting policies. All amounts are expressed in thousands of US dollars ($), unless otherwise noted. References to C$ and A$ are to Canadian dollars and Australian dollars respectively.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on August 13, 2026.

The results of operations for the three and six months ended June 30, 2026, ("Q2 2026") are not necessarily indicative of the results to be expected for the full year. Seasonality is not considered to have a significant impact on the condensed interim consolidated financial statements.

b) Significant judgements, estimates and assumptions
The preparation of condensed interim consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. The areas of judgement and estimation are consistent with those reported in the annual consolidated financial statements for the year ended December 31, 2025, and the following

discusses the most significant accounting judgements and estimates that the Company has made in the preparation of these condensed interim consolidated financial statements:

i) Property, Plant and Equipment

Property, plant and equipment items are initially recognized at the time of construction, purchase, or acquisition, and are subsequently measured at cost less accumulated amortization and impairment. Cost includes all costs required to bring the item into its intended use by the Company. Costs incurred for major overhauls of existing equipment are capitalized as plant and equipment and are subject to amortization once they are commissioned. The costs of routine maintenance and repairs are expensed as incurred.

Plant and equipment are capitalized until the asset is available for its intended use. The cost of the asset under construction comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Plant and equipment are presented separately within Property, Plant and Equipment. Assets under construction are not depreciated; depreciation commences when the asset is available for use.

Right of use assets include lease contracts with terms longer than 12 months. These assets comprise the amount of the initial measurement of the lease liability, including any payments made in advance or at the commencement date of the lease, net of any lease incentives received, as well as any initial direct costs incurred.

Depreciation and amortization
Plant and equipment is depreciated using the straight line or units of production methods over the life of the mine, or over the remaining useful life of the asset, if shorter. Right of use assets are depreciated on a straight-line over the shorter of lease term and useful life. The following depreciation rates are used by the Company:

Major class of assets	Depreciation method	Useful life
Plant and equipment	Straight-Line/UOP	10-15 years
Furniture, fixtures and equipment	Straight-Line	2-10 years

Residual values and useful lives are reviewed on an annual basis and adjusted, if necessary, on a prospective basis.

ii) Exploration and evaluation expenditures

Exploration and evaluation expenditures include all the costs of acquiring licenses and costs associated with exploration and evaluation activity. Mineral property acquisition costs are capitalized. All exploration and evaluation costs are capitalized, except those relating to non-specific projects or properties or costs incurred before the Company has obtained legal rights to explore an area, which are expensed in the period incurred.

Once the technical feasibility and commercial viability of extracting mineral reserves or resources from a particular mineral property have been established, capitalized exploration and evaluation expenditures are tested for impairment and reclassified to mineral property development costs within property, plant and equipment.

Development costs are subsequently measured at cost less any accumulated impairment losses while the related assets are under construction. Depreciation or amortization, as applicable, commences only when the related asset is available for its intended use or, where applicable, when commercial production begins.

At June 30, 2026, costs relating to the Marimaca Project continued to be classified as exploration and evaluation assets. Reclassification to mineral property development assets occurs when the technical feasibility and commercial viability of extracting the mineral resource are demonstrable. Management's assessment is based on the overall facts and circumstances rather than any single formal milestone. Factors considered include the completion of feasibility work and the extent of engineering definition; the status of key permits and substantive progress with project financing; Board support for progression toward development, including the status of a Final Investment Decision; the commencement of detailed engineering and early works and commitment to material development expenditure; and the extent to which remaining technical, commercial and execution uncertainties have been reduced.

Exploration and evaluation assets are tested for impairment immediately prior to reclassification to mineral property development costs within property, plant and equipment. Proceeds from the sale of exploration and evaluation properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

iii) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area are neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of June 30, 2026.

iv) Recoverable Taxes

The Company recognizes a Value Added Tax (VAT) recoverable asset when it has a legal right to recover VAT credits and when recovery is considered probable.

VAT credits arising from exploration, evaluation, and development activities are recorded as an asset when sufficient evidence exists that the Company will meet the conditions required for recovery under applicable tax legislation.

v) Share-based compensation

The Company applies the fair value method of accounting for share-based payment awards. Share options are measured using the Black-Scholes model to determine the fair value of stock options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. Management assesses all the factors and uses its judgment to calculate these estimates.

c) New Accounting Standards Issued

The Group adopted the amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures, effective January 1, 2026. The adoption of these amendments did not have a material impact on the Group's financial position, financial performance or cash flows. The Group has updated its disclosures, where applicable, to comply with the revised IFRS 7 requirements.

d) Accounting standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after January 1, 2027, has not yet been adopted by the Group. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements. The Group is currently assessing the impact of adopting the standard.

Note 3 – Cash and cash equivalents

As at June 30, 2026, cash and cash equivalents comprised cash deposits held as follows: $134.6 million held in Canada (December 31, 2025 - $65.4 million) and $5.4 million held in Chile (December 31, 2025 - $1.4 million).

Note 4 – Non-current accounts receivable

The non-current receivable of $0.9 million (December 31, 2025 : $2.4 million) relates to amounts receivable in relation to the sale in 2022 of the Company's interest in its wholly owned subsidiary, Minera Rayrock Limitada (now known as Minera Cobre Verde SpA "MCV"). The movement primarily reflects a $0.5 million expected credit loss recognized in Q1 2026 and the receipt of $1.0 million in cash following the execution of a credit assignment agreement. Under the agreement, the Company assigned the receivable to a third party and retains the right to receive additional contingent consideration if future recoveries exceed specified thresholds.

Note 5 – Property, Plant and Equipment

Property, plant and equipment movements for the six months ended June 30, 2026 and for the year ended December 31, 2025 are as follows:

(In thousands of US dollars)	Plant and machinery	Furniture, fixtures and equipment	Right of use assets	Total
Net book value at December 31, 2024	**$ -**	**$ 177**	**$ 61**	**$ 238**
Additions	2,584	41	836	3,461
Depreciation and amortization	-	(138)	(67)	(205)
Net book value at December 31, 2025	**2,584**	**80**	**830**	**3,494**
Cost	2,584	679	1,271	4,534
Accumulation depreciation and amortization	-	(599)	(441)	(1,040)
Net book value at December 31, 2025	**$ 2,584**	**$ 80**	**$ 830**	**$ 3,494**
Additions	20	387	-	407
Depreciation and amortization	-	(49)	(85)	(134)
Net book value at June 30, 2026	**2,604**	**418**	**745**	**3,767**
Cost	2,604	1,066	1,271	4,941
Accumulation depreciation and amortization	-	(648)	(526)	(1,174)
Net book value at June 30, 2026	**$ 2,604**	**$ 418**	**$ 745**	**$ 3,767**

Plant and machinery principally relates to a sulfuric acid plant purchased by the Company in 2025. Right of use assets relate principally to the lease of corporate offices in Santiago.

Note 6 - Exploration and evaluation assets

Exploration and evaluation asset movements for the six months ended June 30, 2026 and for the year ended December 31, 2025 are as follows:

(In thousands of US dollars)	Marimaca Project	Sierra de Medina District	Other	Total
January 1, 2025	$ 74,815	$ 8,440	$ 994	$ 84,249
Exploration and evaluation costs	5,708	8,712	-	14,420
Reclassification of VAT asset (note 10)	(8,396)	(227)	-	(8,623)
Property acquisition costs	-	600	-	600
December 31, 2025	$ 72,127	$ 17,525	$ 994	$ 90,646
Exploration and evaluation costs	4,174	11,484	-	15,658
Property acquisition costs	-	-	-	-
June 30, 2026	$ 76,301	$ 29,009	$ 994	$ 106,304

The Company owns all the concessions that make up the Marimaca Project, and any historical option agreements relating to concessions have been exercised.

Certain concessions that make up the Sierra de Medina District are under option agreements as follows:

Pampa Medina
Under the terms of an October 2024 option agreement, the Company may acquire the Pampa Medina property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.35 million on the 12-month anniversary (paid); $0.5 million on the 24-month anniversary (paid in July 2026); $1.5 million on the 36-month anniversary; $2.5 million on the 48-month anniversary, and $7.0 million on the 60-month anniversary. These claims are subject to a 1.5% net smelter royalty (“NSR”) with an option to buy back 1.0% of the NSR for $2 million, exercisable within a term of 24 months from the start of commercial production.

The Company may withdraw from the Agreement at any time before completing all scheduled instalment payments. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Madrugador Project
Under the terms of a December 2024 option agreement, the Company may acquire the Madrugador Project property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.25 million on the 12-month anniversary (paid); $0.4 million on the 24-month anniversary; $1.2 million on the 36-month anniversary; $3.0 million on the 48-month anniversary, and $7.0 million on the 60-month anniversary. These claims are subject to a 1.5% NSR with an option to buy back 1.0% of the royalty for $1.5 million, at any time and a right of first refusal on any sale of the royalty to a third party.
The Company may withdraw from the Agreement at any time before completing all scheduled instalment payments. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Note 7 - Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as at June 30, 2026 and December 31, 2025 are detailed as follows:

(In thousands of US dollars)		**June 30, 2026**		December 31, 2025
Accounts payable	$	**1,752**	$	1,755
Accrued liabilities		**4,626**		2,904
	$	**6,378**	$	**4,659**

Accrued liabilities principally relate to exploration expenditures.

Note 8 – Shareholders’ Equity

a) Share capital

Authorized
The Company’s authorized share capital consists of an unlimited number of common shares without par value. As at June 30, 2026, the Company had 134,980,260 common shares issued and outstanding having no par value.

During the three and six months ended June 30, 2026 and 2025, the following significant equity offerings occurred in the current and comparative periods:

b) Canadian Treasury Offering

On February 26, 2026, the Company completed a global treasury and secondary offering for aggregate gross proceeds of C$409 million equivalent ($298.5 million), consisting of a Canadian treasury and secondary offering of C$257 million ($187.8 million) and an Australian secondary offering of aggregate gross proceeds of A$157 million ($110.7 million).

The Canadian treasury offering consisted of a Canadian treasury offering for aggregate gross proceeds of C$136.5 million ($99.7 million) and a Canadian secondary offering for aggregate gross proceeds to the selling shareholders of the Company of C$120.5 million ($88.1 million). The Company did not receive any proceeds from the Canadian or Australian secondary offerings.

The Canadian Treasury Offer comprised 13,650,000 new common shares issued by the Company priced at C$10.00 per common share with net proceeds to the Company of C$129.2 million ($94.4 million). Of this amount, gross proceeds of C$75.8 million ($55.4 million) related to the subscriptions by Assore International Holdings Limited ("AIH") and Ithaki Limited ("Ithaki") for 4,170,000 and 3,412,500 common shares, respectively.

The Canadian and Australian secondary offerings were made to existing common shareholders for shares controlled by Greenstone II L.P and Greenstone Co-Investment No.1 (Coro) L.P. (Greenstone Group) and other shareholders. Consequently, the Company received no proceeds from these transactions.

c) Private Placement

On June 13, 2025, the Company completed a non-brokered private placement comprised of two tranches totalling 5,311,416 shares at a price of C$4.60 per common share for gross proceeds of C$24.4 million ($17.9 million) with net proceeds of C$23.9 million ($17.4 million).

AIH and Ithaki each subscribed for 2,250,000 common shares of the Company at a price of C$4.60 per share for total gross proceeds to the Company of approximately C$20,700,000 ("Tranche 1").

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 811,416 shares ("Tranche 2") for total gross proceeds of C$3,732,514.

d) Stock options and Restricted Stock Units (RSUs)

During the three months ended June 30, 2026, no stock options were granted by the Company (Q2 2025 - no stock options were granted). During the six months ended June 30, 2026, the Company granted 0.1 million stock options under the Company's Omnibus Plan (YTD 2025 - no stock options were granted). The stock options granted in 2026 have a weighted average exercise price of C$7.93 per stock option and a weighted average life of 5 years. The fair value of the stock options granted in 2026 was estimated to be C$0.4 million ($0.3 million) in aggregate.

Stock options granted in 2026 were valued using the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted: risk-free rate – 3.09%; volatility – 56%; expected life – 5 years and dividend yield – 0%.

During the three months ended June 30, 2026, the Company awarded management and directors 0.2 million RSUs (Q2 2025 – 0.4 million). During the six months ended June 30, 2026, the Company awarded 1.1 million RSUs (YTD 2025 – 0.4 million). The fair value of the RSUs, which is determined with reference to the trading price of the Company's common shares immediately preceding the grant date, was determined to be C$8.5 million ($6.1 million) for the six months ended June 30, 2026, compared with C$1.8 million ($1.3 million) for the six months ended June 30, 2025.

For the three and six months ended June 30, 2026, the Company recognized share-based compensation expense of $1.3 million and $3.3 million, respectively ($1.5 million and $2.1 million for the three and six months ended June 30, 2025, respectively), related to stock options and RSUs, with the grant-date fair value of the awards recognized as expense over their respective vesting periods.

e) Warrants

During January 2026, Ithaki exercised 500,000 Warrant units ("Units") issued in August 2024 at an exercise price of C$5.85 per unit for gross proceeds of C$2.93 million ($2.15 million).

Note 9 - Other Corporate Costs

Other Corporate Costs for the three and six months ended June 30, 2026 and 2025 are detailed as follows:

	Three months ended June 30,		For the six months ended June30,	
(In thousands of US dollars)	**2026**	2025	**2026**	2025
Third party services [(1)]	$ **794**	$ 374	$ **3.272**	$ 745
Office expenses	**365**	55	**680**	102
Travel and accomodation	**222**	147	**452**	182
Other costs	**256**	88	**514**	127
	$ **1.637**	$ **664**	$ **4.918**	$ **1.156**

[(1)] Includes consulting fees, site maintenance and annual mining concession fees.

Note 10 – Recoverable Taxes

(In thousands of US dollars)	**June 30, 2026**	December 31, 2025
Value Added Taxes receivables	$ **16,448**	$ 14,636

The recoverable tax balance corresponds primarily to value-added tax ("VAT") credits generated in Chile in connection with exploration, evaluation, development and project-related expenditures incurred by the Company's Chilean subsidiaries.

Under Chilean VAT legislation, exporters of mineral products are VAT exempt on export sales. As a result, mining companies may accumulate VAT credits and, once certain statutory conditions are met, are entitled to request refunds of accumulated VAT credits, including early refunds prior to the commencement of commercial production.

During the year ended December 31, 2025, the Company reassessed the recoverability of its accumulated VAT credits in light of significant permitting and technical milestones achieved in respect of the Marimaca Oxide Deposit and determined that the recognition criteria for recoverable VAT had been met as of December 31, 2025.

The Company anticipates that the formal process to request VAT refunds will commence in late 2026, and that recovery of the VAT credits will occur during the first half of 2027 if eligibility criteria are met. Actual recovery and timing may differ from management's expectations due to changes in legislation, administrative processes, or project execution timelines.

Note 11 - Related party transactions

Key management personnel

The Company considers directors and officers of the Company to be key management personnel. Compensation was as follows:

	Three months ended June 30,		Six months ended June 30,	
(In thousands of US dollars)	**2026**	**2025**	**2026**	**2025**
Short-term benefits[(1)]	$ **529**	$ 623	$ **1,273**	$ 1,146
Share-based payments[(2)]	**1,060**	614	**2,745**	1,226
Total	$ **1,589**	$ 1,237	$ **4,018**	$ 2,372

[(1)] Includes salary, severance, benefits and short-term accrued incentives/other bonuses earned in the period.
[(2)] Represents the expense of Stock options and Restricted Stock Units during the period.

Following the completion of the Secondary Offering in the first quarter of 2026, as described in Note 8(b), the Greenstone Group ceased to be a related party of the Company after its ownership interest was reduced to less than 10% of the Company's outstanding common shares.

Note 12 - Segmented information

The chief operating decision-maker organizes and manages the business under one operating segment. The table below shows the geographical location of various assets and liabilities held by the Company as at June 30, 2026 and the net loss associated with each location for the six months ended June 30, 2026.

(In thousands of US dollars)	Chile	Canada		Total
June 30, 2026				
Current assets	22,154	135,109	$	**157,263**
Non-current assets	110,689	270		**110,959**
Total assets	132,843	135,379		**268,222**
Current liabilities	6,243	233		**6,476**
Total liabilities	7,022	233		**7,255**
Net loss	(5,664)	(6,108)		**(11,772)**

Note 13 - Financial instruments

As at June 30, 2026, the carrying amounts of the Company's cash and cash equivalents, current financial assets and trade payables approximate their fair values due to their short-term maturities. The estimated fair value of amounts receivable, net of expected credit loss ("ECL") allowances, is determined using assumptions and estimates, including scenarios, collateral values and realization costs.

Credit risk
Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash, and accounts receivable, which are the maximum amounts exposed to credit risk. The Company deposits its cash with high credit quality financial institutions as determined by rating agencies. As per note 4, the Company has recorded an expected credit loss on the receivable.

Currency risk
Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses on such financial instruments are recognised in the income statement.

The Company's significant subsidiaries are located in Chile and although their functional currency is the US dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and accounts payable and accrued liabilities in Chilean pesos. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payable and accrued liabilities in Canadian and U.S. dollars.

Total currency exposure from foreign currencies is equivalent to $32.9 million as at June 30, 2026 ($1.1 million as of December 31, 2025). Based on the net exposures as of June 30, 2026, and assuming that all other variables remain constant, a change of 10% in the Canadian dollar and Chilean peso against the U.S. dollar would result in a change in the Company's net loss of approximately $2.2 million and $1.1 million, respectively. The Company regularly monitors and manages currency risk.

As at June 30, 2026, the Company held its cash as follows: 83.7% in US dollars, 15.6% in Canadian dollars and 0.7% in Chilean pesos, with 96.2% of cash held in Canadian banks and 3.8% held in Chilean banks, as at June 30, 2026.

Interest rate risk
The Company is exposed to interest rate risk through its cash and cash equivalents, which are held in interest-bearing accounts with major financial institutions. The Company's exposure is limited to changes in short-term market interest rates, as it has no significant variable-rate borrowings.

For the six months ended June 30, 2026, if interest rates had been 100 basis points higher (lower), with all other variables held constant, profit before tax would have increased (decreased) by approximately US$0.6 million, primarily as a result of higher (lower) interest income earned on cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they become due. The Company is pre-revenue and funds its activities primarily through equity financings. The Company manages this risk by maintaining sufficient cash resources and regularly reviewing its forecast cash flows, planned expenditures and contractual obligations. As at June 30, 2026, management believes the Company has sufficient liquidity to meet its obligations and fund its planned activities for at least the next twelve months. Accounts payable and accrued liabilities are generally due within normal trade terms. Refer to Note 1(b) for further information regarding the Company's liquidity position and going concern assessment.