

TESORO MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE TO READER

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

TESORO MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	January 31, 2026	October 31, 2025
ASSETS		
Current assets		
Cash	\$ 18,071	\$ 28,354
Receivable	2,186	2,775
Prepaid expenses and deposits	2,066	3,838
Total assets	\$ 22,323	\$ 34,967
LIABILITIES AND DEFICIENCY		
Liabilities		
Accounts payable and accrued liabilities	\$ 95,161	\$ 69,525
Equity (Deficit)		
Share capital (Note 5)	41,017,016	41,017,016
Reserves (Note 5)	1,697,336	1,697,336
Deficit	(42,787,190)	(42,748,910)
Total deficiency	(72,838)	(34,558)
Total liabilities and deficiency	\$ 22,323	\$ 34,967

Nature, continuance of operations, and going concern (Note 1)
Subsequent events (Note 8)

Approved on March 31, 2026 on behalf of the Board:

“Cyrus Driver”

Director

“Scott McLean”

Director

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

TESORO MINERALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three months ended January 31, 2026	Three months ended January 31, 2025
EXPENSES		
Filing and transfer agent fees	\$ 6,298	\$ -
Insurance	1,919	2,019
Office service and supplies	7,695	3,140
Professional fees	10,099	10,943
Project investigation costs	9,687	-
Rent	1,500	1,500
Shareholder communication and travel	896	-
	(38,094)	(17,602)
OTHER ITEMS		
Foreign exchange	(186)	(6)
Net and comprehensive loss for the period	\$ (38,280)	\$ (17,608)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding, basic and diluted	32,906,826	32,906,888

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

TESORO MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

For the three months ended January 31,	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (38,280)	\$ (17,608)
Changes in working capital items:		
Receivable	589	(1,550)
Prepaid expenses and deposits	1,772	(3,279)
Accounts payable and accrued liabilities	25,636	(15,567)
Cash used in operating activities	(10,283)	(38,004)
Change in cash during the period	(10,283)	(38,004)
Cash, beginning of the period	28,354	262,443
Cash, end of the period	\$ 18,071	\$ 224,439

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

TESORO MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of shares	Amount	Reserves	Deficit	Total
Balance as at October 31, 2024	131,627,549	\$ 41,017,016	\$ 1,697,336	\$ (42,496,517)	\$ 217,835
Loss for the period	-	-	-	(17,608)	(17,608)
Balance as at January 31, 2025	131,627,549	41,017,016	1,697,336	(42,514,125)	200,227
Loss for the period	-	-	-	(234,785)	(234,785)
Balance as at October 31, 2025	32,906,826	41,017,016	1,697,336	(42,748,910)	(34,558)
Loss for the period				(38,280)	(38,280)
Balance as at January 31, 2026	32,906,826	\$ 41,017,016	\$ 1,697,336	\$ (42,787,190)	\$ (72,838)

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

TESORO MINERALS CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED JANUARY 31, 2026**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. NATURE, CONTINUANCE OF OPERATIONS, AND GOING CONCERN

Tesoro Minerals Corp. (“the Company”) was incorporated under the British Columbia Business Corporations Act and its common shares are listed on the TSX Venture Exchange (“the Exchange”) under the symbol “TES”. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company’s head office address is Suite 1005, 409 Granville Street, Vancouver, BC, V6C 1T2. The Company’s registered and records office address is Suite 3000, 1055 Dunsmuir Street, Vancouver, BC, V7X 1K8.

On June 30, 2025, the Company consolidated its common shares on a four for one basis. These condensed interim consolidated financial statements reflect the share consolidation on a retrospective basis.

The Company is considered to be in the exploration stage with respect to its interests in exploration and evaluation assets.

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

These condensed interim consolidated financial statements are prepared on a going-concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at January 31, 2026, the Company has not yet achieved profitable operations, has an accumulated deficit of \$42,787,190 (October 31, 2025– \$42,748,910), and has incurred losses since inception. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going-concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company’s commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going-concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These condensed interim consolidated financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going-concern. These adjustments could be material.

	January 31, 2026	October 31, 2025
Deficit	\$ (42,787,190)	\$ (42,748,910)
Working capital deficiency	\$ (72,838)	\$ (34,558)

2. BASIS OF PREPARATION**Statement of compliance**

These unaudited condensed interim consolidated financial statements were prepared using the same accounting policies and methods as those used in the Company’s audited consolidated financial statements for the year ended October 31, 2025 and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) in compliance with International Accounting Standard (“IAS”) 34 - Interim Financial Reporting. Accordingly, certain disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended October 31, 2025

TESORO MINERALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION (continued)

Basis of consolidation and presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

These condensed interim consolidated financial statements include the financial statements of Tesoro Minerals Corp. and its subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	January 31, 2026 Proportion of Ownership Interest	October 31, 2025 Proportion of Ownership Interest	Principal Activity
Horizonte Agro Minero S.A.C. (formerly Nuevo Arcoiris S.A.C.)	Peru	99.9%	99.9%	Exploration and evaluation of resource properties

All inter-company accounts and transactions have been eliminated.

3. MATERIAL ACCOUNTING POLICIES

Critical accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these condensed interim consolidated financial statements.

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include but are not limited to determination of functional currency of the Company and its wholly owned subsidiary and the going-concern assumption (Note 1).

Exploration and evaluation assets

The Company capitalizes the acquisition costs of mineral claims and mineral rights. Exploration and development costs, subsequent to the determination of the feasibility of mining operations are capitalized. Exploration and development expenses incurred prior to determination of the feasibility of mining operations, periodic option payments and administrative expenditures are expensed as incurred.

Proceeds received on the sale of interests in mineral properties are credited to the carrying value of mineral properties, with any excess recognized in profit or loss. Write-downs due to impairment in value are charged to profit or loss.

Management periodically reviews the carrying values of its investments in exploration and evaluation assets and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company and the assessment of future probability of revenues from the property or from the sale of the property. A decision to abandon, reduce or expand activity on a specific property is based upon many factors including general and specific assessments of mineral resources, anticipated future mineral prices, anticipated costs of developing and operating a producing mine, the expiration date of mineral property leases and the availability of financing. The Company does not set a pre-determined holding period for properties with unproven resources. However, properties which have not demonstrated suitable prospects at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and that carrying values are appropriate.

3. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

If a mineral property is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged to profit or loss in the period of abandonment or determination of impairment of value.

The amounts recorded as exploration and evaluation assets represent unamortized costs to date and do not necessarily reflect present or future values. The accumulated costs of exploration and evaluation assets that are developed to the stage of commercial production will be amortized to operations using the unit of production depletion method.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Decommissioning obligations:

The Company's activities give rise to dismantling, decommissioning and site disturbance re-mediation activities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Decommissioning obligations are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the asset retirement obligations are charged against the provision to the extent the provision was established.

3. MATERIAL ACCOUNTING POLICIES (continued)

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted-average number of common shares outstanding during the reporting period.

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented this calculation proved to be anti-dilutive.

Foreign currency translation

The functional currency of each of the parent company and its subsidiary is measured using the currency of the primary economic environment in which that entity operates. The functional currency of Tesoro Minerals Corp. is the Canadian dollar, which is also the presentation currency of the condensed interim consolidated financial statements. The functional currency of Horizonte Agro Minero S.A.C. (formerly Nuevo Arcoiris S.A.C.) is the Peruvian sol.

Transactions denominated in foreign currencies are translated to the functional currency of the entity at the exchange rates on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the entity at the closing exchange rate on the date of the reporting period. Any gain or loss on the translation is recorded in profit or loss.

Foreign operations are translated from their functional currency into Canadian dollars on consolidation as follows:

- i) All assets and liabilities are translated for each statement of financial position presented at the closing exchange rate on the date of the reporting period;
- ii) Income and expenses for each statement of net loss and comprehensive loss are translated at the average exchange rate for the reporting period; and
- iii) All resulting exchange differences are recognized in other comprehensive income/loss as currency translation adjustments.

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

Exchange differences that arise relating to long-term intercompany balances that form part of the net investment in a foreign operation are also recognized in a separate component of equity through other comprehensive income/loss.

On disposition or partial disposition of a foreign operation, the cumulative amount of related exchange differences recorded in this separate component of equity is recognized in profit or loss.

Share capital

The Company follows the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component. The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and was valued at their fair value on the announcement date and the balance, if any, is allocated to the attached warrants.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date the shares are issued.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”) or at amortized cost. Cash is classified and measured as FVTPL. Accounts payable and accrued liabilities is classified as at amortized cost, initially recognized at fair value and subsequently measured at amortized cost using effective rate method.

Adoption of new accounting standards, interpretations and amendments

A number of new standards, and amendments to standards and interpretations, are not effective and have not been early adopted in preparing these condensed interim consolidated financial statements. The following accounting standards and amendments are effective for future year.

IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies’ financial performance for better investment decisions.

1. Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its condensed interim consolidated financial statements.

TESORO MINERALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. EXPLORATION AND EVALUATION ASSETS

Rumichaca and Cerro Macho Projects

On July 7, 2025, the Company entered into a definitive agreement with GlobeTrotters Resource Group Inc. to acquire a 100% interest in the Rumichaca and Cerro Macho Projects in south-central Peru by issuance of 1,425,000 common shares.

The property is subject to a 2% Net Smelter Return, of which 1% can be repurchased by the Company for cash payment of US\$1,000,000 at any time before completion of a feasibility study.

The transaction is subject to TSX Venture Exchange approval.

5. SHARE CAPITAL AND RESERVES

i) Authorized share capital

As at January 31, 2026 and October 31, 2025: unlimited number of voting common shares without par value.

ii) Issued share capital

During the period ended January 31, 2026 and the year ended October 31, 2025, the Company did not issue any share.

iii) Nature and purpose of equity and reserves

The equity recorded in the Company's consolidated statements of financial position includes share capital, obligation to issue shares, reserves, accumulated other comprehensive income and deficit.

Obligation to issue shares is used to record shares for which consideration has been received but which are not issued yet.

Reserves are used to recognize the value of stock options granted and share purchase warrants issued prior to exercise, and value of escrow shares cancelled for no additional consideration.

Accumulated other comprehensive income is used to record cumulative translation adjustments which arise from the effects of foreign exchange gains and losses incurred on non-monetary assets of subsidiaries with functional currencies that differ from the functional currency of the parent company.

Accumulated deficit is used to record the Company's change in deficit from earnings from year to year.

TESORO MINERALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2026
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6. FINANCIAL INSTRUMENTS AND RISKS

Fair values

The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments.

	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>As at January 31, 2026</i>				
Cash	\$ 18,071	\$ 18,071	\$ -	\$ -
<i>As at October 31, 2025</i>				
Cash	\$ 28,354	\$ 28,354	\$ -	\$ -

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity and commodity price risk.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2026, the Company had a cash balance of \$18,071 (October 31, 2025 - \$28,354) to settle current liabilities of \$95,161 (October 31, 2025 - \$69,525). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. As at January 31, 2026, interest rate risks on cash and on the Company's obligations are not considered significant.

TESORO MINERALS CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED JANUARY 31, 2026**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

6. FINANCIAL INSTRUMENTS AND RISKS (continued)

ii) Price risk

The Company has no contractual commodity price risk. The Company's ability to continue with its exploration program is also indirectly subject to commodity prices. Commodity price risk is significant to the Company. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

iii) Foreign exchange rate

Foreign exchange risk is the risk from fluctuations in foreign exchange rates and the degree of volatility of these rates. There is minimal foreign exchange risk to the Company as the cash is held in Canadian dollars and majority of the transactions are in Canadian dollars.

7. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going-concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. share capital, reserves, and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended January 31, 2026.

8. SUBSEQUENT EVENTS

Subsequent to January 31, 2026, the Company issued 7,112,500 common shares at \$0.08 per share for total gross proceeds of \$569,000. In connection with the financing, the Company paid \$33,840 as share issuance costs.