
OROSUR MINING INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED

NOVEMBER 30, 2025

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Orosur Mining Inc. (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.

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in thousands of United States dollars)

Unaudited

	As at November 30, 2025	As at May 31, 2025
ASSETS		
Current assets		
Cash	\$ 16,280	\$ 4,877
Restricted cash (note 12)	12	12
Accounts receivable and other assets (note 5)	656	434
Assets of Uruguay discontinued operations (note 4)	10	20
Total current assets	16,958	5,343
Non-current assets		
Property and equipment (note 6)	300	288
Exploration and evaluation assets (note 7)	6,335	3,858
Total assets	\$ 23,593	\$ 9,489
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 820	\$ 623
Warrant liability (note 9)	3,578	1,706
Liabilities of Uruguay discontinued operations (note 4)	486	529
Total current liabilities	4,884	2,858
Total liabilities	4,884	2,858
Equity		
Share capital (note 11)	90,721	74,675
Share-based payments reserve	11,192	10,931
Warrants (note 14)	36	436
Currency translation reserve	(1,445)	(2,159)
Accumulated deficit	(81,801)	(77,258)
Total equity attributable to owners of the parent	18,703	6,625
Non-controlling interest	6	6
Total equity	18,709	6,631
Total liabilities and equity	\$ 23,593	\$ 9,489

Nature of operations and going concern (note 1)

Subsequent events (note 18)

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

Orosur Mining Inc.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive Loss
 (Expressed in thousands of United States dollars)
 (except common shares and per share amounts)
 Unaudited

	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Six Months Ended November 30, 2025	Six Months Ended November 30, 2024
Corporate and administrative expenses (note 16)	\$ (597)	\$ (478)	\$ (995)	\$ (913)
Exploration and evaluation expenses	(71)	(33)	(132)	(109)
Share-based compensation (note 13)	(633)	(107)	(706)	(107)
Other income	4	13	8	51
Net finance cost	(13)	(3)	(17)	(6)
Loss on fair value of warrants (note 9)	(2,453)	-	(2,532)	-
Foreign exchange (loss) gain	(111)	(10)	(185)	18
Net loss for the period for continuing operations	(3,874)	(618)	(4,559)	(1,066)
Income (loss) from discontinued operations (note 4)	49	2,767	16	2,936
Net (loss) income for the period	(3,825)	2,149	(4,543)	1,870
Other comprehensive income (loss):				
Item which may be subsequently reclassified to income (loss):				
Cumulative translation adjustment	489	(292)	714	(680)
Total comprehensive (loss) income for the period	(3,336)	1,857	\$ (3,829)	\$ 1,190
Basic and diluted net loss per share for continuing operations (note 15)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Basic and diluted net income (loss) per share for discontinued operations (note 15)	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01
Weighted average number of common shares outstanding	365,420,106	225,718,428	339,688,019	215,596,429

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

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in thousands of United States dollars)

Unaudited

	Six Months Ended November 30, 2025	Six Months Ended November 30, 2024
Operating activities		
Net (loss) income for the period for continuing and discontinued operations	\$ (4,543)	\$ 1,870
Adjustments for:		
Depreciation	10	10
Share-based compensation	706	107
Extinguished liabilities and borrowings in Uruguay	-	(2,376)
Loss on fair value of warrants	2,532	-
Foreign exchange and other	53	(11)
Changes in non-cash working capital items:		
Accounts receivable and other assets	(223)	(69)
Accounts payable and accrued liabilities	132	(628)
Net cash used in operating activities	(1,333)	(1,097)
Investing activities		
Purchase of property and equipment	(22)	-
Exploration and evaluation expenditures	(1,793)	(268)
Net cash used in investing activities	(1,815)	(268)
Financing activities		
Proceeds from issue of common shares, net of share issuance costs	13,137	952
Proceeds from exercise of options	286	-
Proceeds from exercise of warrants	1,778	-
Warrant liability exercise	(660)	-
Net cash provided by financing activities	14,541	952
Net change in cash	11,393	(413)
Net change in cash classified within assets discontinued operations	10	30
Cash, beginning of period	4,877	1,328
Cash end of period	\$ 16,280	\$ 945
Operating activities		
- continuing operations	(1,304)	1,309
- discontinued operations	(29)	(2,406)
Investing activities		
- continuing operations	(1,815)	(268)
Financing activities		
- continuing operations	14,522	952
- discontinued operations	19	-
Supplemental information:		
Interest paid (received)	\$ -	\$ -
Income taxes paid (recovered)	\$ -	\$ -
Non cash investing and financing activities	\$ -	\$ -

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

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Changes in Equity (Deficit)

(Expressed in thousands of United States dollars)

Unaudited

	Share capital	Warrants reserve	RSU, DSU and share-based payment reserve	Currency translation reserve	Accumulated deficit	Total equity attributable to owners of the parent	Non-controlling interest	Total equity
Balance, May 31, 2024	\$ 69,529	\$ 302	\$ 10,538	\$ (1,808)	\$ (87,194)	\$ (8,633)	\$ (6)	\$ (8,639)
Private placement	822	274	-	-	-	1,096	-	1,096
Share issue cost	(265)	121	-	-	-	(144)	-	(144)
Stock-based compensation	-	-	107	-	-	107	-	107
Currency translation adjustment	-	-	-	(680)	-	(680)	-	(680)
Net loss for the period for continuing operations	-	-	-	-	(1,066)	(1,066)	(3)	(1,069)
Net income for the period for discontinued operations	-	-	-	-	2,936	2,936	-	2,936
Balance, November 30, 2024	\$ 70,086	\$ 697	\$ 10,645	\$ (2,488)	\$ (85,324)	\$ (6,384)	\$ (9)	\$ (6,393)
 Balance, May 31, 2025	 \$ 74,675	 \$ 436	 \$ 10,931	 \$ (2,159)	 \$ (77,258)	 \$ 6,625	 \$ 6	 \$ 6,631
Private placement	14,317	-	-	-	-	14,317	-	14,317
Share issue cost	(1,180)	-	-	-	-	(1,180)	-	(1,180)
Warrants exercised	2,178	(400)	-	-	-	1,778	-	1,778
Options exercised	596	-	(310)	-	-	286	-	286
RSUs exercised	135	-	(135)	-	-	-	-	-
Shares-based compensation	-	-	706	-	-	706	-	706
Currency translation adjustment	-	-	-	714	-	714	-	714
Net loss for the period for continuing operations	-	-	-	-	(4,559)	(4,559)	-	(4,559)
Net income for the period for discontinued operations	-	-	-	-	16	16	-	16
Balance, November 30, 2025	\$ 90,721	\$ 36	\$ 11,192	\$ (1,445)	\$ (81,801)	\$ 18,703	\$ 6	\$ 18,709

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

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

1. Nature of operations and going concern

Orosur Mining Inc. ("Orosur" or "the Company") is a minerals explorer and developer with operations in Colombia, and Argentina.

Orosur was incorporated and is domiciled in Canada and is governed by the corporate laws of the Yukon Territory, Canada. The Company's shares are listed on the TSX Venture Exchange (TSXV) in Canada and the Alternative Investment Market (AIM) of the London Stock Exchange in the United Kingdom. The Company's registered office is 200-204 Lambert Street, Whitehorse, YT, Y14 1Z4, and principal place of business is Suite 200, 82 Richmond Street East, Toronto, ON, M5C 1P1.

Going concern uncertainty

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost method except for items measured at fair value, and assets and liabilities related to discontinued operations, which are measured at the lower of cost or recoverable amount. This accounting treatment is applied to the activities in Uruguay. In line with negotiations and the final agreement (the "Agreement") as of December 17, 2018 with creditors in Uruguay (see note 4), the Company's Uruguayan subsidiary Loryser S.A. ("Loryser") was required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business based on the creditor payment plan ("Creditors' Agreement"). The Agreement was ratified by the Court in September 2019, which made it legally binding on all trade creditors and the Intervenor's control over Loryser ceased. Accordingly, the activities of Uruguay are consolidated in the financial statements as assets and liabilities from discontinued operations and profit or loss from discontinued operations. As at November 30, 2025, Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, Loryser has extinguished the carrying amounts due to commercial suppliers and borrowings on its Statement of Financial Position.

As at November 30, 2025, the Company had cash of \$16,280 (May 31, 2025 - \$4,877) and a net working capital of \$12,074 (May 31, 2025 – net working capital of \$2,485). As at November 30, 2025, the Company carried an accumulated deficit of \$81,801 (May 31, 2025 - \$77,258).

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. Whilst the Company has fulfilled all of its obligations under the Creditors Agreement, and it has been successful in the past in obtaining financing, most recently post the quarter end in October 2025 with an equity placement which raised \$14,317 (CAD\$20,000) (gross), there is no assurance that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company or at all.

This material uncertainty may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern.

The unaudited condensed interim consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was no longer applicable. These adjustments could be material.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

2. Material accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of January 23, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as were followed in the most recent annual financial statements as at and for the year ended May 31, 2025. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

Functional and presentation currency

The functional and presentation currency of the Company is the United States dollar.

All of the Company's entities have the United States dollar as the functional currency, except for Waymar Resources Ltd., Cordillera Holdings International Ltd., Minera Anzá S.A., Fortune Valley Resources Inc. and Fortune Valley Resources Inc. BVI, whose functional currency is the Canadian dollar and Minera Anzá S.A. (Colombia branch), Minera Alta Vista and Minera Monte Aguila, whose functional currency is the Colombian peso.

The results of operations and financial position of all the Company's entities that have a functional currency different from the presentation currency (United States dollar) are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- c) All resulting exchange differences are recognized in other comprehensive income under the caption "Currency translation reserve".

New and revised standards and interpretations issued but not yet effective

The following new standards and amendments to standards and interpretations are not yet effective for the current year.

- In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of profit or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

2. Material accounting policies (continued)

New and revised standards and interpretations issued but not yet effective (continued)

- In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently in the process of assessing the impact of the amendments to the consolidated financial statements.

3. Critical accounting estimates, judgments and assumptions

The preparation of the Company's unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses, gains and losses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By definition, estimates and assumptions seldom equal actual results and may lead to material adjustments to the carrying amounts of assets and liabilities. The areas that require management to make significant judgments, estimates and assumptions are discussed below.

Discontinued operations

The Company is accounting for its activities in Chile and Uruguay as discontinued. Chile was recognized as a discontinued operation after all of its mining assets were sold or returned. In Uruguay, in accordance with the Creditors' Agreement, the Company's wholly owned subsidiary, Loryser has sold all of its assets. It has paid for the settlements with all of its former employees; it has finalised the reclamation and remediation works on the tailings dam and has successfully concluded a one-year post-closure control phase. It has then distributed all remaining proceeds, via a Court approved paying agent, to Loryser's trade creditors and paid any remaining unclaimed amounts into the Court, in accordance with the Creditors' Agreement.

Exploration and evaluation expenditure

The recoverability of amounts shown for capitalized exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves. Management reviews the carrying amount of capitalized exploration and evaluation costs and discloses significant judgments in relation to the intention for development at least annually. The review is based on the Company's intention for development of the underlying asset.

Environmental rehabilitation provisions

The rehabilitation provision is determined according to the net present value of estimated future costs based on feasibility and engineering studies on a site by site basis. While care was taken to estimate the rehabilitation provision, these amounts are estimates of expenditures that are not due until future years; the Company assesses its provision on an ongoing basis or when new material information becomes available.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

3. Critical accounting estimates, judgments and assumptions (continued)

Accounting for a contingent consideration payable on an asset acquisition

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future royalties, the Company considers IAS 37 Provisions, Contingent Liabilities and Contingent Assets to be the applicable Accounting Standard. Accordingly, no obligation for the cash component of contingent consideration payable based on the future performance of the asset and actions of the Company is recognised at the date of purchase of the related asset.

4. Discontinued operations

Uruguay

On June 14, 2018, Loryser, S.A. ("Loryser", the Company's operating subsidiary in Uruguay) applied to commence reorganization proceedings under Uruguayan legislation (Act N°18.387) (the "Loryser Reorganization Proceedings"). The Board of Directors actively decided to apply for the Loryser Reorganization Proceedings and creditor protection was made in consultation with the Company's legal and financial advisors and the Company's management believed it to be in the best interests of Loryser, the Company and their stakeholders.

In December 2018, Loryser reached a payment plan agreement with creditors in Uruguay ("Agreement") with 71.48% support of its trade creditors by value had adhered to the Agreement.

The Agreement was approved by the Reorganization court in Montevideo and the Court decree was publicly posted on September 12, 2019 and became final and binding for all trade creditors on September 20, 2019.

On December 6, 2019, 10,000,000 common shares of Orosur were issued to a trust for the benefit of Loryser's creditors as contemplated in the Court Agreement (note 12).

In line with negotiations and the Agreement with creditors in Uruguay, Loryser S.A. was required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business based on the payment plan agreed. The Agreement contemplated that the net proceeds from the sale of Loryser's assets in Uruguay together with the sale of the issued 10 million common shares of Orosur shall satisfy all amounts owing to Loryser's creditors, as well as provide funds for Loryser to pay its former employees and to conduct this process and close the operation responsibly.

Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, Loryser has extinguished the carrying amounts due to commercial suppliers and borrowings on its Statement of Financial Position.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

4. Discontinued operations (continued)

Uruguay (continued)

Uruguay - Net liabilities of discontinued operations

		As at November 30, 2025		As at May 31, 2025
ASSETS				
Restricted cash		\$ 2	\$	12
Marketable securities		8		8
Total assets		\$ 10	\$	20
LIABILITIES				
Commercial suppliers		\$ 4	\$	1
Mining royalties and other taxes		352		398
Environmental rehabilitation provision		130		130
Total liabilities		\$ 486	\$	529
Net liabilities of discontinued operations		\$ (476)	\$	(509)
Net income and comprehensive income from discontinued operations				
	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Six Months Ended November 30, 2025	Six Months Ended November 30, 2024
Care and maintenance	\$ (2)	\$ (13)	\$ (5)	\$ (22)
Net foreign exchange gain	\$ 51	\$ 359	\$ 23	\$ 581
Income before income tax	49	346	18	559
Net income and comprehensive income	\$ 49	\$ 346	\$ 18	\$ 559

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025
(Expressed in thousands of United States dollars)
(Except common shares and per share amounts)
Unaudited

4. Discontinued operations (continued)

Uruguay (continued)

Cash flows from discontinued operations

	Six Months Ended November 30, 2025	Six Months Ended November 30, 2024
Operating activities - discontinued operations		
Net income for the period	\$ 18	\$ 559
Adjustments for:		
Other	(1)	-
Changes in non-cash working capital items:		
Accounts receivable and other assets	(8)	(22)
Accounts payable and accrued liabilities	(38)	(567)
Net cash used in operating activities	(29)	(30)
Financing activities - discontinued operations		
Advances from Orosur Mining Inc	19	-
Net cash provided by financing activities	19	-
Net change in cash	(10)	(30)
Cash, beginning of period	12	149
Cash, end of period	\$ 2	\$ 119

Chile

In October 2009, Fortune Valley Resources Chile S.A. ("FVRC"), a wholly owned subsidiary of the Company, entered into an option agreement with Anglo American Norte S.A ("Anglo"), a subsidiary of Anglo American plc, for the Pantanillo gold exploration project.

In May 2018, the Company terminated the option agreement.

Following the relinquishment by FVRC of the Pantanillo project, Anglo sought the payment of minimum royalties and requested arbitration. On March 28, 2019, the Arbitral Tribunal rendered its decision, ruling that FVRC is required to pay Anglo approximately US\$1,600 plus interest at Chile's current interest rate calculated from December 2015 until its effective payment. The Tribunal's decision is exclusively against FVRC. Orosur was not named in the decision from the Tribunal nor was Orosur a party to the relevant agreements. The Company has made a provision of \$nil in relation to this decision as at November 30, 2025 for FVRC (May 31, 2025 - \$nil (\$1,900 plus interest)). Since November 30, 2025, the date under Chile's Statute of Limitations has been passed. Consequently, the Company has reversed the provision of \$nil (\$1,900 plus interest accrued).

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025
(Expressed in thousands of United States dollars)
(Except common shares and per share amounts)
Unaudited

4. Discontinued operations (continued)

Chile (continued)

Chile - Net liabilities of discontinued operations

	As at November 30, 2025		As at May 31, 2025	
ASSETS				
Cash	\$	6	\$	11
Total assets	\$	6	\$	11
LIABILITIES				
Total liabilities		-	-	-
Liabilities of Chile discontinued operations	\$	-	\$	-

Net loss and comprehensive loss from Chile discontinued operations

	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Six Months Ended November 30, 2025	Six Months Ended November 30, 2024
Foreign exchange loss	\$ -	\$ 4	\$ (2)	\$ 1
Finance cost	\$ -	\$ 2,417	\$ -	\$ 2,376
Net (loss) income and comprehensive (loss) income for the period	\$ -	\$ 2,421	\$ (2)	\$ 2,377

5. Accounts receivable and other assets

	As at November 30, 2025		As at May 31, 2025	
Tax receivable ⁽¹⁾	\$ 170	\$ 146	\$ 170	\$ 146
Deposit with suppliers		98		98
Customer receivables and advances		388		190
Total accounts receivable and other assets	\$ 656	\$ 434	\$ 656	\$ 434

(1) Tax receivable consists of refunds to be collected for Canadian GST / HST.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

6. Property and equipment

Cost	Amount \$
Balance, May 31, 2024	\$ 275
Acquired in MMA purchase acquisition	124
Balance, May 31, 2025	399
Additions	22
Balance, November 30, 2025	\$ 421
Accumulated depreciation	Amount \$
Balance, May 31, 2024	\$ 73
Depreciation	22
Foreign exchange	16
Balance, May 31, 2025	111
Depreciation	10
Balance, November 30, 2025	\$ 121
Carrying amount	Amount \$
Balance, May 31, 2025	\$ 288
Balance, November 30, 2025	\$ 300

7. Exploration and evaluation assets

Six months ended November 30, 2024	Argentina	Colombia	Nigeria	Total
Balance, May 31, 2024	\$ 589	\$ 2,302	\$ 452	\$ 3,343
Additions	56	162	50	268
Acquired in MMA purchase acquisition	-	2,564	-	2,564
Foreign exchange	-	(543)	-	(543)
Balance, November 30, 2024	\$ 645	\$ 4,485	\$ 502	\$ 5,632
Six months ended November 30, 2025	Argentina	Colombia	Nigeria	Total
Balance, May 31, 2025	\$ 832	\$ 3,026	\$ -	\$ 3,858
Additions	759	1,034	-	1,793
Foreign exchange	-	684	-	684
Balance, November 30, 2025	\$ 1,591	\$ 4,744	\$ -	\$ 6,335

Anzá Project

On September 10, 2018, the Company completed an agreement with Newmont Colombia S.A.S. ("Newmont"), a wholly-owned subsidiary of Newmont Corporation for the Anzá project. The agreement included a three-phase earn-in structure allowing Newmont to earn up to a 75% ownership interest in the Anzá Project by spending a minimum of \$30 million in qualifying expenditures over twelve years, completing an NI 43-101 compliant feasibility study and making cash payments to Orosur equalling a total of \$4 million over Phases 1 and 2. During the year ended May 31, 2021, Newmont Corporation entered into a Joint Venture Agreement with Agnico Eagle Mines Limited ("Agnico"), with Agnico operator of the Joint Venture. The Joint venture was owned 50:50 by Newmont and Agnico and is named Minera Monte Aguilas SAS ("MMA").

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2025

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

7. Exploration and evaluation assets (continued)

Anzá Project (continued)

On September 8, 2022, MMA provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including cash payments of \$2 million and investing more than \$10 million in the Project. During year ended May 31, 2023, MMA announced it would advance into Phase 2 of the project and it made the \$2 million Phase 2 payment but did not progress into Phase 2. Instead on September 10, 2024 the Company entered into a sale and purchase agreement ("SPA") to acquire MMA, thereby reassuming 100% of the Company's flagship Anza Gold Project in Colombia. Under the SPA, Orosur's wholly owned Canadian subsidiary, Waymar Resources Ltd., would purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project (the "Acquisition"). No cash would payable up front, with all consideration wholly contingent upon commercial production from the Anza Project. The agreed contingent consideration payable to Newmont and Agnico consists of a net smelter royalty of an aggregate amount of 1.5% on all future mineral production, plus a further royalty of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production. The net smelter royalties are subject to a right of first refusal buyback, and a right to buyback a cumulative 1.0% for \$20,000. The TSX-V approved the Acquisition and Completion occurred on November 27, 2024.

In accordance with IFRS 3, management has exercised their judgment in determining the acquisition of MMA did not meet the definition of a business. The transaction has been accounted for as an asset acquisition.

Assets acquired and liabilities assumed at the acquisition date:

	November 27, 2024
Cash	\$ 112
Other receivables	23
Equipment	124
Accounts payable and accrued liabilities	(259)
Total	\$ -

Lithium West Project ("Project")

On October 16, 2023, the Company entered in a Joint Venture agreement ("JV agreement") with Jurassic Mines Ltd. ("Jurassic"), whereby the Company, may earn up to 70% equity in the Project. The JV agreement includes a two phases earn-in structure allowing the Company's wholly owned subsidiary, Lithium West to earn up to 70% ownership interest in the Project by spending a minimum of \$3 million over a maximum of three years for phase 1 for 51% and an additional \$2 million for an additional 19% over a maximum of two years for phase 2. The Project is owned 51:49 by the Company and its JV partner Mineral Alliance Ltd., respectively.

The Project at inception comprised four exploration licenses across Nigeria's primary pegmatite belt, covering a total of circa 322km². A further two new exploration licences were acquired in November 2023 taking the total area of prospective land under title to 533k m². The Company has fully impaired this asset, recognizing an impairment of \$576 at May 31, 2025.

Orosur Mining Inc.

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(Except common shares and per share amounts)

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8. Accounts payable and accrued liabilities

	November 30, 2025	May 31, 2025
Commercial suppliers	\$ 818	\$ 621
Salaries, labour benefits and social security contributions	2	2
Total accounts payable and accrued liabilities	\$ 820	\$ 623

9. Warrant liability

On March 27, 2025, the Company completed a private placement financing consisting of one (1) common share in the capital stock of the Company ("Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at a price of CAD\$0.25 for a period of 2 years from the date of issuance. In total up to 17,647,059 additional shares can be issued through the exercise of these Warrants. The Company also issued 1,893,705 brokers warrants ("Broker Warrants"). Each Broker Warrant can be exercised for one common share at an exercisable price of \$0.17 for a period of 2 years from the date of issuance.

Under IFRS, warrants issued with an exercised price denominated in a foreign currency are considered financial derivative instruments and the prescribed accounting treatment is to classify these warrants as a current liability measured at fair value upon initial recognition. At each subsequent reporting date, the warrants are re-measured at fair value and the change in fair value is recognized through profit or loss. Upon warrant exercise, the fair value previously recognized in warrant liability is transferred from warrant liability to share capital.

The following table summarizes the changes in the warrant liability for six months ended November 30, 2025 and year ended May 31, 2025:

	As at November 30, 2025	As at May 31, 2025
Opening balance	\$ 1,706	\$ -
Fair value on warrants issued	-	2,389
Fair value adjustment	2,532	(683)
Warrants exercised	(660)	-
Closing balance	\$ 3,578	\$ 1,706

	As at November 30, 2025 ('000)	As at May 31, 2025 ('000)
Opening balance, outstanding warrants	19,541	-
Warrants issued	-	19,541
Warrants exercised	(2,093)	-
Closing balance, outstanding warrants (note 14)	17,448	19,541

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9. Warrant liability (continued)

The fair value was recognized using the Black-Scholes option pricing model. A summary of the assumptions used in the model for re-measuring the warrants as at the date of issue and at end of each period/year is set out below.

	As at date of issue	As at November 30, 2025	As at May 31, 2025
Share price	\$ 0.24	\$ 0.38	\$ 0.18
Risk free interest rate	2.55 %	2.40 %	2.59 %
Estimated volatility	153.58 %	163.60 %	154.32 %
Expected dividend yield	nil	nil %	- %
Estimated life in years	2	1.3	2

The following table reflects the warrants issued and outstanding as of November 30, 2025:

Number of warrants outstanding ('000)	Exercise price	Expiry date
15,555	CAD 0.25	March 27, 2027
1,846	CAD 0.25	March 27, 2027
47	CAD 0.25	March 27, 2027
17,448	CAD 0.25	

10. Environmental rehabilitation provision

The Company's environmental rehabilitation provision relates to the retirement and remediation of the San Gregorio operation in Uruguay. The environmental rehabilitation provision has been determined by calculating the net present value of estimated future costs.

The following table summarizes the movements in the environmental rehabilitation provision for the six months ended November 30, 2025 and year ended May 31, 2025:

Environmental rehabilitation provision discontinued operations (Uruguay)

	November 30, 2025	May 31, 2025
Balance, beginning of period	\$ 130	\$ 130
Balance at end of period	\$ 130	\$ 130
Less: current portion	(130)	(130)
Balance, end of period	\$ -	\$ -

Loryser had a legal and constructive obligation to restore the San Gregorio operation. This estimate is revised annually. The Company advances rehabilitation work in accordance with DINACEA (formerly DINAMA) the Uruguayan environmental agency.

As part of the negotiations with creditors, Loryser was in discussions with DINACEA to agree on a proposed closure plan of the operations in Uruguay.

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10. Environmental rehabilitation provision (continued)

Uruguayan mining and environmental legislation requires environmental obligations to be supported by guarantees. As a result, rehabilitation guarantee letters of credit with a total amount of \$1,326 (May 31, 2025 - \$1,326) had been provided by local Uruguayan insurance companies and financial institutions. Pursuant to a Settlement Agreement with DINACEA, Loryser finalized the reclamation of the tailings dam and DINACEA paid \$1,326 (from third-party guarantee proceeds) in instalments on completion of a six-phased closure plan. All of the payments totalling \$1,326 had been received by January 2024 by the Company.

11. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount \$
Balance, May 31, 2024	205,584,452	69,529
Units issued in private placement ⁽¹⁾	30,035,931	1,096
Value of warrants in Units issued ⁽¹⁾	-	(274)
Issue costs of private placement ⁽¹⁾	-	(265)
Balance, November 30, 2024	235,620,383	70,086
<hr/>		
	Number of common shares	Amount \$
Balance, May 31, 2025	313,543,738	74,675
Private placement issued ⁽²⁾	58,823,530	14,317
Issue costs of private placement ⁽²⁾	-	(1,180)
Warrants exercised	15,036,912	2,178
Stock options exercised	1,495,000	596
RSUs exercised	3,123,332	135
Balance, November 30, 2025	392,022,512	90,721

(1) On September 30, 2024, the Company completed a private placement financing consisting of the sale of 30,035,971 units (the "Units") at 0.0278 pence per Unit for aggregate gross proceeds of £835K (\$1,096). Each Unit consisted of one (1) common share in the capital stock of the Company ("Common Share") and half of a Common Share purchase warrant (each whole warrant, a "Warrant"). Each two Warrants entitles the holder thereof to acquire one additional Common Share at a price of \$0.0494 for a period of 2 years from the date of issuance. In total up to 15,017,986 additional shares can be issued through the exercise of these Warrants. These Warrants were assigned a value of \$274. The underlying assumptions used in the estimation of fair value are as follows: Risk free interest rate: 2.91%; expected life of 2 years; expected annual volatility: 139%; and share price: CDN\$0.07. The Company incurred share issue costs of \$144 in fees included in share capital.

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11. Share capital (continued)

b) Common shares issued (continued)

The Company also issued 3,003,597 brokers warrants ("Broker Warrants"). Each Broker Warrant can be exercised for one common share at an exercisable price of \$0.03715 for a period of 5 years from the date of issuance.

The fair value of the Broker Warrants, included as issue costs, was measured at \$121 with the following assumptions: expected dividend yield - 0%, expected annual volatility - 145.66%, risk-free interest rate - 2.73%, an expected life of 5 years and share price: CDN\$0.05.

(2) On September 18, 2025, the Company completed a private placement financing consisting of the sale of 58,823,530 common shares at CAD\$0.34 per shares for aggregate gross proceeds of \$14,317 (CAD\$20,000K). The Company incurred share issue costs of \$1,180 in fees included in share capital.

12. Shares held by Trust and Restricted Cash

In December 2018, Loryser reached an agreement with the majority of its creditors (the "Agreement"), achieving a support level of approximately 72% of creditors by value, comprising 67 different creditors. The Agreement was ratified by the Court in September 2019. The ratification by the Court means that the Agreement is legally binding on all trade creditors and that Intervenor's control over Loryser ceases. In December 2019, as part of the consideration to be applied to the creditors' liabilities, Orosur issued 10,000,000 common shares of Orosur to the San Gregorio Trust (the "Trust"). The Trust was an independent legal body established by Orosur (the "Settlor") with an independent Trustee whose sole purpose it is to sell the shares at the best possible price and pay that money to Loryser's creditors who were the Beneficiaries of the Trust pursuant to the Agreement. The Trustee was appointed in the Trust Deed and the Settlor cannot remove the Trustee. The Trustee was not an employee nor a director of Orosur or any of its subsidiaries and did not receive instructions from Orosur. In November 2023, the Trust was duly terminated by the Trustee as it had concluded its objective.

The Restricted Cash is related to the funds net of costs raised by the Trust from the sale of the common shares held by the Trust. All of the 10,000,000 common shares have been sold for the benefit of Loryser's creditors as contemplated in the Court-approved Creditors Agreement. During the year ended May 31, 2025, the Trustee disposed of 4,355,500 common shares to the market, raising proceeds of \$1,228 and \$2,150 had been released to Loryser. During the six months ended November 30, 2025, \$nil had been released to Loryser to be applied in accordance with the Court ratified Creditors Agreement.

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12. Shares held by Trust and Restricted Cash (continued)

As of November 30, 2025, the remaining restricted cash balance was \$12 (May 31, 2025 - \$12).

13. Equity incentive plan

In November 2023, the Company's Board approved the Equity Incentive Plan (the "Plan"), which included Options, Restricted Share Units ("RSU"), and Deferred Share Units ("DSU") for officers, directors, employees and consultants of the Company. The Plan was approved by shareholders at the Company's AGM in December 2023. The maximum number of common shares that may be issued upon exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 18,856,030, representing 10% of the then issued and outstanding common shares of the Company.

At the Company's AGM held on 17 December 2025, the shareholders voted to permit the Company to maintain a "rolling" securities-based compensation plan, reserving for issuance, a maximum of 10% of the issued shares of the Company from time to time.

Options

Options granted under the Plan have a term up to 10 years. Except in specified circumstances, options are not assignable and terminate within 3 months of the optionee ceasing to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued under the Plan cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

The following table summarizes information regarding the Company's outstanding options as at November 30, 2025:

	Number of stock options ('000)	Weighted average exercise price (CDN \$)
Balance, May 31, 2024	10,632	\$ 0.27
Granted ⁽¹⁾	4,000	0.06
Expired	(264)	0.21
Cancelled	(5,633)	0.30
Balance, November 30, 2024	8,735	\$ 0.17
 Balance, May 31, 2025	 4,962	 \$ 0.12
Exercised	(1,540)	0.23
 Balance, November 30, 2025	 3,422	 \$ 0.06

(1) On November 1, 2024, 4,000,000 options were granted to directors, officers, and employees of the Company at an exercise price of CDN\$0.06, pursuant to the Company's stock option plan. The options vested 1/3 immediately, 1/3 on November 1, 2025 and 1/3 on November 1, 2026. The estimated fair value of these options at the grant date was \$169 using the following assumptions: strike price - CDN\$0.06; risk free interest rate - 3.28%; expected volatility - 141.44%; expected life - 10 years; and expected dividends - \$nil.

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13. Equity incentive plan (continued)

Options (continued)

The following table reflects the stock options issued and outstanding as of November 30, 2025:

Expiry date	Exercise price (CDN \$)	Weighted average remaining contractual life (years)	Number of options outstanding ('000)	Number of options vested (exercisable) ('000)
December 10, 2030	0.325	5.03	55	55
November 1, 2034	0.060	8.92	3,367	2,405
	0.12	8.86	3,422	2,460

During the three and six months ended November 30, 2025, share-based compensation expenses were recorded for \$16 and \$38, respectively (three and six months ended November 30, 2024 - \$88 and \$88, respectively).

Restricted Share Units ("RSUs")

Employees, consultants, directors, and officers of the Company are eligible to receive RSUs, entitling the holder to receive one common share for each RSU, a cash payment, or a combination of common shares and cash, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

	Numbr of RSUs ('000)
Balance, May 31, 2024	-
Granted	4,723
Balance, November 30, 2024	4,723
Balance, May 31, 2025	12,273
Exercised	(3,123)
Balance, November 30, 2025	9,150

The following table reflects the RSUs issued and outstanding as of November 30, 2025:

Expiry date	Weighted average remaining contractual life (years)	Number of RSUs outstanding ('000)	Number of RSUs vested (exercisable) ('000)
November 1, 2027	1.92	1,600	-
May 1, 2028	2.42	7,550	85
	2.33	9,150	85

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13. Equity incentive plan (continued)

Restricted Share Units ("RSUs") (continued)

During the three and six months ended November 30, 2025, 3,208 RSUs vested and 3,123 RSUs were exercised resulting in a balance of 85 RSUs vested and exercisable.

During the three and six months ended November 30, 2025, the Company recorded RSUs vested in stock-based compensation for \$617 and \$668, respectively (three and six months ended November 30, 2024 - \$19 and \$19, respectively).

Deferred Share Units ("DSUs")

Directors, and officers of the Company are eligible to receive DSUs, entitling the holder to receive one common share for each DSUs, a cash payment, or a combination of common shares and cash, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

The following table reflects the DSUs issued and outstanding as of November 30, 2025:

Expiry date	Weighted average remaining contractual life (years)	Number of DSUs outstanding ('000)	Number of DSUs vested (exercisable) ('000)
December 12, 2024	Upon leaving the Company	970	970

14. Warrants

		Number of warrants ('000)	Weighted average exercise price
Balance, May 31, 2024		18,644	\$ 0.05
Granted		18,022	0.03
Balance, November 30, 2024		36,666	\$ 0.08
Balance, May 31, 2025		15,203	\$ 0.06
Exercised		(12,944)	0.06
Balance, November 30, 2025		2,259	\$ 0.05

Warrants outstanding as at November 30, 2025:

Expiry date	Grant date fair value (\$)	Exercise price (\$)	Remaining contractual life (years)	Number of Warrants outstanding ('000)
February 21, 2026 (1)	240	0.0558	0.23	1,239
October 4, 2026 (1)	274	0.0494	0.84	1,020
	3,308		0.51	2,259

(1) Warrants are exercisable into 1 common share.

As at November 30, 2025, the Company has 17,448 outstanding warrants recognized as a liability (note 9).

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15. (Loss) income per share

For the three and six months ended November 30, 2025, basic and diluted loss per share for continuing operations has been calculated based on the loss attributable to common shareholders of \$(3,874) and \$(4,559), respectively (three and six months ended November 30, 2024 - loss of \$(618) and \$(1,066), respectively) and the weighted average number of common shares outstanding of 365,420,106 and 339,688,019, respectively (three and six months ended November 30, 2024 - 225,718,428 and 215,596,429, respectively). Diluted loss per share did not include the effect of stock options, warrants, RSUs and DSUs as they are anti-dilutive.

For the three and six months ended November 30, 2025, basic and diluted income per share for discontinued operations has been calculated based on the loss attributable to common shareholders of \$49 and 16, respectively (three and six months ended November 30, 2024 - income of \$2,767 and \$2,936, respectively) and the weighted average number of common shares outstanding of 365,420,106 and 339,688,019, respectively (three and six months ended November 30, 2024 - 225,718,428 and 215,596,429, respectively). Diluted income for discontinued operation per share did not include the effect of stock options, warrants, RSUs and DSUs as they are anti-dilutive.

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16. Related parties

Subsidiaries:

The unaudited condensed interim consolidated financial statements include the financial statements of the Company's subsidiaries:

Name of subsidiary	Country of incorporation	Equity interest		Functional currency
		as of November 30, 2025	May 31, 2025	
International Mining Holdings Limited (IMHL)	Barbados	100%	100%	US dollar
Loryser S.A.	Uruguay	100%	100%	US dollar
Minera San Gregorio S.A.	Uruguay	100%	100%	US dollar
Cinco Ríos S.A.	Uruguay	100%	100%	US dollar
Nafypel S.A.	Uruguay	100%	100%	US dollar
Triselco S.A.	Uruguay	100%	100%	US dollar
Kevelux S.A.	Uruguay	100%	100%	US dollar
Glendora S.A.	Uruguay	100%	100%	US dollar
Dalvàn S.A.	Uruguay	100%	100%	US dollar
Bolir S.A.	Uruguay	100%	100%	US dollar
Brimol S.A.	Uruguay	100%	100%	US dollar
Montemura S.A.	Uruguay	100%	100%	US dollar
Ugdev S.A.	Uruguay	100%	100%	US dollar
Fortune Valley Resources Inc.	Canada	100%	100%	Canadian dollar
Fortune Valley Resources Inc. BVI	BVI	100%	100%	Canadian dollar
Fortune Valley Resources Chile S.A.	Chile	100%	100%	US dollar
Waymar Resources Ltd.	Canada	100%	100%	Canadian dollar
Cordillera Holdings International Ltd. BVI	BVI	100%	100%	Canadian dollar
Minera Anzá S.A. (BVI)	BVI	100%	100%	Canadian dollar
Minera Anzá S.A. (Colombia branch)	Colombia	100%	100%	Colombian peso
Minera Alta Vista S.A.S.	Colombia	100%	Nil	Colombian peso
Minera Monte AgUILA S.A.S.	Colombia	100%	Nil	Colombian peso
Anillo SPA	Chile	100%	100%	US dollar
Dorado Mining Holding Inc.	Canada	100%	100%	US dollar
Deseado Dorado SAS. ⁽¹⁾	Argentina	100%	100%	US dollar
Maracana Mining Holding Inc.	Canada	51%	51%	US dollar
Madeira Mineracao LTDA.	Brazil	51%	51%	US dollar
Lithium West Limited ⁽²⁾	United Kingdom	100%	100%	US dollar
Lithium Holdings Limited ⁽²⁾	BVI	100%	100%	US dollar
West Africa Lithium Ltd. ⁽²⁾	BVI	51%	51%	US dollar
Jurassic Mines Ltd.	Nigeria	51%	51%	US dollar

(1) Deseado Dorado SAS. is in a hyper-inflation jurisdiction.

(2) Lithium West Limited, Lithium Holdings Limited and West Africa Lithium Ltd were registered in October 2023.

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16. Related parties (continued)

Compensation of key management personnel

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the members of the Board of Directors of the Company (executive and non-executive) and the Chief Executive Officer and Chief Financial Officer. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The Chief Executive Officer is also a director of the Company. The compensation paid or payable to key management was as follows:

	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Six Months Ended November 30, 2025	Six Months Ended November 30, 2024
Fees included in corporate and administrative expenses ⁽¹⁾	\$ 17	\$ 12	\$ 26	\$ 21
Fees to CEO and directors included in corporate and administrative expenses	\$ 144	\$ 148	\$ 249	\$ 279

(1) The Company expensed fees to Marrelli Support Services Inc. ("Marrelli Support") for the Chief Financial Officer services provided to the Company. In addition, Marrelli Support also provides bookkeeping services to the Company.

17. Geographical information

The Company's activities comprise one reportable segment, identifying and advancing mineral projects. The carrying amounts of the Company's non-current assets on a geographical basis are as follows:

As at November 30, 2025	Argentina	Colombia	Nigeria	Canada	Total
Property, plant and equipment	\$ 55	\$ 239	\$ 4	\$ 2	\$ 300
Exploration and evaluation	\$ 1,500	\$ 4,835	\$ -	\$ -	\$ 6,335

As at May 31, 2025	Argentina	Colombia	Nigeria	Canada	Total
Property, plant and equipment	\$ 66	\$ 216	\$ 4	\$ 2	\$ 288
Exploration and evaluation	\$ 832	\$ 3,026	\$ -	\$ -	\$ 3,858

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18. Subsequent events

ubsequent to the period end, as at January 23, 2026 (being the latest practicable date before the signing of these financial statements) a total of 1,857,949 warrants have been exercised raising \$285 and 666,664 options have been exercised raising \$29 for the Company.