ALTURAS MINERALS CORP.

Consolidated Financial Statements

Years ended December 31, 2025 and 2024
(Expressed in US dollars unless otherwise stated)

The accompanying consolidated financial statements of Alturas Minerals Corp. (the "Company") are the responsibility of the Board of Directors.

These consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the consolidated statements of financial position date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as at the date of, and for the periods presented by, the consolidated financial statements and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as at and for the periods presented by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
Miguel Cardozo
President and Chief Executive Officer

(signed)
Mario A. Miranda, CPA, CA
Chief Financial Officer

Toronto, Canada
April 28, 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alturas Minerals Corp.

Opinion

We have audited the consolidated financial statements of Alturas Minerals Corp. (the "Company"), which comprise:

- the consolidated statements of financial position as at December 31, 2025;
- the consolidated statements of loss and comprehensive loss for the year then ended;
- the consolidated statements of changes in shareholders' deficiency for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on the financial statements on April 29, 2025.

Material Uncertainty Related to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company had an accumulated deficit as at December 31, 2025 and is dependent on its ability to receive continued financial support from its investors or to obtain public equity financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statement. We are responsible for direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

TZR LLP

Markham, Canada | Chartered Professional Accountants
April 28, 2026 | Licensed Public Accountants

ALTURAS MINERALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in US$ unless otherwise stated)

As at December 31,	Note	2025	2024
Assets			
Current assets			
Cash		**$ 36,171**	$ 6,994
Restricted cash	**6**	**-**	150,000
Accounts receivable	**8**	**1,983**	19,650
Marketable securities	**7**	**66,573**	191,118
Prepaid expenses		**38,929**	45,545
Total current assets		**143,656**	413,307
Total assets		**$ 143,656**	$ 413,307
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**$ 75,325**	$ 108,099
Advances from non-related parties	**6**	-	150,000
Advances from related parties	**14(b)**	**16,550**	19,012
Fees payable to officers and directors	**14(b)**	**324,583**	2,180,507
Total current liabilities		**416,458**	2,457,618
Non-current			
Fees payable to officers and directors	**14(b)**	**1,871,946**	-
Total liabilities		**2,288,404**	-
Shareholders' deficiency			
Share capital	**9**	**23,484,372**	23,484,372
Contributed surplus		**5,853,408**	5,844,883
Cumuilative translation adjustment		**15,776**	-
Accumulated deficit		**(31,498,304)**	(31,373,566)
Total shareholders' deficiency		**(2,144,748)**	(2,044,311)
Total liabilities and shareholders' deficiency		**$ 143,656**	$ 413,307

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 10)
Subsequent events (Note 17)

Approved by the Board of Directors:

(Signed) Walter Henry	*(signed) Miguel Cardozo*
Walter Henry, Director	Miguel Cardozo, Director

See accompanying notes to consolidated financial statements.

ALTURAS MINERALS CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in US$ unless otherwise stated)

Years ended December 31,	Note	2025	2024
Expenses			
Exploration	12(a)	$ -	$ 32,187
General and administration	13	52,691	283,325
Share based compensation	9(b)	8,525	21,848
Foreign exchange loss (gain)		57,776	(71,224)
		(118,992)	(266,136)
Gain (loss) on disposition of marketable securities	7	(32,184)	2,990
Unrealized gain on marketable securities	7	26,438	66,364
Net loss		(124,738)	(196,782)
Other Comprehensive loss:			
Items that may be subsequently reclassified to profit or loss			
Exchange differences in translation of the companies' subsidiaries.			
Other comprehensive loss		15,776	-
Net loss and comprehensive loss for the year		$ (108,962)	$ (196,782)
Loss per share (basic and diluted)		($0.00)	($0.00)
Weighted average number of shares outstanding (basic and diluted)		145,632,143	145,632,143

See accompanying notes to consolidated financial statements.

ALTURAS MINERALS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in US$, unless otherwise stated)

Years ended December 31,	**2025**	2024
Share capital		
Balance, beginning of the year	**$23,484,372**	$23,484,372
Balance, end of the year	**23,484,372**	23,484,372
Contributed surplus		
Balance, beginning of the year	**5,844,883**	5,823,035
Stock based compensation issued	**8,525**	21,848
Balance, end of the year	**5,853,408**	5,844,883
Cumulative translation adjustment		
Balance, beginning of the year	**-**	-
Translation reserve	**15,776**	-
Balance, end of the year	**15,776**	-
Accumulated deficit		
Balance, beginning of the year	**(31,373,566)**	(31,176,784)
Net loss for the period	**(124,738)**	(196,782)
Balance, end of the year	**(31,498,304)**	(31,373,566)
Total shareholders' deficiency	**$ (2,144,748)**	$ (2,044,311)

See accompanying notes to consolidated financial statements.

ALTURAS MINERALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US$, unless otherwise stated)

Years ended December 31,	Note		2025		2024
Cash flows from operating activities					
Loss for the year		$	(124,738)	$	(196,782)
Items not involving cash:					
Loss on disposition of marketable securities	7		32,184		(2,990)
Unrealized gain on marketable securities	7		(26,438)		(66,364)
Foreign exchenge			15,501		-
Share based compensation	9(b)		8,525		21,848
Advances from related parties			(2,462)		-
Payable to officers and directors			16,022		101,299
Accounts receivable, deposits and prepayments			24,283		(52,428)
Accounts payable, accrued liabilities			(32,775)		59,208
			(89,898)		(136,209)
Cash flow from financing activities					
Advances (repayment) of advances from non-related party	6		(150,000)		150,000
			(150,000)		150,000
Cash flow from investing activities					
Proceeds on disposition of marketable securities	7		118,800		78,855
			118,800		78,855
Net change in cash and restricted cash			(121,098)		92,646
Cash and restricted cash, beginning of the year			156,994		64,348
Impact of foreign exchange on foreign currency-denominated cash balance			275		-
Cash, end of the year		$	36,171	$	156,994

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Alturas Minerals Corp. ("Alturas" or the "Company") is a Canadian corporation that, together with its subsidiaries, is engaged in the exploration of mineral projects in Chile.

During December 2024, Alturas completed the required documentation to delist the Company from the Lima Stock Exchange.

Alturas' exploration strategy is focused on the discovery of copper-gold porphyry/skarn deposits and large epithermal gold mineralized deposits.

The Company is an exploration mining entity and has not generated any operating revenues from any of its existing properties and has limited financial resources. Alturas is subject to the risks and challenges comparable to other companies in a comparable stage of development. These risks include the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry and global economic and gold price volatility.

These consolidated financial statements of the Company have been prepared in accordance with accounting principles applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from December 31, 2025. For the year ended December 31, 2025, cash utilized by operating activities by the Company was $89,623, and the Company had an accumulated deficit of approximately $31.5 million at December 31, 2025. Furthermore, the Company had not generated revenue from operations, and it had working capital deficiency of $272,802 as of December 31, 2025 (2024- $2,044,311). Additional financing will be required to allow the Company to fund new acquisitions, exploration and development programs. These material uncertainties may cast significant doubt on the company's ability to continue as going concern.

These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and statements of financial positions classifications that might be necessary if the going concern assumption were inappropriate. These adjustments could be material.

These consolidated financial statements were approved by the Board of Directors for issue on April 28, 2026.

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements consolidate the accounts of Alturas and its subsidiaries. Subsidiaries are those entities (including special purpose entities) which Alturas controls by having the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is obtained by Alturas and are de-consolidated from the date that control ceases. Intercompany transactions, balances, income and expenses, and profits and losses are eliminated.

The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principal activity
Alturas Minerals Corp.	Canada	Parent company
Alturas International Ltd. (1)	Canada	Holding company
Alturas Resources Corp. (4)	Canada	Holding Company
Alturas Minerals S.A. (2)	Peru	Exploration company
Alturas Chile Limitada. (3)	Chile	Exploration company
Alturas Resources Chile Spa (5)	Chile	Exploration company

(1) 100% owned by Alturas Minerals Corp.
(2) 99.9% owned by Alturas Minerals Corp. and 0.01% by Alturas International Ltd.
(3) 99% owned by Alturas Minerals Corp. and 1% by Alturas International Ltd.
(4) 100% controlled by Alturas Minerals Corp.
(5) 100% controlled by Alturas Resources Corp.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Foreign currency translation

(i) Functional and presentation currency
The consolidated financial statements are presented in United States (U.S.) dollars, the Company's functional currency. Each of the Company's subsidiaries determines its own functional currency based on the currency of the primary economic environment in which the subsidiary operates. The functional currency of each of its subsidiaries is the U.S. dollar.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities

denominated in currencies other than an entities' functional currency are recognized in the statements of loss and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks and other short-term highly liquid investments with remaining maturities at the date of acquisition of three months or less. As at December 31, 2025 the Company held $36,171 in cash and no cash equivalents (December 31, 2024: $156,994, of which $150,000 was restricted, and had no cash equivalents).

Financial instruments

The Company classifies its financial assets in one of the following categories: (1) at fair value through profit or loss ("FVTPL"), (2) at amortised cost or (3) at fair value through other comprehensive income ("FVTOCI"). The classification depends on the purpose for which the financial assets were acquired, the business model in which they are managed and their cash flow characteristics. Management determines the classification of its financial assets at initial recognition.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of profit or loss in the period in which they arise.

Amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current or non-current based on their maturity date.

Financial assets at FVTOCI
Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment.

Impairment of financial assets at amortized cost

The Company assesses, at each reporting date, whether a loss allowance is required for expected credit losses on financial assets measured at amortized cost. Expected credit losses are recognized in profit or loss when required. As at December 31, 2025 and 2024, the Company did not recognize a material expected credit loss allowance.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The classification and measurement of the Company's financial instruments is set out below.

Financial Instrument	**Classification**
Cash and restricted cash	Amortized cost
Marketable securities - public	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Advances from non-related parties	Amortized cost
Fees payable to officers and directors	Amortized cost

Exploration expenditures

Exploration expenditures include the costs of acquiring exploration licenses, costs associated with exploration and evaluation activity. Exploration expenditures are expensed as incurred, including expenditures associated with the acquisition of exploration and evaluation assets.

Once a project has been established as commercially viable and technically feasible, related development expenditure is capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs which give rise to a future benefit.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development and ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no significant restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Employee benefits

(i) Share-based payment
Alturas grants stock options to certain employees and consultants of the Company. The fair value of each award is measured for accounting purposes at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized using the graded vesting method over the option vesting period by increasing contributed surplus based on the number of options expected to vest. This number is reviewed at least annually, with any change in estimate recognized immediately in compensation expense with a corresponding adjustment to contributed surplus.

(ii) Termination benefits
The Company recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing benefits as a result of an offer made to encourage voluntary termination. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

Income tax

Income tax is comprised of current and deferred tax. Income tax is recognized in the consolidated statement of loss except to the extent that it relates to items recognized directly in other comprehensive income or directly in equity, in which case the income tax is also recognized directly in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognized if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profits or losses. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statements of financial position date and are expected to apply when the deferred tax asset is realized or liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Deferred income tax assets and liabilities are presented as non-current.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Costs directly attributable to the issue of new shares are recognized in equity as a deduction from the proceeds. Costs attributable to the listing of existing shares are expensed as incurred.

Proceeds received on the issuance of units, consisting of common shares and share purchase warrants are allocated to common shares.

Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net income (loss) for the year attributable to equity owners of Alturas by the weighted average number of common shares outstanding during the year. Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. Alturas' potentially dilutive common shares comprise stock options granted to employees, and warrants, all of which were considered anti-dilutive during the years ended December 31, 2025 and 2024.

Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously 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. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements:

- Marketable securities of public company share values are determined by using publicly available share information.

- Marketable securities of private company share values, as stated, are not quoted in an active market and are therefore subject to estimation based on the information available to management.
- Calculation of taxes payable is subject to uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws. In calculating tax provisions, the Company utilizes judgement. Tax provisions are subject to regulation by relevant tax authorities.
- The assessment of the Company's ability to continue as a going concern and whether there are events of conditions that may give rise to a material uncertainty.
- The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Changes in accounting policies:

During the year ended December 31, 2025, there were no new or amended IFRS Accounting Standards adopted by the Company that had a material impact on these consolidated financial statements.

Future accounting changes:

Adoption of amended accounting standards

The Company adopted the following amendments to IFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2024. Their adoption has not had a material impact on disclosures or amounts reported in these consolidated financial statements.

i. IAS1 'Presentation of Financial Statements' – On January 1, 2024, the Company adopted amendments to IAS 1 which requires entities to classify liabilities as current or non-current based on rights that exist at the end of the reporting period. Such classification shall be unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. For liabilities that contain covenants, the amendments clarify that only covenants with which an entity is required to comply on or before the reporting date will affect the classification as current or non-current. The adoption of the amendments to IAS 1 did not affect the financial results or disclosures in the Company's consolidated financial statements.

ii. IFRS16 'Leases' – On January 1, 2024, the Company adopted amendments to IFRS16 which added subsequent measurement requirements for sale and leaseback transactions, particularly those with variable lease payments. The amendments require the seller-lessee to subsequently measure lease liabilities in such a way that it does not recognize any gain or loss relating to the right of use it retains. The adoption of the amendments to IFRS 16 did not affect the financial results or disclosures in the Company's consolidated financial statements

Adoption of new and revised standards and interpretations
New standards not yet adopted and interpretations issued but not yet effective

At the date of authorization of these consolidated financial statements, the IASB and the IFRS Interpretations Committee have issued certain new and revised Standards and Interpretations which are not yet effective. Many are not applicable or do not have a significant impact to the Company and have been excluded from consolidated financial statements. The Company has not early adopted and is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

IFRS 18- Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings (loss) and comprehensive earnings (loss) where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company has not yet assessed the impact of the amendment on the consolidated financial statements.

IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments

In May 2024, both IFRS 9 and IFRS 7 were amended to clarify that a financial liability is derecognized on the ‘settlement date’ and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with environmental, social, and governance linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual periods starting on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company has not yet assessed the impact of the amendment on the consolidated financial statements.

4. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders’ deficiency, which is comprised of share capital, contributed surplus and accumulated deficit, which as at December 31, 2025 was a deficiency of $2,144,748 (December 31, 2024 – $2,044,311). When managing capital, the Company’s objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders (see Note 1). Management adjusts the capital structure as necessary to support the acquisition, exploration and development of its exploration properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

5. FINANCIAL RISK FACTORS

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

(a) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate and foreign currency risk). Risk management is carried out by the Company's management team with guidance from the Board of Directors.

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 cash and accounts receivables. Cash is held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. The Company funds its subsidiaries based on pre-established budgets and maintains, when available, sufficient funds in its subsidiaries to cover quarterly budget expenses. Management continuously monitors country and financial institutions credit ratings to ensure the risk exposure of its foreign deposits is minimized.

Cash balance at December 31, 2025 was $36,171 of which the majority were deposited with a major Canadian chartered bank in Canada therefore the risk of loss is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2025, the Company had a cash balance of $36,171 (December 31, 2024 - $6,994 and restricted cash of $150,000) to settle current liabilities of $416,458 (December 31, 2024 $2,457,618). The Company is currently pursuing different financial alternatives to correct what management believes is a temporary financial deficiency. Except for amounts due to directors and management fees payable that are due beyond one year, the Company's remaining financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The advances from non-related parties were repaid during 2025, as the Company did not meet certain financial conditions agreed with the lender. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change, and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. During 2025 the Company and its officers and directors agreed to defer $2,196,529, representing management and director fees (the "Liability"), until the working capital position of the Company is sufficient to cover Alturas operating expenses and discharge the Liability. See also Note 17, Subsequent Events - *Conversion of Alturas debt with Officers and Directors and Consultants.*

Market risk

Interest rate risk
The Company's current policy is to invest excess cash in interest bearing accounts at major Canadian chartered banks. The Company periodically monitors its cash management policy.

Foreign currency risk
The Company and its subsidiaries' functional currency is the U.S. dollar, and major purchases are transacted in U.S. dollars. Management believes the foreign exchange risk derived from currency conversions is not significant considering the balances available.

Investment in marketable securities
The Company holds a portion of its current assets in marketable securities which are exposed to market fluctuation due to, among other variables, operating results of the investee or commodity prices. If the price of such investment had decreased/increased by 5% with all other variables held constant, the results for the year ended December 31, 2025, would have experienced an increase/decrease of approximately $3,300.

(b) Sensitivity analysis

As of December 31, 2025, both the carrying and fair value amounts of the Company's financial instruments are the same. Based on management's knowledge and experience of the financial markets, the Company believes the following movement is "reasonably possible" over a twelve-month period:

The Company is exposed to foreign currency risk on fluctuations related to cash as well as marketable securities that are denominated in Canadian dollars. As the majority of the Company's cash at December 31, 2025, is denominated in Canadian or United States dollars, the exposure to a foreign currency fluctuation would be mainly due to fluctuations to its Canadian dollar cash position, accounts payable and marketable securities. As at December 31, 2025, a 5% change in foreign exchange rates, with all other variables held constant, would have an approximate impact of $23,000 on the Company's net loss.

6. RESTRICTED CASH

During the year ended December 31, 2024, the Company received non-interest-bearing advances from non-related parties for a total of $150,000 for a potential financing. During the first quarter of fiscal 2025, the Company returned the amount to the lender as the financing did not occur within an established time frame.

7. MARKETABLE SECURITIES

During the year ended December 31, 2020, as part of the payment received on the disposition of its Sombrero property in Peru, the Company acquired shares in Fury Gold Mines ("Fury") (formerly Auryn Resources Inc.).

Subsequent to acquiring Fury shares, Fury completed a share consolidation and spin-out. These transactions resulted in Alturas receiving shares of two independent spin-out private entities: Sombrero Resources and Tier One Silver (“Tier One”), which became publicly traded during 2021. On December 16, 2021, Sombrero Resources changed its name to Coppernico Metals Inc. (“Coppernico Metals”). On August 9, 2024, Coppernico Metals’ common shares began trading at the Toronto Stock Exchange (TSX) as of August 13, 2024.

(Expressed in US$ unless otherwise stated)

As of December 31, 2025, the shares in Coppernico Metals are classified as FVTPL and are recorded at fair value using the quoted market prices at each reporting period and are therefore classified as level 1 within the fair value hierarchy.

During the year ended December 31, 2025, the Company disposed of 869,000 shares of Coppernico for net proceeds of $118,800 (CAN 165,620) and recorded a loss of $32,184. As at December 31, 2025, the Company holds 231,000 shares of Coppernico with a fair value of $66,573 and carrying cost of $40,135 and recorded an unrealized gain of $26,438.

During the year ended December 31, 2024, the Company disposed of 61,000 shares of Fury for net proceeds of $22,687 and 626,000 shares of Tier One for net proceeds of $56,168. The shares disposed during the year ended December 31, 2024 represented the remaining shares held in Fury and Tier One.

During the year ended December 31, 2024, the Company recognized an unrealized gain on marketable securities of $66,364, resulting from the appreciation in value of its Coppernico Metals’ shares. The revised valuation was determined using Coppernico Metal’s TSX share price (C$0.25) as of December 31, 2024.

The following schedules describe the Company’s investment in marketable securities positions as of December 31, 2025 and 2024:

December 31, 2024	**Units**		**Unit Value C$**	**Carrying cost C$**	**Carrying Cost USD**	**Fair Value**
Coppernico Metals	1,100,000	$	0.25	275,000	191,118	191,118
Total Marketable securities market value	**1,100,000**	**$**	**0.25**	**275,000**	**1.439**	**191,118**

December 31, 2025	**Units**		**Unit Value C$**	**Carrying cost C$**	**Carrying Cost USD**	**Value USD**
Coppernico Metals	231,000	$	0.395	57,750	40,135	66,573
Total Marketable securities market value	**231,000**	**$**	**0.40**	**$ 57,750**	**0.730**	**$ 66,573**

8. AMOUNTS RECEIVABLE

Accounts receivable of $1,983 at December 31, 2025 (December 31, 2024 - $19,650) mainly represents Canadian sales tax receivable.

9. SHARE CAPITAL

a) Authorized capital

The number of authorized common shares is unlimited and with no par value.

Issued capital

	Number of Common Shares		Share Capital
Balance at December 31, 2025 and 2024	145,632,143	$	23,484,372

b) Share-based compensation

The Company has a Stock Option Plan (the "Plan") to provide incentive for the directors, officers, employees, consultants and service providers of the Company. The maximum number of shares which may be set aside for issuance under the Plan is 10% of the outstanding common shares. The Board of Directors or a special committee designated by the Board could determine at its own discretion the number, and price of the options granted, provided that at no time shall any participant be granted options in any twelve - month period for more than 5% of the issued and outstanding common shares of the Corporation. The total number of options granted to any one consultant in any 12 months period shall not exceed 2% of the issued and outstanding shares of the Corporation (on a non-diluted basis).

On June 25, 2024, the Company granted an aggregate of 5,350,000 incentive stock options to employees, officers, directors, and consultants of the Company, pursuant to the Company's Plan, at an exercise price of CAD $0.05 per share. The 5,350,000 options vested 1/3 on granting, 1/3 after one year from granting 1/3 on the second year after granting. The options are exercisable until May 2, 2029. The fair value of each option was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions: share price of $0.01, expected dividend yield of 0%, expected volatility of 182%; risk-free interest rate of 3.43%; and an expected average life of 5 years. The fair value of all these options was estimated at $36,088 (CAD $47,090) as of December 31, 2024. During the year ended December 31, 2025, the Company recognized share-based compensation of $8,525 (2024 $21,848), representing the vested portion of the options during the period.

The following table describes the Company's options activity during the years ended December 31, 2025 and 2024:

	Units granted	Exercise price *
Balance December 31, 2023	-	$0.00
Granted on June 25, 2024	5,350,000	$0.05
Balance December 31, 2025 and 2024	5,350,000	$0.05

* Exercise price in Canadian dollars

Information with respect to stock options outstanding at December 31, 2025 is presented below:

Stock Options Oustanding				Stock options vested	
Exercise price *	Units	Remaining contractual life yrs.	Number of Stock options	Exercise price *	Units
$0.05	5,350,000	3.48	5,350,000	$0.05	3,566,667

* Exercise price in Canadian dollars

10. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments up to $530,313 to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the consolidated financial statements.

11. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The carrying value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities, advances from non-related parties, and fees payable to officers and directors approximate their fair value because of the short-term nature of these instruments.

Year ended December 31, 2025	Level 1	Level 2	Level 3	Agregare Fair Value
Marketable securities	$ 66,573	-	-	$ 66,573

(Expressed in US$ unless otherwise stated)

12. MINERAL PROPERTIES

Principal activities

The following are the significant activities related to the Company's properties:

(a) Resguardo:

In June 2023, the Company signed a Letter of Intent ("LOI") with Sociedad Contractual Minera Resguardo ("Resguardo" or the "Optionor"), to lease and acquire 100% of its Resguardo Copper-Gold Project, located about 95 km northeast of Copiapó, in Region III of northern Chile.

On May 31, 2023, the Company and Resguardo signed the definitive Option and Lease agreements (the Agreements") and the transaction is awaiting final TSX-approval. With the execution of the Agreements, the Optionor grants Alturas a mining option to acquire a one hundred percent (100%) undivided interest in concessions located in Chile (the "Concessions"). The option will be valid as from May 31st, 2023 and will expire four (4) years after the signing of the Agreement.

Pursuant to the Agreement, the aggregate purchase price for the Concessions is structured as cash payments totaling $2.75 Million (all taxes inclusive), to be paid in five (5) installments, with $50,000 due within fifteen days of the execution of the Agreement (the "Effective Date"), (paid), and four (4) installments payable as follows:

- On or prior to May 31, 2024, the amount of $100,000;
- On or prior to May 31, 2025 , the amount of $150,000;
- On or prior to May 31, 2026, the amount of $300,000; and,
- On or prior to May 31, 2027, the amount of $2,150,000.

As the Company did not fulfill its first anniversary payment obligation with the Optionor, due on May 31, 2024, the Agreements automatically expired.

The following schedule describes the Company's expenditure in Resguardo's due diligence and property evaluation:

Years ended December 31,		**2025**	2024
Mapping & data analysis	$	-	$29,008
Patents		**-**	3,179
Total Exploration Expenses	**$**	**-**	$32,187

(b) Copperlode:

In September 2021, the Company entered into an exploration joint venture agreement, with Frontline Gold Corporation ("Frontline") through which the Company can earn a 50% interest in Frontline's 100% owned Copperlode Property ("Copperlode").

(Expressed in US$ unless otherwise stated)

Alturas agrees to following initial payment terms to acquire 50% interest in Copperlode from Frontline:

- A cash payment of $31,912 (CAD40,000 - paid);
- The issuance of 750,000 shares of Alturas (issued, with a fair value of $11,857); and
- The agreement to fund 50% of a drillhole data processing contract.

A director of the Company is also a director and CEO of Frontline.

Alturas will also be responsible for 50% of all current and future property expenditures on the Copperlode property, pursuant to which the Company has incurred $6,927 (CAD8,682) in the project during the year ended December 31, 2021.

No significant exploration activity was done during the years ended December 31, 2025 or 2024.

13. GENERAL AND ADMINISTRATION

The following schedules describe general and administration expenses for the years ended December 31, 2025 and 2024:

Years ended December 31,	2025	2024
Salaries and fees	**-**	$ 130,209
Professional fees	**37,860**	126,723
Investor Relations	**(833)**	501
Listing fees	**(2,041)**	19,241
Office and administration	**9,903**	5,343
Travel	**-**	700
Sale taxes	**7,803**	608
	$ 52,691	$ 283,325

14. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The following transactions were carried out with related parties:

a) Key management compensation:

Key management includes directors (executive and non-executive), and senior officers (Chief Executive Officer and Chief Financial Officer). The compensation accrued to key management for employee services is shown below:

Repayment of debt:

During the year ended December 31, 2025, the Company disbursed, on account of previously accrued compensation the amount of $10,944 (CAD$ 15,000), (2024 $Nil).

(Expressed in US$ unless otherwise stated)

As officers and directors agreed to settle part of their debt with the Company, the portion related to the settlement has been classified as short term. The remaining of the debt remains as a long-term liability as management doesn't expect Alturas will have sufficient funds to satisfy the debt.

See also Note 17, Subsequent Events.

Share based compensation:

During the year ended December 31, 2024, Alturas issued 4,650,000 options to officers and directors of the Company with a vested value of $19,168. No options were granted during 2025.

b) Amounts payable to related parties

The following table summarizes amounts payable to related parties in relation to the following activities:

Years ended December 31,	2025	2024
Payable to related parties:		
Directors' fees payable	**$ 85,195**	$ 85,195
Advances from Officers	**16,550**	19,012
Management fees payable to officers	**2,111,334**	2,095,312
	$ 2,213,079	$ 2,199,519

Of the above amounts, the advances from officers are due on demand. The remaining amounts due to directors and management fees payable bear no interest and are due beyond one year from December 31, 2025.

See also Note 17, Subsequent Events: *Conversion of Alturas debt with Officers and Directors and Consultants*

15. SEGMENTED INFORMATION

The Company operates in two reportable operating segments, in Peru and Chile. In order to determine reportable operating segments, the Chief Executive Officer reviews various factors, including geographical location, quantitative thresholds and managerial structure. The Company has administrative offices in Toronto, Canada.

16. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

(Expressed in US$ unless otherwise stated)

		2025		2024
Loss for the year		**$(124,738)**		$(196,782)
Expected income tax (2025 - 26.5%; 2024 - 26.5%)	**$**	**(33,000)**	$	(52,000)
Change in statutory, foreign tax, foreign exchange rates a		**(11,000)**		(15,000)
Permanent differences		**23,000**		22,000
Change in unrecognized deductible temporary differences		**21,000**		45,000
Recovery for income taxes	**$**	**-**	$	-

Significant components of the Company's temporary tax differences that have not been recognized on the consolidated statements of financial position are as follows:

	2025	**Expiry Date Range**	**2024**	**Expiry Date Range**
Temporary Differences				
Exploration and evaluation assets	**$ 450,000**	**No expiry date**	$ 450,000	No expiry date
Marketable securities	**(58,000)**	**No expiry date**	485,000	No expiry date
Non-capital losses available for future periods	**4,200,000**	**2026 to 2045**	4,743,000	2026 to 2044
Canada	**4,003,000**	**2026 to 2045**	4,743,000	2026 to 2044

17. SUBSEQUENT EVENTS

Share Consolidation

On March 10, 2026, Alturas announced that it would seek shareholder approval to consolidate its outstanding common shares (the "Shares") on a basis of up to ten (10) pre-consolidation Shares for one (1) post-consolidation Share (the "Consolidation"), at the discretion of the Board of Directors. The Consolidation was presented for approval at the Company's Annual General and Special Meeting ("AGSM") held on April 9, 2026, where it was approved by 91.9% of shareholders. As at the date of these financial statements, shareholder approval for the Consolidation has been obtained; however, the Consolidation remains subject to completion of the required legal and regulatory steps and has not yet been effected.

The Company currently has 145,632,143 Shares issued and outstanding. Assuming a consolidation ratio of 10:1, the number of issued and outstanding Shares would be reduced to approximately 14,563,214 post-consolidation Shares. No fractional Shares will be issued in connection with the Consolidation. Fractional entitlements of less than one-half (½) of a Share will be cancelled, while fractional entitlements equal to or greater than one-half (½) will be rounded up to the nearest whole Share. No cash consideration will be paid for fractional Shares.

The Consolidation will not affect shareholders' proportional ownership in the Company. A letter of transmittal will be mailed to registered shareholders with instructions on exchanging their pre-consolidation share certificates for post-consolidation Shares. Shareholders holding Shares through brokerage accounts or in book-entry form are not required to take any action. All outstanding securities convertible into or exercisable for Shares will be adjusted in accordance with the Consolidation ratio, including corresponding adjustments to their exercise prices.

Conversion of Alturas debt with Officers and Directors and Consultants

The Company has completed negotiations to settle a total of $392,840 (CAD $538,427) in outstanding debt owed to officers, directors, and consultants. As of December 31, 2025, total accrued liabilities to these parties amounted to approximately $2,264,786. Of this amount, approximately $392,840 will be settled through the issuance of 53,842,700 pre-consolidation Shares (or 5,278,985 post-consolidation Shares, assuming a 10:1 consolidation ratio). The remaining balance of $1,886,720 will be addressed at a later date.

The debt being settled relates to management fees, director fees, and services provided by third parties. This transaction is subject to approval by the TSX Venture Exchange.

The issuance of securities to directors and officers constitutes a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements under Sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101.