



FINANCIAL REVIEW

Six months Ended June 30, 2026



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 of the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the unaudited condensed interim consolidated financial statements for the six months ended June 30, 2026. These financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**

(Expressed in Canadian Dollars)

As at:	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents (Note 4)	\$ 492,930	\$ 1,397,740
Equity investments (Note 5)	280,497	226,528
Receivables (Notes 6 and 13)	236,655	77,497
Prepaid expenses and deposits (Note 13)	16,817	27,381
Total current assets	1,026,899	1,729,146
Non-current assets		
Long-term deposits (Note 13)	66,907	66,907
Sales tax recoverable (Note 6)	115,087	98,038
Property and equipment (Note 7)	32,479	29,086
Right-of-use assets (Note 8)	65,679	74,966
Mineral property and royalty interests (Note 9)	328,404	120,189
Total non-current assets	608,556	389,186
TOTAL ASSETS	\$ 1,635,455	\$ 2,118,332
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	\$ 425,101	\$ 397,500
Current portion of lease liabilities (Note 8)	18,969	15,605
	444,070	413,105
Non-current liabilities		
Lease liabilities (Note 8)	55,758	65,717
Total liabilities	499,828	478,822
Shareholders' equity		
Share capital (Note 11)	60,174,219	60,174,219
Other equity reserve (Note 12)	7,619,958	7,610,298
Accumulated other comprehensive loss	(3,956,901)	(4,011,535)
Deficit	(62,701,649)	(62,133,472)
Total shareholders' equity	1,135,627	1,639,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,635,455	\$ 2,118,332

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS AND AUTHORIZED FOR ISSUE ON AUGUST 25, 2026 BY:

"Simon Ridgway", Director
Simon Ridgway

"William Katzin", Director
William Katzin

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

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE INCOME (LOSS)**

(UNAUDITED)

(Expressed in Canadian Dollars)

	Six months ended June 30,	
	2026	2025
Exploration expenditures (Note 13)	\$ 278,522	\$ 414,773
General and administrative expenses		
Amortization (Note 7)	7,070	4,636
Depreciation of right-of-use asset (Note 8)	9,287	9,287
Interest expense on lease liability (Note 8)	3,769	4,441
Legal and audit fees	10,830	2,150
Management fees (Note 13)	37,200	30,750
Office and miscellaneous (Note 13)	59,538	61,551
Salaries and benefits (Note 13)	127,193	62,151
Share-based compensation (Note 12)	9,660	45,140
Shareholder communications (Note 13)	16,457	11,856
Transfer agent and regulatory fees (Note 13)	16,464	13,825
Travel and accommodation (Note 13)	12,252	11,378
	309,720	257,165
Loss from operations	(588,242)	(671,938)
Investment income	6,472	807
Foreign currency exchange gain (loss)	8,152	(25,476)
Gain on disposal of equipment	5,441	-
Net loss for the period	\$ (568,177)	\$ (696,607)
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss:		
Loss on sale of equity investments (Note 5)	(20,741)	(115,792)
Fair value gains on equity investments (Note 5)	75,375	812,593
Total comprehensive (loss) income	\$ (513,543)	\$ 194
Basic and diluted loss per share	\$(0.01)	\$(0.01)
Weighted average number of common shares outstanding	115,704,251	107,505,315

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

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Other equity reserve	Accumulated other comprehensive gain (loss)	Deficit	Total
Balance, December 31, 2024	107,411,392	\$ 59,344,933	\$ 7,565,158	\$ (4,731,676)	\$ (60,778,941)	\$ 1,399,474
Loss for the period	-	-	-	-	(696,607)	(696,607)
Warrants exercised	142,858	14,286	-	-	-	14,286
Equity investments	-	-	-	696,801	-	696,801
Share-based compensation	-	-	45,140	-	-	45,140
Balance, June 30, 2025	107,554,250	59,359,219	7,610,298	(4,034,875)	(61,475,548)	1,459,094
Loss for the period	-	-	-	-	(657,924)	(657,924)
Warrants exercised	8,150,001	815,000	-	-	-	815,000
Equity investments	-	-	-	23,340	-	23,340
Balance, December 31, 2025	115,704,251	60,174,219	7,610,298	(4,011,535)	(62,133,472)	1,639,510
Loss for the period	-	-	-	-	(568,177)	(568,177)
Equity investments	-	-	-	54,634	-	54,634
Share-based compensation	-	-	9,660	-	-	9,660
Balance, June 30, 2026	115,704,251	\$ 60,174,219	\$ 7,619,958	\$ (3,956,901)	\$ (62,701,649)	\$ 1,135,627

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

RADIUS GOLD INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

(Expressed in Canadian Dollars)

	Six months ended June 30,	
	2026	2025
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (568,177)	\$ (696,607)
Items not involving cash:		
Amortization	7,070	4,636
Depreciation of right-of-use asset	9,287	9,287
Unrealized foreign exchange gain	(17,254)	-
Gain on disposal of equipment	(5,441)	-
Share-based compensation	9,660	45,140
	(564,855)	(637,544)
Changes in non-cash working capital items:		
Receivables	(159,158)	14,791
Prepaid expenses and deposits	10,564	2,067
Accounts payable and accrued liabilities	27,601	46,592
Cash used in operating activities	(685,848)	(574,094)
FINANCING ACTIVITIES		
Proceeds on issuance of common shares, net	-	14,286
Repayment of lease obligation	(6,595)	(5,923)
Cash (used in) provided by financing activities	(6,595)	8,363
INVESTING ACTIVITIES		
Expenditures on mineral property acquisition costs	(208,215)	-
Proceeds from sale of equity investments	-	434,498
Proceeds from disposal of equipment	6,311	-
Purchase of equipment	(10,463)	-
Long-term sales tax recoverable	-	(4,499)
Cash (used in) provided by investing activities	(212,367)	429,999
Decrease in cash and cash equivalents	(904,810)	(135,732)
Cash and cash equivalents, beginning of period	1,397,740	838,209
Cash and cash equivalents, end of period	\$ 492,930	\$ 702,477

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

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

1. NATURE AND GOING CONCERN

Radius Gold Inc. (the “Company”) was formed by the amalgamation of Radius Explorations Ltd. and PilaGold Inc. effective on July 1, 2004 under the laws of British Columbia.

The Company is engaged in the acquisition and exploration of mineral properties and investment in companies which hold mineral property interests. The address of the Company’s head office and principal place of business is 1111 Melville Street, Suite 1000, Vancouver, BC V6E 3V6, Canada.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. For the period ended June 30, 2026, the Company incurred a net loss of \$568,177 (2025: \$696,607) and as of that date, the Company had not yet achieved profitable operations and has accumulated losses of \$62,701,649 (December 31, 2025: \$62,133,472) since inception. The Company is expected to incur further losses in the development of its business, all of which raises significant doubt about its ability to continue as a going concern. The Company will periodically have to raise additional financing in order to acquire and conduct work programs on mineral properties and meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing funding in the past, there is no assurance that it will be able to do so in the future. Management continues to investigate and pursue opportunities to raise financing for the Company (Note 17).

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis as modified by any revaluation of financial assets measured at fair value.

The condensed interim consolidated financial statements are presented in Canadian dollars (“CDN”), which is also the Company’s functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation. Subsidiaries are deconsolidated from the date control ceases.

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd)

Basis of Consolidation (cont'd)

Details of the Company's principal subsidiaries at June 30, 2026 are as follows:

Name	Place of Incorporation	Interest %	Principal Activity
Minerales Sierra Pacifico S.A.	Guatemala	100%	Exploration company
Geometales Del Norte-Geonorte	Mexico	100%	Exploration company
Minera Aymara S.A.C.	Peru	100%	Exploration company
Radius (Cayman) Inc.	Cayman Islands	100%	Investment Holding company

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The key areas of judgment applied in the preparation of the condensed interim consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.
- The application of the Company's accounting policy for exploration and evaluation assets and royalty interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company.
If, after exploration and evaluation assets are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating units level in the year the new information becomes available.
- The determination of when foreign subsidiary sales tax receivables are impaired requires significant judgment as to their collectability.
- The Company applies judgment in determining whether a lease contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.
- The assessment of the Company's ability to continue as a going concern to pay for its operating expenditures and meet its liabilities for the subsequent year involves significant judgment based on historical experiences and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd)

The key estimates applied in the preparation of the condensed interim consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- a) In estimating the fair value of share-based payments and derivative instruments, using the Black-Scholes option pricing model, management is required to make certain assumptions and estimates. Changes in assumptions used to estimate fair value could result in materially different results.
- b) The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company does not hold any deposits with maturities of greater than three months from the date of acquisition. Cash at banks and cash equivalents consisting of money market funds earn interest at floating rates based on daily bank deposit rates. As at June 30, 2026 and December 31, 2025, cash and cash equivalents is comprised of the following:

	June 30, 2026	December 31, 2025
Cash	\$ 164,096	\$ 675,875
Cash equivalents	328,834	721,865
	\$ 492,930	\$ 1,397,740

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

5. EQUITY INVESTMENTS

As June 30, 2026 and December 31, 2025, the Company's equity investments consist of the following:

Number of common shares held as at:	June 30, 2026	December 31, 2025
Electrum Discovery Corp. ("Electrum")	-	632,906
MinRex Resources Limited ("MinRex")	4,937,727	-
Rackla Metals Inc. ("Rackla")	1,009,775	1,009,775
Volcanic Gold Mines Inc. ("Volcanic")	830,412	830,412

	Electrum / MinRex	Rackla	Volcanic	Total
Balance, December 31, 2024	\$ 82,278	\$ 417,252	\$ 66,433	\$ 565,963
Disposition of shares	-	(890,290)	-	(890,290)
Net change in fair value recorded in other comprehensive income (loss)	(37,975)	563,918	24,912	550,855
Balance, December 31, 2025	44,303	90,880	91,345	226,528
Disposition of shares	(21,406)	-	-	(21,406)
Net change in fair value recorded in other comprehensive income (loss)	44,750	55,537	(24,912)	75,375
Balance, June 30, 2026	\$ 67,647	\$ 146,417	\$ 66,433	\$ 280,497

Volcanic has one common director and Rackla has two common directors with the Company. All of the Company's equity investment companies are publicly listed companies as of June 30, 2026.

In January 2026, the Company sold 7,906 Electrum shares, bringing the balance of Electrum shares held to 625,000. The Company received net proceeds of \$665 and recorded a loss of \$20,741 on the sale in other comprehensive income. On April 10, 2026, Electrum was acquired by MinRex, an ASX listed Australian-based company trading under the symbol MRR. As a result of this acquisition, the Company's 625,000 Electrum shares were converted to 4,937,727 MinRex common shares.

During the period ended June 30, 2025, the Company sold 1,618,500 Rackla shares for net proceeds of \$434,498 and recorded a loss of \$115,791 on the sale in other comprehensive income.

6. RECEIVABLES

	June 30, 2026	December 31, 2025
Royalty receivable	\$ 784,180	\$ 784,180
Provision for impairment	(784,180)	(784,180)
Royalty revenue receivable, net	-	-
Sales taxes	59,991	77,497
Other receivables	176,664	-
	\$ 236,655	\$ 77,497

The provision for impairment of the royalty receivable was included in profit or loss during the 2016 fiscal year. Uncollectable amounts included in the provision are written off against the provision when there is no expectation of recovery. The royalty revenue receivable remains uncollected as of June 30, 2026 as the Company has allowed Kappes, Cassiday & Associates ("KCA") to defer payment of the balance while KCA continues its attempts to have the Guatemalan authorities overturn the suspension of operations of its mine-site.

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

7. PROPERTY AND EQUIPMENT

	Trucks	Computer equipment	Furniture and equipment	Geophysical equipment	Field equipment	Leasehold improvements	Total
Cost							
Balance, December 31, 2024	\$ 76,139	\$ 6,789	\$ -	\$ 56,604	\$ 9,856	\$ 7,326	\$ 156,714
Additions	-	4,031	-	-	-	-	4,031
Balance, December 31, 2025	76,139	10,820	-	56,604	9,856	7,326	160,745
Additions	-	6,548	2,867	-	1,048	-	10,463
Disposals	(16,662)	-	-	-	-	-	(16,662)
Balance, June 30, 2026	\$ 59,477	\$ 17,368	\$ 2,867	\$ 56,604	\$ 10,904	\$, 7,326	\$ 154,546
Accumulated amortization							
Balance, December 31, 2024	\$ 53,865	\$ 4,798	\$ -	\$ 54,295	\$ 5,493	\$ 120	\$ 118,571
Charge for year	9,488	1,097	-	462	600	1,441	13,088
Balance, December 31, 2025	63,353	5,895	-	54,757	6,093	1,561	131,659
Charge for year	4,744	992	49	185	379	721	7,070
Disposals	(16,662)	-	-	-	-	-	(16,662)
Balance, June 30, 2026	\$ 51,435	\$ 6,887	\$ 49	\$ 54,942	\$ 6,472	\$ 2,282	\$ 122,067
Carrying amounts							
At December 31, 2025	\$ 12,786	\$ 4,925	\$ -	\$ 1,847	\$ 3,763	\$ 5,765	\$ 29,086
At June 30, 2026	\$ 8,042	\$ 10,481	\$ 2,818	\$ 1,662	\$ 4,432	\$ 5,044	\$ 32,479

During the period ended June 30, 2026, the Company sold a vehicle for proceeds of \$6,311 and recorded a gain on disposal of \$5,441.

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company had a lease agreement for its headquarter office space in Vancouver, British Columbia that expired on December 31, 2024.

During the 2024 fiscal year, the Company co-signed with two related parties, Volcanic and Rackla, a lease agreement for shared headquarter office space. In accordance with IFRS 16 – Leases, the Company recognized \$94,926 for a right-of-use asset (“ROU asset”) and \$94,926 for a lease liability. The term of the new lease is five years, commencing on January 1, 2025, with the Company taking early possession of the office space in December 2024.

The continuity of the ROU assets and Lease liabilities for the period ended June 30, 2026 is as follows:

Right-of-use assets		
Value of right-of-use asset as at December 31, 2024	\$	93,695
Depreciation		(18,729)
Value of right-of-use asset as at December 31, 2025		74,966
Depreciation		(9,287)
Value of right-of-use asset as at June 30, 2026	\$	65,679
Lease liabilities		
Lease liability recognized as of December 31, 2024	\$	95,523
Lease payments		(22,800)
Lease interest		8,599
Lease liability recognized as of December 31, 2025		81,322
Lease payments		(10,364)
Lease interest		3,769
Lease liability recognized as of June 30, 2026	\$	74,727
Lease liability		
Current portion	\$	18,969
Long-term portion		55,758
	\$	74,727

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

9. MINERAL PROPERTY AND ROYALTY INTERESTS

The Company capitalizes the acquisition costs of its mineral property interests. The following sets out any changes in capitalized amounts during the period from January 1, 2025 to June 30, 2026:

Acquisition costs	Mexico	Guatemala	Peru	Total
Balance, December 31, 2024	\$ -	\$ 1	\$ 64,300	\$ 64,301
Additions – cash	134,131	-	55,888	190,019
Acquisition costs recovered	(134,131)	-	-	(134,131)
Balance, December 31, 2025	-	1	120,188	120,189
Additions – cash	-	-	208,215	208,215
Balance, June 30, 2026	\$ -	\$ 1	\$ 328,403	\$ 328,404

Details of the Company's mineral property interests are disclosed in full in the consolidated financial statements for the year ended December 31, 2025. Mineral property interests that have been impacted by transactions since January 1, 2026 are as follows:

Jonco Silver Project - Peru

During the period ended June 30, 2026, the Company entered into an option agreement to acquire a 100% interest in the Jonco Silver Project ("Jonco Project"). The Company may earn a 100% interest in the Jonco Project over five years through staged cash payments totalling US\$4.15 million, US\$7.0 million in exploration expenditures, and the issuance of 250,000 common shares of the Company. The five-year option period will commence upon receipt by the Company of permits to drill the Jonco Project. If the option agreement is exercised, the vendor will retain a 2% net smelter return royalty and the Company may purchase up to 0.5% of the royalty for US\$1.0 million. The Company would also have an exclusive right to negotiate the purchase of an existing 1.25% NSR royalty on the property.

During the period ended June 30, 2026, the Company recorded acquisition costs totaling \$208,215 for the Jonco Project. Subsequently, the Company made the first option payments of US\$50,000 cash and 50,000 common shares of the Company.

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

10. COMMITMENT

During the 2024 fiscal year, the Company entered into a shared operating lease agreement for its office premises and paid a security deposit of \$3,907. The term of the lease is five years, commencing January 1, 2025 and includes an early termination option whereby the Company and the other two co-signers of the lease agreement can terminate the lease upon the third anniversary date with a payment equal to two months gross rent. The Company's portion of annual commitments under the lease, if the early termination option is not exercised, are as follows:

2026	\$	19,363
2027		43,759
2028		41,612
2029		44,648
	\$	149,382

11. SHARE CAPITAL AND RESERVES**Common Shares**

The Company is authorized to issue an unlimited number of common shares without par value.

There was no share capital activity during the period ended June 30, 2026. During the period ended June 30, 2025, a total of 142,858 share purchase warrants were exercised for proceeds of \$14,286,

Share Purchase Warrants

The following is a summary of changes in share purchase warrants from January 1, 2025 to June 30, 2026:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2024	19,669,284	\$0.24
Exercised	(8,292,859)	\$0.10
Expired	(11,376,425)	\$0.35
Balance, December 31, 2025	-	-
Balance, June 30, 2026	-	-

As at June 30, 2026, there were no warrants outstanding.

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

12. SHARE-BASED PAYMENTS

a) Option Plan Details

The Company has a formal stock option plan in accordance with the policies of the TSX Venture Exchange (“TSX-V”) under which it is authorized to grant options up to 10% of its outstanding shares to officers, directors, employees, and consultants. The exercise price of each option is not less than the closing market price of the Company’s stock on the trading day prior to the date of grant. Options granted to investor relations personnel vest in accordance with TSX-V regulations. The options are for a maximum term of ten years.

The following is a summary of changes in options for the period ended June 30, 2026:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired / forfeited		
Oct 19, 2016	Oct 18, 2026	\$0.15	1,180,000	-	-	-	1,180,000	1,180,000
May 22, 2018	May 21, 2028	\$0.15	1,235,000	-	-	-	1,235,000	1,235,000
Nov 5, 2018	Nov 4, 2028	\$0.15	75,000	-	-	-	75,000	75,000
Oct 8, 2019	Oct 7, 2029	\$0.25	850,000	-	-	-	850,000	850,000
Mar 16, 2020	Mar 15, 2030	\$0.15	280,000	-	-	-	280,000	280,000
Dec 9, 2020	Dec 8, 2030	\$0.27	50,000	-	-	-	50,000	50,000
Feb 11, 2021	Feb 10, 2031	\$0.34	50,000	-	-	-	50,000	50,000
Mar 4, 2021	Mar 3, 2031	\$0.24	50,000	-	-	-	50,000	50,000
Oct 26, 2021	Oct 25, 2031	\$0.34	300,000	-	-	-	300,000	300,000
Jun 7, 2023	Jun 6, 2033	\$0.18	1,875,000	-	-	-	1,875,000	1,875,000
Sep 19, 2023	Sep 18, 2033	\$0.23	50,000	-	-	-	50,000	50,000
Mar 27, 2024	Mar 26, 2034	\$0.15	25,000	-	-	-	25,000	25,000
Jun 6, 2025	Jun 5, 2035	\$0.12	500,000	-	-	-	500,000	500,000
May 28, 2026	May 27, 2036	\$0.14	-	1,000,000	-	-	1,000,000	-
			6,520,000	1,000,000	-	-	7,520,000	6,520,000
Weighted average exercise price			\$0.18	\$0.14	-	-	\$0.18	\$0.18

The following is a summary of changes in options for the period ended June 30, 2025:

Grant date	Expiry date	Exercise price	Opening balance	During the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired / forfeited		
Oct 19, 2016	Oct 18, 2026	\$0.15	1,230,000	-	-	(50,000)	1,180,000	1,180,000
May 22, 2018	May 21, 2028	\$0.15	1,265,000	-	-	(30,000)	1,235,000	1,235,000
Nov 5, 2018	Nov 4, 2028	\$0.15	75,000	-	-	-	75,000	75,000
Oct 8, 2019	Oct 7, 2029	\$0.25	850,000	-	-	-	850,000	850,000
Mar 16, 2020	Mar 15, 2030	\$0.15	280,000	-	-	-	280,000	280,000
Dec 9, 2020	Dec 8, 2030	\$0.27	50,000	-	-	-	50,000	50,000
Feb 11, 2021	Feb 10, 2031	\$0.34	50,000	-	-	-	50,000	50,000
Mar 4, 2021	Mar 3, 2031	\$0.24	50,000	-	-	-	50,000	50,000
Oct 26, 2021	Oct 25, 2031	\$0.34	300,000	-	-	-	300,000	300,000
Jan 10, 2023	Jan 9, 2033	\$0.20	75,000	-	-	(75,000)	-	-
Jun 7, 2023	Jun 6, 2033	\$0.18	2,070,000	-	-	(195,000)	1,875,000	1,875,000
Sep 19, 2023	Sep 18, 2033	\$0.23	50,000	-	-	-	50,000	50,000
Mar 27, 2024	Mar 26, 2034	\$0.15	25,000	-	-	-	25,000	25,000
Jun 6, 2025	Jun 5, 2035	\$0.12	-	500,000	-	-	500,000	500,000
			6,370,000	500,000	-	(350,000)	6,520,000	6,520,000
Weighted average exercise price			\$0.19	\$0.12	-	\$0.18	\$0.18	\$0.18

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

12. SHARE-BASED PAYMENTS (cont'd)**b) Fair Value of Options Granted During the Period**

The fair value at grant date of options granted during the period ended June 30, 2026 was \$0.11 per option (2025: \$0.09 per option).

The weighted average remaining contractual life of the options outstanding at June 30, 2026 is 4.91 years (December 31, 2025: 4.64 years).

Options Issued to Employees

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Options Issued to Non-Employees

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted using the Black-Scholes option pricing model.

The model inputs for options granted during the period ended June 30, 2026 included:

Grant date	Expiry date	Share price at grant date	Exercise price	Risk-free interest rate	Expected life	Volatility factor	Dividend yield
May 28, 2026	May 27, 2036	\$0.135	\$0.14	3.48%	10 years	80%	0%

The model inputs for options granted during the period ended June 30, 2025 included:

Grant date	Expiry date	Share price at grant date	Exercise price	Risk-free interest rate	Expected life	Volatility factor	Dividend yield
Jun 6, 2025	Jun 5, 2035	\$0.11	\$0.12	3.39%	10 years	80%	0%

The expected volatility is based on the historical volatility (based on the remaining contractual life of the options), adjusted for any expected changes to future volatility due to publicly available information. The risk free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

c) Expenses Arising from Share-based Payment Transactions

Total expenses arising from the share-based payment transactions recognized during the period ended June 30, 2026 as part of share-based compensation expense was \$9,660 (2025: \$45,140).

As of June 30, 2026, unrecognized costs related to unvested options totaled \$101,459 (December 31, 2025: \$Nil).

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

13. RELATED PARTY TRANSACTIONS

The Company had transactions during the periods ended June 30, 2026 and 2025 with related parties who consisted of directors, officers and the following companies with common directors:

Related Party	Nature of Transactions
Mill Street Services Ltd. ("Mill Street")	Management fees
Gold Group Management Inc. ("Gold Group")	Shared general and administrative expenses
Rackla	Investment and shared office lease
Volcanic	Investment, property transactions, exploration support and shared office lease

The following are balances and transactions with related parties not disclosed elsewhere in these condensed interim consolidated financial statements.

The Company reimburses Gold Group, a company controlled by Simon Ridgway, a Director of the Company, for shared administrative costs and other business-related expenses paid by Gold Group on behalf of the Company. During the periods ended June 30, 2026 and 2025, the Company reimbursed Gold Group the following:

	Six months ended June 30,	
	2026	2025
General and administrative expenses:		
Office and miscellaneous	\$ 27,339	\$ 34,022
Shareholder communications	5,848	8,780
Salaries and benefits	71,349	62,151
Transfer agent and regulatory fees	1,059	1,605
Travel and accommodation	5,569	6,383
	\$ 111,164	\$ 112,941
Exploration expenditures	\$ 11,307	\$ 6,183

Gold Group salaries and benefits costs for the periods ended June 30, 2026 and 2025 include those for the Chief Financial Officer and Corporate Secretary.

During the period ended June 30, 2026, Volcanic charged \$34,792 (2025: \$50,340) to the Company for joint venture costs.

Prepaid expenses and deposits include an amount of \$9,063 (December 31, 2025: \$2,076) paid to Gold Group for shared office and administrative services and \$Nil (December 31, 2025: \$3,633) paid to Rackla for shared administrative costs.

Long-term deposits include an amount of \$60,000 (December 31, 2025: \$60,000) paid to Gold Group as a deposit on the shared office and administrative services agreement.

Accounts payable and accrued liabilities include \$49,077 (December 31, 2025: \$21,962) payable to Gold Group for shared administrative costs, \$3,675 (December 31, 2025: \$Nil) to Mill Street (controlled by Simon Ridgway, the CEO and a Director of the Company) for management fees, \$6,000 (December 31, 2025: \$15,014) to Bruce Smith, the former Chief Executive Officer of the Company, for management fees and expense reimbursement, \$15,631 (December 31, 2025: \$10,700) to Alejandro Ly, the Vice-President of Exploration, for management fees and expense reimbursement, and \$302,718 (December 31, 2025: \$267,926) payable to Volcanic for shared exploration and joint venture costs.

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

13. RELATED PARTY TRANSACTIONS (cont'd)Key management compensation

Key management personnel are those responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	Six months ended June 30,	
	2026	2025
Geological fees included in exploration expenditures	\$ 128,507	\$ 64,500
Salaries and benefits included in exploration expenditures	6,125	-
Management fees	37,200	30,750
Salaries, benefits and fees*	16,167	14,408
Share-based payments – value of stock options granted and vested	9,660	-
	\$ 197,659	\$ 109,658

*Included in reimbursements to Gold Group

Key management compensation includes management and geological fees paid to Mill Street, a company controlled by Simon Ridgway, a director of the Company.

The Company incurred the following expenditures charged by non-key management officers and companies which have common directors with the Company in the periods ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
General and administrative expenses:		
Salaries and benefits	\$ 18,800	\$ 12,400
Exploration expenditures:		
Salaries and benefits	-	6,762
	\$ 18,800	\$ 19,162

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

14. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mining sector relating to mineral exploration. Due to the geographic and political diversity, the Company's exploration operations are decentralized whereby exploration managers are responsible for business results and regional corporate offices provide support to the exploration programs in addressing local and regional issues. The Company's operations are therefore segmented on a district basis. The Company's assets were located in Canada, Guatemala, Mexico, Peru, and Cayman Islands. Details of identifiable assets by geographic segments are as follows:

Period ended June 30, 2026	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Exploration expenditures	\$ -	\$ 34,792	\$ (43,331)	\$ 263,118	\$ 23,943	\$ 278,522
Investment income	6,472	-	-	-	-	6,472
Amortization	1,516	-	5,164	390	-	7,070
Depreciation on right-of-use asset	9,287	-	-	-	-	9,287
Interest expense on lease liability	3,769	-	-	-	-	3,769
Net income (loss)	(337,186)	(34,792)	96,885	(262,195)	(30,889)	(568,177)
Capital expenditures*	4,410	-	-	214,268	-	218,678

Period ended June 30, 2025	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Exploration expenditures	\$ -	\$ 51,940	\$ 84,966	\$ 241,946	\$ 35,921	\$ 414,773
Investment income	807	-	-	-	-	807
Amortization	1,154	-	3,482	-	-	4,636
Depreciation on right-of-use asset	9,287	-	-	-	-	9,287
Interest expense on lease liability	4,441	-	-	-	-	4,441
Net loss	(241,891)	(51,940)	(104,863)	(257,508)	(40,405)	(696,607)

*Capital expenditures consists of additions of property and equipment and exploration and evaluation assets

As at June 30, 2026	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Total current assets	\$ 737,087	\$ 16,824	\$ 226,607	\$ 39,052	\$ 7,329	\$ 1,026,899
Total non-current assets	145,252	1	126,592	336,711	-	608,556
Total assets	\$ 882,339	\$ 16,825	\$ 353,199	\$ 375,763	\$ 7,329	\$ 1,635,455
Total liabilities	\$ 491,594	\$ 3,474	\$ 826	\$ 3,934	\$ -	\$ 499,828

As at December 31, 2025	Canada	Guatemala	Mexico	Peru	Other	Consolidated
Total current assets	\$ 1,610,784	\$ 16,148	\$ 73,902	\$ 19,908	\$ 8,404	\$ 1,729,146
Total non-current assets	151,645	1	114,707	122,833	-	389,186
Total assets	\$ 1,762,429	\$ 16,149	\$ 188,609	\$ 142,741	\$ 8,404	\$ 2,118,332
Total liabilities	\$ 473,656	\$ 3,350	\$ 463	\$ 1,353	\$ -	\$ 478,822

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these condensed interim consolidated financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk, and equity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to fluctuations in foreign currencies through its operations in foreign countries. The Company monitors this exposure but has no hedge positions. As at June 30, 2026, the Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	June 30, 2026			
	US Dollar	Mexican Peso	Guatemala Quetzal	Peruvian Sol
	(CDN equivalent)	(CDN equivalent)	(CDN equivalent)	(CDN equivalent)
Cash	\$ 19,303	\$ 2,075	\$ 10,786	\$ 21,525
Receivables	176,664	154,429	-	12,865
Current liabilities	(45,135)	(826)	(3,474)	(3,934)
	\$ 150,833	\$ 155,678	\$ 7,312	\$ 30,456

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

a) Market Risk (cont'd)

Foreign Currency Risk (cont'd)

	December 31, 2025			
	US Dollar	Mexican Peso	Guatemala Quetzal	Peruvian Sol
	(CDN equivalent)	(CDN equivalent)	(CDN equivalent)	(CDN equivalent)
Cash	\$ 21,221	\$ 739	\$ 10,329	\$ 15,742
Receivables	-	167,093	-	-
Current liabilities	(13,607)	(463)	(3,350)	(1,353)
	\$ 7,614	\$ 167,369	\$ 6,979	\$ 14,389

Based on the above net exposures at June 30, 2026, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an approximate \$34,400 (December 31, 2025: \$19,600) increase or decrease in profit or loss, respectively.

Commodity Price Risk

The Company's royalty revenue has been derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of gold discovered or extracted. Gold prices have historically fluctuated widely. Consequently, the economic viability of the Company's royalty interest cannot be accurately predicted and may be adversely affected by fluctuations in gold prices. The Company has not engaged in any hedging activities. The Company is not exposed to commodity price risk as the Company did not earn any royalty revenue during the periods ended June 30, 2026 and 2025.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be limited as it holds no assets or liabilities subject to variable rates of interest.

Equity Price Risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's equity investments consisting of common shares are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. The Company's equity investments are monitored by the Board with decisions on sale or exercise taken by Management. A 10% decrease in fair value of the shares would result in an approximate \$28,000 (December 31, 2025: \$23,000) decrease in comprehensive income and shareholders' equity.

b) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents, equity investments, and receivables. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with large financial institutions. The Company does not have cash and cash equivalents or equity investments that are invested in asset based commercial paper. For other receivables, the Company estimates, on a continuing basis, the probable losses and provides a provision for losses based on the estimated realizable value.

Radius Gold Inc.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At June 30, 2026, the Company had working capital of \$582,829 (December 31, 2025: \$1,316,041) available to apply against short-term business requirements. All of the Company's financial liabilities have contractual maturities of less than 45 days and are subject to normal trade terms with the exception of the Company's lease liability which matures based on the lease agreement (Note 8).

Determination of Fair value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Management considers that due to their short-term nature the carrying amounts of financial assets and financial liabilities, which include cash and cash equivalents, receivables, deposits, and accounts payables and accrued liabilities are assumed to approximate their fair values.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The equity investments are based on quoted prices and are therefore considered to be Level 1. The lease liability is based on inputs other than quoted prices and therefore considered to be Level 3. As of June 30, 2026, there was no embedded derivative on royalty income receivables derived from gold prices to include as a Level 2 measurement and therefore no fair value measurement was necessary. There were no transfers between Levels 1, 2, or 3 during the period ended June 30, 2026.

Radius Gold Inc.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

16. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties. In order to facilitate the management of its capital requirements, the Company prepares periodic budgets that are updated as necessary. The Company manages its capital structure and adjusts it to effectively support the acquisition and exploration of mineral properties. The properties in which the Company currently has a direct or indirect interest are in the exploration or development 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 general administrative costs, the Company will spend its existing working capital and raise additional amounts 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. The Company monitors its cash and cash equivalents, equity investments, common shares, and stock options as capital. There were no changes in the Company's approach to capital management during the period ended June 30, 2026. The Company's investment policy is to hold cash in interest bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company does not expect its current capital resources to be sufficient to cover its corporate operating costs and potential mineral property acquisitions or significant exploration expenditures through the next twelve months. As such, the Company has subsequently arranged an equity financing to provide capital (Note 17). The Company will continue to seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. Actual funding requirements may vary from those planned due to a number of factors, including future property option payments, potential property acquisitions and exploration activity.

17. EVENT AFTER THE REPORTING DATE

Subsequent to June 30, 2026, the following events which have not been disclosed elsewhere in these condensed interim consolidated financial statements has occurred:

The Company has arranged a non-brokered private placement of 10,400,000 units at \$0.12 per unit for gross proceeds of \$1,248,000, subject to final TSX Venture Exchange approval. Each unit consists of one common share of the Company and one warrant entitling the holder to purchase one additional common share of the Company at \$0.20 for one year following the closing.



(the “Company”)

INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS – SEMI-ANNUAL HIGHLIGHTS

For the Six Months Ended June 30, 2026

General

This interim Management’s Discussion and Analysis (“Interim MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2026. The following information, prepared as of August 25, 2026, should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for six months ended June 30, 2026 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In addition, the following should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2025 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The June 30, 2026 condensed interim consolidated financial statements have not been reviewed by the Company’s auditors.

The Company’s public filings, including its most recent unaudited and audited financial statements can be reviewed on the SEDAR+ at (www.sedarplus.ca).

Forward Looking Information

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to:

- the Company’s planned exploration activities for its mineral properties;
- the Company’s equity investments;
- the suspension of receiving royalty payments from the Tambor Project;
- the intended use of proceeds received from past and possible future financing activities;
- the sufficiency of the Company’s cash position and its ability to raise, if needed, equity capital or access debt facilities; and
- maturities of the Company’s financial liabilities or other contractual commitments.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration activities, and investing in companies which conduct mineral exploration and development activities;

- due diligence investigations on potential investments not identifying all relevant facts;
- inability to dispose of illiquid securities;
- receipt of royalty payments from the Tambor Project;
- fluctuations in commodity prices;
- fluctuations in foreign exchange rates and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- adequacy of insurance coverage;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to pandemics, epidemics and public health crises, and the impact they might have on the Company's business, operations, financial condition and/or share price,

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matter;
- permitting, exploration and/or development activities proceeding on a basis consistent with the Company's current expectations;
- ability to sell our equity investments as needed;
- receipt of royalty payments from the Tambor Project will re-commence;
- due diligence investigations on potential investments will reveal all relevant facts;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events, or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company has been exploring for precious metals in the Americas for over two decades, which has resulted in the discovery of several gold deposits in Central America. Management is constantly exploring new targets and evaluating opportunities in order to maintain a portfolio of compelling targets and a pipeline of projects in various stages of exploration and drilling. The Company explores projects with the goal of delivering value to the shareholders through exploration discovery, either 100% in the Company or via partnerships where appropriate.

Financing

The Company has arranged a non-brokered private placement of 10,400,000 units at \$0.12 per unit for gross proceeds of \$1,248,000, subject to final TSX Venture Exchange approval (the "Financing"). Each unit consists of one common share of the Company and one warrant entitling the holder to purchase one additional common share of the Company at \$0.20 for one year following the closing. The proceeds of this financing are intended to be used to fund exploration on the Company's Tierra Roja and Jonco projects in Peru (described below), and for general working capital purposes.

A summary of the Company's investments, properties, and royalty interests is provided below:

Investments

For a description of the Company's equity investments activity during the period from January 1, 2025 to June 30, 2026, please see Note 5 of the Company's June 30, 2026 condensed interim consolidated financial statements.

The Company's current investments consist of:

<i>MinRex Resources Limited ("MinRex")</i> 4,937,727 shares Current market value: \$78,000	MinRex is an ASX listed Australian-based mineral exploration company (ASX: MRR) that recently acquired Electrum Discovery Corp. ("Electrum"), formerly a Canadian-based mineral exploration and development company previously listed on the TSX-V and focused on the Western Tethyan Belt with activities in the Republic of Serbia. MinRex's assets now include Electrum's copper-gold properties with significant exploration potential in Serbia, in addition to its existing portfolio of gold-silver-copper and other metal projects located in the Lachlan Fold Belt in New South Wales, Australia.
<i>Rackla Metals Inc. ("Rackla")</i> 1,009,775 shares Current market value: \$292,000	Rackla is a Canadian TSX-V listed mineral exploration company focused on tungsten, gold and rare earth mineral exploration in the Tombstone Gold-Tungsten Belt of eastern Yukon and western Northwest Territories, a region hosting world class gold and tungsten deposits.
<i>Volcanic Gold Mines Inc. ("Volcanic")</i> 830,412 shares Current market value: \$74,000	Volcanic is a TSX-V listed company focused on building multi-million ounce gold and silver resources in underexplored countries. It owns a 60% interest in the Company's Holly and Motagua Norte gold/silver properties located in eastern Guatemala, and has published an Inferred Mineral Resource for the Holly property.

Property Interests

Regional Exploration

The Company is prospecting and evaluating new properties, with geological field teams assessing new targets to maintain the Company's pipeline of projects. As a result, the Company has optioned the Tierra Roja copper property and the Jonco silver property located in Peru, as described below.

Peru – Tierra Roja Copper Project

In September 2024, the Company was granted the exclusive option to acquire the Tierra Roja exploration-stage copper project which is located in the Atacama Desert, southern Peru, at an elevation of 1,700 masl and 20 kilometres from the coast and Pan American highway. The project site is accessible by road and 4x4 tracks. Tierra Roja is at the northern end of the southern Peru coastal copper belt which hosts some of the largest copper mines in the world. Very large porphyry copper deposits in La Tapada, Tia Maria, Cerro Verde, Chapi etc. occur 200 kilometres south of Tierra Roja. Peru is the second largest copper producer globally. There has been no drilling or significant exploration conducted at Tierra Roja.

In December 2024, the property under option was increased to 1,870 hectares. In early 2025, the Company signed a six-month exclusivity agreement covering nine exploration concessions totalling approximately 6,300 hectares, including 1,800 hectares

adjoining Tierra Roja and a further 4,500 hectares covering three additional targets in the broader district. After prospecting and evaluation, the Company optioned the adjoining Hidekel concessions (approximately 1,800 hectares) in September 2025 and released the remaining concessions. The Tierra Roja and Hidekel ground together total approximately 3,670 hectares.

The core of Tierra Roja hosts an 800 metre diameter circular anomaly with wide-spread ferruginous, sulphate soil crust developed over strong clay, sericite and silica alteration. In arid climates sulphate crusts can indicate underlying copper mineralization. The presence suggests that sulfide oxidation and leaching have occurred, which may point to deeper copper enrichment zones.

The rusty clay sulphate (caliche) crust at Tierra Roja is typically one to three metres thick and largely conceals the underlying copper-oxide mineralization. A July 2026 site visit confirmed porphyry dykes with quartz and K-feldspar phenocrysts, together with widespread silicification, sericitic and potassic alteration of the Jurassic andesite host and Cretaceous multi-phase intrusive complex. Disseminated copper oxides (malachite, chrysocolla and atacamite) occur in the 600 metre by 800 metre core zone and have been observed more than one kilometre to the east; re-examination of historical rock-chip data indicates copper anomalism over an area greater than 4 km². These features are consistent with a mineralized porphyry system. The property was originally recognized and staked by Mr. Montoya, who used a bulldozer to break the sulphate crust and expose the mineralization.

A total of 663 original rock chip channels (2 to 3 metres) were sampled by Mr. Montoya from the road cuts, tracks and drainages. As part of the Company's due-diligence, 50 duplicates and control samples were collected. These 713 samples define a large-scale copper system that is hosted in a multiphase intrusive complex.

Exploration Work and Geological Interpretation

Since optioning the property, the Company's geological team has been conducting exploration work at Tierra Roja with local input and geological and operational staff provided by our project partners. Detailed geological mapping, geochemical sampling and ground based magnetic surveys have been conducted, including recently completed IP and resistivity geophysical surveys which have defined a large coherent zone of high resistive and high chargeable material at depth below the copper mineralization defined by surface mapping and sampling. The combination of significant surface copper oxide copper mineralization, hosted in highly altered (silica, sericite) intrusive and volcanics, with a large resistive and chargeable geophysics response at depth define compelling drill targets.

The IP/Resistivity surveys consisted of three NS orientated lines, with a total of 4.8 kilometres surveyed covering the core 800 metre diameter system. Initial interpretation indicates a broad and coincident resistivity and chargeable anomaly dipping south to depth from the main out cropping copper oxide mineralized zones. The geophysical chargeable and resistive anomaly is consistent line to line across 500 metres of tested strike extension.

Several zones of structurally controlled east-west oriented zones intense silica, sericite dominant alteration between 50 to 150 metres wide are associated with copper mineralization. Higher grade (+2% Cu) are often completely brecciated and replaced by silica. The larger zones of intense alteration are surrounded by wide zones of moderate to weak alteration and then relatively fresh rock. The outer margins of the system have chlorite epidote alteration.

Mineralization occurs as copper oxides, dominantly malachite, chrysocolla, and atacamite hosted within structures and broadly disseminated. The host rocks regionally are andesitic volcanics estimated Jurassic age. The core of the target is comprised of a multi-phase intrusive complex dominantly of dacite composition, but also andesite and quartz-feldspar porphyry, estimated Cretaceous age. There is widespread faulting, brecciation and replacement of large areas by silica sericite alteration.

Drilling Permits and Plans

The Company continues to prepare for drilling at Tierra Roja.

The project area is uninhabited and located on federal land, with no community presence or occupants on site. The Company has received provisional authorization for surface lands from the Superintendencia Nacional de Bienes Estatales (SBN) as part of the ongoing administrative process to establish the temporary surface access required for exploration, while the definitive easement right is being processed. The Company has also submitted the application for Authorization to Initiate Exploration Activities to the Gerencia Regional de Energía y Minas (GREM) of Arequipa, representing the final administrative step in the permitting sequence prior to commencement of the planned initial drill program.

The Company anticipates drilling to commence shortly after receipt of this final authorization.

Tierra Roja has a significant scale alteration system, abundant copper oxide mineralisation occurring over a large area, a strong co-incident IP - chargeable and resistivity anomaly extending to depth below the outcropping alteration and mineralization and has never been drill tested. The Company's team looks forward to drilling this compelling target.

Option and Exclusivity Terms

The Company may acquire a 100% interest in the 1,870 hectare Tierra Roja Project by making cash payments to the property owners totalling US\$5.0 million over a five-year period which will commence upon issuance of initial drill permits. Of this total amount, US\$1.0 million is required to be paid in instalments over the first three years, and US\$2.0 million is payable on each of the fourth and fifth anniversaries of the drill permit date.

The Company also signed a 6 month exclusivity agreement with a local landowner to option if it chooses any or all of nine exploration concessions totaling approximately 6,300 hectares. After conducting prospecting and evaluation of the concessions, the Company entered into an agreement in September 2025 to option two of the claims, called the Hidekel property, which cover approximately 1,800 hectares and directly adjoin the Tierra Roja project. The Company may acquire a 100% interest in each of the Hidekel concessions by making cash payments to the property owner totalling US\$165,000 per concession over a three-year period.

Peru – Jonco Silver Project

In February 2026, the Company entered into an option agreement to acquire a 100% interest in the Jonco Silver Project (the "Jonco Project"), a large-scale polymetallic silver-gold-lead-zinc system located in central Peru. On July 15, 2026, the Company executed the formal option agreement. The Jonco Project hosts a bulk-tonnage disseminated epithermal Ag-Au-Pb-Zn system associated with dacite flow domes and diatreme breccias. Historical drilling has confirmed extensive mineralization from surface and defined potential for a large-scale polymetallic system.

Project Highlights include:

- 3,830 hectares covering multiple drill and geophysical targets
- 11 historic drill holes (3,195m)
- Potential for a large polymetallic Ag-Au-Zn-Pb system
- Disseminated open-pit style mineralization from surface to 250m depth
- Mineralization hosted in dacitic flow domes and diatreme breccias
- Extensive geophysics includes over 30 line-km of combined ground magnetics and IP/Resistivity surveys

Historical drilling highlights include:

- Silver Zone:
 - SAB-03: 254.5m @ 27.0 g/t Ag, 0.42% Pb, 0.71% Zn
- Gold Zone:
 - SAB-01: 85.5m @ 0.43 g/t Au, 14.1 g/t Ag, 0.56% Pb, 1.26% Zn, and 90.0m @ 0.32 g/t Au, 31.3 g/t Ag, 0.20% Pb, 0.56% Zn

Historical drill results are based on prior operator reporting and have not been independently fully verified by the Company. See "Historical Drill Data and QA/QC" below. Reported intervals are interpreted to approximate true widths; further works are required to confirm this.

The Jonco Project is in a well-established mining region of Peru with access via both coastal and highland routes from Lima. Proximity to major ports including Callao, Chancay and Pisco provides long-term logistical advantages for future development scenarios.

In March 2026, the Company reported anomalous gallium values associated with silver mineralization at surface and progress toward formalizing community access at the Jonco Project. Ongoing work by the Company at Jonco is focused on verifying historical data, improving the geological model, and establishing a technical and permitting base for the next phase of exploration which is intended to include re-sampling of historic drill core and trenches.

Three reconnaissance rock samples collected from the main Jonco target area returned anomalous silver and gallium values, including 13.24 g/t Ag and 23.96 ppm Ga; 4.59 g/t Ag and 37.64 ppm Ga; and 1.91 g/t Ag and 33.12 ppm Ga. These samples were taken from outcrop in the center of the mineralized target area and to the Company's knowledge, these are the first samples from the property to report significant anomalous gallium values. While early-stage, the results indicate that gallium may form an important part of the polymetallic system at Jonco and warrants detailed sampling and evaluation.

Project Context and Geological Setting

The Jonco Silver Project is a silver-gold-lead-zinc exploration project located within the Miocene volcanic belt of northern Peru. Mineralization is associated with dacitic flow domes and diatreme breccias, and historical drilling indicates the presence of polymetallic mineralization from surface to significant depths. Historical drilling at the Project includes 11 diamond drill holes totaling approximately 3,195 metres. These historical results are considered relevant for exploration; however, not all historical sampling methods, analytical procedures, and QA/QC information have been independently verified by a Qualified Person. See "Historical Drill Data and QA/QC" below.

Silicification, local brecciation and fine disseminated sulfides are consistent with the alteration and mineralization styles being evaluated through current geological and geochemical work.

Current Technical Work

As part of the current program, the Company is systematically relogging historical drill holes, beginning with JNDH-01, and conducting selective core re-sampling for re-analysis using modern analytical methods. In addition, targeted petrographic, mineralogical and alteration studies are being initiated to better characterize host rocks, mineralization styles and alteration patterns.

This work is intended to determine whether the anomalous surface gallium values are locally restricted or reflect a broader metal association with Ag, Au, Pb and Zn at Jonco. In parallel, the Company is implementing a systematic geological mapping and surface sampling program to integrate lithology, alteration, structure and multi-element geochemistry across the project area. The objective of these programs is to establish a robust and internally consistent technical framework to support initial drill target testing and subsequent drill definition.

Community Engagement and Assembly Approval

The Company conducted a series of engagement meetings with villages within the host community of Cajamarquilla (villages of Chulloc, Huellap, Shipash Huain and Arcash) to present the proposed exploration program and address questions related to environmental management, water protection, employment opportunities and coordination with community leadership.

The General Assembly, the formal decision-making body of the community, approved the continuation of negotiations to formalize a surface access agreement with Minera Aymara S.A.C., the Company's Peruvian operating subsidiary. The Company considers this an important project milestone. The approval allows the Company to continue formal access discussions and advance permitting work; however, it does not authorize drilling.

Before drilling can begin, the Company must complete formal community access agreements, obtain the applicable environmental permit, and receive authorization from the Ministry of Energy and Mines to initiate exploration activities. The Company is advancing these workstreams in parallel with its technical program.

Option Terms

The Company may earn a 100% interest in the Jonco Project over five years through staged cash payments totalling US\$4.15 million, US\$7.0 million in exploration expenditures, and the issuance of 250,000 common shares of the Company. The five-year option period will commence upon receipt by the Company of permits to drill the Jonco Project.

Upon exercise of the option and acquisition of a 100% interest in the Jonco Project, the vendor will retain a 2% net smelter return royalty. The Company may purchase up to 0.5% of the royalty for US\$1.0 million, and the Company also has an exclusive right to negotiate the purchase of an existing 1.25% NSR royalty on the property.

Historical Drill Data and QA/QC

Historical drilling comprises three diamond drill holes completed in 1998 by Compañía de Minas Buenaventura and nine diamond drill holes completed between 2004 and 2009 by Apex Silver Mines Ltd., a Canadian-listed issuer at the time. The 1998 drilling predates the implementation of NI 43-101, while the Apex drilling was completed following its adoption. Reported results from both programs are broadly consistent. The Company has reviewed available assay certificates and drill logs, relogged selected core, and confirmed that assay values correspond with observed mineralization. Site visits included verification of drill collar locations, review of mineralized trenches, and confirmation of extensive hydrothermal alteration. While the historical data are considered relevant and reliable for exploration purposes, a Qualified Person has not independently verified all historical sampling and analytical procedures, and additional work will be required to confirm the results.

Sampling, Analytical Methods and QA/QC

The Company's results reported herein are from three reconnaissance rock samples collected by the Company from the Jonco target area. Samples were submitted to Inspectorate Services Perú S.A.C., an accredited laboratory, for preparation and analysis. Multi-element analysis was completed using four-acid digestion with ICP-OES and ICP-MS finish, and gold was analyzed by fire assay with AAS finish. Laboratory quality control data include blanks, standards, repeats and splits, which indicate acceptable analytical performance for the reported samples. The Company considers this an important improvement over much of the historical analytical work completed at Jonco, where prior campaigns were based on a more limited analytical suite and aqua regia digestion. As aqua regia is a partial digestion method, it may not fully characterize total metal content for some elements or the broader geochemical signature of the system. The broader multi-element package and four-acid digestion used in the current program provide improved geochemical coverage for vectoring and target refinement.

Mexico – Amalia Project

The Amalia Project was initially comprised of 9,794 hectares located in the Sierra Madre gold belt in the State of Chihuahua, Mexico, approximately 25 kilometres southwest of the historic Guadalupe y Calvo mining district.

In July 2018, the Company granted to Pan American Silver Corp. ("Pan American") an exclusive option to earn an initial 65% interest in the Amalia Project. In late 2019, the Company signed an agreement with a private family to option the 800-hectare Palmillas Property which adjoins the Amalia Project and covers the northeastern and southwestern strike extension of the Amalia fault zone. In November 2024, the Company exercised this option to acquire 100% ownership of the Palmillas Property. Pursuant to the Company's option agreement with Pan American, the Palmillas Property is included within the Amalia Project.

Pan American has exercised its option to earn the initial 65% interest in the combined Amalia Project and Palmillas Property, having made cash payments to the Company totaling US\$1.5 million and expending a minimum of US\$2 million on exploration and reimbursement of the Company's costs to maintain its option agreements with the owners of Amalia and Palmillas. Pan American, as the operator, is required to fund and manage the expanded project in accordance with its option agreement terms.

Drilling Completed at Amalia

67 drill holes totaling 23,058 metres have been completed at the Amalia project. 10,588 metres in 31 holes have been completed on the Amalia vein system, 3,814 metres in 14 holes completed in the California vein system, and 8,655 metres in 22 holes completed in the El Cuervo vein system. Significant high-grade gold-silver mineralization has been defined at each target.

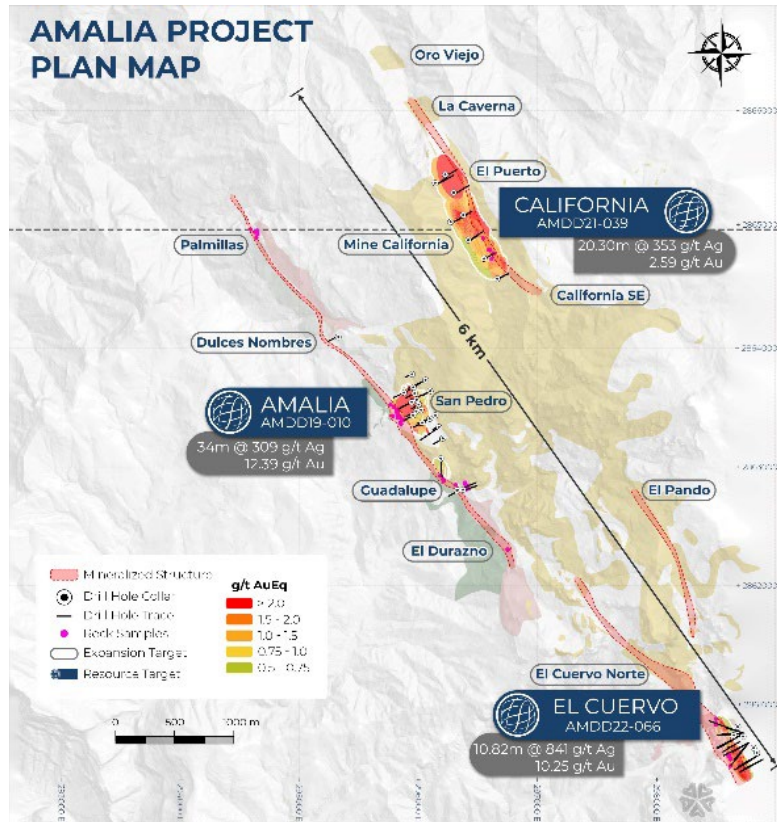
Since completion of drilling at El Cuervo in August 2022, geological mapping and surface sampling have further defined and extended drill targets across the property.

ZONE	# HOLES	# METRES DRILLED
Amalia	31	10,588.6
California	14	3,813.8
El Cuervo	22	8,655.6
TOTALS:	67	23,058.0

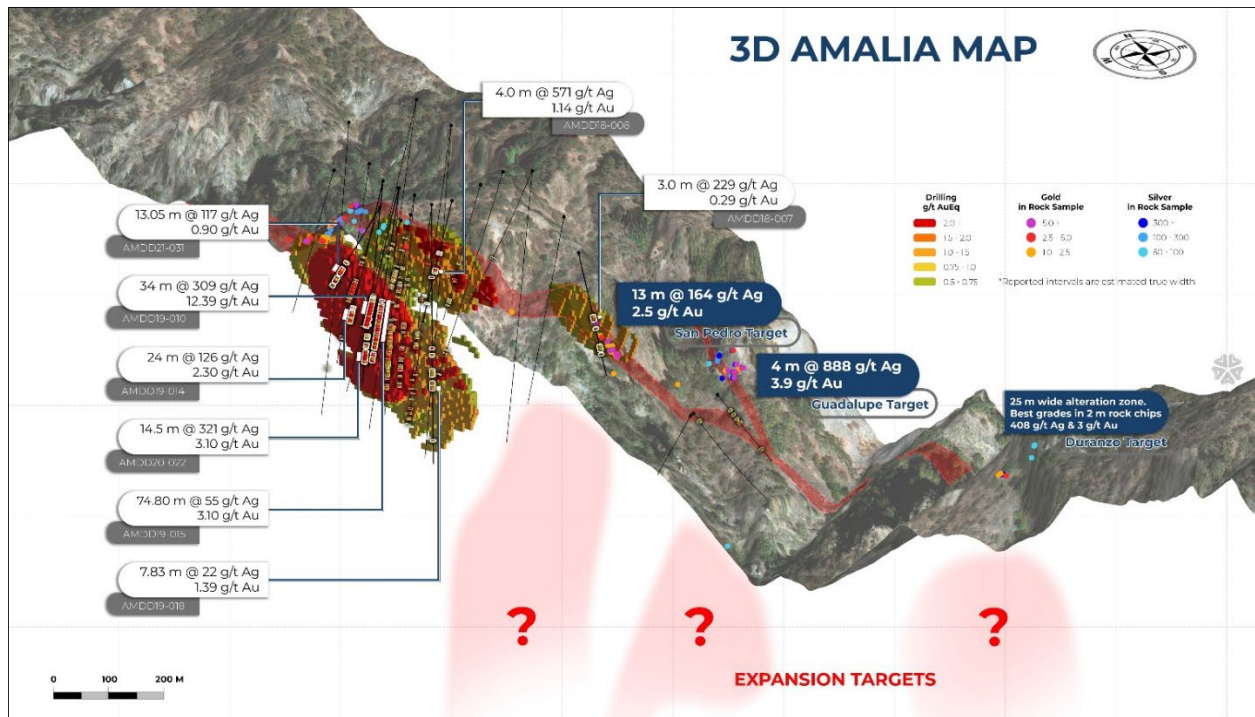
Detailed drill results, cross-sections, long-section, plan map and core photos are available on the Company's website (<http://www.radiusgold.com/s/amalia.asp>).

At Amalia, California and El Cuervo, impressive wide-width and high-grade gold and silver was intercepted at each of the three main targets drilled. A plan map and long sections from the main targets is included in the figures below.

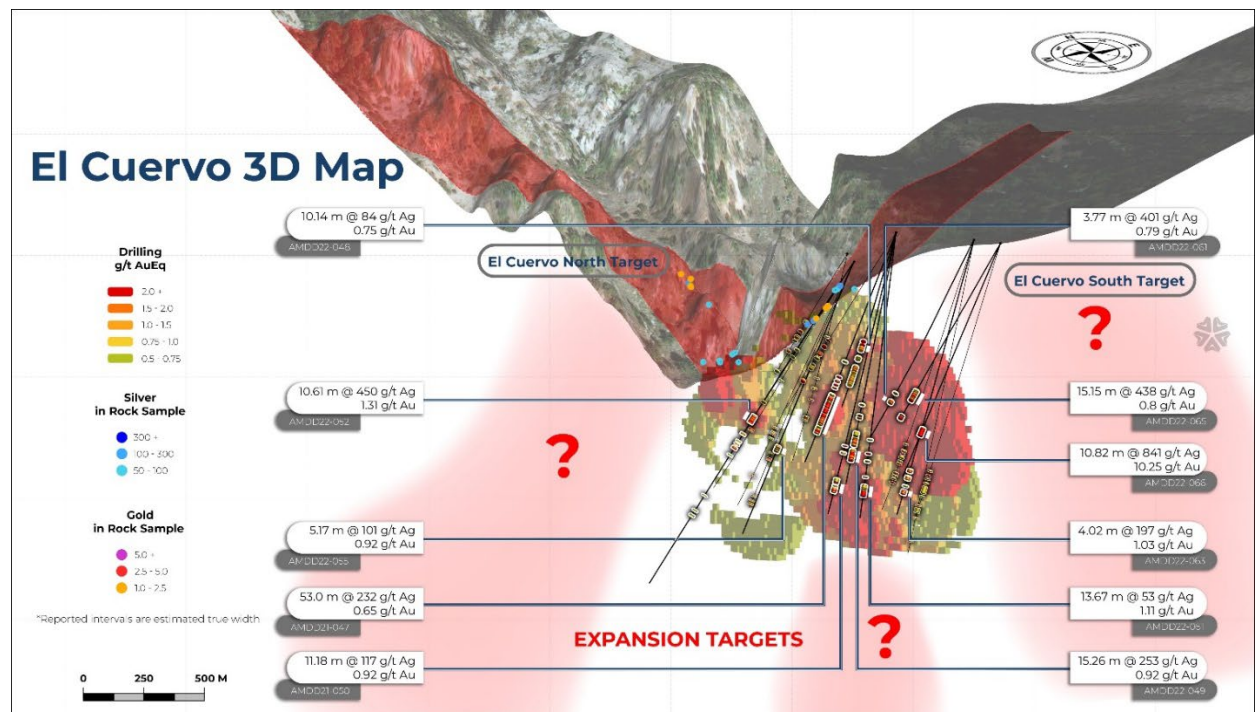
Amalia project plan map:



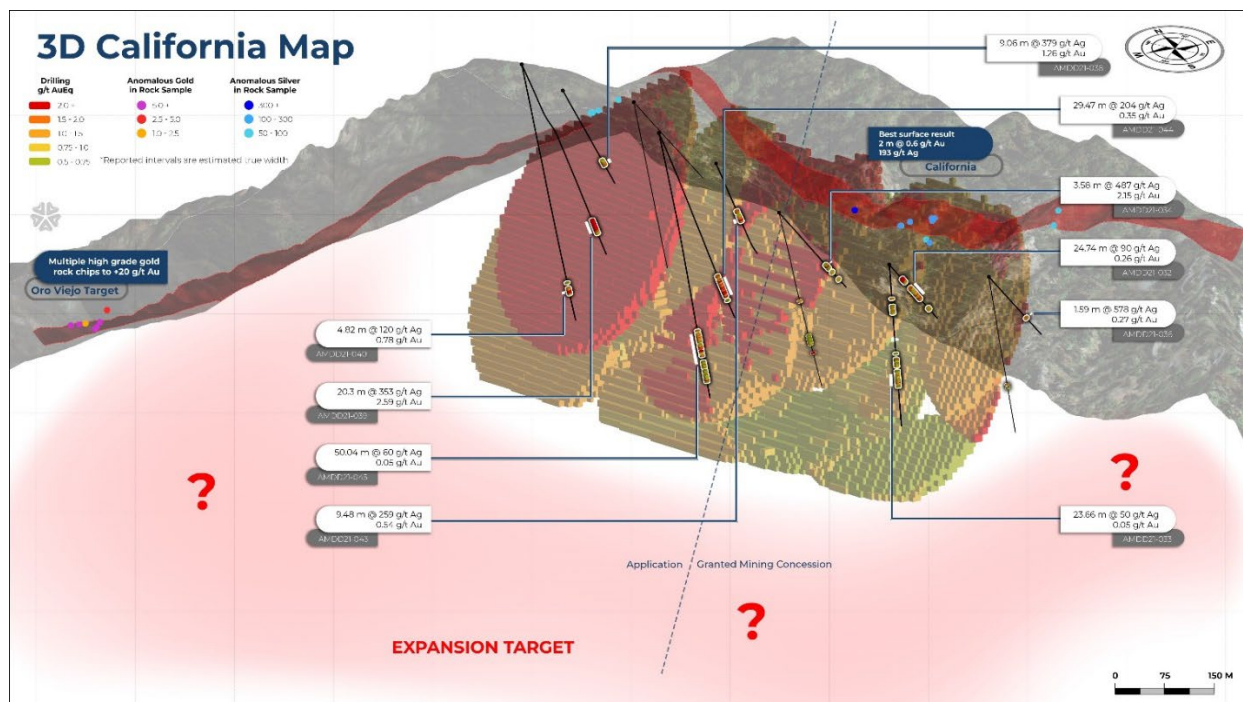
Amalia Central long section:



El Cuervo long section:



California long section:



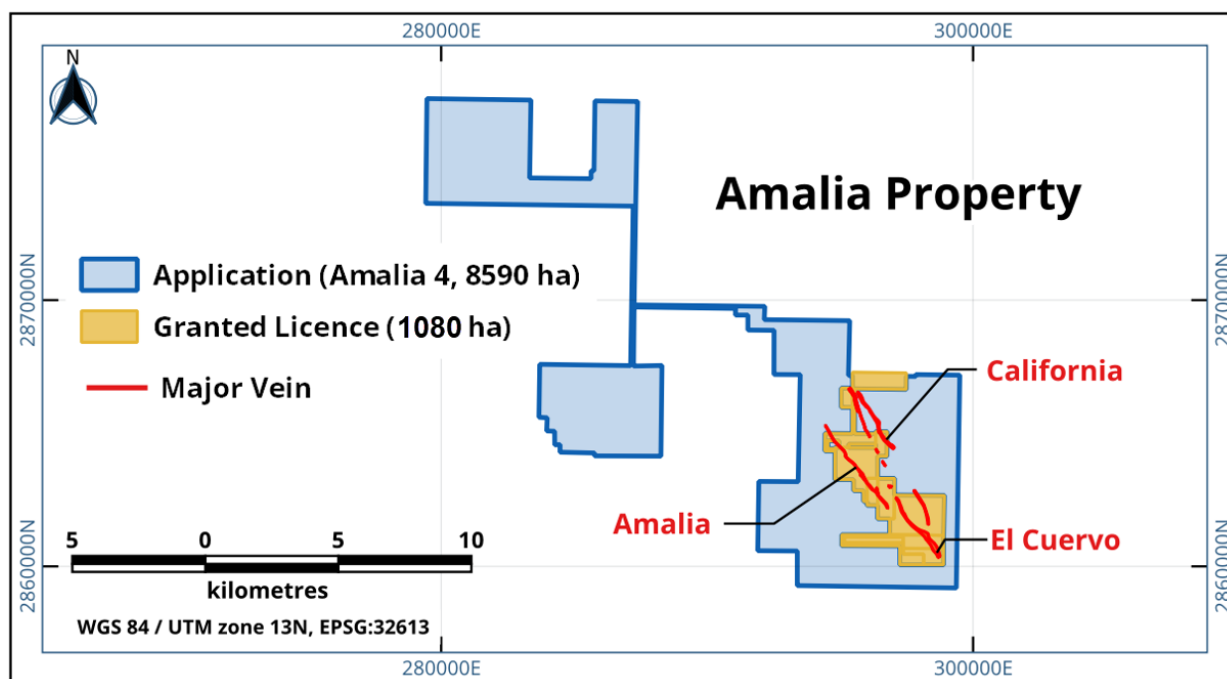
Quality Assurance / Quality Control

Reported drilling was carried out using NQ and HQ size tooling. Drill core was cut in half using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals are generally 1 metre intervals, producing samples of between 2 to 9 kilograms. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Over-limits are analysed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core sample stream to monitor laboratory performance. Quality control samples submitted to ALS were returned within acceptable limits.

Concessions

The Amalia project (excluding the Palmillas concessions) consists of 378 hectares of core granted licenses and an 8,590 hectare Amalia 4 claim application. The Company and project JV partner Pan American have completed all the requirements, fee payments and surveys for the Amalia 4 application. The mining authority of Chihuahua has processed and approved the submission without fault and passed the license to the Mexico Mining Directorate proposing title issuance. The regulated time for the mining authority to comment and request revision has passed and granting of title is a legal requirement under the mining law. On May 4, 2023, the Company filed a legal demand to enforce the granting of title. Legal counsel believes the Company has clear legal right to the application and title.

The Mexico government's Mining Law Reform was published in the Federal Register on May 8, 2023, and includes changes to Mexico's Mining Law, National Waters Law, General Law of Ecological Equilibrium and Environmental Protection and General Law for the Prevention and Integral Handling of Wastes. The law reform was widely published and became effective on May 9, 2023, and certain provisions intend to restrict mineral exploration activities. It is unconstitutional to retroactively apply laws in Mexico, and the Company's management believes the new laws should not apply to the Companies' existing projects and licenses. As have almost all active exploration and mining companies in Mexico, the Company has filed legal challenges to the application of the reforms on all its properties and projects. The final status of those challenges has not been decided by the courts and the Company is still in appeal stages, including Amalia 4.



Property Outlook

The Amalia project is a large gold-silver epithermal system with an excess of 10 kilometres strike of vein systems, and mineralization extending over 1,000 vertical metres. Significant mineralization has been defined at the three main targets drilled to date (Amalia, California & El Cuervo). The targets are open at depth and along strike and many other targets remain to be drill tested including: Oro Viejo, La Caverna, California SE, El Durazno and Palmillas.

The Company's management is in discussion with Pan American to chart the best way forward for both companies.

Guatemala Properties

In August 2024, the Company announced that Volcanic had acquired a 60% interest in the Company's Holly and Motagua Norte gold-silver properties in Guatemala. As a result, the Company and Volcanic formed a standard 40/60 joint venture in order to further develop the properties.

Recent exploration activities conducted by Volcanic on the Holly and Motagua Norte Properties are summarized below.

Holly Project

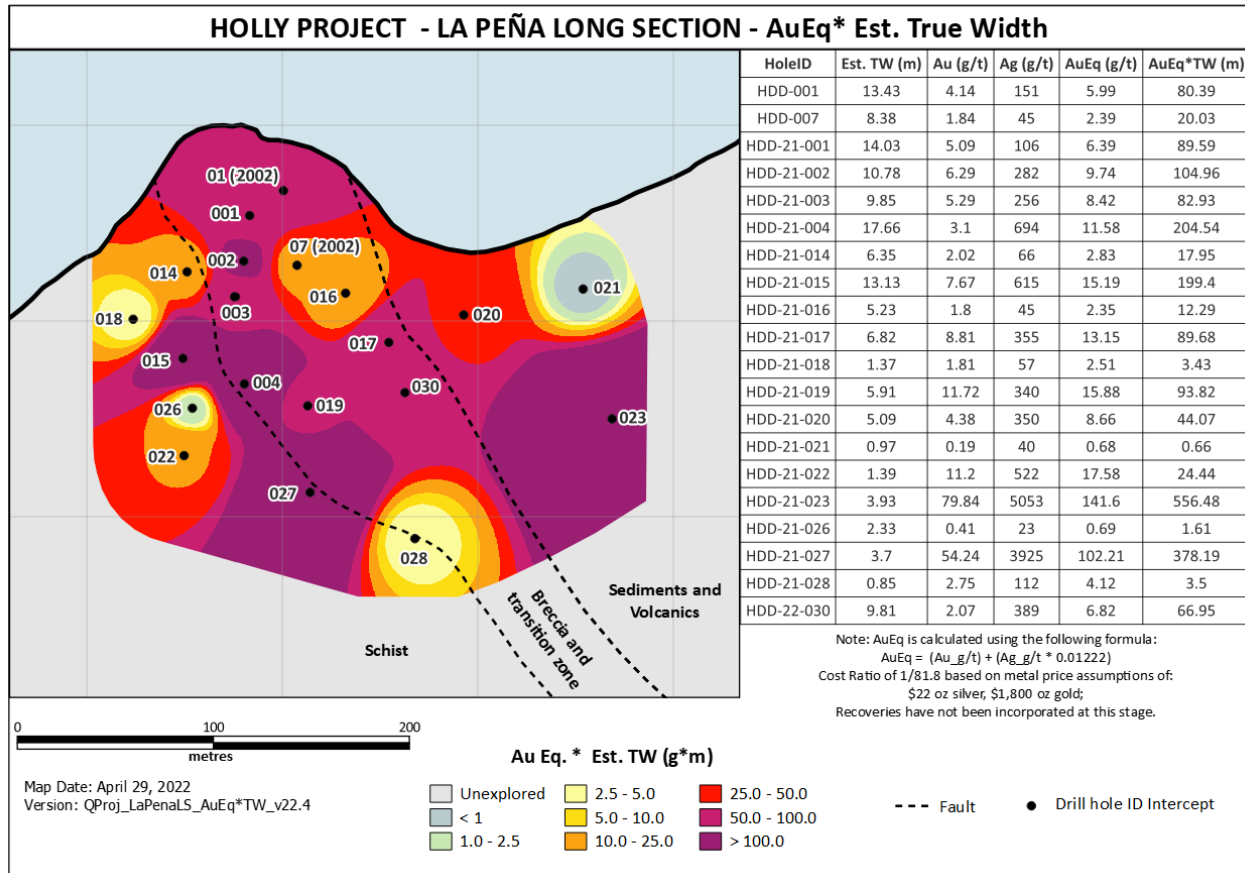
In 2021, Volcanic conducted a diamond core drilling program at the Holly Project to explore a series of high-grade northwest-striking veins cross-cutting a segment of the regional east-west trending Jocotan structure: La Peña, Amber, El Pino and Alpha veins. A total of 32 drill holes for 5,259 metres of drill core were completed, with the following highlights:

- Drilling successfully tested three distinct vein sets cutting the Jocotan fault zone.
- High-grade gold and silver intercepts confirmed and extended the La Peña vein system to at least 200 metres below surface.
- Exploratory drilling on the Amber, El Pino and Alpha veins confirmed mineralization.

The drilling successfully extended the high-grade La Peña vein to depth and along strike and improved understanding of the controls on high-grade mineralization, providing enough information for a maiden mineral resource estimation. The La Peña

vein remains open in all directions. Several holes also cut high-grade gold in the Amber, Alpha and El Pino veins at a shallow depth, confirming that they all have significant potential and warrant testing in future drill programs.

Figure 1: Holly Project: La Peña target long section with assay results table.



On June 9, 2022, the Company and joint venture partner, Volcanic, announced a maiden Inferred Mineral Resource Estimate for the La Peña vein system on the Holly property. The mineral resource estimate is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Highlights

- A maiden inferred mineral resource has been estimated for the first target, La Peña vein at the Holly project, Guatemala.
- The high-grade La Peña vein remains open to expansion along strike and importantly at depth, where exceptionally high-grade results have been returned.
- Multiple other drill targets remain un-tested at Holly with potential for new discoveries.

**Table 1: Holly, Peña Vein Resource Estimate
(Effective date 7th June, 2022)**

Category	Cut-off grade AuEq ⁽²⁾ (g/t)	Tonnes above cutoff (millions)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold Equivalent ⁽²⁾ (g/t)	Gold Equivalent ⁽²⁾ (oz)
Inferred	3.00	1.32	6.46	256	272,110	10,913,360	9.57	406,316

Notes:

- Resources estimated using a 3.0 g/t Gold equivalent cut-off grade and a top cap grade of 100 g/t Gold and 2,000 g/t Silver and presented on a 100%-basis.
- Gold Equivalent Au(eq) values based on Au US\$1800 per troy ounce and Ag US\$22 per troy ounce using formula $(Au \text{ g/t} + (Ag \text{ g/t} * 0.01222))$.
- Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show “reasonable prospects for eventual economic extraction”.
- The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
- Contained metal and tonnes figures in totals may differ due to rounding.

The Mineral Resource Estimate is underpinned by data from 21 diamond drillholes totalling 3,707 metres of drilling. Drill spacing ranges between 20 and 100 metres. All sample data was composited to a 2D dataset (linear grade and true thickness values) prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Bruce Smith, Ludvig Monroy and Shawn Rastad prior to being supplied to John Arthur, an independent UK based Resource Consultant. Geological domain modelling was completed by Bruce Smith and Dr John Arthur. Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Dr John Arthur. Dr Arthur, Mr Smith, Mr Monroy and Mr Rastad are “qualified persons” within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). Block modelling was carried out using cell dimensions of 32mE by 32mN by 8 mRL and was coded to reflect the surface topography and mineralised zones. Density values were globally assigned into two zones. An upper zone between 50 to 100 metres from surface had an average density of 2.33t/m³. Below this an average density of 2.52t/m³ was applied. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

The technical report for the Mineral Resource Estimate was filed on July 27, 2022, and is available on SEDAR+ at www.sedarplus.ca.

Technical studies and permitting

The Company considers that the demonstrated high-grade and good access to a nearby mine development project means that the Holly Project has a good chance of being developed. Further drilling will determine whether Holly will support a stand-alone mill, or if the ore should be processed elsewhere. Based on this positive outlook the Volcanic/Radius team is in the process of applying to upgrade the Holly exploration license to an exploitation license.

The initial technical studies to support the application, including a civil engineering design for an underground mine to exploit the principal La Peña vein, were submitted to and reviewed by the competent authorities. The application has advanced to the second stage and the Company is now responding to requests for additional information. The study envisages using transverse and longitudinal longhole stoping with cemented cavity fill on eleven levels, 30 metres apart, to a depth of 300 metres below surface with access via a spiral decline. Processing would be off-site. The mine design is an early-stage concept for permitting purposes and does not meet the requirements of a preliminary economic assessment. The Holly deposit is currently at an

inferred level of confidence and open in all directions and further drilling is required to improve the level of confidence in the mineral resource estimation as well as define the full lateral and depth extent of any future mining operation. This study is the principal requirement to support the current application to upgrade the Holly project licence from an exploration to exploitation licence.

Exploration Status

On March 3, 2025, the Company and Volcanic announced the planned resumption of exploration activities on the Holly Property. Volcanic has drilling permits in place and has been working with landowners, local authorities and the local community for a social licence to operate.

On September 30, 2025, Volcanic announced that during a recent visit of Volcanic's President to the Holly Property, it was noted that there is still some resistance to mining activities in the area adjacent to the project. For this reason, Management of Volcanic considered it prudent to postpone the start of drilling until more favourable conditions are achieved. Volcanic is fully permitted to drill, has agreements with all landowners where the drilling would take place, and is maintaining dialogue with the local authorities and the community.

Current activity and way forward

Volcanic's exploration work in Guatemala is currently on hold while its management addresses local community issues, and also monitors developments in the Government's policy towards the mining sector. While there is some active mining in the country, two significant precious metal deposits have been suspended or delayed in recent years: Operations at the Escobal silver-lead-zinc mine have been suspended since 2015 as the owner's undertake additional mandated community consultation; and development of the multi-million ounce gold deposit at Era Dorada (formerly known as Cerro Blanco) has been beset by permitting delays.

However, Volcanic's management are encouraged by the announcements in January and April 2026 that Aura Minerals Inc., the owner of the Era Dorado Project, has received a construction license and has commenced work on the development of an underground mine (See news release January 6 and April 13, 2026 of Aura Minerals Inc. (NASDAQ: AUGO)). The start of construction of an underground mine at Era Dorado is an important step for the development of the Company's nearby Holly project. As well, development of the Era Dorado mine in an environmentally and socially responsible manner will send a message that Guatemala is open to gold mining and should alleviate some of the opposition's concerns.

Management of Volcanic and the Company believe that it is important to have majority support and unilateral acceptance within the local and municipal councils before resuming exploration and drilling of the Holly project.

Royalty Interests

Guatemala – Tambor Project Royalty

The Company holds a royalty interest in the Tambor gold project in Guatemala, which is owned by Kappes, Cassiday & Associates ("KCA"). The initial royalty payments due to the Company are to be based on the price of gold at the time and the number of ounces of gold produced, ranging from US\$100 per ounce when the gold price is below \$1,200 up to \$250 per ounce when the gold price is \$1,500 or greater, up to a maximum of US\$10.0 million. After the US\$10.0 million has been paid and cumulative gold production from the Tambor Project has exceeded 100,000 ounces, the cash payments will be based on the then price of gold and the number of ounces of gold produced, ranging from US\$25 per ounce when the gold price is below \$1,500 up to \$50 per ounce when gold price is \$1,500 or greater.

Commercial production commenced at the Tambor project in December 2014 and receipt of royalty payments by the Company commenced during the third quarter of 2015. To date, the Company has recognized net royalty income of \$1,530,555 of which \$746,375 has been received. In May 2016, KCA informed the Company that mining operations were suspended by the Supreme Court of Guatemala due to a lack of consultation by the Guatemalan Ministry of Mines with local indigenous people when the mine was permitted in 2011.

KCA initiated a Central America Free Trade Agreement Arbitration action against the Guatemalan government to overturn the suspension of operations and seek compensation from the Guatemalan authorities, from which the Company would benefit as well. The Arbitration hearing has been completed and a ruling in favour of KCA was unsuccessful. The Company is allowing

KCA to defer payment of the remaining balance owing to the Company until further discussions are held with KCA in regard to the property and the receivable. Due to these circumstances, for accounting purposes, a provision was recorded against the KCA receivable in the 2016 fiscal year.

Mexico - Tlacolula Property Royalty

In 2017, the Company completed the sale of its Tlacolula silver property, Mexico to Fortuna Silver Mines Inc. (now Fortuna Mining Corp.) in consideration for 239,385 common shares of Fortuna, a cash payment of US\$150,000, and a 2% NSR royalty on the property. Fortuna retained the right to purchase one-half of the royalty by paying the Company US\$1.5 million.

On April 14, 2025, Fortuna announced that it has sold its interest in the San Jose Mine properties in Mexico, including the Tlacolula property, to JRC Ingeniería y Construcción S.A.C., a private Peruvian company. The new property owner has assumed all of Fortuna's rights and obligations regarding the Company's royalty on the Tlacolula property.

Outlook

The Company is continuing its strategy of conducting property evaluations and grassroots exploration on properties in various jurisdictions with the aim of delineating minable resources and delivering value to shareholders. Management looks forward to the advancement of its JV funded Amalia Project, and the Tierra Roja copper and Jonco silver properties.

Qualified Person: Luke Longridge, PhD, P.Geo, is the President of the Company and is the Company's Qualified Person as defined by National Instrument 43-101. Dr. Longridge has approved the disclosure of the technical information in this Interim MD&A.

Results of Operations

Significant expenses for the six-month periods ended June 30, 2026 and 2025 are as follows:

	Six months ended June 30,	
	2026	2025
Exploration expenditures, net of recoveries	\$ 278,522	\$ 414,773
General and administrative:		
Management fees	37,200	30,750
Office and miscellaneous	59,538	61,551
Salaries and benefits	127,193	62,151
Share-based payments	9,660	45,140

The period ended June 30, 2026 had a net loss of \$568,177 compared to \$696,607 for the period ended June 30, 2025, a decrease of \$128,430. This decrease is due to the current period exploration expenditures being \$136,251 less than the comparative period. Exploration costs for both the current and comparative periods primarily relate to activity in Peru. Current period exploration costs incurred in Mexico were more than offset with cost recoveries totaling \$183,370 compared to cost recoveries of \$30,532 for the comparative period.

Total general and administrative expenses for the period ended June 30, 2026 were \$309,720, compared to \$257,165 for the comparative period, an increase of \$52,555. This increase is the result of salaries and benefits costs being \$65,042 higher in the current period due in part to officer and director recruitment service fees and the appointment of a new President of the Company. Management fees were \$6,450 lower in the comparative period due to the former President and Chief Executive Officer of the Company charging less than his regular fee during that period. Legal and audit fees, while not a significant cost for the current or comparative periods, was \$8,680 higher for the current period due to more legal services required for property transactions. The most notable cost decrease for the current period was \$35,480 in share-based compensation. The share-based compensation expense of \$9,660 for the current period relates to the vested portion of stock options granted during this period whereas the comparative period expense of \$45,140 related to a stock option grant during that period which vested immediately.

For both the current and comparative periods, the fees paid to Bruce Smith, a Director and former President and Chief Executive Officer of the Company, and to Simon Ridgway, a Director, Chairman of the Board, and current Chief Executive Officer of

the Company, were allocated partly to exploration expenditures and partly to management fees. Fees paid to Alejandro Ly, the Vice President Exploration of the Company, are allocated entirely to exploration expenditures. The salary paid to Luke Longridge, the new President of the Company, was allocated partly to exploration expenditures and partly to salaries and benefits. Office and administration costs relate mostly to an administrative cost sharing agreement with Gold Group Management Inc. ("Gold Group"), a private company controlled by Mr. Ridgway which is reimbursed by the Company for shared rent and other corporate expenses paid by Gold Group on behalf of the Company. Salaries and benefits costs relate primarily to Gold Group which provides administrative personnel, including the Company's Chief Financial Officer and Corporate Secretary throughout the current and comparative periods.

Mineral Properties Expenditures

A summary of the Company's expenditures on its mineral properties during the period ended June 30, 2026 is as follows:

Peru – A total of \$208,215 was capitalized as acquisition costs on the Jonco Project. A total of \$263,118 in exploration expenditures was incurred, of which \$149,449 was on the Jonco Project, \$92,156 on the Tierra Roja Project, and \$21,513 on general costs and other property investigation.

Mexico – A total of \$140,039 was incurred on maintenance of its mineral properties and administrative costs. The Company also recorded an expense recovery of \$183,370 that relates to prior and current period Amalia project costs that are reimbursed to the Company.

Guatemala – A total of \$34,792 was incurred for the Company's share of joint venture costs on the Holly property with Volcanic.

Other – A total of \$23,943 was incurred on property investigation costs in regions other than Mexico, Guatemala, and Peru.

Further details regarding exploration expenditures for the periods ended June 30, 2026 and 2025 are provided in the schedules at the end of this Interim MD&A.

Liquidity and Capital Resources

The Company's cash and cash equivalents were \$492,930 at June 30, 2026 compared to \$1,397,740 at December 31, 2025. As at June 30, 2026, working capital was \$582,829 compared to \$1,316,041 at December 31, 2025. Included in working capital is the fair value of the Company's equity investments which as of June 30, 2026 was \$280,497 compared to \$226,528 as of December 31, 2025. During the 2025 fiscal year, the Company raised net proceeds of \$1,059,576 by way of selling a total of 2,618,500 Rackla shares and received proceeds of \$829,286 from the exercise of 8,292,859 share purchase warrants, providing working capital for corporate and exploration operations.

The Company intends to use the proceeds from any equity financings, sales of its equity investments, option payments received, and royalty income payments received to fund its exploration programs, investment opportunities, and general working capital requirements. The Company does not expect its current capital resources to be sufficient to cover its corporate operating costs and potential mineral property acquisitions or significant exploration expenditures through the next twelve months. As such, the Company has arranged the Financing. The Company will continue to seek to raise additional capital and believes it will be able to do so, but recognizes the uncertainty attached thereto. Actual funding requirements may vary from those planned due to a number of factors, including future property option payments, potential property acquisitions and exploration activity.

Commitment

During the 2024 fiscal year, the Company entered into a shared operating lease agreement for its office premises and paid a security deposit of \$3,907. The term of the lease is five years, commencing January 1, 2025 and includes an early termination option whereby the Company and the other two co-signers of the lease agreement can terminate the lease upon the third

anniversary date with a payment equal to two months gross rent. The Company's portion of annual commitments under the lease, if the early termination option is not exercised, are as follows:

2026	\$	19,363
2027		43,759
2028		41,612
2029		44,648
	\$	149,382

Related Party Transactions

See Note 13 of the condensed interim consolidated financial statements for the six months ended June 30, 2026 for details of other related party transactions which occurred in the normal course of business.

Other Data

Additional information related to the Company is available for viewing at www.sedarplus.ca.

Share Position and Outstanding Options

As at the date of this Interim MD&A, the Company's outstanding share position is 115,754,251 common shares and the following incentive stock options are outstanding:

<u>STOCK OPTIONS</u>		
Number of options	Exercise price	Expiry date
1,180,000	\$0.15	October 18, 2026
1,235,000	\$0.15	May 21, 2028
75,000	\$0.15	November 4, 2028
850,000	\$0.25	October 7, 2029
280,000	\$0.15	March 15, 2030
50,000	\$0.27	December 8, 2030
50,000	\$0.34	February 10, 2031
50,000	\$0.24	March 3, 2031
300,000	\$0.34	October 25, 2031
1,875,000	\$0.18	June 6, 2033
50,000	\$0.23	September 18, 2033
25,000	\$0.15	March 26, 2034
500,000	\$0.12	June 5, 2035
1,000,000	\$0.14	May 27, 2036
7,520,000		

Accounting Policies and Basis of Presentation

The Company's material accounting policies are presented in Note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

Future Accounting Changes

The Company will be required to adopt the following standards and amendments issued by the IASB as described below:

IFRS 18, *Presentation and Disclosure in Financial Statements*

IFRS 18 is a new standard that will replace *IAS 1 Presentation of Financial Statements*, setting out a new presentation requirement for the statement of profit or loss, and providing new definitions and disclosures related to non-IFRS performance measures.

This standard will be effective for the Company's annual period beginning January 1, 2027 with early application permitted. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

Risks and Uncertainties

Royalty revenue

The Company cannot predict future revenues from or operating results of mining activity. Management expects any future royalty revenues from the Tambor Project to fluctuate depending on the level of future production and the price of gold. The owner of the Tambor Project is not obligated to re-start or continue production from the Tambor Project and the Company will not be entitled to any compensation if this mining operation does not meet its forecasted gold production targets or if the mine operations are discontinued on a temporary or permanent basis. Risks that could negatively affect a mine's operations include, but are not limited to economics, lack of financial capital, floods, fire, mechanical malfunctions, social unrest, expropriation, environmental regulations, and legal and/or political changes. The Tambor Project is currently subject to a suspension of operations imposed by the Supreme Court of Guatemala.

Competition

The Company faces competition from other capital providers, all of which compete with it for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Inability to dispose of illiquid securities

There is a possibility that the Company will be unable to dispose of illiquid securities held in its portfolio and if the Company is unable to dispose of some or all of its investments at the appropriate time, a positive return on such investment may not be realized.

Due diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Mineral property exploration and mining

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

If the Company does not satisfactorily complete its contribution requirements to any joint ventures it may be a party to, the Company's interest in a joint venture can be diluted to a point where all interest in the joint venture is forfeited.

Joint venture funding

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity price

The Company is exposed to commodity price risk. Declines in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party. The Company's past royalty revenue was derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of precious and base metals discovered or extracted. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's property and royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Financing and share price fluctuation

The Company had a limited source of operating cash flow in the form of royalty revenue from the Tambor property; however, that property is currently subject to suspension of operations. There is no assurance that additional funding from this or other sources will be available to the Company when needed for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's equity and derivative investments and corresponding effect on the Company's financial position.

Political, regulatory and currency

Some of the Company's mineral property interests are located in emerging nations. Properties in emerging nations may be subject to a higher level of risk compared to developed countries. Operations, the status of mineral property rights, title to the properties and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing economic, regulatory and political situations. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration and property maintenance expenditures in US dollars, Guatemalan quetzals, Mexican pesos, and Peruvian soles. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar, Guatemalan quetzal, Mexican peso, or Peruvian sol could have an adverse impact on the amount of exploration conducted.

Insurance

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes, and pandemics. Such occurrences could result in damage to the Company's properties or facilities and

equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and social

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are fairly significant in some of the Company's areas of operations. Violence, kidnapping, theft and other criminal activities could disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

Mineral Properties Expenditure Detail (see following page)

Mineral Properties Expenditure Detail

INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES
For the six months ended June 30, 2026

	Guatemala		Mexico		Peru		Other	
	Mineral	General	Mineral	General	Mineral	General		
	Properties	Exploration	Properties	Exploration	Properties	Exploration		Total
Administration	\$ 10,822	\$ 2,857	\$ -	\$ 4,981	\$ 13,957	\$ -	\$	32,617
Community relations	-	-	-	-	9,622	-		9,622
Geochemistry	-	1,195	-	-	7,138	-		8,333
Geological services	9,332	14,249	18,221	5,088	120,860	21,266		189,016
Legal and accounting	2,720	14,149	48,432	-	23,144	-		88,445
Licenses, rights and taxes	53	-	-	-	23,316	-		23,369
Salaries and wages	8,060	1,499	-	-	6,302	1,225		17,086
Travel and accommodation	3,805	3,777	35,660	11,444	37,266	1,452		93,404
	34,792	37,726	102,313	21,513	241,605	23,943		461,892
Expenditures recovered	-	-	(183,370)	-	-	-		(183,370)
	\$ 34,792	\$ 37,726	\$ (81,057)	\$ 21,513	\$ 241,605	\$ 23,943	\$	278,522

INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES
For the six months ended June 30, 2025

	Guatemala		Mexico		Peru		Other	
	Mineral	General	Mineral	General	Mineral	General		
	Properties	Exploration	Properties	Exploration	Properties	Exploration		Total
Administration	\$ -	\$ 3,248	\$ 33	\$ -	\$ 3,736	\$ 4,079	\$	11,096
Geochemistry	-	1,893	-	292	3,477	-		5,662
Geological services	35,906	14,597	15,671	21,632	153,121	26,831		267,758
Legal and accounting	-	22,979	17,400	-	12,780	-		53,159
Licenses, rights and taxes	-	543	63	-	5,864	-		6,470
Salaries and wages	5,932	339	-	-	-	1,120		7,391
Travel and accommodation	10,102	8,200	30,532	-	41,044	3,891		93,769
	51,940	51,799	63,699	21,924	220,022	35,921		445,305
Expenditures recovered	-	-	(30,532)	-	-	-		(30,532)
	\$ 51,940	\$ 51,799	\$ 33,167	\$ 21,924	\$ 220,022	\$ 35,921	\$	414,773