# Mundoro Capital Inc.

## Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three-Month Periods Ended March 31, 2026

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## Notice to Readers

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the Company's interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

(Unaudited Expressed in Canadian Dollars)

## CONSOLIDATED BALANCE SHEETS

| *As at* | Note | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | $ 7,043,996 | $ 5,217,157 |
| Short-term investments | 6 | 200,000 | 200,000 |
| Amounts receivable from partners | 3 | - | 87,094 |
| Accounts receivable | 4 | 383,538 | 579,138 |
| Prepaid expenses | | 492,366 | 176,406 |
| | | **8,119,900** | **6,259,795** |
| | | | |
| **Non-current assets** | | | |
| Government Deposits | 5 | 198,426 | 204,614 |
| Investments | 6 | 488,345 | 407,469 |
| Equipment and vehicles | 7 | 407,675 | 430,670 |
| Mineral interests | 8 | 923,424 | 862,527 |
| | | **2,017,870** | **1,905,280** |
| | | | |
| **TOTAL ASSETS** | | **$ 10,137,770** | **$ 8,165,075** |
| | | | |
| **LIABILITIES** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 10, 2 | $ 967,013 | $ 872,953 |
| Advances from partners | 3 | 5,637,120 | 3,702,378 |
| | | | |
| **TOTAL LIABILITIES** | | **6,604,133** | **4,575,331** |
| | | | |
| **EQUITY** | | | |
| Share capital | 11 | 55,743,805 | 55,743,805 |
| Contributed surplus | | 9,144,724 | 9,144,724 |
| Stock options reserve | | 1,796,867 | 1,759,414 |
| Accumulated other comprehensive income | | 255,744 | 236,847 |
| Deficit | | (63,407,503) | (63,295,046) |
| **TOTAL EQUITY** | | **3,533,637** | **3,589,744** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **$ 10,137,770** | **$ 8,165,075** |

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

**Signed on behalf of the Board of Directors**

*/s/ Mark Platt, Director*      */s/ Teodora Dechev, Director*

(Unaudited Expressed in Canadian Dollars)

## CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

| | Note | For the three months ended March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **Fees earned** | | | |
| Fees earned and net option payments received | 3 | $ 691,736 | $ 737,676 |
| Interest and other income | | 3,351 | 2,716 |
| | | **695,087** | **740,392** |
| | | | |
| **Exploration and project generation** | 9 | $ (1,742,275) | $ (1,759,690) |
| Less: recoveries | | 1,257,683 | 1,451,815 |
| | | **(484,592)** | **(307,875)** |
| **Corporate Expenses** | | | |
| Accounting and audit | | (107,636) | (95,846) |
| Corporate communication | | (94,752) | (79,268) |
| Corporate governance | | (78,996) | (78,566) |
| General and administrative | | (60,547) | (43,052) |
| | | **(341,931)** | **(296,732)** |
| | | | |
| **INCOME/(LOSS) BEFORE OTHER EXPENSES** | | **(131,436)** | **135,785** |
| **OTHER INCOME (EXPENSES)** | | | |
| Share-based payments | | (37,453) | (58,320) |
| Depreciation | 7 | (28,968) | (31,701) |
| Increase in fair value of investments | 6 | 80,876 | 32,810 |
| Foreign exchange gain (loss) | | 4,524 | (78,123) |
| | | **18,979** | **(135,334)** |
| | | | |
| **NET INCOME (LOSS) FOR THE PERIOD BEFORE TAX** | | **$ (112,457)** | **$ 451** |
| Income tax expense (recovery) | | **-** | **-** |
| **NET INCOME (LOSS) FOR THE PERIOD AFTER TAX** | | **$ (112,457)** | $ **451** |
| | | | |
| **OTHER COMPREHENSIVE INCOME (LOSS) WHICH MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS** | | | |
| Foreign currency translation differences for foreign operations | | 18,897 | 88,767 |
| | | | |
| **COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD** | | **$ (93,560)** | **$ 89,218** |
| **BASIC AND DILUTED INCOME (LOSS) PER SHARE** | | **(0.00)** | **0.00** |

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(Unaudited Expressed in Canadian Dollars)

## CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Note | For the three months ended | |
|---|---|---|---|
| | | **March 31, 2026** | **March 31, 2025** |
| **Cash flows Provided by Operating Activities** | | | |
| **Net income (loss) for the period** | | **$ (112,457)** | **$ 451** |
| Adjustments for items not affecting cash: | | | |
| Depreciation | 7 | 28,968 | 31,701 |
| Share-based payments | | 37,453 | 58,320 |
| Change in fair value of investments | 6 | (80,876) | (32,810) |
| Gain on disposal of fixed assets | 7 | - | 305 |
| Unrealized foreign exchange (gain) loss | | (12,700) | 77,130 |
| | | **(139,611)** | **135,098** |
| Net change in non-cash working capital balances related to operations: | | | |
| Amounts receivable | 4 | 195,600 | 37,441 |
| Option payments in excess of carrying value | | (567,502) | (592,495) |
| Amounts receivable from partners | 3 | 87,094 | (1,376,321) |
| Prepaid expenses | | (315,960) | 266,157 |
| Accounts payable and accrued liabilities | 10 | 94,059 | 205,982 |
| Advances from partners | 3 | 1,934,742 | (226,315) |
| **Net cash flows provided by (used in) operating activities** | | **$ 1,288,422** | **$ (1,550,452)** |
| **Cash flows Provided by Financing Activities** | | | |
| Issuance of common shares for cash, stock option exercise | | - | - |
| **Net cash flows provided by (used in) financing activities** | | **-** | - |
| **Cash flows Provided by Investing Activities** | | | |
| Expenditures on mineral interests | | (53,954) | (165,436) |
| Option payments received | 3 | 574,595 | 600,728 |
| Security deposit for mineral interest exploration | 5 | 6,188 | (1,682) |
| Purchase of equipment | 7 | (5,803) | (54,687) |
| **Net cash flows provided by (used in) investing activities** | | **$ 521,027** | **$ 378,924** |
| **Effects of exchange rate changes on cash and cash equivalents** | | **17,792** | **12,106** |
| **Net increase (decrease) in cash and cash equivalents** | | **$ 1,826,839** | **$ (1,159,422)** |
| Cash and cash equivalents, beginning of period | | 5,217,157 | 6,324,470 |
| Cash and cash equivalents, end of period | | **$ 7,043,996** | **$ 5,165,048** |

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

(Unaudited Expressed in Canadian Dollars)

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Share capital | | Reserves | | | | |
|---|---|---|---|---|---|---|---|
| | Number of shares | Amount | Contributed Surplus | Stock options reserve | Accum. Other Comprehensive Income and loss | Deficit | Total |
| **Balance at December 31, 2024** | **105,148,484** | **$ 54,157,715** | **$ 9,123,526** | **$ 1,659,234** | **$ 149,471** | **$ (61,688,468)** | **$ 3,401,478** |
| **Common Shares issued for non-cash stock options** | 408,690 | 82,285 | - | (82,285) | - | - | - |
| **Share buyback** | (5,000) | (943) | - | - | - | - | (943) |
| **Share-based payments (Note 12 (b))** | - | - | - | 203,663 | - | - | 203,663 |
| **Vested forfeitures reclassified to contributed surplus** | | - | - | 21,198 | (21,198) | - - | |
| **Issuance Common shares for cash (net)** | 5,836,540 | 1,504,748 | | - | - | - | 1,504,748 |
| **Net comprehensive income (loss) for the year** | - | - | - | - | 87,376 | (1,606,578) | (1,519,202) |
| **Balance at December 31, 2025** | **111,388,714** | **$ 55,743,805** | **$ 9,144,724** | **$ 1,759,414** | **$ 236,847** | **(63,295,046)** | **3,589,744** |
| | | | | | | | |
| **Balance at December 31, 2025** | **111,388,714** | **$ 55,743,805** | **$ 9,144,724** | **$ 1,759,414** | **$ 236,847** | **(63,295,046)** | **3,589,744** |
| **Share-based payments (Note 12 (b))** | | | | 37,453 | | | 37,453 |
| **Net comprehensive income (loss) for the year** | | | | | 18,897 | (112,457) | (93,560) |
| **Balance at March 31, 2026** | **111,388,714** | **$ 55,743,805** | **$ 9,144,724** | **$ 1,796,867** | **$ 255,744** | **$ (63,407,503)** | **$ 3,533,637** |

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. NATURE OF OPERATIONS AND LIQUIDITY RISK

Mundoro Capital Inc. ("Company", or "Mundoro") is a mineral exploration and royalty generation company with a diverse portfolio of copper and gold exploration projects in Serbia, United States, and Bulgaria. The Company has two business segments –mineral exploration operations and project generation. The objective of the project generation part of our business is to grow the assets in a disciplined and sustainable manner that will provide exposure to exploration opportunities and discoveries. Mundoro identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and additional technical expertise to delineate a mineral deposit. Mundoro retains exposure to the property through royalties, advance royalty payments, milestone payments, and equity consideration. The business of exploration and development involves a high degree of risk and there can be no assurance that current exploration and development programs will result in discovery or future profitable operations.

Mundoro was incorporated on March 6, 2008, under the Business Corporations Act of the Province of British Columbia and is a Canadian based mineral acquisition, exploration and development company. The Company's common stock is quoted on the TSX Venture Exchange ("TSXV") under the symbol MUN. The Company's head office and principal address is 14th floor - 1040 West Georgia Street, Vancouver, British Columbia, Canada V6E 4H1.

These condensed interim unaudited consolidated financial statements have been prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS accounting standards") applicable to a going concern, which assumes that the Company will be able to continue its operations and will be able to realize its assets, discharge its liabilities, and continue in operation for at least twelve months from March 31, 2026. As at March 31, 2026, the Company has an accumulated deficit of $63,407,503 (December 31, 2025 - $63,295,046) and a working capital (current assets less current liabilities) of $1,515,767 (December 31, 2025 - $1,684,464). Management expects that its cash balance and cash flows from operating activities will be sufficient to fund the operations of the Company for twelve months from March 31, 2026. Management has the ability to reduce discretionary expenditures as necessary to manage cash flows.

These condensed interim unaudited consolidated financial statements were authorized for issue by the Board of Directors on May 28, 2026.

## 2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

### *a) Statement of compliance with International Financial Reporting Standards*

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards. These interim financial statements do not include all of the information required of full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these interim financial statements be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2025. The accounting policies applied by the Company in these financial statements are consistent with those of the previous financial years.

### *b) Basis of preparation and consolidation*

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for the Company's investments in marketable securities which are recognized at fair value. They are prepared using the accrual basis of accounting, except for cash flow information, and include the accounts of the Company and its subsidiaries. Intercompany balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### *c) Accounting policy judgements and key sources of estimation uncertainty*

The preparation of financial statements in conformity with IFRS requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are regularly evaluated and are based on management's experience and other factors including expectations about future events that are believed to be reasonable under the circumstances. Judgment is required in assessing whether certain factors would be considered an indicator of impairment. Both internal and external information are considered to determine whether there is an indicator of impairment present and therefore, whether impairment testing is required.

(Unaudited Expressed in Canadian Dollars)

## 3. THIRD PARTY FUNDED EXPLORATION PROGRAMS

Option payments from third parties earning into a license are netted firstly against the capitalized exploration expenditures on the applicable license and thereafter are recognized in the Company's Consolidated Statement of Income/(Loss). Any advances received for budgeted exploration work program expenditures, or any reimbursable funds expended by the Company are recognized separately in the balance sheet. Fees earned include operator fees earned as the designated operator of the projects and option fees earned during the option period while the third party is earning in, all of which are recognized in the Company's Consolidated Statement of Income/(Loss).

Where Mundoro is contractually entitled to Cash Call Deposits in respect of a future budgeted exploration work program period, and/or for expenditures incurred but not yet reimbursed by partners, those amounts are included in Amounts Receivable from Partners. The balance of this account at March 31, 2026, was $nil (December 31, 2025 - $87,094).

When Mundoro cash calls a partner in advance of the budgeted exploration work program being performed, the funds are shown as Advances from Partners. The balance of this account at March 31, 2026, was $5,637,120 (December 31, 2025 - $3,702,378). These funds are required to be used for exploration expenditures for partner programs.

## 4. AMOUNTS RECEIVABLE

| | | **March 31, 2026** | | **December 31, 2025** |
|---|---|---|---|---|
| VAT/GST receivable | $ | 382,124 | $ | 536,570 |
| Other receivables | | 1,414 | | 42,568 |
| | $ | 383,538 | $ | 579,138 |

## 5. GOVERNMENT DEPOSITS

Deposits include deposits made to governments as required by local laws, primarily representing reclamation bonds in the USA and mineral program deposits in Bulgaria. The balance at March 31, 2026, was $198,426 (December 31, 2025 - $204,614).

## 6. INVESTMENTS

At March 31, 2026, short-term investments consist of a Guaranteed Investment Certificate ("GIC") of $200,000 (December 31, 2025 - $200,000) held at a Canadian Financial Institution, bearing interest at a variable rate, maturing December 16, 2026.

In 2013, the Company, through a 100%-owned subsidiary, acquired at a cost of $280,853, a 2.9% equity interest in Galenit AD, a privately held company in Bulgaria with interests in gold and silver deposits in Bulgaria, including the Chala Mine. As at March 31, 2026, the fair value of such equity investment was estimated to be $488,345 (December 31, 2025 - $407,469), resulting in an increase in fair value of this investment of $80,876 from the prior period, in the Company's Consolidated Statement of Income/(Loss).

(Unaudited Expressed in Canadian Dollars)

## 7. PROPERTY, PLANT AND EQUIPMENT

| **Cost** | | **Office equipment** | | **Field equipment** | | **Total** |
|---|---|---|---|---|---|---|
| **As at December 31, 2024** | **$** | **125,372** | **$** | **929,571** | **$** | **1,054,943** |
| Additions | | 2,940 | | 58,062 | | 61,002 |
| Disposals | | - | | (45,630) | | (45,630) |
| Effect of movements in exchange rates | | 2,915 | | 46,620 | | 49,535 |
| **As at December 31, 2025** | **$** | **131,227** | | **988,623** | | **1,119,850** |
| Additions | | **-** | | **5,803** | | **5,803** |
| Disposals | | **-** | | **-** | | **-** |
| Effect of movements in exchange rates | | **(296)** | | **(176)** | | **(472)** |
| **As at March 31, 2026** | **$** | **130,931** | | **994,250** | | **1,125,181** |
| | | | | | | |
| **Accumulated depreciation** | | | | | | |
| **As at December 31, 2024** | **$** | **(83,995)** | **$** | **(495,095)** | **$** | **(579,090)** |
| Depreciation for the year | | (12,570) | | (109,448) | | (122,018) |
| Disposal | | - | | 44,317 | | 44,317 |
| Effect of movements in exchange rates | | (732) | | (31,657) | | (32,389) |
| **As at December 31, 2025** | **$** | **(97,297)** | | **(591,883)** | | **(689,180)** |
| Depreciation for the period | | **(1,503)** | | **(27,465)** | | **(28,968)** |
| Disposals | | **-** | | **-** | | **-** |
| Effect of movements in exchange rates | | **249** | | **394** | | **643** |
| **As at March 31, 2026** | **$** | **(98,552)** | **$** | **(618,954)** | **$** | **(717,506)** |
| | | | | | | |
| **Net book amount** | | | | | | |
| **As at December 31, 2025** | $ | **33,930** | | **396,740** | | **430,670** |
| **As at March 31, 2026** | **$** | **32,379** | **$** | **375,296** | **$** | **407,675** |

## 8. MINERAL INTERESTS

Details of the Company's exploration and evaluation assets, including acquisition costs related to its projects, are as follows:

| | | **Europe** | | **North America** | | **Total** |
|---|---|---|---|---|---|---|
| **Balance at December 31, 2024** | **$** | **62,528** | | **444,800** | | **507,328** |
| Acquisition costs | | 15,595 | | 414,020 | | 429,615 |
| Write-down and adjustments | | (1,783) | | - | | (1,783) |
| Allocation of option payments | | (44,308) | | - | | (44,308) |
| Effect of movements in exchange rates | | 79 | | (28,404) | | (28,325) |
| **Balance at December 31, 2025** | **$** | **32,111** | | **830,416** | | **862,527** |
| Acquisition costs | | 15,069 | | 38,885 | | 53,954 |
| Write-down and adjustments | | - | | - | | - |
| Allocation of option payments | | (7,099) | | - | | (7,099) |
| Effect of movements in exchange rates | | (49) | | 14,091 | | 14,042 |
| **Balance at March 31, 2026** | **$** | **40,032** | **$** | **883,392** | **$** | **923,424** |

During the three months ended March 31, 2026, the Company increased its mineral interests by $53,954 (2025 - $429,615) related to acquisition costs incurred on its projects in Europe and North America. During the period, the Company wrote down $nil (2025 - $1,783) in mineral interests and $7,099 from Option payments received were allocated to mineral interests (2025 - $44,308).

## Serbian Properties

*BHP-Mundoro Projects*

In Q1-2023, the Company entered into an agreement with BHP Group Limited ("BHP") whereby BHP can earn-in to five (5) of the Company's licenses which are divided into three exploration project Options. Since then the licenses have increased to 7 and are now comprised of: Trstenik, Crvena Zemlja, Ruzana, Orlovac, Ponor, Vitanovac, and Lipovica. Each of the three Options provides BHP with the right to earn a 100% interest in the relevant Project by making (i) annual cash payments and operator payments ("Payments") to Mundoro, with the aggregate amount of Payments for the three properties over three years amounting to approximately US$1,700,020, and (ii) incurring exploration expenditures within three years on the three Options amounting to US$7,500,000. BHP may exercise each Option independently or elect to extend each Option by one year by making additional Payments and incurring additional exploration expenditures. Upon exercise of each Option, Mundoro will retain a 2% net smelter return ("NSR") royalty that includes development milestone payments for a total up to US$9,000,000 and annual cash payments until commercial production commences. Mundoro is appointed as the initial operator under the Options. In December 2025, the Option Periods were extended across all three Exploration Project Options: Zeleznik to October 2026 and Borsko to February 2027, and South Timok to January 2027 pursuant to the terms of the agreement.

In Q4-2025, the Company entered into a definitive option agreement with a wholly owned subsidiary of BHP whereby BHP can earn-in to seven (7) of the Company's exploration licenses, Branik, Bobot, Odej, Odej South, Gramada, Oblez, and Skorusa located within the Timok Magmatic Complex in Serbia (the "BHP-Mundoro Central Timok Project"). The agreement provides BHP with the right to earn a 100% interest in the Project over a 10-year Option Period by making (i) annual option payments to Mundoro starting at US$323,000 and increasing by 2% per year, and (ii) incurring cumulative exploration expenditures over the 10 years amounting to US$35,000,000. In addition, BHP is required to make milestone payments of US$2,000,000 each when certain resource estimates are declared, up to a total of US$10,000,000, or a single payment of US$10,000,000 upon exercise of the option if no resource is declared. Upon exercise of the option, Mundoro will retain a 2% net smelter return ("NSR") royalty and begin receiving annual advanced royalty payments that increase by 2% per year. BHP retains the right to purchase 50% of the NSR royalty before production commences. Mundoro is appointed as the initial operator of the Project and will receive operating fees; however, BHP may elect to replace Mundoro as operator once it has funded at least US$20,000,000 in exploration expenditures or completed 40,000 meters of cumulative drilling.

## Bulgarian Properties

*JOGMEC-Mundoro Project*

In Q1 2019, Mundoro entered into a Generative Program Agreement ("Generative Agreement") in the Republic of Bulgaria ("Bulgaria") with Japan Organization for Metals and Energy Security ("JOGMEC"). JOGMEC has designated a few properties as Designated Projects to proceed to the next stage of the Generative Agreement ("JOGMEC Designated Project"). Mundoro has a number of applications at the Bulgarian Ministry of Energy ("BMoE") for areas of exploration that are the selected JOGMEC Designated Projects. In Q4-2021, a contract was signed with the BMoE for one of the JOGMEC Designated Projects located in western Bulgaria, the "EE1 Project". Mundoro and JOGMEC entered into an Earn-In and Joint Venture Agreement on March 17, 2022 (EI and JV Agreement) for the exploration of the EE1 project. The EI and JV Agreement provides a stage one earn-in option granted to JOGMEC for a 51% interest following contributions of certain expenses. JOGMEC has completed the stage one earn-in. The stage two additional earn-in option allows JOGMEC to acquire an additional 24%, for a total of 75% interest in the EE1 project by completing a Preliminary Economic Assessment over six years from May 1, 2022. On the completion of stage two, JOGMEC will have the right to purchase an additional 5% interest from Mundoro for a total interest in the EE1 project of 80%. Mundoro would then be free carried to Commercial Production.

## USA Properties

The Company holds through its USA subsidiaries, the following 100%-owned properties: Dos Cabezas, Picacho and Copperopolis.

(Unaudited Expressed in Canadian Dollars)

*Dos Cabezas Property*

Mundoro and Vale had an option agreement between 2021 and 2024, granting Vale an earn-in option for the Dos Cabezas project, a copper focused property in Arizona. Until April 2024, exploration activity under the option agreement was sole-funded by Vale. This Option Agreement was terminated in April 2024. As of March 31, 2026, the Dos Cabezas Project is held 100% by Mundoro.

*Picacho Property*

Mundoro and Vale had an option agreement between 2022 and 2024, granting Vale an earn-in option for the Picacho project, a copper focused property in Arizona. Until April 2024, exploration activity under the option agreement was sole-funded by Vale. This Option Agreement was terminated in April 2024. As of March 31, 2026, the Picacho Project is held 100% by Mundoro.

*Copperopolis Property*

The Copperopolis Property is located northwest Arizona in Yuvapi County and was acquired by staking and applying for Arizona State Claims in Q4-2023 and Q3-2024 (the "Copperopolis Property"). In May 2025, Mundoro entered into the Copperopolis Property Agreement (the "Agreement") with RCM International ("RCM"). Under the Agreement, RCM has the right to participate in exploration expenditures on the Copperopolis Property on a cost-sharing basis, with Mundoro holding a 73.09% interest and RCM holding a 26.91% interest.

## 9. EXPLORATION AND PROJECT GENERATION

The following is a summary of expenditures incurred on the Company's projects during the periods:

| For the three months ended March 31, 2026 | | Serbia | | Bulgaria | | USA | | Other | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Project Administration[1] | $ | (79,614) | $ | (15,616) | $ | (9,583) | $ | - | **$** | (104,813) |
| Land holding[2] | | (87,984) | | (2,180) | | - | | - | | (90,164) |
| Government and Community relations[3] | | (1,677) | | - | | - | | - | | (1,677) |
| Field related[4] | | (60,573) | | (2,730) | | (32,422) | | (3,027) | | (98,752) |
| Personnel[5] | | (457,686) | | (5,410) | | (81,284) | | (2,596) | | (546,976) |
| Technical services[6] | | (808,425) | | - | | - | | - | | (808,425) |
| Project Generation [7] | | - | | - | | (12,227) | | (79,241) | | (91,468) |
| **Total expenditures** | | **(1,495,959)** | | **(25,936)** | | **(135,516)** | | **(84,864)** | | **(1,742,275)** |
| Less: recoveries | | 1,223,469 | | 18,889 | | 15,326 | | - | | 1,257,683 |
| **Net Exploration & Project Generation Expenditures** | **$** | **(272,490)** | **$** | **(7,047)** | **$** | **(120,190)** | **$** | **(84,864)** | **$** | **(484,592)** |

| For the three months ended March 31, 2025 | | Serbia | | Bulgaria | | USA | | Other | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Project Administration[1] | $ | (45,010) | $ | (15,244) | $ | (11,114) | $ | - | $ | (71,368) |
| Land holding[2] | | (82,200) | | (3,262) | | - | | - | | (85,462) |
| Government and Community relations[3] | | (14,969) | | (1,526) | | - | | - | | (16,495) |
| Field related[4] | | (81,581) | | (3,505) | | (33,109) | | - | | (118,195) |
| Personnel[5] | | (418,176) | | (3,377) | | (76,936) | | - | | (498,489) |
| Technical services[6] | | (881,141) | | - | | - | | - | | (881,141) |
| Project Generation[7] | | - | | - | | (14,964) | | (73,576) | | (88,540) |
| **Total expenditures** | | **(1,523,077)** | | **(26,914)** | | **(136,123)** | | **(73,576)** | | **(1,759,690)** |
| Less: recoveries | | 1,431,891 | | 19,924 | | - | | - | | 1,451,815 |
| **Net Exploration & Project Generation Expenditures** | **$** | **(91,186)** | **$** | **(6,990)** | **$** | **(136,123)** | **$** | **(73,576)** | **$** | **(307,875)** |

**Notes:**

[1] **Project Administration** expenses include administrative, accounting, contract services, project logistics, permitting, and legal costs related to the projects.

[2] **Land holding costs** include property taxes and related costs associated with holding the properties.

(Unaudited Expressed in Canadian Dollars)

[3] **Government and Community** relations relates to the costs of communicating with governing bodies in the local jurisdictions.
[4] **Field related expenses** include items such as field equipment, lodging and meals for field personnel.
[5] **Personnel** costs for conducting exploration work include consultants and employees.
[6] **Technical Services** expenditures include activities such as geochemical assaying, geophysical surveys, drilling and other exploration related activities.
[7] **Project Generation expenditures** capture those costs incurred in analysis of mineral properties and targets in preparation for seeking partners and generating and evaluating new mineral project opportunities.

## 10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Accounts payable | $ 838,738 | $ 748,485 |
| Accrued liabilities | 128,275 | 124,468 |
| | **$ 967,013** | **$ 872,953** |

## 11. SHARE CAPITAL

### Authorized share capital

Unlimited number of common shares without par value.

### Issued share capital

At March 31, 2026, there were 111,388,714 issued and fully paid common shares (December 31, 2025 - 111,388,714).
During the period ended March 31, 2026, there were no options granted, forfeited or exercised.
The Company has no warrants outstanding.

### Stock options

The continuity of stock options during the period ended March 31, 2026, and the year ended December 31, 2025, was as follows:

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Number outstanding | Weighted average exercise price | Number outstanding | Weighted average exercise price |
| **Opening Balance** | **7,602,833** | **$0.192** | **5,646,333** | **$ 0.181** |
| Granted | - | - | 3,280,000 | 0.178 |
| Exercises | - | - | (979,166) | 0.125 |
| Forfeitures | - | - | (344,334) | 0.193 |
| **Closing Balance** | **7,602,833** | **$ 0.192** | **7,602,833** | **$ 0.192** |

The following summarizes information about stock options outstanding and exercisable at March 31, 2026:

| Grant date | Options outstanding | Expiry Date | Unvested Options | Options Exercisable | Remaining Life | Exercise price ($) |
|---|---|---|---|---|---|---|
| May 04, 2021 | 1,635,000 | May 04, 2026 | - | 1,635,000 | 0.09 | 0.23 |
| Feb 15, 2022 | 1,242,833 | Feb 15, 2027 | - | 1,242,833 | 0.88 | 0.175 |
| Feb 17, 2023 | 1,535,000 | Feb 17, 2028 | - | 1,535,000 | 1.88 | 0.195 |
| Jan 31, 2025 | 2,990,000 | Jan 31, 2030 | 1,993,342 | 996,658 | 3.84 | 0.175 |
| Aug 28, 2025 | 200,000 | Aug 28, 2030 | 200,000 | - | 4.41 | 0.23 |
| | **7,602,833** | | **2,193,342** | **5,409,491** | **2.17** | **0.192** |

(Unaudited Expressed in Canadian Dollars)

## 12. RELATED PARTY TRANSACTIONS AND BALANCES

### Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were $11,544 as of March 31, 2026 (December 31, 2025 - $53,103) representing reimbursement of business expenditures and unpaid Director's fees, respectively.

### Related party transactions

| | For the three months ended | | | |
|---|---|---|---|---|
| | **March 31, 2026** | | March 31, 2025 | |
| Directors' fees | **$** | **37,000** | $ | 36,250 |
| Management salaries and benefits | | **133,758** | | 131,102 |
| Share based payments - Directors | | **10,110** | | 12,251 |
| Share based payments – Officers | | **15,538** | | 23,327 |
| | **$** | **196,406** | $ | 202,930 |

## 13. SEGMENTED INFORMATION

The Company's total assets and net losses by geographic segment are as follows:

| | | **North America** | | **Europe** | | **Total** |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **As at March 31, 2026** | | | | | | |
| **Non-current** | **$** | **1,681,021** | **$** | **336,849** | **$** | **2,017,870** |
| **Current** | | **2,037,961** | | **6,081,939** | | **8,119,900** |
| **Total assets** | **$** | **3,718,982** | **$** | **6,418,788** | **$** | **10,137,770** |
| As at December 31, 2025 | | | | | | |
| Non-current | $ | 1,550,708 | $ | 354,572 | $ | 1,905,280 |
| Current | | 2,194,704 | | 4,065,091 | | 6,259,795 |
| Total assets | $ | 3,745,412 | $ | 4,419,663 | $ | 8,165,075 |
| Net income (loss): | | | | | | |
| **For the period ended March 31, 2026** | **$** | **(186,027)** | **$** | **73,570** | **$** | **(112,457)** |
| **For the period ended March 31, 2025** | $ | **(22,564)** | **$** | **23,016** | **$** | **451** |

## 14. FINANCIAL RISK MANAGEMENT

The Company's financial instruments as at March 31, 2026, consist of cash and cash equivalents, receivables, advances, deposits, investments, and accounts payable. Cash and cash equivalents, short term investments, receivables and accounts payable are classified as amortized cost. Investments are designated as FVTPL.

### Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The Company's equity investment in private companies is measured at fair value using Level 3 inputs. Management applied judgment in determining the fair value of the Company's investment which was based on the estimated market value of mineral resources held by Galenit AD. The market value of mineral resources was estimated using enterprise value per measured, indicated, and inferred resource ounces based on comparable gold mining companies' public information and then adjusting for certain factors such as jurisdictional risk and private company liquidity of investment.

The Company is exposed to various financial risks, including foreign currency risk, interest rate risk, credit risk, and liquidity risk.

### Foreign Currency Risk

The Company incurs expenses in currencies other than the Canadian dollar, making it susceptible to exchange rate fluctuations. To manage this risk, the Company maintains bank accounts primarily in US dollars and Canadian dollars. The Company converts funds to other currencies, such as Bulgarian leva and Serbian dinars, as needed to fulfill its obligations. The Company does not engage in currency hedging activities.

### Interest Rate Risk

Cash and cash equivalents are held in bank accounts or GICs with fixed interest rates. Future interest income will be impacted by declining cash balances. The Company manages interest rate risk by investing in short-term fixed-rate instruments with staggered maturity periods to maintain liquidity. A 25 basis-point change in interest rates would have an immaterial effect on comprehensive income based on current balances.

### Credit Risk

Credit risk arises from potential losses if a joint venture partner, counterparty, or third party to a financial instrument fails to fulfill its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure. The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis.

For the period ended March 31, 2026, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 3.30% (December 31, 2025 –3.30%).

### Liquidity Risk

Liquidity risk is the possibility that the Company may not meet its financial obligations as they become due. A detailed planning and budgeting process is in place to forecast funding needs and ensure adequate resources for operations, including exploration activities. The Company invests excess cash in highly liquid, bank-sponsored instruments and staggers investment maturities to balance liquidity and returns. Advances from joint venture partners are aligned with planned exploration budgets and reduced monthly as exploration costs are recovered.

### Commodity Price Risk

The ability of the Company to explore and market its exploration assets as well as the future profitability of the Company are directly related to the price of copper and gold and the marketability of these metals. The Company monitors metals prices to determine the appropriate course of action to be taken.

### Market Risk

The Company holds securities of a private company. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of the estimated fair value and does not hedge its investment.

## 15. SUBSEQUENT EVENTS

On April 28, 2026, the Company granted stock options to directors, officers, employees, and contractors to purchase up to 2,120,000 common shares of the Company at an exercise price of $0.425 per share over a five-year term, with the following vesting schedule: one-third vesting on April 28, 2027, one-third on April 28, 2028, and one-third on April 28, 2029.

On April 28, 2026, the Company also granted a total of 343,971 Restricted Share Units to key Management with the following vesting schedule: one-third vesting on April 28, 2027, one-third on April 28, 2028, and one-third on April 28, 2029.