ABRASILVER RESOURCE CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(Expressed in Thousands of Canadian Dollars)

(UNAUDITED)

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Thousands of Canadian Dollars, except for securities and per share amounts)
(Unaudited)

As at	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Cash and cash equivalents	$ 44,550	$ 29,412
Term deposits (*)	12,796	29,047
Receivables	723	395
Prepaid expenses	230	306
Total current assets	58,299	59,160
Equipment (note 6)	560	388
Mineral property interests (note 7)	33,337	26,513
Total Assets	$ 92,196	$ 86,061
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	$ 4,424	$ 7,243
Total current liabilities	4,424	7,243
Total Liabilities	4,424	7,243
Shareholders' Equity		
Share capital (note 11)	281,650	226,694
Reserves (notes 11(b), (c) and (d))	11,532	13,122
Accumulated other comprehensive income	2,313	1,220
Accumulated deficit	(207,723)	(162,218)
Total shareholders' equity	87,772	78,818
Total Liabilities and Shareholders' Equity	$ 92,196	$ 86,061

(*) The term deposits consist of guaranteed investment certificates with maturities between April 2027 and August 2027.

Nature of operations and going concern (note 1)
Subsequent events (note 15)

Approved by the Board of Directors:

Director: *(s) " Marie Inkster"*

Director: *(s) "Wendy Kaufman"*

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Thousands of Canadian Dollars, except for securities and per share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Administrative expenses				
Consulting fees	$ 219	$ 202	$ 441	$ 914
Insurance	63	39	136	128
Investor relations	17	10	86	120
Office and administration	636	601	1,875	1,759
Professional fees (note 12)	673	446	2,350	1,216
Salaries, benefits and director fees (note 12)	516	359	1,313	976
Share-based payments (notes 11 and 12)	644	2,573	4,044	4,912
Transfer agent and filing fees	23	5	369	303
Total administrative expenses	2,791	4,235	10,614	10,328
Evaluation and exploration expenses (note 9)	11,904	13,255	35,744	29,216
Other (income) expenses				
Loss (gain) on sale of marketable securities (note 13)	-	122	-	(665)
Other income (note 7(b))	-	-	-	(689)
Interest income	(389)	(345)	(985)	(1,332)
Accretion of consideration payable (note 10)	-	-	-	361
Foreign exchange loss (gain)	23	(697)	(989)	954
Write off of equipment (note 6)	-	-	7	-
Loss on settlement of consideration payable (note 10)	-	-	-	200
Loss on disposition of subsidiary (note 8)	-	-	-	88
Total other (income) expense	(366)	(920)	(1,967)	(1,083)
Net loss from continuing operations	14,329	16,570	44,391	38,461
Loss from discontinued operation (note 8)	-	-	-	12
Total net loss for the period	14,329	16,570	44,391	38,473
Other comprehensive (income) loss:				
Foreign currency translation adjustment - continuing operations	117	(693)	(1,093)	729
Foreign currency translation adjustment - discontinued operations	-	-	-	13
Total comprehensive loss for the period - continuing operations	14,446	15,877	43,298	39,190
Total comprehensive loss for the period - discontinued operation	-	-	-	25
Total comprehensive loss for the period	$ 14,446	$ 15,877	$ 43,298	$ 39,215
Basic and diluted loss per share				
- continuing operations	$ 0.09	$ 0.11	$ 0.27	$ 0.26
Basic and diluted loss per share - discontinued operation	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Weighted average number of shares outstanding - basic and diluted (000's)	164,354	152,689	161,831	149,211

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Thousands of Canadian Dollars, except for securities and per share amounts)
(Unaudited)

	Share Capital		Share-based payment reserve	Accumulated other comprehensive income (loss)	Accumulated Deficit	Total
	Number	Amount				
Balance, December 31, 2024	128,693,370	$ 123,609	$ 7,208	$ 2,449	$ (104,515)	$ 28,751
Shares issued in private placement, net of costs	22,959,215	56,220	-	-	-	56,220
Shares issued for settlement of RSU	76,667	144	(144)	-	-	-
Shares issued from exercise of stock options	1,020,604	983	(466)	-	(170)	347
Share-based payments	-	-	4,912	-	-	4,912
Foreign currency translation adjustment	-	-	-	(742)	-	(742)
Net loss for the period from continuing operations	-	-	-	-	(38,461)	(38,461)
Net loss for the period from discontinued operation	-	-	-	-	(12)	(12)
Balance, September 30, 2025	152,749,856	$ 180,956	$ 11,510	$ 1,707	$ (143,158)	$ 51,015
Balance, December 31, 2025	159,879,512	$ 226,694	$ 13,122	$ 1,220	$ (162,218)	$ 78,818
Shares issued in public offering and private placement, net of costs	3,540,241	48,755	-	-	-	48,755
Shares issued for acquisition of mineral property interests	94,650	1,293	-	-	-	1,293
Shares issued from exercise of stock options	1,917,782	3,729	(4,140)	-	(428)	(839)
Shares issued for settlement of RSU	259,133	1,179	(1,494)	-	(686)	(1,001)
Cancellation of shares	(18,752)	-	-	-	-	-
Share-based payments	-	-	4,044	-	-	4,044
Foreign currency translation adjustment	-	-	-	1,093	-	1,093
Net loss for the period from continuing operations	-	-	-	-	(44,391)	(44,391)
Balance, September 30, 2026	165,672,566	$ 281,650	$ 11,532	$ 2,313	$ (207,723)	$ 87,772

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Thousands of Canadian Dollars, except for securities and per share amounts)
(Unaudited)

Nine Months Ended September 30,	2026	2025
Operating Activities		
Net loss for the period from continuing operations	$ (44,391)	$ (38,461)
Items not affecting cash:		
Accrued interest income	(582)	(319)
Accretion of consideration payable	-	361
Foreign exchange loss (gain)	(989)	954
Share-based payments	4,044	4,912
Gain on sale of marketable securities	-	(665)
Loss on settlement of consideration payable	-	200
Write off of equipment	7	-
Depreciation	69	56
Changes in non-cash operating working capital:		
Receivables	(328)	31
Prepaid expenses	76	(105)
Accounts payable and accrued liabilities	(5,149)	2,295
Cash (used in) operating activities from continuing operations	(47,243)	(30,741)
Cash (used in) operating activities from discontinued operation (note 8)	-	(18)
Cash (used in) operating activities	(47,243)	(30,759)
Investing Activities		
Additions to mineral interests	(3,066)	(2,399)
Payment for acquisition of mineral interests of Condoryacu	(3,469)	(348)
Redemption of term deposits	31,783	-
Proceeds from sale of marketable securities	-	24,061
Option payments received	2,099	1,107
Purchase of term deposits	(13,821)	(15,004)
Purchase of marketable securities	-	(23,396)
Additions to equipment	(224)	(139)
Payment for acquisition of equipment of Condoryacu	(7)	-
Cash (used in) provided by investing activities - continuing operations	13,295	(16,118)
Cash (used in) provided by investing activities - discontinued operation	-	-
Cash provided by (used in) investing activities	13,295	(16,118)
Financing Activities		
Proceeds from issuance of shares in public offering and private placements, net of issuance costs	48,755	56,220
Proceeds from exercise of stock options	490	546
Payment to settle consideration payable	-	(9,661)
Cash provided by financing activities - continuing operations	49,245	47,105
Cash (used in) financing activities - discontinued operation	-	-
Cash provided by financing activities	49,245	47,105

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Cash Flows (Continued)
(Expressed in Thousands of Canadian Dollars, except for securities and per share amounts)
(Unaudited)

Nine Months Ended September 30,	2026	2025
Foreign exchange effect on cash and cash equivalents - continuing operations	(159)	(1,074)
Foreign exchange effect on cash and cash equivalents - discontinued operation (note 8)	-	-
Foreign exchange effect on cash and cash equivalents	(159)	(1,074)
Change in cash and cash equivalents during the period	15,138	(846)
Cash and cash equivalents, beginning of the period	29,412	13,727
Cash and cash equivalents, end of the period	$ 44,550	$ 12,881
Cash and cash equivalents are comprised of:		
Cash	$ 44,550	$ 4,092
Cash equivalents	-	8,789
	$ 44,550	$ 12,881
Supplemental cash flow information:		
Interest received	$ 332	$ -
Non-cash investing and financing activities		
Shares issued for mineral property interests	$ 1,293	$ -
Shares issued for settlement of RSUs	$ 1,179	$ 144

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

AbraSilver Resource Corp. (formerly AbraPlata Resource Corp.) (the “Company” or "AbraSilver") was incorporated on August 31, 1993 under the Alberta Business Corporations Act. On September 30, 2015, the Company’s incorporation jurisdiction was moved to British Columbia. The Company’s registered office is located at Suite 550, 220 Bay Street, Toronto, Ontario, M5J 2W4.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2026, the Company has working capital of $53,875 (December 31, 2025 – $51,917) and an accumulated deficit of $207,723. The Company has not achieved profitable operations and its continued operations are dependent on its ability to generate future cash flows or obtain additional financing. Based on management’s current expenditure plans, the Company’s existing resources are expected to be sufficient to satisfy its obligations and fund planned exploration and discretionary early development activities for at least the next 12 months. Certain early development and pre-construction activities may be deferred, reduced or made conditional upon the availability of project financing. Additional financing will be required to fund the construction of the Diablillos Project and achieve the Company’s longer-term business objectives. These unaudited condensed interim consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern.

On March 4, 2021, the Company changed its name from "AbraPlata Resource Corp." to "AbraSilver Resource Corp.". The common shares of the Company began trading under the Company's new name on the TSX Venture Exchange (the "**TSXV**") on March 9, 2021. On February 24, 2025, the Company announced that it has received final listing approval from the Toronto Stock Exchange (the "**TSX**") to graduate from the TSXV. The common shares of the Company began trading on the TSX effective at the market open on February 27, 2025, under the symbol "ABRA".

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

2. Basis of preparation

Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS") and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company’s annual consolidated financial statements for the year ended December 31, 2025 other than as discussed below.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 12, 2026.

Comparative information

Certain comparative information has been reclassified to conform to current period presentation.

3. Change in accounting policy

Certain new accounting standards and interpretations have been published that are either applicable in the current period or not mandatory for the current period.

Critical accounting judgment

Transition from exploration and evaluation to development

The determination of when an exploration and evaluation project has progressed to the development stage requires significant judgment. The Company considers technical feasibility and commercial viability to be demonstrable after considering the totality of relevant factors, including the results of feasibility and technical studies, mineral reserve and resource estimates, project economics, regulatory and permitting requirements, availability of financing and other resources, infrastructure requirements, and management's intention and ability to proceed with development. No single factor is necessarily determinative, and significant judgment is required in assessing when sufficient evidence exists to support the transition from exploration and evaluation to development. The timing of this determination affects the accounting for expenditures incurred on the project and the classification and subsequent measurement of the related mineral property assets.

Future accounting standards

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, and introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company is still assessing the impact of the implementation of these amendments. No standards have been early adopted in the current period.

4. Financial instruments

(a) Fair value estimation

The fair value of financial instruments is determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

At September 30, 2026 and December 31, 2025, the carrying values of financial instruments maturing in the short term approximate their fair values.

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

4. Financial instruments (continued)

(b) Financial risks (continued)

Credit risk
Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and cash equivalents, receivables and term deposits. The Company's maximum exposure to credit risk is their carrying amounts disclosed in the consolidated statements of financial position. Credit risk associated with cash and cash equivalents and term deposits are minimized by placing these instruments with major Canadian financial institutions with strong investment-grade ratings as determined by a primary ratings agency. Credit risk associated with receivables is minimal.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

At September 30, 2026, the Company had a cash and cash equivalents balance of $44,550 and term deposits of $12,796 to settle current liabilities of $4,424.

The Company intends to finance future requirements from share issuances, the exercise of options, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

The Company has the following contractual cash flow requirements as at September 30, 2026:

	September 30, 2026	December 31, 2025
Accounts payable and accrued liabilities	$ 4,424	$ 7,243
	$ 4,424	$ 7,243

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk
Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk
Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash and cash equivalents and term deposits, if any, maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash and cash equivalents and term deposits is not considered significant.

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 exchange rates. The Company is exposed to currency risk through financial assets and liabilities denominated in currencies other than the functional currency of the entity which holds the financial asset or liability. The Company's financial instruments denominated in currencies other than the functional currency of the entity which holds the financial asset or liability as at September 30, 2026 are as follows:

4. Financial instruments (continued)

(b) Financial risks (continued)

Market risk (continued)

Currency risk (continued)

Cost ('000)	Argentine peso	US$	C$ equivalent
Cash and cash equivalents	310,778	1,947	3,051
Term deposits	-	8,164	11,560
Accounts payable and accrued liabilities	2,319,178	350	2,654

The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the foreign currencies against the Canadian dollar would have resulted in an approximate $1,196 decrease or increase in the Company's total net income or loss.

As at September 30, 2026, US dollar amounts have been translated at a rate of C$1.4188 per US dollar, and Argentine peso amounts have been translated at C$0.0010 per Argentine peso.

5. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk. The Company considers its capital to include shareholders' equity.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of common shares. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares or warrants. The Company is not subject to externally restricted capital requirements.

Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management.

6. Equipment

Cost	Equipment
Balance, December 31, 2024	$ 370
Additions	139
Impact of foreign exchange	(25)
Balance, December 31, 2025	484
Additions	224
Additions from acquisition of Condoryacu (note 7)	9
Write off	(9)
Impact of foreign exchange	22
Balance, September 30, 2026	$ 730

Accumulated depreciation	
Balance, December 31, 2024	$ 27
Depreciation	76
Impact of foreign exchange	(7)
Balance, December 31, 2025	96
Depreciation	69
Additions from acquisition of Condoryacu (note 7)	2
Write off	(2)
Impact of foreign exchange	5
Balance, September 30, 2026	$ 170

Net book value	
Balance, December 31, 2025	$ 388
Balance, September 30, 2026	$ 560

The additions to the equipment during the nine months ended September 30, 2026 include camp equipment from the acquisition of Condoryacu and containers, industrial generators and other equipments used in mineral property interest projects. The additions to the equipment during the year ended December 31, 2025 include containers used in mineral property interest projects. Equipment is depreciated over five years on a declining balance. The depreciation of the equipment is included in the evaluation and exploration expenses (note 9).

7. Mineral property interests

Through the Company's wholly-owned subsidiaries, the Company controls exploration projects in Argentina classified by the Company into the Diablillos Project and La Coipita Project. All acquisition costs and option payments related to these exploration projects are capitalized as mineral property interests and are incurred in US dollars and translated to Canadian dollars, the presentation currency for the Company.

7. Mineral property interests (continued)

(a) Diablillos project

(1) On November 1, 2016, the Company closed a share purchase agreement dated August 23, 2016, as amended and restated on March 21, 2017, and further amended on September 11, 2019, with SSR Mining Inc. ("SSRM") and Fitzcarraldo Ventures Inc. (the "Diablillos SPA") pursuant to which Huayra Mineral Corporation, a wholly owned subsidiary of the Company, acquired from SSRM all of the issued and outstanding shares of Pacific Rim Mining Corporation Argentina S.A., ABP Global Inc. (BVI) and ABP Diablillos Inc.(BVI) (together, the “SSRM subsidiaries”). Through the acquisition of the SSRM subsidiaries, the Company acquired certain exploration projects in Salta Province, Argentina (the "Diablillos Project").

Cash consideration payable to SSRM consists of the following:

1. US$300 on closing; this amount to be increased by an amount equal to the US dollar equivalent of the amount of Argentine pesos deposited in entity purchased by the Company (paid);
2. US$300 on or before February 15, 2017 (as amended) (paid);
3. US$500 on 180th day after closing (paid);
4. US$50 on or before January 12, 2018 (as amended) (paid);
5. $ 200 to be paid on December 19, 2019 (paid);
6. US$5,000 to be paid on the earlier of (paid):
   - o the date on which a Diablillos Feasibility Study in respect of all or any part of the Diablillos Concessions has been obtained;
   - o July 31, 2023; and
   - o 90 days after demand by SSRM for payment if (a) AbraSilver’s market capitalization exceeds $100,000 for 20 consecutive trading days (on the primary stock exchange on which such entity’s shares are traded) or (b) after November 1, 2020, the spot price of silver (based on the London Bullion Market Association (LBMA) Silver Price as published by the LBMA on its website (or should that quotation cease, another similar quotation acceptable to the parties acting reasonably) (the “Benchmark”) exceeds $25 per ounce for 20 consecutive trading days on the Benchmark;
7. US$7,000 to be paid on the earlier of (note 10 and paid):
   - o the date on which Commercial Production occurs in respect of all or any part of the Diablillos Concessions (not reached yet); and
   - o July 31, 2025.

On September 2, 2020 AbraSilver’s market capitalization exceeded $100,000 for twenty (20) consecutive trading days on the TSXV for the period from and after August 6, 2020 to and including September 2, 2020. On the same day SSRM requested the US$5,000 to be paid within 90 days. During the year ended December 31, 2020, the Company paid $6,534 (US$5,000) as an addition to the Diablillos project.

7. Mineral property interests (continued)

(a) Diablillos project (continued)

The final US$7,000 payment was contractually payable on the earlier of the commencement of commercial production at the Diablillos Project and July 31, 2025. On April 10, 2025, the Company settled the obligation ahead of schedule by paying US$6,850. With this payment, all purchase obligations relating to the acquisition of the Diablillos Project were fully satisfied. Therefore, the Company has fully satisfied its purchase obligation, securing 100% ownership of the Diablillos project.

(2) On August 30, 2017 the Company signed a share purchase agreement, which was amended September 6, 2019, to acquire all of the issued and outstanding shares of Minera Cerro Bayo S.A. (“Cerro Bayo”), a privately held Argentine company. Cerro Bayo owns certain mineral rights that, as a result of a long-standing border dispute between two neighboring provinces in northwestern Argentina, overlap and potentially conflict with the Company's mineral rights to its Diablillos Ag-Au project. The acquisition of the potentially conflicting mineral rights through the acquisition of Cerro Bayo means that the Company will retain its title to the Diablillos Ag-Au project regardless of the ultimate outcome of the provincial border dispute.

Cash and equity consideration payable under the agreement is as follows:

1. US$225 upon closing (paid);
2. US$175 on or before February 28, 2018 (paid);
3. US$15 upon signing of the September 6, 2019, amendment (paid);
4. US$350 and 300 common shares on or before November 30, 2019 (paid and issued);
5. US$65 on or before April 30, 2020 (paid);
6. US$65 and 200 common shares on or before October 31, 2020 (paid and issued);
7. US$65 on or before April 30, 2021(paid);
8. US$65 on or before October 31, 2021 (paid);
9. US$65 on or before April 30, 2022 (paid);
10. US$65 on or before October 31, 2022 (paid);
11. US$1,000 on or before July 31, 2023 (paid);
12. US$1,170 on or before July 31, 2025 (paid).

7. Mineral property interests (continued)

(a) Diablillos project (continued)

(3) On June 20, 2025, the Company entered into a net smelter returns royalty agreement (the "Catamarca Agreement") with EMX Royalty Corporation ("EMX") in respect of certain mineral concessions comprising part of the Diablillos Project and located in the province of Catamarca. The mineral concessions that are subject to the Catamarca Agreement overlap with certain mineral concessions located in the province of Salta and which are subject to the historical net smelter returns royalty agreement dated November 1, 2016 and which has been duly assigned to EMX. The Catamarca Agreement memorializes the agreement of the parties to grant, in the aggregate, a 1% production royalty to EMX on the net smelter returns from the Diablillos Project, irrespective of whether certain of the mineral concessions comprising the Diablillos Project are finally determined to be located in the province of Salta or Catamarca. As consideration for the entering into the Catamarca Agreement, EMX made a payment to AbraSilver of US$500 ($682) which is recorded as other income in profit or loss.

(4) In December 2025, the Company entered into agreements with multiple arms' length parties to acquire several strategic mining properties in the vicinity of its flagship Diablillos project in Argentina.

- **Mi Belelo 3 Property**

On December 3, 2025, AbraSilver, through its wholly owned subsidiary, Pacific Rim Mining Corporation Argentina SA ("PRMC"), received an offer to enter into a purchase agreement to purchase a 100% interest in a mineral property known as Mi Belelo 3 Property, located in the Antofagasta de la Sierra Department in the Province of Catamarca, Argentina. In accordance with the agreement, the Company must pay to the owners US$200 (paid).

- **Natalia Property**

On December 3, 2025, AbraSilver, through its wholly owned subsidiary, PRMC received an offer to enter into a purchase agreement to purchase a 100% interest in a mineral property known as Natalia Property, located in the Antofagasta de la Sierra Department in the Province of Catamarca, Argentina. In accordance with the agreement, the Company must pay to the owners US$200 (paid).

- **Condoryacu Property**

On December 15, 2025, AbraSilver, through its wholly owned subsidiary, PRMC, received an offer to enter into an Agreement for the Exploration of Condoryacu Mining Properties and Purchase Option of Condoryacu SRL ("**Condoryacu**"), the offer was accepted by PRMC on December 17, 2025 (the Execution date). The Condoryacu Property is in the cooperation area between the provinces of Salta and Catamarca and includes the following Mining concessions: María Amalia Mine, located in the province of Salta; Condor Yacu I Mine (the "**Concessions**"), located in the province of Catamarca, and a water easement, in the province of Salta. The Concessions are subject to a 1% net smelter return royalty ("**NSR**") on production. To earn 100% interest in Condoryacu the Company must:

a. Pay US$250 within 15 days from the Execution date (paid); and
b. Pay US$2,500 within 90 days from the Execution date (paid).

On March 27, 2026 the Company submitted the notice exercising the Exploration of Condoryacu Mining Properties and the Purchase Option of Condoryacu.

7. Mineral property interests (continued)

(a) Diablillos project (continued)

- **Condoryacu Property (continued)**

Condoryacu assets consist of a group of mining properties described above, and it does not have any processes, workforce, or other inputs capable of producing outputs.

As the acquired corporation does not meet the definition of a business under IFRS 3 Business Combinations, the transaction has been accounted for as an asset acquisition.

Accordingly, no goodwill has been recognized, and no other assets or liabilities were acquired.

The allocation of the consideration to assets and liabilities acquired is as follows:

Consideration	
Cash (paid in 2025)	$ 348
Cash (paid during the three months ended March 31, 2026)	3,469
	$ 3,817

Assets acquired	
Equipment	$ 7
Mineral property interest	3,810
	$ 3,817

- **María Amalia 1 Property**

On December 15, 2025, AbraSilver, through its wholly owned subsidiary PRMC, received an offer to enter into an option agreement to purchase a 100% interest in a mineral property known as María Amalia 1 Property, located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must pay to the owner the total amount of US$250 within 90 days from the offer date (paid).

- **Bianca X**

On February 6, 2026, AbraSilver, through its wholly owned subsidiary, PRMC, received an offer to enter into a purchase agreement to purchase a 100% interest in a mineral property known as Bianca X, with a surface area of 2,945.5 hectares, located in San Antonio de los Cobres los Andes Department in the Province of Salta, Argentina. To acquire the interest the Company was required to pay the owners US$100 and issued 94,650 shares of the Company. On February 13, 2026, US$100 was paid by PRMC and 94,650 AbraSilver Shares were issued which was valued at $1,293 based on the Company's share price of $13.66 on the date of issuance. In addition, the Company paid $10 share issuance cost for the shares issued for the addition to mineral property interest.

7. Mineral property interests (continued)

(a) Diablillos project (continued)

- **El Chañal**

On January 30, 2026, AbraSilver, through its wholly owned subsidiary PRMC, received an offer to enter into a purchase option agreement to purchase a 100% interest in a mineral property known as El Chañal, with a surface area of 3,498.91 hectares, located in San Antonio de los Cobres, los Andes Department in the Province of Salta, Argentina. To acquire the interest, the Company paid to the owners US$350 during the nine months ended September 30, 2026.

(b) La Coipita project

On January 31, 2020, AbraSilver entered into an option agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the La Coipita project ("La Coipita") located in San Juan province, Argentina by paying a total of US$4,265 in staged payments over 60 months (US$4,265 paid to September 30, 2026) to the optionors.

On October 23, 2023, the Company and the optionors amended the US$1,000 cash amount to be paid to the optionors in January 2024 and the US$2,500 cash amount to be paid in January 2025. As per the amendment the Company paid US$ 500 on January 31, 2024, paid US$1,000 in January 2025 and paid the remaining US$2,000 in January 2026.

Cash consideration payable per the letter agreement were as follows:

1. US$35 upon acceptance of the letter agreement (paid);
2. US$30 in February 2020 (paid);
3. US$100 in January 2021 (paid);
4. US$200 in January 2022 (paid);
5. US$400 in January 2023 (paid);
6. US $500 in January 2024 (paid);
7. US$1,000 in January 2025 (paid); and
8. US$2,000 in January 2026 (paid).

In the event the project is placed into commercial production, the optionors shall be entitled to collect 1.1% of the net smelter return ("NSR"), which AbraSilver may purchase for US$3,000 during the 60 months after the first staged payment was made, or for US$5,000 thereafter until start-up of construction of the project.

On February 5, 2020, AbraPlata Argentina SA ("AbraPlata") entered into a binding letter agreement with Altius Resources Inc. to sell its right to acquire the 1.1% NSR from the optionors. In consideration, Altius agreed to invest in AbraPlata by way of subscription for common shares or share units in its next equity financing a minimum sum of $125 (received).

On August 9, 2021, AbraSilver entered into an option agreement, through its wholly owned subsidiary, AbraPlata, to acquire a 100% interest in the Yaretas project ("Yaretas") located in San Juan province, Argentina by paying a total of US$3,025 in staged payments over 60 months (US$3,025 paid to September 30, 2026) to the optionors ("Yaretas Project Owners").

On August 11, 2023, the Company and the Yaretas Project Owners amended the US$ 200 cash amount to be paid to the owners in August 2023. As per the amendment the Company paid US$100 on August 31, 2023 and the remaining US$ 100 was paid in August 2024.

7. Mineral property interests (continued)

(b) La Coipita Project (continued)

Cash consideration payable per the letter agreement is as follows:

1. US$50 upon celebration of the letter agreement (paid);
2. US$75 in August 2022 (paid);
3. US$100 in August 2023 (paid);
4. US$500 in August 2024 (paid);
5. US$800 in August 2025 (paid); and
6. US$1,500 in August 2026 (paid).

In the event the project is placed into commercial production, the Yaretas Project Owners shall be entitled to collect 1.1% of NSR, which AbraSilver may purchase for US$5,000 at any time.

Agreement with Teck Resources Limited ("Teck")

On January 22, 2024 the Company announced that it has executed a definitive option and joint venture agreement (the "Agreement") with a subsidiary of Teck, to explore and develop the La Coipita copper-gold project in San Juan, Argentina.

The Agreement grants Teck an option (the "La Coipita Option") to acquire an 80% interest in La Coipita by funding cumulative exploration expenditures of US$20,000 over a five-year period, making staged cash payments to AbraSilver, and participating in an equity placement in AbraSilver totaling US$3,060 (including an initial mandatory payment of US$560), and making up to US$6,300 in optional cash payments in respect of amounts payable to the underlying Project vendors. Following an initial transition period during which AbraSilver will support field operations, Teck is expected to act as operator for the duration of the La Coipita Option.

Cash considerations receivable under the Agreement are as follows:

1. US$560 cash payment upon closing of the agreement (optional payment - received);
2. US$1,000 cash payment or at Teck's election, subscription for US$1,000 of common shares of AbraSilver ("ABRA Shares") on or before January 31, 2025, to be priced at the greater of (a) a 25% premium to the preceding 20-day volume weighted average price of ABRA shares, or (b) $1.75 per ABRA Share (optional payment or subscription) (shares issued); and
3. US$1,500 cash payment on or before January 31, 2028 (optional payment).

In settlement of the second milestone above, 408,163 shares were issued on December 19, 2024 for gross proceeds of $1,426 (US$1,000). The value of the shares was determined to be $944 based on the fair market value of the Company's shares on the date of issuance and the difference of $482 was offset against the capitalized costs of the La Coipita project.

Additional cash payments in respect of amounts for expenditures required to settle payments to the project optionors:

1. US$500 Initial payment (mandatory payment - received);
2. US$500 on or before July 31, 2024 (optional payment - received);
3. US$1,000 on or before January 15, 2025 (optional payment - received);
4. US$800 on or before July 31, 2025 (optional payment - received);
5. US$2,000 on or before January 15, 2026 (optional payment - received in December 2025); and
6. US$1,500 on or before July 31, 2026 (optional payment - received in July 2026).

7. Mineral property interests (continued)

(b) La Coipita Project (continued)

Agreement with Teck (continued)

The $2,099 (US$1,500) received from Teck during the nine months ended September 30, 2026, $3,897 (US$2,800) received from Teck during the year ended December 31, 2025 and $3,509 (US$2,560) received from Teck during the year ended December 31, 2024 were applied against the mineral property interest of La Coipita.

Upon exercise of the La Coipita Option, the parties will incorporate a company in Argentina ("Newco") to become the titleholder of La Coipita. Teck will hold 80% of Newco's outstanding shares, with AbraSilver holding the remaining 20%. Each party will fund its pro-rata share of future expenditures on La Coipita through equity contributions to Newco or incur dilution in Newco. If a party's shareholding interest in Newco is diluted below 10% or pursuant to certain other conditions of the Agreement, its shareholding interest will be converted to a 1.1% net smelter returns royalty on La Coipita, of which 0.6% can be bought back by the payor for a cash payment of US$3,000 at any time.

	Diablillos Project	La Coipita Project	Total
December 31, 2024	$ 24,816	$ 440	$ 25,256
Additions, cash[(i)]	2,546	3,897	6,443
Options payment received from Teck	-	(3,897)	(3,897)
Foreign exchange translation	(1,268)	(21)	(1,289)
December 31, 2025	26,094	419	26,513
Additions, cash [(ii)]	4,436	2,099	6,535
Options payment received from Teck	-	(2,099)	(2,099)
Shares issued for acquisition of Bianca X	1,293	-	1,293
Foreign exchange translation	1,081	14	1,095
September 30, 2026	$ 32,904	$ 433	$ 33,337

[(i)] The additions of $2,546 includes $1,640 of additions which fulfilled the payment obligation of US$1,170 as shown in note 7(a) and $906 which fulfilled the payment obligation of US$650 for the new properties acquired in 2025 under Diablillos project as shown in note 7(a).

[(ii)] The additions of $6,535 includes $3,462 (US$2,495) for the Condoryacu Property, $343 (US$250) for Maria Amalia 1 Property, $484 (US$350) for El Chañal and Maria Amalia, $137 (US$100) for Bianca X and $10 for payment of share issuance costs for shares issued for acquisition of Bianca X under Diablillos project as shown in note 7(a) and $2,099 (US$1,500) for Yaretas Project option payment as shown in note 7(b).

8. Discontinued operation

On June 16, 2025, the Company disposed of its subsidiary, Aethon Minerals Chile SpA to a third party in Chile for $18 (US$13). The net assets of Aethon Minerals Chile SpA disposed of on June 16, 2025 were $106, resulting in a loss on disposition of subsidiary of $88.

Aethon Minerals Chile SpA met the definition of a discontinued operation and has been presented as such in the condensed interim consolidated statement of loss and comprehensive loss. The comparative statements of loss and comprehensive loss have been re-presented to show the discontinued operation separately from continuing operations. The financial performance and cash flow information presented for the nine months ended September 30, 2026 and 2025 are set out below.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Administrative expenses				
Office and administration and depreciation	$ -	$ -	$ -	$ 2
Professional fees	-	-	-	11
Total administrative expenses	-	-	-	13
Other expense				
Foreign exchange loss	-	-	-	-
Interest income	-	-	-	(1)
Total other expense	-	-	-	(1)
Net loss from discontinued operations	$ -	$ -	$ -	$ 12

Cash flows from Aethon Minerals Chile SpA were as follows:

Nine Months Ended September 30,	**2026**	**2025**
Operating Activities		
Net loss for the period from discontinued operation	$ -	$ (12)
Changes in non-cash operating working capital:		
Receivables	-	(4)
Accounts payable and accrued liabilities	-	(2)
Cash (used in) operating activities	$ -	$ (18)
Foreign exchange effect on cash and cash equivalents	-	(114)
Change in cash and cash equivalents during the period	-	(132)
Cash and cash equivalents, beginning of the period	-	261
Cash and cash equivalents, end of the period	$ -	$ 129

9. Evaluation and exploration expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Diablillos				
Camp costs	$ 1,841	$ 1,340	$ 4,936	$ 3,670
Drilling	4,251	4,701	12,985	12,102
Legal and regulatory fee	150	65	290	148
Engineering	1,344	1,589	3,078	2,114
Geology and lab	802	566	1,997	1,776
Personnel costs	1,268	948	4,055	2,765
Permitting	57	(11)	83	42
Travel and transport	317	239	1,006	700
Administration	809	263	1,573	662
Feasibility study	1,040	3,534	5,672	5,180
Depreciation	25	20	69	56
	$ 11,904	$ 13,254	$ 35,744	$ 29,215
La Coipita				
Travel and administration	$ -	$ 1	$ -	$ 1
	$ -	$ 1	$ -	$ 1
Total evaluation and exploration expenses	**$ 11,904**	**$ 13,255**	**$ 35,744**	**$ 29,216**

10. Consideration payable

	As at September 30, 2026	As at December 31, 2025
Opening balance	$ -	$ 9,287
Accretion	-	361
Loss on settlement	-	200
Payment	-	(9,661)
Foreign exchange gain	-	(187)
Ending balance	$ -	$ -

The consideration payable represented the final US$7,000 payment under the Diablillos SPA. The obligation was discounted and accreted at a rate of 15% per annum based on an estimated payment date of July 31, 2025. See note 7 (a). On April 10, 2025, the Company settled the obligation ahead of its contractual due date by paying $9,661, equivalent to US$6,850. The settlement resulted in a loss of $200 and a foreign exchange gain of $187. No consideration payable remained outstanding as at September 30, 2026 or December 31, 2025.

11. Share capital

a) Authorized and issued

Authorized: Unlimited common shares without par value. Unlimited first preferred shares without par value. Unlimited second preferred shares without par value.

11. Share capital (continued)

a) Authorized and issued (continued)

(i) On February 12, 2025, the Company announced the completion of a bought deal public offering (the “Offering”). The Company issued 11,765,650 common shares at a price of $2.55 per share for aggregate gross proceeds of $30,002. The Offering was completed pursuant to an underwriting agreement dated February 4, 2025 entered into among the Company and a syndicate of underwriters, led by National Bank Financial Inc. and Beacon Securities Limited, acting as co-bookrunners, and including Raymond James Ltd., Scotia Capital Inc. and TD Securities Inc. (collectively, the “Underwriters”). In connection with the Offering, the Company paid the Underwriters a cash commission equal to 6.0% of the aggregate gross proceeds raised. In connection with the Offering, the Company also issued 10,094,697 common shares to an affiliate of Central Puerto S.A. and 1,098,868 common shares to Kinross ("Kinross") Gold Corporation, upon the exercise of certain participation rights held by such persons for gross proceeds of $28,544. The common shares sold pursuant to the Offering are subject to a hold period of four months plus one day from the closing date of the Offering. The Company incurred total transaction costs of $2,326.

(ii) On October 22, 2025, the Company closed a bought deal private placement, pursuant to the listed issuer financing exemption (the “October 2025 Offering”), of 6,513,000 common shares at a price of $7.10 per share for aggregate gross proceeds of $46,242. This total includes the partial exercise of the underwriters' option. Concurrently with the October 2025 Offering, the Company issued 270,860 common shares to Kinross Gold Corporation, upon the exercise of a participation right held by Kinross (the "Concurrent Private Placement"), for aggregate gross proceeds of $1,923. The Company incurred share issuance costs of $2,926 related to the bought deal private placement and Concurrent Private Placement. The common shares sold pursuant to the Concurrent Private Placement are subject to a hold period of four months plus one day from the date of issuance.

(iii) On February 13, 2026, 94,650 shares were issued for acquisition of Bianca X which was valued at $1,293 based on the Company's share price of $13.66 on the date of issuance (note 7 (a)).

(iv) On March 9, 2026, 18,752 shares were canceled, as the deadline outlined in the Aethon Minerals Corporation and AbraPlata Resource Corp. Depositary Agreement had passed without the holder tendering their position.

(v) On July 29, 2026, the Company announced the successful closing of its previously announced bought deal public offering of 3,401,000 common shares of the Company at a price of $14.70 per common share for aggregate gross proceeds of $49,995. This total includes the full exercise of the over-allotment option. In addition to and in connection with the public offering, the Company completed a private placement of 139,241 common shares pursuant to the exercise of participation rights held by Kinross, at a price of $14.70 per common share for aggregate gross proceeds of up to approximately $2,047. The Company incurred share issuance costs of $3,287 for the bought deal public offering and private placement.

11. Share capital (continued)

b) Stock options

The share compensation plan of the Company (the "Share Compensation Plan") was adopted by the Company's board of directors (the "Board") on July 16, 2020 and approved by the Company's shareholders on August 27, 2020. On July 13, 2022, the Board approved certain administrative amendments to the share compensation plan, including: (i) clarifying the circumstances which the expiry time for options and RSUs may be extended during a black-out period; (ii) placing limits on when RSUs may vest; (iii) modifying certain amendments to the share compensation plan that would require shareholder approval; (iv) adding certain defined terms to the share compensation plan to conform to the policies of the TSXV; (v) specifying that decisions relating to certain adjustments and vesting acceleration shall require the prior approval of the TSXV; (vi) specifying certain instances where a TSXV imposed hold period will be applied to awards; and (vii) allowing for the issuance of "incentive stock options". On July 18, 2023, the Board approved a further amendment to the Share Compensation Plan in order to allow for the exercise of Options on a net basis whereby the option holders will be entitled to receive that number of common shares that is the equal to the quotient obtained by dividing: (i) the product of the number of options being exercised multiplied by the difference between the market price of the common shares based on the volume weighted average price of the common shares traded on the TSXV for the five (5) consecutive trading days prior to such date and the exercise price of the subject Options; by (ii) the market price of the common shares based on the volume weighted average price of the common shares traded on the TSXV for the five (5) consecutive trading days prior to such date. On August 7, 2024, the Board approved a further amendment to the Share Compensation Plan to adjust, following the Consolidation, the type and number of securities or other property to be received upon exercise or redemption of awards granted pursuant to and the total number of securities reserved and available for issuance under the Share Compensation Plan. On February 27, 2025, in connection with the Company's delisting from the TSXV and listing on the TSX, the Board approved a further amendment to the Share Compensation Plan in order to effect administrative amendments to comply with the policies of the TSX. On May 15, 2025, the Board approved a further amendment to the Share Compensation Plan in order to change the Share Compensation Plan from a "rolling 10% plan" in respect of Options and a "fixed plan" in respect of RSUs to a "rolling 10% plan" in respect of Options and RSUs. The Share Compensation Plan was approved by the Company's shareholders on June 26, 2025.

Under the Share Compensation Plan, the Company is authorized to grant Options and/or RSUs to officers, directors, employees and consultants enabling them to acquire up to that number of common shares equal to 10% of the issued and outstanding common shares of the Company at the time of the grant. The Options can be granted for a maximum of ten years and vest as determined by the Board. The exercise price of each option granted may not be less than the fair market value of the common shares.

On March 10, 2025 the Company granted 300,000 Options to a consultant firm Caro & Navarro Limitada. The Options are exercisable at a price of $3.32 per common share for a period of five years from the date of grant. The options vest in 50% instalments on January 31, 2026 and June 30, 2026. The fair value of the Options was determined to be $700 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of $3.13; 89% volatility; risk free interest rate of 2.63%; and a dividend yield of 0%.

On June 26, 2025 the Company granted an aggregate of 1,305,000 Options to directors, officers, employees, advisors and consultants of the Company. The Options are exercisable at a price of $4.55 per common share for a period of five years from the date of grant. The Options vest in 25% instalments every 6 months, starting from the date of the grant. The fair value of the Options was determined to be $3,940 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of $4.55; 82% volatility; risk free interest rate of 2.87%; and a dividend yield of 0%.

11. Share capital (continued)

b) Stock options (continued)

On October 30, 2025 the Company granted an aggregate of 100,000 Options to a director of the Company. The Options are exercisable at a price of $6.59 per common share for a period of five years from the date of grant. The Options vest in 25% instalments every 6 months, starting from the date of the grant. The fair value of the Options was determined to be $420 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of $6.59; 77% volatility; risk free interest rate of 2.71%; and a dividend yield of 0%.

On September 18, 2026, the Company granted an aggregate of 302,000 Options to officers, employees, advisors and consultants of the Company. The Options are exercisable at a price of $13.43 per common share for a period of five years from the date of grant. The Options vest in 25% instalments every 6 months, starting from the date of the grant. The fair value of the Options was determined to be $2,528 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of $13.43; 73% volatility; risk free interest rate of 3.62%; and a dividend yield of 0%.

Expected volatility was estimated based on the historical prices of the Company's stock.

During the three and nine months ended September 30, 2026, the Company recorded $310 and $2,167, respectively (three and nine months ended September 30, 2025 - $1,883 and $4,186, respectively) in share-based payments related to the stock options.

The movement in the Company's share options for the nine months ended September 30, 2026 and 2025 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2024	6,917,500	$ 1.69
Exercised	(1,166,500)[2]	0.59
Granted	1,605,000	4.32
Expired	(40,000)	2.25
Balance, September 30, 2025	7,316,000	$ 2.62
Balance, December 31, 2025	6,881,000	$ 2.73
Exercised	(2,382,500) [1]	2.43
Granted	302,000	13.43
Cancelled	(115,000)	4.02
Balance, September 30, 2026	4,685,500	$ 3.54

[1] 2,112,500 options were net settled by issuance of 1,647,782 shares.
[2] 445,000 options were net settled by issuance of 299,104 shares.

11. Share capital (continued)

b) Stock options (continued)

The weighted average trading price of the Company's shares on the dates of the exercises of Options was $13.87 for the nine months ended September 30, 2026 (nine months ended September 30, 2025 - $3.13).

Stock options outstanding as at September 30, 2026:

Expiry date	Options outstanding	Exercise price ($)	Remaining contractual life (years)	Options exercisable
January 21, 2027	25,000	1.88	0.31	25,000
January 21, 2027	50,000	1.850	0.31	50,000
January 21, 2027	60,000	1.78	0.31	60,000
January 21, 2027	90,000	2.51	0.31	90,000
January 21, 2027	35,000	4.55	0.31	35,000
February 11, 2027	232,500	1.88	0.37	232,500
February 17, 2028	405,000	1.85	1.38	405,000
March 28, 2029	532,250	1.78	2.49	532,250
September 3, 2029	400,000	2.21	2.93	400,000
September 18, 2029	1,345,000	2.51	2.97	1,345,000
March 10, 2030	150,000	3.32	3.44	150,000
June 26, 2030	958,750	4.55	3.74	391,250
October 30, 2030	100,000	6.59	4.08	25,000
September 18, 2031	302,000	13.43	4.97	-
	4,685,500	3.54	2.82	3,741,000

c) Warrants

The Company has no warrants outstanding as at September 30, 2026 and December 31, 2024 and 2025.

11. Share capital (continued)

(d) RSU

RSU movements are as follows:

Balance, December 31, 2024	76,667
Granted	985,000
Vested and settled	(76,667)
Balance, September 30, 2025	985,000

Balance, December 31, 2025	1,085,000
Granted	286,500
Cancelled	(66,667)
Vested and settled	(328,329)
Balance, September 30, 2026	976,504

During the nine months ended September 30, 2026, the Company issued 259,133 shares (nine months ended September 30, 2025 - 76,667 shares in settlement upon vesting of 76,667 RSUs) in settlement upon vesting of 328,329 RSUs.

On June 26, 2025, the Company granted 985,000 RSUs to officers, directors and consultants. The RSUs will vest as follows: 33.33% on June 26, 2026; 33.33% on June 26, 2027 and 33.34% on June 26, 2028.

On September 18, 2026, the Company granted 286,500 RSUs to officers, directors and consultants. The RSUs will vest as follows: 33.33% on September 18, 2027; 33.33% on September 18, 2028 and 33.34% on September 18, 2029.

For the three and nine months ended September 30, 2026, the Company recorded $334 and $1,877, respectively (three and nine months ended September 30, 2025 - $690 and $726, respectively) as a share-based payments related to the RSUs.

12. Related party transactions

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Salaries, benefits and director fees	$ 348	$ 314	$ 997	$ 1,088
Professional fees	100	95	312	347
Share-based payments	358	1,702	2,779	3,234
	$ 806	$ 2,111	$ 4,088	$ 4,669

As at September 30, 2026, $69 (December 31, 2025 – $528) was payable to directors, officers and companies in which directors and officers are shareholders or partners of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

13. Use of marketable securities

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange. As a result of having utilized this mechanism for intragroup funding for the three and nine months ended September 30, 2026, the Company realized a gain of $nil (three and nine months ended September 30, 2025 - (loss) gain of $(122) and $665, respectively) from the favorable foreign currency impact. During the three and nine months ended September 30, 2026, the Company received $nil (three and nine months ended September 30, 2025 - $9,529 and $24,061, respectively) from the disposal of the marketable securities and paid $nil (three and nine months ended September 30, 2025 - $9,651 and $23,396, respectively) for the purchase of the marketable securities.

14. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's CEO. During the three and nine months ended September 30, 2026, the Company has three (three and nine months ended September 30, 2025 – three) operating segments.

The Company's reportable segments are based on the geographic region for the Company's operations and include Argentina, U.S. and Canada. The gains and losses on sale of marketable securities are allocated to Argentina, as they are the result of funding provided to the Company’s Argentine subsidiaries.

The segmental report is as follows:

As at September 30, 2026	US	Argentina	Canada	Total
Current assets	$ 19	$ 2,949	$ 55,331	$ 58,299
Equipment	-	560	-	560
Mineral property interests	-	33,337	-	33,337
Total assets	$ 19	$ 36,846	$ 55,331	$ 92,196
Total liabilities	$ 20	$ 2,943	$ 1,461	$ 4,424

As at December 31, 2025	US	Argentina	Canada	Total
Current assets	$ 139	$ 2,118	$ 56,903	$ 59,160
Equipment	-	388	-	388
Mineral property interests	-	26,513	-	26,513
Total assets	$ 139	$ 29,019	$ 56,903	$ 86,061
Total liabilities	$ 112	$ 3,498	$ 3,633	$ 7,243

14. Segmented information (continued)

Three months ended September 30, 2026

	US	Argentina	Chile	Canada	Total
Continuing operations					
Net loss	$ -	$ (11,303)	$ -	$ (3,026)	$ (14,329)

Nine months ended September 30, 2026

	US	Argentina	Chile	Canada	Total
Continuing operations					
Net loss	$ -	$ (31,927)	$ -	$ (12,464)	$ (44,391)

Three months ended September 30, 2025

	US	Argentina	Chile	Canada	Total
Continuing operations					
Loss on sale of marketable securities	$ -	$ (122)	$ -	$ -	$ (122)
Net loss	$ (102)	$ (10,525)	$ -	$ (5,943)	$ (16,570)
Discontinued operation					
Net loss	$ -	$ -	$ -	$ -	$ -

Nine months ended September 30, 2025

	US	Argentina	Chile	Canada	Total
Continuing operations					
Gain on sale of marketable securities	$ -	$ 665	$ -	$ -	$ 665
Net loss	$ (534)	$ (25,274)	$ -	$ (12,653)	$ (38,461)
Discontinued operation					
Net loss	$ -	$ -	$ (12)	$ -	$ (12)

15. Subsequent events

- On October 30, 2026, 33,333 restricted share units vested and were settled. The Company issued 15,489 common shares, and the remaining 17,844 shares were withheld to satisfy applicable tax-withholding obligations.