



PPX Mining Corp.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND NINE
MONTHS ENDED
JUNE 30, 2026 AND 2025**

**EXPRESSED IN CANADIAN DOLLARS
(Unaudited)**

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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

Condensed Consolidated Interim Statements of Financial Position
(Unaudited)
(All amounts expressed in Canadian Dollars)

	As at June 30, 2026	As at September 30, 2025
ASSETS		
Current assets		
Cash	\$7,604,032	\$5,157,014
Short-term investment (note 5)	\$14,000,000	\$-
Amounts receivable (note 7)	\$7,073,005	\$5,007,496
Prepays and advances	\$44,887	\$27,022
Total current assets	\$28,721,924	\$10,191,532
Non-current assets		
Exploration and evaluation assets (note 8)	\$9,421,137	\$10,905,636
Property, plant and equipment (note 8)	\$25,313,650	\$11,522,399
Total assets	\$63,456,711	\$32,619,567
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$9,378,670	\$6,922,973
Convertible debenture (note 12)	\$4,181,038	\$-
Promissory notes (note 10)	\$-	\$228,025
Derivative liability (note 11)	\$11,624,973	\$1,158,256
Environmental rehabilitation provision (note 13)	\$412,855	\$404,458
Gold stream facility (note 11)	\$3,909,964	\$3,373,037
Loan payable (note 14)	\$4,107,573	\$1,583,056
Total current liabilities	\$33,615,073	\$13,669,805
Non-current liabilities		
Convertible debenture (note 12)	\$-	\$5,242,242
Derivative liability (notes 11 & 12)	\$8,217,197	\$24,994,739
Deferred income tax liability	\$4,708,291	\$1,508,424
Gold stream facility (note 11)	\$1,497,558	\$1,530,295
Environmental rehabilitation provision (note 13)	\$1,453,189	\$1,379,935
Loan payable (note 14)	\$2,630,508	\$4,946,149
Total liabilities	\$52,121,816	\$53,271,589
Shareholders' equity (deficiency)		
Share capital (note 15)	\$103,476,220	\$74,735,889
Reserves (note 15)	\$9,944,387	\$8,790,524
Deficit	\$(102,085,712)	\$(104,178,435)
Total shareholders' equity (deficiency)	\$11,334,895	\$(20,652,022)
Total liabilities and shareholders' equity (deficiency)	\$63,456,711	\$32,619,567

Nature of operations and going concern (note 1)

Commitments and contingencies (note 20)

Subsequent events (note 21)

Approved on behalf of the Board:

/s/ Ernest Mast

Director

/s/ Brian Imrie

Director

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income

(Unaudited)

(All amounts expressed in Canadian Dollars)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses				
Communication and regulatory	\$59,639	\$9,273	\$295,719	\$35,546
Consulting fees, salaries and benefits (note 17)	\$295,539	\$170,519	\$1,300,930	\$709,473
Depreciation (note 8)	\$10,768	\$1,688	\$19,343	\$3,721
Office and miscellaneous	\$850,326	\$221,546	\$3,276,121	\$357,680
Professional fees (note 17)	\$108,878	\$235,298	\$789,849	\$525,010
Share based payments (notes 15 & 17)	\$160,605	\$165,289	\$1,668,065	\$165,289
Travel and promotion	\$23,495	\$21,168	\$77,747	\$33,101
Loss from operations	\$(1,509,250)	\$(824,781)	\$(7,427,774)	\$(1,829,820)
Finance and other items				
Finance costs and other (note 6)	\$(415,019)	\$(305,468)	\$(1,317,002)	\$(862,012)
Foreign exchange gain (loss)	\$(5,453,279)	\$1,070,721	\$(3,632,458)	\$276,139
Gold streaming expense (note 11)	\$(1,555,849)	\$(918,702)	\$(6,019,824)	\$(2,014,335)
Gain (loss) on derivative liability revaluation (notes 11 & 12)	\$7,924,477	\$(4,326,436)	\$2,562,159	\$(4,388,385)
Net profit interest income (note 8)	\$8,077,273	\$153,466	\$23,408,551	\$3,405,893
Net smelter royalty (note 11)	\$(1,000,349)	\$(176,476)	\$(2,357,019)	\$(507,423)
Net income (loss) before tax	\$6,068,004	\$(5,327,676)	\$5,216,633	\$(5,919,943)
Deferred income tax expense	\$(14,946)	\$-	\$(3,123,910)	\$-
Net income (loss)	\$6,053,058	\$(5,327,676)	\$2,092,723	\$(5,919,943)
Other comprehensive income (loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	\$2,048,335	\$(35,899)	\$(286,147)	\$(585,003)
Total comprehensive income (loss)	\$8,101,393	\$(5,363,575)	\$1,806,576	\$(6,504,946)
Basic and diluted income (loss) per share	\$0.01	\$(0.01)	\$0.00	\$(0.01)
Weighted average number of common shares outstanding – basic (note 18)	872,763,678	698,131,788	834,080,801	689,866,637
Weighted average number of common shares outstanding – diluted (note 18)	960,843,095	698,131,788	922,160,218	689,866,637

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

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)
(All amounts expressed in Canadian Dollars)

	Nine Months Ended June 30,	
	2026	2025
Operating activities		
Net income (loss) for the period	\$2,092,723	\$(5,919,943)
Adjustments to net profit:		
Accretion expense (note 6)	\$328,091	\$529,764
Depreciation (note 8)	\$19,343	\$3,721
Deferred income tax expense	\$3,123,910	\$-
Foreign exchange loss (gain)	\$3,632,458	\$(276,139)
Loss (gain) on derivative liability revaluation (notes 11 & 12)	\$(2,562,159)	\$4,388,385
Gold streaming expense (note 11)	\$6,019,824	\$2,014,335
Interest expense (note 6)	\$988,550	\$330,338
Net profit interest income (note 8)	\$(23,408,551)	\$(3,405,893)
Net smelter royalty (note 11)	\$2,357,019	\$507,423
Reclassification of exploration and evaluation assets to expense (note 8)	\$1,614,377	\$-
Share based payments (note 15)	\$1,668,065	\$165,289
	\$(4,126,350)	\$(1,662,720)
Changes in non-cash operating working capital:		
(Increase) in receivables	\$(4,051,117)	\$(1,074,406)
(Increase) in prepaids	\$(17,865)	\$(61,755)
Increase in accounts payable and accrued liabilities	\$98,678	\$180,423
Net cash flow used in operating activities	\$(8,096,654)	\$(2,618,458)
Financing activities		
Proceeds from private placements, net of share issuance costs	\$19,921,364	\$802,303
Proceeds from loan payable	\$1,661,280	\$4,190,220
Proceeds from Silver Crown Royalty Agreement	\$894,858	\$-
Proceeds from warrants exercised	\$1,943,389	\$-
Repayment of loan payable	\$(1,661,280)	\$-
Repayment of promissory note	\$(230,268)	\$-
Interest paid on loan payable	\$(585,263)	\$(320,046)
Gold stream facility payments	\$(7,419,744)	\$(727,091)
Sale of royalty	\$-	\$1,433,445
Net cash flow from financing activities	\$14,524,336	\$5,378,831
Investing activities		
Additions to exploration and evaluation assets	\$(1,348,023)	\$(753,257)
Additions to property, plant and equipment	\$(12,555,403)	\$(4,774,190)
Purchase of short-term investment	\$(14,000,000)	\$-
Net profit interest received	\$25,394,159	\$3,405,893
Net cash flow used in investing activities	\$(2,509,627)	\$(2,121,554)
Impact of foreign exchange on cash balances	\$(1,471,397)	\$(329,132)
Net change in cash	\$2,447,018	\$309,687
Cash and cash equivalents, beginning of period	\$5,157,014	\$3,032,136
Cash and cash equivalents, end of period	\$7,604,032	\$3,341,823
Non-cash financing activities		
Shares issued for conversion of convertible debenture	\$6,647,523	\$753,864

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Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited)
(All amounts expressed in Canadian Dollars)

Description	Share Capital		Reserves					Total Equity (Deficiency)
	Number of shares	Amount	Warrants	Share based payments	Other	Accumulated other comprehensive income (loss)	Deficit	
Balance, September 30, 2024	685,779,474	\$68,781,814	\$1,028,221	\$8,884,624	\$47,071	\$(1,093,161)	\$(77,422,642)	\$225,927
Private placement units issued, net of issuance costs	18,401,041	\$802,303	\$-	\$-	\$-	\$-	\$-	\$802,303
Shares issued for conversion of convertible debenture	6,250,000	\$753,864	\$-	\$-	\$-	\$-	\$-	\$753,864
Share-based payments	-	\$-	\$-	\$165,289	\$-	\$-	\$-	\$165,289
Net loss	-	\$-	\$-	\$-	\$-	\$-	\$(5,919,943)	\$(5,919,943)
Other comprehensive loss	-	\$-	\$-	\$-	\$-	\$(585,003)	\$-	\$(585,003)
Balance, June 30, 2025	710,430,515	\$70,337,981	\$1,028,221	\$9,049,913	\$47,071	\$(1,678,164)	\$(83,342,585)	\$(4,557,563)
Balance, September 30, 2025	754,919,767	\$74,735,889	\$1,028,221	\$9,049,913	\$47,071	\$(1,334,681)	\$(104,178,435)	\$(20,652,022)
Private placement units issued	84,056,387	\$19,921,364	\$-	\$-	\$-	\$-	\$-	\$19,921,364
Shares issued for conversion of convertible debenture	30,416,217	\$6,647,523	\$-	\$-	\$-	\$-	\$-	\$6,647,523
Shares issued for options exercised	2,791,112	\$228,055	\$-	\$(228,055)	\$-	\$-	\$-	\$-
Shares issued for warrants exercised	27,642,705	\$1,943,389	\$-	\$-	\$-	\$-	\$-	\$1,943,389
Share-based payments	-	\$-	\$-	\$1,668,065	\$-	\$-	\$-	\$1,668,065
Net income	-	\$-	\$-	\$-	\$-	\$-	\$2,092,723	\$2,092,723
Other comprehensive loss	-	\$-	\$-	\$-	\$-	\$(286,147)	\$-	\$(286,147)
Balance, June 30, 2026	899,826,188	\$103,476,220	\$1,028,221	\$10,489,923	\$47,071	\$(1,620,828)	\$(102,085,712)	\$11,334,895

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



Notes to Condensed Consolidated Interim Financial Statements for the Three and Nine Months Ended June 30, 2026 and 2025

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

PPX Mining Corp. ("PPX Mining" or the "Company") is a publicly listed company incorporated under the Alberta Business Corporations Act on July 28, 1987; the Company's shares are traded on the Toronto Venture Exchange (the "TSX Venture Exchange"), and the Lima Stock Exchange (Bolsa de Valores de Lima). Following a number of name changes the Company became PPX Mining Corp. on August 4, 2016. The head office, principal address and records office of the Company are located at 82 Richmond Street East, Toronto, ON, M5C 1P1.

The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. As its principal business, the Company acquires and explores mineral properties in areas deemed to have relatively high potential for mining success. The Company's business plan is to engage in these mining activities on a long-term basis.

To maintain positive cash flow, the Company must rely on debt or equity financings, as well as proceeds from Net Profit Interest ("NPI") received from the assignment of the Igor 4 concession to fund its operations. To date the Company's main source of funding has been the cash flow from the assignment of the Igor 4 mining concession and the issuance of equity securities and debt, through private transactions with sophisticated investors or public offerings to institutional and retail investors.

The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. The Company has incurred operating losses since inception and has accumulated a deficit of \$102,085,712 as at June 30, 2026 (year ended September 30, 2025 - \$104,178,435). As at June 30, 2026, the Company has cash of \$7,604,032 (year ended September 30, 2025 - \$5,157,014) and working capital deficiency of \$(4,893,149) (year ended September 30, 2025 - \$(3,478,273)).

The Company needs to raise funds in order to continue as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its required funding or develop its mineral properties and / or cover general and administrative expenses necessary for the maintenance of a public company. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and mineral property exploration success. The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, interpretations of tax legislation in the emerging markets that the Company operates and national and international circumstances. Recent geopolitical events and potential global economic challenges, including elevated inflation and market volatility, may create further uncertainty and risk with respect to the prospects of the Company's business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Interim Financial Statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments other than in the normal course of business and at amounts different from those in the Interim Financial Statements.

2. BASIS OF PRESENTATION

Statement of Compliance

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), and follow the same accounting policies and methods of application as the annual consolidated financial statements of the Company for the year ended September 30, 2025, except as noted below under changes in accounting policies. The Interim Financial Statements do not contain all disclosures required by International Financial Reporting Standards (“IFRS”) and accordingly should be read in conjunction with the 2025 annual consolidated financial statements and the notes thereto. The Interim Financial Statements were approved by the Board of Directors of the Company on August 26, 2026.

The Interim Financial Statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value, as set out in the accounting policies in note 3 of the 2025 annual consolidated financial statements.

The preparation of consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended September 30, 2025.

Currency

Unless otherwise indicated, all amounts in these Interim Financial Statements are expressed in Canadian dollars (“\$”). References to United States dollars and Peruvian soles are denoted as “US\$” and “S/.”, respectively.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company’s accounting policies, which are described in note 3 of the 2025 annual consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments and areas involving estimates, that management has made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the Interim Financial Statements.

Critical Judgments in Applying Accounting Policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

The point in time that an economic feasibility study has established the presence of proven and probable reserves

- The determination of the point in time at which an economic feasibility study establishes the presence of proven and probable reserves requires judgment, including the evaluation of technical, economic, environmental, and regulatory factors, and has a direct impact on the classification of mineral properties and the accounting for exploration and evaluation expenditures;

Determination of the functional currency in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*

- Determination of functional currency may involve certain judgments to determine the primary economic environment, and to reconsider the functional currency if there is a change in events and conditions that determined the primary economic environment;

Determination of derivative liability

- The assessment of whether a streaming arrangement contains an embedded derivative requires judgment in interpreting the contractual terms and evaluating the substance of the arrangement under IFRS;

Determination of commercial production

- Judgment is required in determining whether a plant has met commercial production. In making this determination, management considers specific facts and circumstances, including, but not limited to, whether the product produced by the plant is saleable, the completion of a reasonable commissioning period, and the achievement of consistent operating results such as output at a predetermined level of design capacity for a reasonable period of time;

Determination of contingencies

- Provisions and contingencies arising in the course of operations, including provision for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to the provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments when the amounts are determined or additional information is acquired; and

Determination of arrangement with PLP as a joint operation

- In the determination that the arrangement with PLP meets the definition of a joint operation, significant judgement is applied in the application of the contractual terms of the underlying arrangement to the relevant IFRSs. A joint operation requires a joint arrangement to be in place whereby the contractual terms give PPX and PLP joint control of the arrangement. In the assessment as to whether PPX and PLP have joint control over the joint operation as per the underlying contractual arrangement, consideration is given as to whether decisions about the relevant activities require the unanimous consent of both PPX and PLP, whether PPX and PLP act together to direct the key activities that significantly affect the returns of the arrangement (i.e. the relevant activities), and that neither PPX or PLP control the arrangement on its own. A joint arrangement that is not structured through a separate vehicle is a joint operation. The Company considers the determination of joint control of the operations with PLP as a critical judgement.

Key Sources of Estimation Uncertainty

Useful life of plant and equipment

As discussed in note 3 of the 2025 annual consolidated financial statements, the Company reviews the estimated lives of its plant and equipment at the end of each reporting period. There were no material changes in the lives of plant and equipment for the three and nine months ended June 30, 2026.

Impairment of assets

The carrying amounts of mining interest, plant and equipment, and advances for assets under construction are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the CGU level.

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, foreign exchange rates, discount rates, future capital requirements, resource estimates, exploration potential and operating performance as well as the CGU definition. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the mining interests. In the absence of any mitigating valuation factors, adverse changes in valuation assumptions or declines in the fair values of the Company's CGUs or other assets may, over time, result in impairment charges causing the Company to record material losses.

The Company considers both external and internal sources of information in assessing whether there are any indications that mining interests are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests. Internal sources of information the Company considers include the manner in which assets are being used or are expected to be used and indications of economic performance of the assets.

Determination of taxes payable

The determination of taxes payable requires judgment in estimating current tax obligations based on applicable tax legislation, interpretations of tax laws, and assessments of positions taken in tax filings, including the evaluation of uncertainties that may affect the amount payable.

Recoverability of accounts receivable

Judgment is applied in assessing the recoverability of accounts receivable, including the evaluation of expected credit losses based on the creditworthiness of counterparties, historical payment patterns, and current and forward-looking information that may affect collectability.

Gold stream facility

The Company has entered into a Gold Stream Agreement (note 11) which contains a derivative liability. The valuation of this derivative utilizes a number of assumptions, including discount rate, future gold prices, the probability of achieving commercial production from the Igor 4 concession, change in expected ounces to be delivered and future production levels. As at the statement of financial position date, management, due to uncertainties related to the amount and timing of future ounces to be delivered, has determined the derivative value to be nominal.

Environmental rehabilitation

Significant estimates and assumptions are made in determining the environmental rehabilitation costs as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures in the future being different from the amounts currently provided. The provision represents management's best estimate of the present value of the future rehabilitation costs required.

Silverstream liability

The Company has entered into a silver royalty agreement (note 11) which is accounted for as a derivative financial liability measured at fair value through profit or loss. The fair value of the silver royalty derivative liability is determined using a discounted cash flow model and requires the use of significant estimates and assumptions.

Key assumptions used in the valuation include estimates of future silver prices, expected silver production volumes and timing, the number of ounces expected to be delivered under the royalty agreement, the commencement of minimum royalty payments, the timing of termination of the agreement upon delivery of the contracted ounces, and the discount rate applied to future cash flows.

These estimates are subject to significant uncertainty and are affected by factors including commodity price volatility, operational performance, mine production schedules, and changes in market conditions. Actual outcomes may differ from management's assumptions, and changes in any of these estimates could result in a material adjustment to the carrying value of the silver royalty derivative liability in future periods.

4. CHANGES IN ACCOUNTING POLICIES AND STANDARDS

Adoption of New Accounting Standards

The Company has adopted the following new standards, along with any consequential amendments, effective October 1, 2025. These changes were made in accordance with the applicable transitional provisions. The adoption of the new standards and consequential amendments did not have a material impact on the Company's Interim Financial Statements.

Amendments to IAS 21: Lack of Exchangeability

The amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates, contains guidance on when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. The amendment also adds a disclosure requirement when a currency is not exchangeable.

Accounting Standards Issued but Not Yet Effective

IFRS 18: Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 “Statements of Cash Flows” (“IAS 7”) were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company will be assessing the impact of the standard on its Interim Financial Statements.

5. SHORT-TERM INVESTMENT

On February 3, 2026, the Company purchased \$14,000,000 of guaranteed investment certificates (“GICs”). The GICs earn interest at 2.45% and mature one year from the date of purchase.

6. FINANCE COSTS AND OTHER

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Gold stream facility interest expense (note 11)	\$253,414	\$(2,790)	\$801,090	\$107,079
Convertible debenture interest expense and accretion (note 12)	\$150,602	\$170,268	\$469,875	\$507,701
Promissory note interest expense (note 10)	\$-	\$6,108	\$2,243	\$18,324
Accretion - environmental closure provision (note 13)	\$10,344	\$6,180	\$43,433	\$18,629
Accretion - loan payable (note 14)	\$-	\$124,930	\$-	\$208,369
Bank charges and other	\$659	\$772	\$361	\$1,910
Finance costs and other	\$415,019	\$305,468	\$1,317,002	\$862,012

7. AMOUNTS RECEIVABLE

	As at June 30,	As at September 30,
	2026	2025
Accounts receivable	\$5,031,261	\$4,717,381
Sales tax and government receivables	\$2,041,744	\$290,115
	\$7,073,005	\$5,007,496

Accounts receivable consists primarily of amounts due from PLP arising from the Company's net profit interest related to the operations at the Igor 4 property. The receivable represents the Company's share of the net profits earned from PLP's ongoing mining and operational activities, calculated in accordance with the terms of the NPI agreement. As at June 30, 2026, all such amounts due from PLP are considered collectible.

8. EXPLORATION AND EVALUATION ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Period ended June 30, 2026	Exploration and evaluation asset	Property, plant and equipment
Cost		
At September 30, 2025	\$10,905,636	\$11,701,113
Additions	\$1,348,023	\$13,212,065
Reclassification to office and miscellaneous	\$(1,614,377)	\$-
Foreign exchange	\$(1,218,145)	\$602,513
Cost at June 30, 2026	\$9,421,137	\$25,515,691
Accumulated depreciation		
At September 30, 2025	\$-	\$178,714
Depreciation	\$-	\$19,343
Foreign exchange	\$-	\$3,984
Accumulated depreciation at June 30, 2026	\$-	\$202,041
Carrying value at June 30, 2026	\$9,421,137	\$25,313,650

Year ended September 30, 2025	Exploration and evaluation asset	Property, plant and equipment
Cost		
At September 30, 2024	\$9,841,271	\$1,747,974
Additions	\$1,258,673	\$9,205,434
Change in environmental rehabilitation provision	\$96,144	\$759,008
Foreign exchange	\$(290,452)	\$(11,303)
Cost at September 30, 2025	\$10,905,636	\$11,701,113
Accumulated depreciation		
At September 30, 2024	\$-	\$168,371
Depreciation	\$-	\$5,476
Foreign exchange	\$-	\$4,867
Accumulated depreciation at September 30, 2025	\$-	\$178,714
Carrying value at September 30, 2025	\$10,905,636	\$11,522,399

Exploration and Evaluation Assets

The Company, through its subsidiary Sienna Minerals S.A.C., has a 100% interest in the Igor Project, located in Northern Peru. The Igor Project totals approximately 1,300 hectares on four concessions, which includes Igor 1, Igor 3, Igor 4 and La Busqueda XXVIII. The production from the Igor 4 concessions is subject to the requirements of a gold streaming facility as disclosed in note 11.

The Company's spending in the Igor concessions for the three and nine months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Drilling, road and site preparation	\$142,151	\$77,384	\$324,051	\$175,796
Salaries, claims maintenance and staking	\$244,523	\$198,032	\$412,464	\$327,183
Social development	\$5,336	\$132,559	\$305,574	\$209,990
Environmental	\$102,191	\$13,588	\$305,934	\$38,193
Reclassification to office and miscellaneous	\$-	\$-	\$(1,614,377)	\$-
Total additions, net of reclassification	\$494,201	\$421,563	\$(266,354) ⁽¹⁾	\$751,162

- (1) Negative amounts reported for the nine months ended June 30, 2026 reflect accounting adjustments recorded to expense certain intangible asset balances of Sienna Minerals S.A.C., following the outcome of a tax authority audit in Peru.

The Company earned net profit interest income of \$8,077,273 and \$23,408,551, respectively (three and nine months ended June 30, 2025 – \$153,466 and \$3,405,893, respectively) on the Igor 4 concession, which was recorded as other income in profit or loss during the three and nine months ended June 30, 2026.

Agreement with Proyectos La Patagonia S.A.C. ("Patagonia" or "PLP")

Superseded agreement

The Company entered into a commercial agreement with Patagonia, a Peruvian mining contractor, whereby the Company granted Patagonia a right to mine the Igor 4 concession for a certain number of years. During the term of the agreement, the Company and Patagonia share the net profits from the mining operation in the Igor 4 concession, at a ratio of 70%/30% respectively and 75%/25% once the Company builds a processing plant to treat the ore from this concession.

Patagonia is responsible for obtaining all necessary permits and licenses to carry out mining operations on the Igor 4 concession in order to reach certain production milestones. The Company is responsible for building and installing a processing plant with a capacity of at least 150 MTPD and to be expanded to 350 MTPD, while Patagonia has the responsibility to maintain certain operating costs levels.

The Company can terminate the assignment agreement at any time subject to payments to Patagonia as follows:

- if terminated after November 1, 2019, US\$3,000,000 less US\$5 multiplied by the tons of ore extracted;
- if terminated before November 1, 2019, US\$4,000,000 less US\$5 multiplied by the tons of ore extracted;

The assignment agreement represents a joint operation as defined in IFRS 11, Joint Arrangements, and as such the Company recognizes its assets, liabilities, and its share of revenues and expenses from the operation. The Company's Igor 4 project remains in the exploration stage and has not reached commercial production based on the criteria established in the 2024 NI 43-101 Technical Report.

On June 5, 2024, the Company entered into the fourth amendment to the ongoing assignment agreement with PLP, extending the expiration of the assignment until December 31, 2024. This amendment ratified the initial assignment agreement, as well as the first, second and third amendments. In addition, it included certain clauses related to earlier termination of the agreement, if certain milestones to conclude negotiations of the new assignment agreement are not met.

Current agreement

On December 10, 2024, the Company signed a new assignment agreement with PLP until 2034 to operate the Callanquitas mine located on the Igor 4 concession. The main terms of this new assignment agreement are as follows:

- Structured through two contracts, one that regulates the business relationship among the parties before the processing plant becomes operational ("Phase 1 Contract") and a second contract, once the plant is fully operational ("Phase 2 Contract");
- Phase 1 Contract automatically expires once PPX notifies PLP that its new plant is operational and fully permitted;
- Net Profit Interest ("NPI"), as contractually defined under the Assignment Agreements with Proyectos La Patagonia ("PLP"), represents the profit generated by the Callanquitas Operation before income taxes. The NPI is split 75% to PPX and 25% to PLP in Phase 1 Contract; while 80% to PPX and 20% to PLP in Phase 2 Contract. In both cases, an improvement to PPX from the initial agreement that contemplated 70% to PPX and 30% to PLP;
- The new term has been set until the end of 2034, with specific early termination clauses, in the event the parties decide to terminate the agreement with or without cause;
- The agreement contemplates an open book policy in respect to production and accounting records;
- A Steering Committee ("CTAN") composed by senior management representatives of each party was created. The CTAN will mainly coordinate budgeting, exploration, mining, processing and social aspects of the operation;
- Once Phase 2 Contract is in place, PPX will take over the commercialization of the minerals produced in the Callanquitas Mine;
- The agreement establishes mechanics governing exploration expenses, capital cost and corporate expenses. Also, it provides guidance on how to liquidate assets in a termination event and at expiration of the agreement; and
- Finally, the agreement also covers the social and environmental responsibility of each party. Once the agreement transitions into Phase 2, PPX will obtain title to the concentrate during the processing stage and will be responsible for marketing and selling the product to customers. Accordingly, revenue will be recognized on a gross basis rather than through an NPI arrangement, and NPI payments and mining-related charges remitted to PLP will be recorded as cost of sales.

Property, Plant and Equipment

Property, plant and equipment at June 30, 2026 includes \$20,846,514 (year ended September 30, 2025 - \$8,523,825) for construction expenses related to the gold and silver processing facility being built by the Company on the Igor 4 concession including spending for permits, design and engineering work.

Property, plant and equipment as at June 30, 2026 also includes \$1,923,928 (year ended September 30, 2025 - \$580,789) for land and \$2,543,208 (year ended September 30, 2025 - \$2,417,785) for equipment.

During the year ended September 30, 2025, the Company capitalized borrowing costs related to the construction of the plant in the amount of \$623,715 as the proceeds of the associated loan were directly attributed to the construction of the plant.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at June 30, 2026	As at September 30, 2025
Trade payables	\$ 1,287,028	\$ 1,434,982
Taxes payable	\$4,781,668	\$4,167,744
RIVI NSR accrual (note 11)	\$2,861,249	\$1,266,533
Silver Crown NSR accrual	\$448,725	\$53,714
Total accounts payable and accrued liabilities	\$9,378,670	\$6,922,973

As at June 30, 2026, the fair value of accounts payable and accrued liabilities approximates their carrying amount. Trade payables relate mainly to general admin, salary, and contractor services. These payables do not accrue interest and no guarantees have been granted.

During the year ended September 30, 2025, the Company entered into a debt settlement agreement with a former employee of the Company (the “Creditor”) to fully settle outstanding debt owed by the Company to the Creditor in the amount of US\$123,000 (\$168,350) for outstanding fees and expenses, by the Company issuing 1,850,000 common shares of the Company to the Creditor at a deemed price of \$0.091 per common share (the “Debt Settlement”). On July 28, 2025, the Company issued 1,850,000 common shares at a price of \$0.10 per common share (note 15) to settle the outstanding trade payables.

10. PROMISSORY NOTES

On June 30, 2019, the Company entered into an unsecured promissory note agreement to repay amounts owing to the former CFO of the Company. The promissory note has a principal amount of \$112,160, bears interest at 12% per annum payable semi-annually, starting on December 31, 2019, and matured on June 30, 2020.

The Company reached an agreement with the former Chief Financial Officer to settle the full principal amount owed of \$112,160, together with accrued interest of \$118,108 calculated as at November 30, 2025. The total amount was paid in full, and the obligation was fully discharged on December 22, 2025.

	As at June 30, 2026	As at September 30, 2025
Balance, beginning of period/year	\$228,025	\$203,594
Accrued interest (note 6)	\$2,243	\$24,431
Repayment of promissory note	\$(230,268)	\$-
Balance, end of period/year	\$-	\$228,025

11. LONG TERM DERIVATIVE LIABILITY AND GOLD STREAM FACILITY

	As at June 30,	As at September 30,
GEOs produced on top of principal portion of the stream facility	2026	2025
Balance, beginning of period/year	\$4,903,332	\$2,317,774
Gold streaming expense	\$6,019,824	\$3,299,097
Gold stream facility payments	\$(7,419,744)	\$(1,406,836)
Interest expense (note 6)	\$801,090	\$604,542
Foreign exchange	\$1,103,020	\$88,755
Balance, end of period/year	\$5,407,522	\$4,903,332
Current portion	\$3,909,964	\$3,373,037
Non-current portion	\$1,497,558	\$1,530,295

On October 10, 2016, the Company entered into an agreement with RIVI Opportunity Fund LP (“RIVI”) to provide the Company with an investment of US\$5 million in return for a Metal Purchase Agreement (“Gold Stream Facility” or the “Facility”) on future precious metal production from the Company’s Igor 4 concession, further amended on November 21, 2017. RIVI is entitled to receive the greater of 10% of the Company’s portion of the combined production of gold and silver ounces from the Igor 4 concession on a Gold Equivalent Ounce (“GEO”) basis and 50 GEOs at a price per GEO of the lesser of US\$400 or 80% the market price of gold on a monthly basis.

The Company received the first tranche of US\$2.5 million on October 11, 2016 and the second tranche on December 13, 2017 (total net proceeds of US\$4.550 million (\$5,907,855), net of US\$225,000 finder and restructuring fees for each tranche). The Company incurred total transaction costs of \$875,940 in relation to the gold stream facility, including \$584,833 (US\$450,000) for the finder and restructuring fees; \$288,113 and \$587,827 of the transaction costs were incurred respectively, during the years ended September 30, 2018 and 2017.

The Facility was classified as a financial liability at FVTPL and is revalued at its fair value on each subsequent reporting date with the changes in the fair value recorded in profit or loss. Due to the uncertainty of the total expected ounces to be delivered and the timing of cash flows, the Facility is recorded at its face value with the derivative measured at a nominal value as at June 30, 2026.

The first tranche payment was subject to interest of 10% per annum, payable quarterly in US\$ and accruing on daily balances until the end of the third month after certain production milestones were met. The amended agreement signed on November 21, 2017 (the “Amended Agreement”) provides for interest at 12%, payable quarterly in US\$ and accruing daily on the full amount of the investment of US\$5 million, until a contractual production threshold at Igor 4 has been met. Such threshold was met during the year ended September 30, 2022.

The Amended Agreement provides that until equivalent dollar amount of 20,000 GEOs have been delivered to RIVI, the GEOs will include:

- all production from the Igor 4 concession and any other sources from the first 700 tons of ore processed at the Company’s plant in any given day; production from only Igor 4 for any production above the 700 tons of ore processed in any given day and after 20,000 GEOs have been delivered to RIVI.
- The principal balance of US\$5 million is reduced as the GEOs are delivered to RIVI. The amount of reduction for each period is determined based on the GEOs from the Igor 4 pre-production, multiplied by the difference between the market price of gold and the lesser of US\$400 or 80% the market price of gold. Upon expiry of the term which is the earlier of 40 years and depletion of the mine, any balance remaining unpaid shall be refunded to RIVI.

During the three and nine months ended June 30, 2026, the Company paid to RIVI \$3,923,822 and \$7,419,744, respectively (three and nine months ended June 30, 2025 – \$212,279 and \$727,091, respectively) related to GEOs produced. The stream facility at June 30, 2026 and September 30, 2025 entirely relates to amounts due to RIVI for GEOs produced and not yet paid until that respective date.

During the nine months ended June 30, 2026, resulting from additional GEOs produced, the Company accrued an additional amount of \$7,569,565 (US\$6,019,824) (nine months ended June 30, 2025 - \$2,014,335 (US\$1,437,905)) in gold streaming expense.

Seventy-two months after the Monthly Production Milestone has been met, or when 20,000 GEOs have been delivered under the Gold Stream Agreement (whichever occurs first), the Company has the option to reduce RIVI's entitlement to 5% of the GEOs produced on the Igor 4 concession by making a one-time payment of US\$5 million to RIVI, subject to the price of gold being greater than US\$1,200 per ounce. These conditions have not yet been met as at June 30, 2026.

The Company granted RIVI a first and preferred mining tenements mortgage of US\$5 million on the Igor 1, Igor 3 and Igor 4 concessions and surface land and general security interest (the "Security") over all of the present and after-acquired assets within the property. The Security provided to RIVI will cease once the Company has fully paid the US\$5 million investment by RIVI.

On April 30, 2021, the Company signed a Net Smelter Royalty Agreement with RIVI, whereby RIVI is granted an option to acquire a royalty equal to 2% of Net Smelter Returns ("NSR") over the Igor, Igor 3 and Igor 4 concessions, in exchange for reducing \$637,000 (US\$500,000) of the amounts owed to RIVI by the Company. In addition, the Company has the option to repurchase 1% of the NSR royalty for US\$750,000 until October 21, 2021. The \$637,000 (US\$500,000) reduction in the amounts owed to RIVI by the Company was recorded to reduce the Company's exploration and evaluation assets and to reduce the accrued interest during the year ended September 30, 2021.

On June 1, 2023, the Company entered into a letter agreement with RIVI, whereby the Net Smelter Royalty Agreement was amended such that the royalty obligation thereunder shall not commence (and none shall be deemed to have accrued) until January 1, 2023, in consideration for US\$540,000 payable to RIVI by the Company. From and after January 1, 2023, the royalty obligations shall commence in accordance with the terms of the Net Smelter Royalty Agreement. In addition, the option to repurchase 1% of the NSR royalty is extended in perpetuity at the same price, US\$750,000, but limited to the Igor and Igor 3 concessions. The Igor 4 concession in which the Callanquitas mine is located is excluded from this repurchase extension. During the year ended September 30, 2023, the Company made the payment in the amount of \$732,903 (US\$540,000) and recognized a gain on the amendment of the Net Smelter Royalty Agreement in the amount of \$294,478.

During the three and nine months ended June 30, 2026, the Company recorded NSR expense of \$637,462 and \$1,594,716 (three and nine months ended June 30, 2025 – \$145,582 and \$418,200, respectively).

On February 19, 2023, the Company entered into an amended and restated gold and silver purchase agreement (the "Amended and Restated GPA") with RIVI, whereby the Company and RIVI have agreed, to restructure the Company's streaming and payment obligations under the original gold and silver purchase agreement dated October 10, 2016 between the Company and RIVI, as amended (the "Original GPA").

The Amended and Restated GPA provides for the following material changes to the Original GPA:

- **Convertible Debenture**

The due and outstanding balance of US\$5,399,946 owing to RIVI under the Original GPA as at September 30, 2022 will be entirely satisfied by the issuance by the Company of a secured convertible debenture to RIVI for this amount (the "Convertible Debenture"). The Convertible Debenture will mature on the third anniversary of the date of issue and bears interest at a rate of 5% per annum, payable semi-annually. RIVI may convert all or any part of the principal amount outstanding into common shares of the Company (the "Shares"), at a conversion price of

US\$0.04 per Share (subject to adjustment), subject to a restriction on any conversion which would result in RIVI owning, on a post-conversion basis, more than 19.9% of the outstanding Shares with the approval of the TSX Venture Exchange. The Company may prepay all or any portion of the Principal Amount without penalty. The obligations under the Convertible Debenture will be secured by the same security package granted under the Original GPA (and which continue under the Amended and Restated GPA) (note 12).

- **Restructuring of Stream Obligations**

The Original GPA contemplated monthly delivery obligations to RIVI equal to 10% of the gold equivalent ounces produced in its Callanquitas Mine (the “Stream Percentage”), currently operated by Patagonia and subject to certain production milestones. Even though the Amended and Restated GPA continues to accrue gold equivalent ounces under the same Stream Percentage, the maximum delivery obligation is linked to 30% of the monthly collected net profit interest attributable to the Company from Patagonia (the “NPI”), rather than the number of gold equivalent ounces produced in the Callanquitas mine. Any refined metals required to be delivered in excess of the monthly maximum will accrue in a stream account (with interest at 2.00% per month) until repaid in full. When the Company receives an annual bulk payment from Patagonia, it must use up to 40% of such payment to satisfy any accrued stream obligations and interest.

- **Removal of Default NSR Royalty Provisions**

In the Amended and Restated GPA, all default provisions under the Original GPA that would have required the Company to grant to RIVI a net smelter returns royalty were eliminated (including any net smelter returns royalties that RIVI may have earned, but not granted, prior to the entering into of the Amended and Restated GPA).

During the nine months ended June 30, 2026, the Company accrued interest of \$801,090 (US\$550,955) (nine months ended June 30, 2025 - \$107,079 (US\$76,365)) related to the refined metals required to be delivered in excess of the monthly maximum per the Amended and Restated GPA. As at June 30, 2026, there was \$1,676,959 (US\$1,180,126) (year ended September 30, 2025 - \$875,869 (US\$629,171)) accrued interest outstanding.

Silver Royalty Agreement

On December 13, 2024, the Company signed a definitive silver royalty agreement (the “Agreement”) with Silver Crown Royalties Inc. (“SCRI”). Proceeds will be used by the Company to support its ongoing construction of the CIL and flotation plant at the Company’s Igor project, located in La Libertad, Peru (the “Beneficiation Plant”).

The Agreement involves the sale of a royalty (the “Silver Royalty”) for up to 15% of the cash equivalent of 225,000 ounces of silver produced from PPX’s Mina Callanquitas at its Igor 4 mining concession, located in La Libertad, Peru (the “Project”), less customary deductions, for total aggregate proceeds of US\$2,470,000. The first tranche of \$1,433,445 (US\$1,000,000) was received on the closing date of February 6, 2025, with the second tranche of US\$1,470,000 (the “Second Tranche”) to be paid within six months of closing. Upon closing, SCRI became entitled to a Silver Royalty of 6% of the cash equivalent of 90,000 ounces of silver produced from the Project. The Silver Royalty became payable immediately, based on current operations at the Project with payments due one quarter in arrears.

The Silver Royalty increases to 15% upon receipt of the Second Tranche. If the Second Tranche is not completed within 6 months of closing (August 6, 2025), PPX will have the right to repurchase the royalty for US\$1,000,000, less any Royalty payments made to date.

Amendment

On July 31, 2025, the Company amended certain terms of the Agreement between the Company and SCRI originally dated December 13, 2024 (the “Amendment”). The Second Tranche price of the Agreement in the amount of US\$1,470,000, originally payable by SCRI to the Company on or before August 6, 2025, was amended to break down the payment obligation in two and extend the time by which the total amount of US\$1,470,000 must be paid. In

connection with these amendments, \$1,149,290 (US\$833,000) of the second tranche payment was received on August 1, 2025, and the remaining US\$637,000 was to be payable on or before December 31, 2025. The final payment of \$894,858 (US\$637,000) was received on October 16, 2025. In connection with the separation of the second tranche payment obligations and the partial payment made by SCRI, the Silver Royalty and total payable ounces to which SCRI is entitled under the Agreement were divided corresponding to the cash payments received by the Company. Receipt of US\$833,000 on August 1, 2025 increased the Silver Royalty to 11.1% and total payable ounces to 166,500 ounces of silver. Receipt of US\$637,000 on October 16, 2025 increased the Silver Royalty to 15% and 225,000 total payable ounces of silver.

The Agreement contains a minimum silver royalty period which provides for minimum quarterly deliveries of the cash equivalent of 14,062.5 ounces of silver applying the average market silver price for the relevant quarter until the total of 225,000 ounces has been paid.

Minimum payments will be required the earlier of: i) March 31, 2026; and ii) the start-up of metallurgical operations at the Beneficiation Plant, currently under construction. Upon the delivery of the cash equivalent of 225,000 ounces of silver to SCRI, the Silver Royalty will automatically terminate.

The Company retains an option to increase the royalty rate to 30% and total payable ounces to 450,000 ounces upon payment of additional consideration of US\$2,470,000. The consideration may be paid in cash, shares of SCRI with an equivalent fair value, or a combination of both at SCRI's discretion.

SCRI holds security over the Igor Project and associated mining rights, subject to an intercreditor agreement with RIVI Opportunity Fund LP. The security remains in place until the total payable ounces have been delivered through royalty payments.

The derivative liability is initially recognized at fair value and remeasured at each reporting date with gains or losses recorded in profit or loss.

Fair value is determined using a discounted cash flow model that incorporates unobservable inputs including estimated future silver prices, production forecasts, timing of termination of the Agreement (depends on deliveries prior to the minimum royalty period) and a discount rate. As the fair value measurement of the derivative liability relies on unobservable inputs, it is categorized as Level 3 in the fair value hierarchy.

A summary of the Company's derivative liability associated with the Agreement is as follows:

	As at June 30,	As at September 30,
Derivative Liability	2026	2025
Balance, beginning of period/year	\$4,885,394	\$-
Additions	\$894,858	\$2,587,472
Loss on derivative liability revaluation	\$6,219,300	\$2,344,571
Foreign exchange	\$270,631	\$(46,649)
Balance, end of period/year	\$12,270,183	\$4,885,394
Current portion	\$4,052,986	\$1,158,256
Non-current portion	\$8,217,197	\$3,727,138

During the period ended June 30, 2026, the Company received \$894,858 (US\$637,000) (year ended September 30, 2025 – \$2,587,472 (US\$1,833,000)), which was recorded as derivative liability.

During the three and nine months ended June 30, 2026, the Company recorded silver royalty expense of \$111,466 and \$395,012, respectively (three and nine months ended June 30, 2025 – \$30,894 and \$89,223, respectively).

A maturity analysis of undiscounted contractual cash flows associated with future cash flows estimated in the Agreement is as follows:

	< 1 year	1 – 3 years	3 – 5 years	> 5 years	Total
Derivative liabilities	\$4,901,559	\$5,491,677	\$9,482,393	-	\$19,875,629

12. CONVERTIBLE DEBENTURE

On February 19, 2023, the Company issued a convertible debenture to RIVI in connection to the stream restructuring totaling \$7,282,907 (US\$5,399,946) (note 11). The conversion feature does not meet the fixed-for-fixed criteria and therefore is an embedded derivative that is assessed separately from the host liability. The fair value of the derivative liability on initial recognition was estimated to be \$1,596,617 using the Black-Scholes model with the following assumptions: share price of \$0.02, risk free interest rate of 3.87%, expected volatility of 125.9%, and an expected life of 3 years. The derivative liability was revalued as at June 30, 2026 to \$7,571,987 (September 30, 2025 - \$21,267,601) using the Black-Scholes model with the following assumption: share price of \$0.18, risk free interest rate of 2.72%, expected volatility of 84.1%, and an expected life of 0.5 year (September 30, 2025 - share price of \$0.27, risk free interest rate of 2.47%, expected volatility of 159.9%, and an expected life of 1.25 years). The host liability was accreted using an effective interest rate of 8.28% over their term, such that the carrying amount will equal the total face value at maturity.

During the year ended September 30, 2024, RIVI opted to convert US\$500,000 principal amount of its convertible debenture for 12,500,000 common shares of the Company to RIVI at a deemed issue price of US\$0.04 per common share. On April 23, 2024, the Company issued 12,500,000 common shares at a total value of \$1,355,463, resulting in \$589,913 of the host liability and \$765,550 of the derivative liability being transferred from loan to equity.

On June 17, 2025, the Company issued 6,250,000 common shares at a total value of \$731,082 upon conversion, resulting in \$298,537 of the host liability and \$432,545 of the derivative liability being transferred from loan to equity.

On June 15, 2026, the Company issued 30,416,217 common shares at a total value of \$6,647,523 upon conversion, resulting in \$1,626,398 of the host liability and \$5,021,125 of the derivative liability being transferred from loan to equity.

During the year ended September 30, 2025, the Company and RIVI agreed to defer the maturity date of the convertible debenture from February 19, 2026 to December 31, 2026. As a result, the Company recorded a gain on modification of \$346,955 on the host liability and a loss on modification of \$805,067 on the derivative liability during the year ended September 30, 2025.

During the year ended September 30, 2024, the Company repaid \$101,301 (US\$75,000) of interest payable.

Convertible debentures as at June 30, 2026 includes \$863,039 (US\$607,346) (September 30, 2025 - \$654,489 (US\$473,395)) of interest payable.

Convertible debenture	Liability Component	Derivative Liability Component	Total
Balance, September 30, 2024	\$5,170,206	\$2,416,994	\$7,587,200
Accretion and interest expense (note 6)	\$654,489	\$-	\$654,489
Foreign exchange	\$63,039	\$(43,934)	\$19,105
Shares issued for conversion of convertible debenture	\$(298,537)	\$(432,545)	\$(731,082)
(Gain) loss on modification	\$(346,955)	\$805,067	\$458,112
Loss on derivative liability revaluation	\$-	\$18,522,019	\$18,522,019
Balance, September 30, 2025	\$5,242,242	\$21,267,601	\$26,509,843
Accretion and interest expense (note 6)	\$469,875	\$-	\$469,875
Foreign exchange	\$95,319	\$106,970	\$202,289
Shares issued for conversion of convertible debenture	\$(1,626,398)	\$(5,021,125)	\$(6,647,523)
Gain on derivative liability revaluation	\$-	\$(8,781,459)	\$(8,781,459)
Balance, June 30, 2026	\$4,181,038	\$7,571,987	\$11,753,025

The maturity analysis of the undiscounted contractual balances of the convertible debenture is as follows:

As at June 30, 2026	
Less than one year	\$3,457,715
One to three years	\$-
Total undiscounted convertible debenture	\$3,457,715
Amount representing implicit interest	\$723,323
Convertible debenture	\$4,181,038

13. ENVIRONMENTAL REHABILITATION PROVISION

	Nine Months Ended June 30, 2026	Year Ended September 30, 2025
Balance, beginning of period/year	\$1,784,393	\$895,508
Additions	\$-	\$759,008
Accretion	\$43,433	\$9,758
Change in estimates	\$-	\$96,144
Foreign exchange	\$38,218	\$23,975
Balance, end of period/year	\$1,866,044	\$1,784,393
Current portion	\$412,855	\$404,458
Non-current portion	\$1,453,189	\$1,379,935

The environmental rehabilitation provision on the mineral property at June 30, 2026 is \$1,064,292 (year ended September 30, 2025 – \$1,028,911). As at June 30, 2026, the Company's exploration licenses have expired, the Company is in the process of applying for new exploration permits that will encompass the areas requiring remediation. As a result, remediation related to Igor 1 and Igor 3 are current until the point at which exploration licenses are renewed. As at June 30, 2026, \$412,855 (year ended September 30, 2025 – \$404,458) of the environmental rehabilitation provision is classified as current.

The environmental rehabilitation provision on the plant is calculated using a risk-free rate of 5.22% and inflation rate of 2.09%. The remediation of the plant is discounted over the expected life of the mine, as such, the entire remediation is non-current. The undiscounted estimated rehabilitation provision on the plant at June 30, 2026 is \$1,043,139 (year ended September 30, 2025 – \$1,021,924).

14. LOAN PAYABLE

On December 29, 2023, the Company and a major shareholder entered into a definitive agreement for a US\$6,000,000 debt facility to fund most of the capital cost for the CIL and flotation plant that the Company intends to build in its Igor Project, located in La Libertad, Peru. The plant will process oxides and sulfides currently mined from its high-grade Callanquitas Mine, and other important satellite deposits that constitute part of the project in the near future. The first tranche of the US\$6,000,000 debt facility will be funded once certain conditions precedent are met.

The key terms of this financing are as follows:

- US\$6,000,000 total debt facility to be disbursed in 4 tranches;
- 11.75% annual interest rate;
- An 18-month interest-only grace period, paying only interest, to cover the construction and commissioning periods;
- A three-year principal repayment period, following the grace period;
- The facility will be administered through a trust structure that will guarantee the repayment of the loan obligations as it is secured by the Company's NPI with PLP. In addition, other trusts will be established to ensure the construction funding flow and to protect the surface rights and shares of the Peruvian subsidiary holding the construction and processing permits;
- Total and partial prepayments are authorized with no penalties; and
- A 3% finder's fee payable in shares of the Company is applicable to this transaction.

On September 19, 2024, the Company closed the first tranche of the construction facility (the "Loan") provided by its major shareholder and received gross proceeds of \$2,424,240 (US\$1,800,000). On September 25, 2024, in connection with the loan agreement, the Company issued 5,634,545 common shares at a fair value of \$0.045 per share for a total value of \$253,555 as payment for finder's fee (note 15).

On January 15, 2025, the Company closed the second tranche of the Loan provided by its major shareholder and received gross proceeds of \$1,720,080 (US\$1,200,000).

On June 3, 2025, the Company closed the third tranche of the Loan provided by its major shareholder and received gross proceeds of \$2,470,140 (US\$1,800,000).

On January 9, 2026, the Company closed the final tranche of the Loan provided by its major shareholder and received gross proceeds of \$1,661,280 (US\$1,200,000).

During the nine months ended June 30, 2026, the Company repaid \$585,263 (US\$423,000) (year ended September 30, 2025 - \$519,848 (US\$371,692)) of interest payable.

During the nine months ended June 30, 2026, the Company capitalized \$656,662 (year ended September 30, 2025 - \$623,715) in accretion and interest expense to property, plant and equipment (note 8).

Balance, September 30, 2024	\$2,182,055
Proceeds received	\$4,190,220
Accretion and interest expense	\$623,715
Foreign exchange	\$53,063
Interest payment	\$(519,848)
Balance, September 30, 2025	\$6,529,205
Accretion and interest expense	\$656,662
Foreign exchange	\$137,477
Interest payment	\$(585,263)
Balance, June 30, 2026	\$6,738,081

The maturity analysis of the undiscounted contractual balances of the loan is as follows:

As at June 30, 2026	
Less than one year	\$4,263,000
One to three years	\$2,557,800
Total undiscounted loan payable	\$6,820,800
Amount representing implicit interest	\$(82,719)
Loan payable	\$6,738,081

15. SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value; and unlimited number of preference shares, without par value.

Issued

On May 5, 2025, the Company closed its non-brokered private placement (the "May 2025 Offering") of 17,828,945 units of the Company (the "Offering Units") at a price of \$0.045 per Offering Unit for gross proceeds of \$802,303. Each Offering Unit is comprised of one common share and one common share purchase warrant of the Company (a "Offering Warrant"). Each Offering Warrant is exercisable into one common share at a price of \$0.07 per common share and expires on May 5, 2027.

The gross proceeds of \$802,303 were allocated between share capital (in the amount of \$802,303) and the warrant reserve within reserves (in the amount of \$nil) based on the residual value method. In connection with the Offering, the Company issued 572,096 Offering Units as finder's fee. The Company incurred share issuance costs of \$56,513, including legal fees of \$30,769 and \$25,744 in finder's units. The fair value of the finder's Offering Units was valued



using the May 2025 Offering price of \$0.045 per Offering Unit. The entire value of the finder's Offering Units was allocated to the share portion and \$nil was allocated to the warrant portion based on the residual value method.

On September 11, 2025, the Company closed its non-brokered private placement (the "September 2025 Offering") of 22,434,813 units of the Company (the "September Offering Unit") at a price of \$0.115 per September Offering Unit for gross proceeds of \$2,580,004. Each September Offering Unit is comprised of one common share and one common share purchase warrant of the Company (a "September Offering Warrant"). Each September Offering Warrant is exercisable into one common share at a price of \$0.14 per common share and expires on September 11, 2027.

The gross proceeds of \$2,580,004 were allocated between share capital (in the amount of \$2,580,004) and the warrant reserve within reserves (in the amount of \$nil) based on the residual value method. In connection with the offering, the Company issued 994,182 September Offering Units as finder's fee. The Company incurred share issuance costs of \$147,594, including legal fees of \$33,263 and \$114,331 in finder's September Offering Units. The fair value of the finder's September Offering Units was valued using the September 2025 Offering price of \$0.115 per September Offering Unit. The entire value of the finder's September Offering Units was allocated to the share portion and \$nil was allocated to the warrant portion based on the residual value method.

On October 3, 2025, the Company executed a binding Letter of Intent ("LOI") with Glencore Peru S.A.C. (collectively with Glencore AG, "Glencore"), to advance PPX's Igor Project in La Libertad, Peru through a strategic equity investment, a life-of-mine precious-metals concentrate offtake, and technical collaboration.

On December 8, 2025, the Company closed the strategic transaction with affiliates of Glencore. This transaction represents a significant milestone for the advancement of the Company's Igor Project in La Libertad, Peru; and includes a cornerstone equity investment (the "Glencore Investment"), a life-of-mine precious-metals concentrate offtake agreement, and provides the Company with the opportunity to access Glencore's leading expertise and technology.

Under the terms of the Glencore Investment, Glencore Canada Corporation ("Glencore Canada", the Canadian affiliate of Glencore plc) subscribed for units of the Company (the "Units"), at a price of \$0.237 per Unit, with each Unit consisting of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), and each Warrant exercisable for one Common Share at an exercise price of \$0.289 per share for a period of 36 months following closing.

The number of Units issued resulted in Glencore Canada owning 9.99% of the outstanding Common Shares (before exercising the Warrants), on a post-closing basis. Accordingly, a total of 84,056,387 Units were issued by the Company (resulting in the issuance of the same number of Common Shares and Warrants underlying such Units), for gross proceeds to the Company of \$19,921,364. The gross proceeds of \$19,921,364 were allocated between share capital (in the amount of \$19,921,364) and the warrant reserve within reserves (in the amount of \$nil) based on the residual value method.

During the year ended September 30, 2025, the Company entered into a debt settlement agreement with Mr. Abraham Gleiser, an arm's length party of the Company (the "Creditor") to settle outstanding debt owed by the Company to the Creditor in the amount of US\$1,005,538 with respect to a commission for the Creditor locating a mining operator for the Company's mineral projects, by the Company issuing 12,500,000 common shares of the Company to the Creditor (the "Debt Settlement"). On July 28, 2025, the Company issued 12,500,000 common shares at a share price of \$0.10 per common share to settle the outstanding debt. As a result of the share issuance, the Company recorded a loss on debt settlement of \$1,250,000.

During the period ended June 30, 2026, 27,642,705 (year ended September 30, 2025 – 6,710,257) warrants were exercised at a share price of \$0.07 to \$0.14 (year ended September 30, 2025 – \$0.07) per share for total proceeds of \$1,943,389 (year ended September 30, 2025 – \$469,718). The fair value of the warrants exercised was \$nil, there was no transfer of fair value from warrant reserve to share capital.

During the period ended June 30, 2026, the Company issued 2,791,112 shares for 3,600,000 options exercised on a net basis at a net exercise price of \$0.17 to \$0.24 per share. The fair value of the options exercised was \$228,055, which was transferred from shared based payments reserve to share capital.

See note 9 for common shares issued for settlement of payables and note 12 for common shares issued for partial conversion of the convertible debenture.

Reserves

Pursuant to the Company's rolling 10% equity incentive plan adopted on December 24, 2025 and accepted by the TSX Venture Exchange, the Company may grant equity-based awards to directors, officers, employees, consultants, management company employees and certain other eligible participants. The plan replaced the Company's prior rolling 10% stock option plan and permits the grant of stock options, restricted share units, deferred share units, performance share units, share purchase rights and share appreciation rights.

The maximum number of common shares reserved for issuance under the plan, together with all other security-based compensation arrangements of the Company, may not exceed 10% of the issued and outstanding common shares of the Company as at the date of grant of any award. The Board of Directors determines the terms of awards granted under the plan, including vesting, exercise price, settlement and forfeiture provisions, subject to the terms of the plan and applicable TSX Venture Exchange policies. Options granted under the plan may not have a term exceeding ten years, and the exercise price of options may not be less than the greater of the minimum price permitted by the TSX Venture Exchange and the market value of the common shares on the day preceding the grant date.

Share purchase options

Movements in the Company's share options for the period ended June 30, 2026 and year ended September 30, 2025 are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, September 30, 2024	46,750,000	\$0.05
Granted	1,750,000	\$0.10
Balance, September 30, 2025	48,500,000	\$0.05
Granted	5,594,446	\$0.29
Exercised	(3,600,000)	\$0.07
Balance, June 30, 2026	50,494,446	\$0.08

On June 20, 2025, the Company granted 1,750,000 share options to certain employees of the Company. The options vested immediately at the date of grant, are exercisable at a price of \$0.10 per share and expire on June 20, 2032. The fair value of the options granted was estimated to be \$165,289 using the Black-Scholes option pricing model with the

following assumptions: share price of \$0.10, risk free interest rate of 3.07%, expected volatility of 141.15%, dividend yield of 0%, forfeiture rate of 0%, and an expected life of 7 years.

On December 22, 2025, the Company granted 3,450,000 share options to certain employees of the Company. The options vested immediately at the date of grant, are exercisable at a price of \$0.295 per share and expire on December 22, 2035. The fair value of the options granted was estimated to be \$994,343 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.295, risk free interest rate of 3.46%, expected volatility of 139.51%, dividend yield of 0%, forfeiture rate of 0%, and an expected life of 10 years.

On March 30, 2026, the Company granted 2,048,456 share options to certain officers, directors and employees of the Company. The options vest in equal amounts on the first, second and third anniversaries of the date of grant, are exercisable at a price of \$0.29 per share and expire on March 30, 2036. The fair value of the options granted was estimated to be \$550,628 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.27, risk free interest rate of 3.55%, expected volatility of 177.03%, dividend yield of 0%, forfeiture rate of 0%, and an expected life of 10 years.

On April 30, 2026, the Company granted 95,990 share options to a certain director of the Company. The options vest in equal amounts on the first, second and third anniversaries of the date of grant, are exercisable at a price of \$0.29 per share and expire on April 30, 2036. The fair value of the options granted was estimated to be \$23,404 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.25, risk free interest rate of 3.55%, expected volatility of 176.25%, dividend yield of 0%, forfeiture rate of 0%, and an expected life of 10 years.

Option pricing models require the input of subjective assumptions including the expected price volatility and the expected option life. Expected price volatility was calculated based on the Company's historical share prices. Changes in these assumptions can materially affect the estimated fair value of the stock options granted.

During the three and nine months ended June 30, 2026, the Company recorded share-based payments \$86,236 and \$1,081,501 (three and nine months ended June 30, 2025 – \$165,289) related to the vesting of options.

The summary of the Company's options outstanding and exercisable as at June 30, 2026 is as below:

Expiry Date	Exercise Price	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
September 22, 2029	\$0.04	3.23	15,000,000	15,000,000
March 3, 2030	\$0.04	3.68	15,000,000	15,000,000
March 1, 2031	\$0.05	4.67	400,000	400,000
March 28, 2031	\$0.07	4.75	13,500,000	13,500,000
June 20, 2032	\$0.10	5.98	1,000,000	1,000,000
December 22, 2035	\$0.295	9.48	3,450,000	3,450,000
March 30, 2036	\$0.29	9.76	2,048,456	-
April 30, 2036	\$0.29	9.84	95,990	-
	\$0.08	4.54	50,494,446	48,350,000

Warrants

Movements in the Company's warrants for the period ended June 30, 2026 and year ended September 30, 2025 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 30, 2024	31,567,101	\$0.07
Granted in the Offerings (note 15)	41,830,036	\$0.11
Exercised (note 15)	(6,710,257)	\$0.07
Balance, September 30, 2025	66,686,880	\$0.09
Granted in private placement (note 15)	84,056,387	\$0.289
Exercised (note 15)	(27,642,705)	\$0.07
Balance, June 30, 2026	123,100,562	\$0.22

The summary of the Company's warrants outstanding and exercisable as at June 30, 2026 is as below:

Expiry Date	Exercise Price	Remaining Contractual Life (years)	Number of Warrants Outstanding
May 05, 2027	\$0.07	0.85	15,735,180
September 11, 2027	\$0.14	1.20	23,308,995
December 8, 2028	\$0.289	2.44	84,056,387
	\$0.23	2.00	123,100,562

Deferred Share Units ("DSUs")

Movements in the Company's DSUs for the period ended June 30, 2026 are as follows:

	Number of DSUs
Balance, September 30, 2025	-
Granted	1,423,250
Balance, June 30, 2026	1,423,250

On January 28, 2026, the company granted 1,167,567 DSUs to a certain officer of the Company. A fair value of \$432,000 was determined based on the fair value of the Company's share price at the date of grant of \$0.37 per share. The DSUs will vest on the 20th business day after the holder ceases to be an eligible person under the Company's equity incentive plan, subject to a minimum vesting period of 12 months after the date of grant.

On March 30, 2026, the company granted 213,069 DSUs to certain directors of the Company. A fair value of \$57,529 was determined based on the fair value of the Company's share price at the date of grant of \$0.27 per share. The DSUs will vest on the 20th business day after the holder ceases to be an eligible person under the Company's equity incentive plan, subject to a minimum vesting period of 12 months after the date of grant.

On April 30, 2026, the company granted 42,614 DSUs to a certain director of the Company. A fair value of \$10,441 was determined based on the fair value of the Company's share price at the date of grant of \$0.245 per share. The DSUs will vest on the 20th business day after the holder ceases to be an eligible person under the Company's equity incentive plan, subject to a minimum vesting period of 12 months after the date of grant.

During the three and nine months ended June 30, 2026, the Company recorded share-based payments \$10,441 and \$499,969, respectively (three and nine months ended June 30, 2025 – \$nil) related to the vesting of DSUs.

Restricted Share Units ("RSUs")

Movements in the Company's RSUs for the period ended June 30, 2026 are as follows:

	Number of RSUs
Balance, September 30, 2025	-
Granted	2,711,992
Balance, June 30, 2026	2,711,992

On January 28, 2026, the company granted 778,378 RSUs to a certain officer of the Company. A fair value of \$288,000 was determined based on the fair value of the Company's share price at the date of grant of \$0.37 per share. The RSUs have a three-year restricted period, vesting in equal amounts on the first, second and third anniversaries of the date of grant.

On March 30, 2026, the company granted 1,891,000 RSUs to certain officers, directors and employees of the Company. A fair value of \$510,570 was determined based on the fair value of the Company's share price at the date of grant of \$0.27 per share. The RSUs have a three-year restricted period, vesting in equal amounts on the first, second and third anniversaries of the date of grant.

On April 30, 2026, the company granted 42,614 RSUs to certain officers, directors and employees of the Company. A fair value of \$10,441 was determined based on the fair value of the Company's share price at the date of grant of \$0.245 per share. The RSUs have a three-year restricted period, vesting in equal amounts on the first, second and third anniversaries of the date of grant.

During the three and nine months ended June 30, 2026, the Company recorded share-based payments \$63,928 and \$86,595, respectively (three and nine months ended June 30, 2025 – \$nil) related to the vesting of RSUs.

16. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being mineral exploration. Geographic segment information of the Company as at June 30, 2026 and September 30, 2025, and for the nine months ended June 30, 2026 and 2025 is as follows:

	As at June 30, 2026			As at September 30, 2025		
	Canada	Peru	Total Company	Canada	Peru	Total Company
Total assets	\$16,433,660	\$47,023,051	\$63,456,711	\$1,783,221	\$30,836,346	\$32,619,567
Total non-current assets	\$-	\$34,734,787	\$34,734,787	\$-	\$22,428,035	\$22,428,035
Total liabilities	\$32,555,254	\$19,566,562	\$52,121,816	\$37,741,842	\$15,529,747	\$53,271,589

	Nine Months Ended June 30, 2026			Nine Months Ended June 30, 2025		
	Canada	Peru	Total Company	Canada	Peru	Total Company
Net income (loss)	\$(12,275,242)	\$14,367,965	\$2,092,723	\$(8,809,751)	\$2,889,808	\$(5,919,943)

17. RELATED PARTY TRANSACTIONS

The Company's key management personnel consist of the Company's officers, directors and companies associated with them.

Compensation includes consulting and professional fees paid to a company in which the Chief Executive Officer is an owner, a company in which the Chief Financial Officer is an owner, amounts paid to the Executive Chairman, and share based compensation granted to management and directors.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Consulting fees, salaries and benefits	\$118,500	\$111,000	\$745,500	\$573,000
Professional fees	\$18,750	\$12,000	\$42,750	\$36,000
Share based payments	\$137,498	\$-	\$650,298	\$-
Total	\$274,748	\$123,000	\$1,438,548	\$609,000

Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

The Company has agreements with certain members of key management. In the event that there is a change of control as defined by the agreements, the Company is committed to pay severance payments of salary which amounts to a total of \$468,000. In the event of termination without notice or cause, certain senior management would be entitled to a total of \$234,000.

Accounts payable and accrued liabilities at June 30, 2026 includes \$21,188 (September 30, 2025 – \$nil) due to related parties. The balances owing are non-interest bearing.

18. NET INCOME (LOSS) PER COMMON SHARE

The calculation of basic and diluted income (loss) per share for the three and nine months ended September 30, 2026 was based on the income attributable to common shareholders of \$6,053,058 and \$2,092,723, respectively (three and nine months ended September 30, 2025 - loss of \$5,327,676 and \$5,919,943, respectively).

The weighted average number of basic common shares outstanding for three and nine months ended September 30, 2026 is 872,763,678 and 834,080,801, respectively (three and nine months ended September 30, 2025 - 698,131,788 and 689,866,637, respectively).

The weighted average number of diluted common shares outstanding for three and nine months ended September 30, 2026 is 960,843,095 and 922,160,218, respectively (three and nine months ended September 30, 2025 - 698,131,788 and 689,866,637, respectively). Diluted income per share for three and nine months ended September 30, 2026 includes the effect of 44,900,000 stock options, 39,044,175 warrants, 1,423,250 PSUs and 2,711,992 RSUs. Diluted loss per share for the three and nine months ended September 30, 2025 excludes all potential dilutive stock options and warrants as they are anti-dilutive.

19. FINANCIAL INSTRUMENTS

Carrying values of financial instruments

The carrying values of the financial assets and liabilities at June 30, 2026 and September 30, 2025 are as follows:

	As at June 30, 2026	As at September 30, 2025
Financial Assets		
<i>At fair value through profit or loss</i>		
Cash	\$21,609,032	\$5,157,014
<i>At amortized cost</i>		
Accounts receivable (note 7)	\$5,031,261	\$4,717,381
Total Financial Assets	\$26,640,293	\$9,874,395

	As at June 30,	As at September 30,
	2026	2025
Financial Liabilities		
<i>At fair value through profit or loss</i>		
Gold stream facility	\$5,407,522	\$4,903,332
Derivative liability	\$19,842,170	\$26,152,995
<i>At amortized cost</i>		
Accounts payable and accrued liabilities	\$9,378,670	\$6,922,973
Promissory notes	\$-	\$228,025
Convertible debenture	\$4,181,038	\$5,242,242
Loan payable	\$6,738,081	\$6,529,205
Total Financial Liabilities	\$45,547,481	\$49,978,772

Fair values of financial instruments

The fair value of accounts receivable, accounts payable and accrued liabilities and promissory notes approximate their carrying amounts due to their short terms to maturity.

The fair value hierarchy of financial instruments measured at fair value on the statement of financial position is as follows:

	As at June 30,	As at September 30,
	2026	2025
Level 1		Level 1
Cash	\$21,609,032	\$5,157,014
Level 3		Level 3
Gold stream facility (note 11)	\$5,407,522	\$4,903,332
Derivative liability (note 12)	\$19,842,170	\$26,152,995

20. COMMITMENTS AND CONTINGENCIES

- a) The Company has ongoing commitments with the Callanquitas and Igor communities as described in the Community Agreement section of note 8.
- b) As at June 30, 2026, the Company has undiscounted environmental closure costs (note 13) for remediation and rehabilitation work on the Company's Igor properties of \$1,050,271 (US\$739,108).
- c) During the year ended September 30, 2021, the Company was notified of a claim filed by Patagonia against the Company, for damages as a result of incomplete construction of the processing plant. On November 5, 2023, the Supreme Court of Lima dismissed the case on the basis that any dispute between the parties must be settled by arbitration, as per the terms of the assignment agreement between Sienna Minerals SAC and PLP. As at June 30, 2026, no arbitration claim had been filed by PLP. The underlying matters were settled pursuant to the December 10, 2024 settlement agreement.

On December 10, 2024, the Company entered into a settlement with PLP regarding past claims between the parties. This settlement reset the relationship between the Company and PLP. The main terms of the settlement are:

- Both parties agreed to terminate past legal claims in respect to certain unfulfilled obligations; and
 - As part of the settlement the Company renegotiated how the NPI distribution was being calculated. The revised calculation of the net profit interest that was subsequently agreed upon is to be applied retrospectively to the calendar 2023 year, resulting in an additional settlement payment of S/3,667,911 that is to be paid to the Company by PLP through monthly instalments between fiscal year 2025 to 2026. Interest is accrued on the settlement payment at a rate of 0.60% monthly.
- d) On August 5, 2016, Peruvian Precious Metals Corp. (former name of PPX Mining Corp.) was notified of a claim filed by Abraham Gleiser Ludmir requesting the payment of an unpaid finder's fee. The Company's local counsel is in the view that the case shall be dismissed on the bases that the Company honoured such payment to a related third party of Mr. Gleiser which signed the finder's fee agreement with the Company. The court resolved in favour of Mr. Gleiser. Following that decision, the Company filed an appeal to the next court level. During the year ended September 30, 2025, the Company entered into the settlement agreement for this matter (note 15).
 - e) Based on Peruvian laws governing mining concessions, the Company is required to achieve certain minimum production requirements within the twentieth year counted from the year following the year in which the mining concessions title is granted to avoid certain penalties. The Company has complied with paying any corresponding penalties.
 - f) On October 19, 2024, the Company signed an EPC agreement with Sertecpet de Peru S.A. to construct most of the 350 tpd CIL and Flotation plant at the Igor Project. On January 12, 2026, both parties reached a settlement resolving all disputes related to the contract. The original US\$571,911 bank guarantee was returned, replaced by two freely available cheques, and penalties of US\$149,983 were applied. After offsetting penalties, the Company paid US\$401,454 plus VAT for October 2025 services. Both parties mutually released all present and future claims, and no further liabilities or contingencies remain.

21. SUBSEQUENT EVENTS

- a) Subsequent to the period ended June 30, 2026, the Company entered into a debt settlement agreement with an arm's length party (the "Creditor") to fully settle outstanding debt owed by the Company to the Creditor in the amount of \$1,208,776 (US\$860,094) for royalty payments, by issuing 6,533,921 common shares of the Company at a deemed price of \$0.185 per common share. The debt settlement is subject to the approval of the TSX Venture Exchange.