UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2025

(in Canadian dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed interim consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company’s independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants Canada.

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Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at	Note	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		**$2,903,364**	$5,958,214
Accounts receivable		**148,141**	118,345
Prepaid expenses		**36,803**	32,538
Income tax receivable		**3,068**	-
		3,091,376	6,109,097
Non-current assets			
Investment in associate	4	**1,994,811**	3,973,643
Investment in Kharrouba Copper Company Inc.	5	**4,143,600**	-
Right of use assets	6	**600,957**	708,307
Deferred tax		**480,662**	97,244
Deposit		**66,538**	67,094
Total assets		**$10,377,944**	$10,955,385
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	**$326,030**	$851,695
Income tax liability		**-**	88,674
Lease obligations	6	**118,019**	60,963
		444,049	1,001,332
Non-current liabilities			
Lease obligations	6	**560,520**	661,363
Total liabilities		**1,004,569**	1,662,695
SHAREHOLDERS' EQUITY			
Share capital	8	**10,863,562**	10,889,872
Contributed surplus		**2,482,997**	1,045,577
Accumulated other comprehensive income		**4,035**	542
Deficit		**(3,977,219)**	(2,643,301)
Total shareholders' equity		**9,373,375**	9,292,690
Total liabilities and shareholders' equity		**$10,377,944**	$10,955,385

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

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Interim Consolidated Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		Three months ended,		Nine months ended,	
For the periods ended September 30,	**Note**	**2025**	**2024**	**2025**	**2024 ***
Income					
Gain on sale of investment in associate	4	**$-**	$-	**$1,946,343**	$-
Gain on dilution of investment	4	**63,516**	-	**357,960**	-
Rental		**34,890**	-	**82,071**	-
Interest		**21,176**	49,193	**76,528**	49,193
		119,582	49,193	**2,462,902**	49,193
Expenses					
Share of loss in associate	4	**193,305**	-	**966,643**	-
General and administrative	10	**998,645**	650,288	**3,089,959**	650,288
Depreciation	6	**33,902**	-	**102,161**	-
Accretion	6	**15,413**	-	**48,090**	-
Foreign exchange loss (gain)		**(35,670)**	237	**27,290**	237
Loss before income taxes		**1,086,013**	601,332	**1,771,241**	601,332
Income tax recovery (expense) - current		**(17,179)**	-	**46,909**	-
Income tax recovery - deferred		**85,425**	-	**390,414**	-
Net income tax recovery		**68,246**	-	**437,323**	-
Net loss		**1,017,767**	601,332	**1,333,918**	601,332
Currency translation adjustments		**28,036**	(3,761)	**(3,493)**	(3,761)
Comprehensive loss		**$1,045,803**	$597,571	**$1,330,425**	$597,571
Net loss per share attributable to common shareholders					
Basic		**$0.01**	$0.02	**$0.02**	$0.03
Diluted		**$0.01**	$0.02	**$0.02**	$0.03
Weighted average number of common shares outstanding					
Basic	11	**80,733,519**	36,953,749	**80,733,519**	18,992,989
Diluted	11	**80,733,519**	36,953,749	**80,733,519**	18,992,989

For 2024, the nine month period represents the inception date to September 30, 2024.

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

Interim Consolidated Statement of Cash Flows
(Expressed in Canadian dollars)

		Three months ended,		Nine months ended,	
For the periods ended September 30,	**Note**	**2025**	**2024**	**2025**	**2024 ***
OPERATING CASH FLOWS					
Net loss		**($1,017,767)**	($601,332)	**($1,333,918)**	($601,332)
Items not affecting cash:					
Deferred tax recovery		**(85,425)**	-	**(390,414)**	-
Depreciation	6	**33,902**	-	**102,161**	-
Accretion	6	**15,413**	-	**48,090**	-
Share incentive plan expense	9	**458,616**	-	**1,437,420**	-
Gain on sale of associate	4	**-**	-	**(1,946,343)**	-
Gain on dilution of investment	4	**(63,516)**	-	**(357,960)**	-
Share of loss in associate	4	**193,305**	-	**966,643**	-
Foreign exchange		**(34,539)**	-	**2,500**	-
		(500,011)	(601,332)	**(1,471,821)**	(601,332)
Changes in non-cash working capital:					
Accounts receivable		**(4,999)**	(55,692)	**(29,796)**	(55,692)
Prepaid expenses and deposit		**12,405**	(80,941)	**(4,512)**	(80,941)
Accounts payable and accrued liabilities		**112,788**	622,837	**(420,354)**	622,837
Net change in non-cash working capital		**120,194**	486,204	**(454,662)**	486,204
Cash taxes paid		**-**	-	**(41,523)**	-
Net cash used in operating activities		**(379,817)**	(115,128)	**(1,968,006)**	(115,128)
INVESTING CASH FLOWS					
Proceeds on sale of investment	4	**-**	-	**3,316,500**	-
Investment in Kharrouba Copper Company Inc.	5	**-**	-	**(4,143,600)**	-
Net cash used in investing activities		**-**	-	**(827,100)**	-
FINANCING CASH FLOWS					
Gross proceeds from the issuance of shares		**-**	10,800,999	**-**	10,801,000
Share issue costs	8	**(70,225)**	-	**(167,247)**	-
Payments on leases	6	**(37,406)**	-	**(88,156)**	-
Net cash provided by (used in) financing activities		**(107,631)**	10,800,999	**(255,403)**	10,801,000
Effect of exchange rate changes on cash and cash equivalents		**1,352**	-	**(4,341)**	-
Net increase (decrease) in cash		**(486,096)**	10,685,871	**(3,054,850)**	10,685,872
Opening cash		**3,389,460**	1	**5,958,214**	-
Closing cash		**$2,903,364**	$10,685,872	**$2,903,364**	$10,685,872

**** For 2024, the nine month period represents the inception date to September 30, 2024.***

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

Interim Consolidated Statement of Changes in Equity

(Expressed in Canadian dollars, except share numbers)

	Share capital		Contributed Surplus	Accumulated Other Comprehensive Earnings	Deficit	Total Equity
	Number	$	$	$	$	$
Balance as at December 31, 2024	80,733,519	10,889,872	1,045,577	542	(2,643,301)	9,292,690
Equity issue costs	-	(26,310)	-	-	-	(26,310)
Share incentive plan	-	-	1,437,420	-	-	1,437,420
Comprehensive earnings (loss)	-	-	-	3,493	(1,333,918)	(1,330,425)
Balance as at September 30, 2025	80,733,519	10,863,562	2,482,997	4,035	(3,977,219)	9,373,375

	Share capital		Contributed Surplus	Accumulated Other Comprehensive Earnings	Deficit	Total Equity
	Number	$	$	$	$	$
Balance as at April 5, 2024	1	1	-	-	-	1
Share cancelled	(1)	(1)	-	-	-	(1)
Equity issue	55,733,522	9,826,000	-	-	-	9,826,000
Equity issue costs	-	(395,191)	-	-	-	(395,191)
Shares to be issued	-	975,000	-	-	-	975,000
Comprehensive earnings (loss)	-	-	-	3,761	(601,332)	(597,571)
Balance as at September 30, 2024	55,733,522	10,405,809	-	3,761	(601,332)	9,808,238
Share cancelled	-	-	-	-	-	-
Equity issue	-	-	-	-	-	-
Private placement	24,999,997	625,000	-	-	-	625,000
Equity issue costs	-	(140,937)	-	-	-	(140,937)
Share incentive plan	-	-	1,045,577	-	-	1,045,577
Comprehensive loss	-	-	-	(3,219)	(2,041,969)	(2,045,188)
Balance as at December 31, 2024	80,733,519	10,889,872	1,045,577	542	(2,643,301)	9,292,690

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

1. NATURE OF OPERATIONS

Culico Metals Inc. (“**Culico**” or **“Company”**) is a company domiciled in Canada incorporated on April 5, 2024, under the Canada Business Corporations Act. The Company's registered office is located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

Culico is a company focused on creating value in the mineral exploration, development and production sector. Culico's assets include: 1) 2.4 million, or 0.88%, of the common shares of Americas Gold and Silver Corporation (“**AGS**”) after taking into consideration the impact of a 1 for 2.5 reverse AGS share split of on August 26, 2025. AGS is listed on the Toronto Stock exchange under the stock symbol ‘USA’. The Company accounts for AGS using the equity method of accounting (note 4). The fair value of the AGS shares was $12.5 million on September 30, 2025; 2) 30 million common shares, or approximately 8% of Kharrouba Copper Company Inc. (“**KCC**”) which was acquired for $4.1 million (note 5) during the nine months ended September 30, 2025; 3) a 1% lithium royalty on certain mining interests held by Kali Metals Limited (ASX:KM1); and 4) the right to receive the trailing asset sale proceeds for the Dumont asset being an amount up to US$30 million.

The Company is a reporting issuer under applicable securities legislation in each of the provinces of Canada and its outstanding common shares are listed on the TSXV under the symbol “**CLCO**”. Initially, the Company was listed on the TSXV as a Sandbox Listing, as it did not meet all TSXV’s listing requirements at the time. On August 1, 2025, The Company exited the TSXV Sandbox and obtained full listing status on the TSXV.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) as issued by the International Accounting Standards Board (“**IASB**”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors of Culico on November 26, 2025.

Basis of preparation and going concern

The financial statements have been prepared on a historical cost basis in accordance with IFRS Accounting Standards applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption remains appropriate, management evaluates all available information about the future, covering a period of at least, but not limited to, twelve months from the end of the reporting period. As a newly listed entity with a primary focus on making strategic investments in the mining industry an inherently high-risk and capital-intensive sector the Company is subject to a number of operational and financial uncertainties. These factors, combined with the early stage of its investment activities and limited operating history, may cast significant doubt on the Company's ability to continue as a going concern.

(Expressed in Canadian dollars, unless otherwise indicated)

The Company's ability to sustain operations and meet its ongoing obligations is dependent upon management's ability to secure additional financing through equity offerings, debt arrangements, or the monetization of existing assets. While management is actively pursuing these options, there is no assurance that such financing or asset sales will be available or completed on terms favorable to the Company, or at all.

Should the Company be unable to continue as a going concern, adjustments would be required to the carrying value of its assets and liabilities, the reported amounts of revenues and expenses, and the classification of balance sheet items. These financial statements do not reflect any such adjustments that could arise from this uncertainty. Such adjustments could be material.

The Company's presentation currency is Canadian dollars.

Basis of measurement

The accounting policies followed in these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2024.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IAS 34 requires management to make certain accounting policy judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements.

Areas of significant accounting policy judgment and estimates affecting the amounts recognized in the interim consolidated financial statements for the three and nine months ended September 30, 2025 are consistent with those applied and disclosed in note 4 to the Company's audited consolidated financial statements for the year ended December 31, 2024.

4. INVESTMENT IN ASSOCIATE

Due to significant representation on both the Culico and AGS boards as well as some commonality of senior management, the Company is considered to have significant influence of AGS and consequently accounts for its investment using the equity method despite having less than a 20% ownership interest.

The following table reflects the movements in the Company's investment in associate:

	Three months ended,		Nine months ended,	
For the periods ended September 30,	**2025**	**2024**	**2025**	**2024**
Opening balance	**$2,124,600**	$-	**$3,973,643**	$-
Disposition	**-**	-	**(1,370,149)**	-
Gain on dilution of investment	**63,516**	-	**357,960**	-
Share of loss in associate	**(193,305)**	-	**(966,643)**	-
Closing balance	**$1,994,811**	$-	**$1,994,811**	$-

(Expressed in Canadian dollars, unless otherwise indicated)

AGS share figures noted below represent the impact of a 1 for 2.5 reverse share split which was completed on August 26, 2025.

During the nine months ended September 30, 2025, the Company sold 1.6 million shares of AGS for $2.085 per share for total proceeds, net of transaction fees, of $3,316,500 resulting in a net gain of $1,946,343.

During the nine months ended September 30, 2025, AGS issued 35.7 million common shares which, together with the sale of the 1.6 million shares noted above, reduced the Company's ownership on AGS from 1.68% at December 31, 2024 to 0.88% at September 30, 2025 (0.89% on June 30, 2025). During the three and nine month periods ended September 30, 2025, the Company recognised $63,516 and $357,960, respectively, of dilution gain due to the deemed disposition of a portion of its investment.

5. INVESTMENT IN KHARROUBA COPPER COMPANY INC.

During the nine months ended September 30, 2025, the Company acquired 30 million shares of KCC for $4,143,600 (US$3 million) representing approximately 8% of the outstanding shares of KCC. KCC is a private Canadian company with copper mining and processing operations near Marrakesh in the Kingdom of Morocco. The Company has the right to appoint one member to the board of directors of KCC for so long as the Company owns 5% or more of the KCC shares; no director appointed to date. KCC is accounted for using the fair value method of accounting as the Company does not have significant influence; changes in fair value will be charged to profit or loss through the statement of earnings.

6. RIGHT OF USE ASSETS

The right of use assets relate primarily to the adoption of an office property lease in Reno, Nevada. The lease term is for 63 months and can be extended at the Company's option for one five year term. The Company measured the right of use asset and lease obligation assuming the initial 63 month term discounted at 9% and did not include the option to extend for an additional five years.

The following table reflects the movements in the Company's right of use assets:

	Three months ended,		Nine months ended,	
For the periods ended September 30,	**2025**	**2024**	**2025**	**2024**
Opening balance	**$622,538**	$-	**$708,307**	$-
Additions	**-**	-	**17,908**	-
Depreciation	**(33,902)**	-	**(102,161)**	-
Foreign exchange	**12,321**	-	**(23,097)**	-
Closing balance	**$600,957**	$-	**$600,957**	$-

As at September 30, 2025	
Cost	$711,001
Accumulated Depreciation	(110,044)
Net book value	$600,957

As at December 31, 2024	
Cost	$716,949
Accumulated Depreciation	(8,642)
Net book value	$708,307

(Expressed in Canadian dollars, unless otherwise indicated)

The following table reflects the movements of lease obligations as it relates to the right of use asset described above:

	Three months ended,		Nine months ended,	
For the periods ended September 30,	**2025**	**2024**	**2025**	**2024**
Opening balance	**$685,280**	$-	**$722,326**	$-
Additions	**-**	-	**17,908**	-
Payments	**(37,406)**	-	**(88,156)**	-
Accretion expense	**15,413**	-	**48,090**	-
Foreign exchange	**15,252**	-	**(21,629)**	-
Closing balance	**678,539**	-	**678,539**	-
Less current portion	**118,019**	-	**118,019**	-
Non-current portion	**$560,520**	$-	**$560,520**	$-

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

As at	**September 30, 2025**	December 31, 2024
Accounts payable	**$125,056**	$416,186
Accrued liabilities	**200,974**	435,509
	$326,030	$851,695

8. SHARE CAPITAL

The Company is authorized to issue an unlimited amount of common shares.

During the nine months ended September 30, 2025, the Company accrued and paid $26,310 in share issue costs that had not been previously recorded. The Company also paid $140,937 in share issue costs that had been accrued in accounts payable and accrued liabilities as at December 31, 2024.

9. SHARE INCENTIVE PLAN

Options

As at September 30, 2025 and December 31, 2024, the Company has 8,025,000 options outstanding with a exercise price of $0.105 per share. The options vest over three years from the grant date, have a remaining contractual life of 4.0 years and no options were exercisable on September 30, 2025.

During the three and nine months ended September 30, 2025, the Company recorded share incentive payment expense in respect of options of $97,284 and $268,429, respectively.

Restricted share units (“**RSUs**”) **and director share units** (“**DSUs”**)

A portion of executive and director compensation is settleable with the grant of RSUs to executive staff and DSUs to directors (together “the **share units**”) which would be exercisable for common shares of the Company.

As at December 31, 2024 and September 30, 2025, the share units could not be issued because the Company did not have sufficient room to grant more convertible securities beyond the options described above. In accordance with regulatory guidelines, the Company needs to meet certain restrictions on the number of convertible securities that are issuable relative to the Company's total outstanding common shares.

(Expressed in Canadian dollars, unless otherwise indicated)

During the three and nine months ended September 30, 2025, 1,472,415 and 5,403,755 RSUs were expected to be issued based on the Company's share price on the day preceding the grant dates, being March 31, 2025 (2,368,080 RSUs), June 30, 2025 (1,563,260 RSUs) and September 30, 2025 (1,472,415 RSUs). During the three and nine months ended September 30, 2025, 381,221 and 1,729,373 DSUs were expected to be issued based on the Company's share price on the day preceding the grant dates, being March 31, 2025 (503,160 DSUs), June 30, 2025 (844,992 DSUs) and September 30, 2025 (381,221 DSUs).

In aggregate, as at September 30, 2025, 13,677,791 RSUs (December 31, 2024 – 8,274,036) and 2,738,692 DSUs (December 31, 2024 – 1,009,319) are expected to be issued once the above noted conditions restricting release are removed. The RSUs have an expiration date of three years from the grant date; the DSUs have an indefinite expiration date and are settleable upon the termination of a director.

For the three and nine months ended September 30, 2025, the Company recognised a share incentive expense in respect of RSUs of $286,994 and $908,447, respectively. For the three and nine months ended September 30, 2025, the Company recognised a share incentive expense in respect of DSUs of $74,338 and $260,544, respectively.

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended,		Nine months ended,	
For the periods ended September 30,	**2025**	**2024**	**2025**	**2024**
Employee related	**$279,796**	$395,796	**$848,655**	$395,796
Director fees	**74,339**	39,372	**260,545**	39,372
Share incentive plan	**458,616**	-	**1,437,420**	-
Professional fees	**81,743**	65,898	**227,671**	65,898
Consulting fees	**9,000**	70,902	**40,735**	70,902
Public company fees	**2,471**	35,304	**34,019**	35,304
Investor relations	**39,510**	-	**39,673**	-
Office and general	**52,601**	26,869	**157,038**	26,869
Travel	**569**	15,814	**44,203**	15,814
Other	**-**	333	**-**	333
	$998,645	$650,288	**$3,089,959**	$650,288

11. EARNINGS PER SHARE

Basic net earnings per share was calculated using the weighted average number of shares and common share equivalents issued and outstanding during the period. Equity based awards are reflected in diluted earnings per share by application of the treasury stock method. Due to being in a loss position for the three and nine month periods ended September 30, 2025 and September 30, 2024, no equity-based awards were dilutive for those periods.