

**Argentina Metals Corp. (formerly
1507652 B.C. Ltd.)**

Consolidated Interim Financial Statements

**For the three-month period ended January 31,
2026 and for the period from October 21, 2024
(date of incorporation) to January 31, 2025**

(In Canadian Dollars)

To the Shareholders of Argentina Metals Corp. (formerly 1507652 B.C. Ltd.):

Opinion

We have audited the consolidated interim financial statements of Argentina Metals Corp. (formerly 1507652 B.C. Ltd.) and its subsidiaries (the "Company"), which comprise the consolidated interim statements of financial position as at January 31, 2026 and October 31, 2025, and the consolidated interim statements of loss and comprehensive loss, changes in equity and cash flows for the three month period ended January 31, 2026 and period from October 21, 2024 (date of incorporation) to January 31, 2025, and notes to the consolidated interim financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated interim financial statements present fairly, in all material respects, the consolidated financial position of the Company as at January 31, 2026 and October 31, 2025, and its consolidated financial performance and its consolidated cash flows for the three month period ended January 31, 2026 and period from October 21, 2024 (date of incorporation) to January 31, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated interim financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated interim financial statements, which indicates that the Company incurred a net loss during the three month period ended January 31, 2026, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated interim financial statements, including the disclosures, and whether the consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Mississauga, Ontario

April 1, 2026

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)
Consolidated Interim Statements of Financial Position
As at January 31, 2026 and October 31, 2025
(in Canadian Dollars)

	January 31, 2026	October 31, 2025
Assets		
Cash	\$ 3,423,215	\$ 1,318,226
Other receivables	32,749	-
Prepays	37,412	-
	3,493,376	1,318,226
Mineral property option rights (Note 4)	945,262	-
	\$ 4,438,638	\$ 1,318,226
Liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 190,034	\$ 87,433
Shareholders' Equity		
Share capital (Note 5)	5,418,027	980,073
Shares to be issued (Note 5)	-	774,085
Contributed surplus	40,655	33,343
Accumulated other comprehensive loss	(45,344)	-
Accumulated deficit	(1,164,734)	(556,708)
Total shareholders' equity	4,248,604	1,230,793
Total liabilities and shareholders' equity	\$ 4,438,638	\$ 1,318,226

Incorporation and nature of business (Note 1)
Subsequent events (Note 9)

Approved by the Board

Martin Hoff
Director (signed)

Raymond Harari
Director (signed)

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

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)
Consolidated Interim Statements of Loss and Comprehensive Loss
For the three-month period ended January 31, 2026 and for the period from October 21, 2024
(date of incorporation) to January 31, 2025
(in Canadian Dollars)

	Three-months ended January 31, 2026	For the period from October 21, 2024 (date of incorporation) to January 31, 2025
Expenses		
Professional fees	\$ 242,921	\$ 16,696
Consulting fees (Note 7)	86,030	-
Exploration expenses	130,466	-
Marketing	72,671	-
Travel expenses	53,110	-
General and administrative expenses	7,373	-
Director fees (Note 7)	7,000	-
Filing fees	1,079	-
Share-based compensation	7,125	-
Bank fees	251	15
Total expenses	\$ 608,026	\$ (16,711)
Net loss	(608,026)	\$ (16,711)
Other comprehensive loss	(45,344)	-
Net loss and comprehensive loss	\$ (653,370)	\$ (16,711)
Net loss per share (basic and diluted)	\$ (0.03)	\$ (0.02)
Weighted average number of shares outstanding (basic and diluted)	17,409,419	864,078

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

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)
Consolidated Interim Statements of Changes in Shareholders' Equity
For the three-month period ended January 31, 2026 and for the period from October 21, 2024
(date of incorporation) to January 31, 2025
(in Canadian Dollars)

	Number of Shares	Share Capital	Shares to be Issued	Contributed Surplus	Other Comprehensive Loss	Accumulated Deficit	Shareholders' Equity
Balance, October 31, 2025	11,320,000	\$ 980,073	\$ 774,085	\$ 33,343	\$ -	\$ (556,708)	\$ 1,230,793
Shares issued for mineral property option (Note 5)	984,348	492,174	-	-	-	-	492,174
Shares issued for cash (Note 5)	4,945,200	2,472,600	(774,085)	-	-	-	1,698,515
Shares issued for cash (Note 5)	2,504,000	1,252,000	-	-	-	-	1,252,000
Shares issued for debt settlement (Note 5)	10,000	5,000	-	-	-	-	5,000
Issuance costs cash (Note 5)	-	(300)	-	-	-	-	(300)
Issuance costs broker warrants (Note 5)	-	(187)	-	187	-	-	-
Shares issued for mineral property option (Note 4)	433,333	216,667	-	-	-	-	216,667
Share-based compensation	-	-	-	7,125	-	-	7,125
Net loss and comprehensive loss for the period	-	-	-	-	(45,344)	(608,026)	(653,370)
Balance, January 31, 2026	20,196,881	\$ 5,418,027	\$ -	\$ 40,655	\$ (45,344)	\$(1,164,734)	\$ 4,248,604

	Number of Shares	Share Capital	Accumulated Deficit	Shareholders' Equity
Balance, October 21, 2024	1	\$ -	\$ -	\$ -
Shares issued for cash (Note 5)	3,500,000	73	-	73
Shares issued for cash (Note 5)	6,500,000	650,000	-	650,000
Net loss for the period	-	-	(16,711)	(16,711)
Balance, January 31, 2025	10,000,000	\$ 650,073	\$ (16,711)	\$ 633,362

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

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)
Consolidated Interim Statements of Changes in Cash Flows
For the three-month period ended January 31, 2026 and for the period from October 21, 2024
(date of incorporation) to January 31, 2025
(in Canadian Dollars)

	Three-month period ended January 31, 2026	For the period from October 21, 2024 (date of incorporation) to January 31, 2025
Operating Activities		
Net loss for the period	\$ (608,026)	\$ (16,711)
Adjustment for non-cash items:		
Share-based compensation	7,125	-
Net changes in working capital:		
Other receivables	(28,272)	-
Prepaid expenses	(37,412)	-
Accounts payable and accrued liabilities	103,124	16,696
Net cash used in operating activities	(563,461)	(15)
Investing Activities		
Acquisition of mineral property option (Note 4)	(281,765)	-
Net cash used by investing activities	(281,765)	-
Financing Activities		
Proceeds from issuance of shares, net of issuance costs (Note 5)	2,950,215	73
Proceeds from shares to be issued (Note 5)	-	650,000
Net cash provided by financing activities	2,950,215	650,073
Net change in cash	2,104,989	650,058
Cash, beginning of period	1,318,226	-
Cash, ending of period	\$ 3,423,215	\$ 650,058
Supplemental cash flow information		
Common shares issued for mineral property rights	\$ 708,841	-

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

1. INCORPORATION AND NATURE OF BUSINESS

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.) (“Argentina Metal” or the “Company”) was incorporated on October 21, 2024, under the Business Corporations Act (British Columbia) (the “BCBCA”). On January 27, 2025, the Company changed its name from 1507652 B.C. Ltd. to Argentina Metals Corp. The Company’s registered address is 2505 – 1177 West Hastings Street, Vancouver, BC V6E 2L3.

The Company has presented the period from October 21, 2024 (date of incorporation) to January 31, 2025, as a single reporting period as there was no activity for the period from October 21, 2024 (date of incorporation) to October 31, 2024.

On November 18, 2024, WBM Capital Corp. (“WBM”) entered into arrangement agreement with certain wholly owned subsidiaries, including the Company, pursuant to which the parties intended on completing a court approved statutory plan of arrangement under the BCBCA which would result in the Company becoming a standalone reporting issuer in the Provinces of British Columbia and Alberta. On December 18, 2024, WBM completed the plan of arrangement under the BCBCA pursuant to which the Company was spun out as standalone reporting issuer in the Provinces of British Columbia and Alberta.

On April 1, 2026, the Board of Directors approved the audited consolidated interim financial statements for the three-month period ended January 31, 2026, and for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

Going concern

These consolidated interim financial statements have been prepared on the basis that the Company will continue as a going concern. Additional funds will be required to enable the Company to pursue such an initiative, and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, as at January 31, 2026, the Company had incurred a net loss of \$608,026 (January 31, 2025 - \$16,711) and has an accumulated deficit of \$1,164,734 at January 31, 2026 (October 31, 2025 - \$556,708). These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

2. BASIS OF PRESENTATION

Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Presentation

These consolidated interim financial statements are presented in Canadian dollars (“CAD”), which is the Company’s functional and presentation currency except for Argentina Metals S.A.S and Mises Metals S.A.S, which have Argentine peso as its functional currency. The consolidated interim financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVTPL”), which are stated at their fair value.

2. BASIS OF PRESENTATION - continued

The accounting policies have been applied consistently throughout the entire period presented in these consolidated interim financial statements.

Basis of Consolidation

These consolidated interim financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries Argentina Metals S.A.S (incorporated October 10, 2025) and Mises Metals S.A.S (incorporated December 10, 2025).

3. MATERIAL ACCOUNTING POLICY INFORMATION

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

- (a) Cash is classified as assets at fair value and any period change in fair value is recorded in profit or loss.
- (b) Accounts payable and accrued liabilities are classified as other financial liabilities measured at amortized cost using the effective interest rate method.

3. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities:

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecast.

Cash is a level 1 financial instrument measured at fair value on the statement of financial position.

Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated interim financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

3. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Estimates

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

The preparation of these consolidated interim financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the consolidated interim financial statements.

Share capital

Proceeds from the issuance of common shares are classified as equity in the statement of financial position. Incremental costs directly attributable to the issuance of shares are recognized as a deduction, net of any tax effects.

Share-based payments

Equity-settled share-based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the consolidated interim financial statements with a corresponding credit to reserves. Share options are measured at the fair value of each tranche on the grant date using the Black-Scholes option pricing model and are recognized in their respective vesting period using the Company's expected forfeiture rate. Any consideration paid by directors, officers, employees and consultants on exercise of equity-settled share-based payments is credited to share capital together with the fair value previously recorded in reserves. Shares are issued from treasury upon the exercise of equity-settled share-based instruments.

Basic and Diluted Loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period. Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. The effects of anti-dilutive potential instruments are ignored in calculating diluted earnings per share.

3. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Exploration and Evaluation Assets

Exploration and evaluation rights to exploration

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Property option rights include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement.

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The carrying value of the exploration and evaluation asset is reviewed for indications of impairment at each reporting date. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is made with a charge to operations.

An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Foreign currency

The consolidated interim financial statements are presented in Canadian dollars. The functional currency of Argentina Metals Corp. is the Canadian dollar. The functional currency of Argentina Metals S.A.S and Mises Metals S.A.S is the Argentine Peso.

Assets and liabilities of subsidiaries having a functional currency other than the Canadian dollar are translated at the rate of exchange at the reporting period date. Revenues and expenses are translated at average rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transaction are used. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. At the end of each reporting period, foreign currency denominated monetary assets and liabilities are translated to the functional currency using the prevailing rate of exchange at the reporting period date. Gains and losses on translation of monetary items are recognized in the consolidated statement of net loss and comprehensive loss.

4. PROPERTY OPTION RIGHTS

On November 12, 2025, Argentina Metals S.A.S., a wholly-owned subsidiary of the Company, completed the purchase (the "Transaction") of a 100% interest in each of Las Estrellas, Zascar, Vecindario and La Herradura properties (the "Properties") located in in Mendoza, Argentina from an arms' length vendor (the "Vendor") pursuant to an asset purchase agreement dated November 10, 2025 (the "Agreement").

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)
Notes to the Consolidated Interim Financial Statements
For the three-month period ended January 31, 2026 and for the period from October 21, 2024
(date of incorporation) to January 31, 2025
(in Canadian Dollars)

4. PROPERTY OPTION RIGHTS – continued

Under the terms of the Agreement, the consideration payable by the Company in connection with the Transaction is as follows: (i) a cash payment in the amount of US\$50,000 (paid) on closing of the Transaction (the “Closing”), (ii) 984,348 common shares (issued) without par value in the capital of the Company (the “Shares”) at a fair value per share of C\$0.50, (iii) a cash payment in the amount of US\$50,000 on the earlier of the registration of the transfer of the Properties with the Dirección de Minería de la Provincia de Mendoza and 6 months following Closing, (iv) a cash payment in the amount of US\$50,000 within 6 months following Closing, (v) a cash payment in the amount of US\$50,000 within 12 months of Closing, and (vi) a cash payment in the amount of US\$50,000 on the earlier of the commencement of drilling on any of the land of the Properties and 18 months following the registration of same with the Dirección de Minería de la Provincia de Mendoza.

On January 26, 2026, Mises Metals S.A.S., a wholly-owned subsidiary of the Company, completed the purchase (the “Transaction”) of a 100% interest in each of the Riesling, Malbec, Merlot, Sirah, Pinot I, Pinot II, Pinot III, Pinot IV, Pinot V, Pinot VI, Pinot VII, Pinot VIII, Pinot IX and Pinot X properties (collectively, the “Properties”) located in in Mendoza, Argentina comprised of 89,070 hectares from Nueva Gran Victoria S.A., a wholly-owned subsidiary of Mirasol Resources Ltd. (the “Vendor”) pursuant to an asset purchase agreement dated January 22, 2026 (the “Agreement”). Under the terms of the Agreement, the consideration payable by the Company in connection with the Transaction is as follows (the “Transaction Consideration”): (i) a cash payment in the amount of US\$50,000 (paid) on closing of the Transaction (the “Closing”), (ii) 433,333 common shares (issued) at a fair value per share of C\$0.50, (iii) 433,333 Shares on the registration of the transfer of the Properties with the *Dirección de Minería de la Provincia de Mendoza*, and (iv) 433,334 Shares at the earlier of one year from Closing or on the Company’s Shares being listed on a recognized Canadian stock exchange (the “Public Listing”). Should the Public Listing not occur within one-year of Closing, Mirasol shall have the right to repurchase the Properties from the Company in return for the Shares and half of the above cash payment. Additionally, Mirasol will have the right to a nominee on the board of directors of Argentina Metals, under certain terms and conditions as defined in the Agreement.

On January 28, 2026, Mises Metals S.A.S., a wholly-owned subsidiary of the Company, entered into an agreement for the acquisition of a 100% interest in each of the Angellica, Roma, Veneto, Belluno and Mel properties located in in Mendoza, Argentina. Under the terms of the agreement, the Company will pay USD\$1,000,000 and \$175,000, payable as follows: (i) USD\$100,000 (paid) on closing, (ii) USD\$900,000 paid in cash within three business day of the transfer of the mineral rights, (iii) issue 350,000 common shares within three business days of the transfer of the mineral rights.

During the three-month period ended January 31, 2026, the Company incurred \$130,466 (January 31, 2025 - \$nil) of exploration expenses. The table below breaks down the amount and type of expense incurred.

Geotechnical surveys	\$	119,069
Field campaign		11,397
Balance, January 31, 2026	\$	130,466

Deposits paid to date have been capitalized as part of mineral property option rights, some of which may be refundable. The remaining purchase price will be recognized when the mineral rights have been transferred.

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)
Notes to the Consolidated Interim Financial Statements
For the three-month period ended January 31, 2026 and for the period from October 21, 2024
(date of incorporation) to January 31, 2025
(in Canadian Dollars)

5. SHARE CAPITAL

Authorized - Unlimited common shares		
Issued	#	\$
Balance, October 21, 2024 (i)	1	-
Private placement (ii)	3,500,000	73
Private placement (iii)	6,500,000	650,000
Private placement (iv)	1,300,000	325,000
Shares for debt settlement (v)	20,000	5,000
Balance, October 31, 2025	11,320,000	980,073
Shares issued for property option rights (Note 4)	984,348	492,174
Private placement (vi)	4,945,200	2,472,600
Shares for debt settlement (vii)	10,000	5,000
Private placement (viii)	2,504,000	1,252,000
Shares issued for property option rights (Note 4)	433,333	216,667
Issuance costs (cash) (viii)	-	(300)
Issuance costs (broker warrants) (viii)	-	(187)
Balance, January 31, 2026	20,196,881	5,418,027

- (i) On October 21, 2024, the Company issued 1 common share at a price of \$0.10 per share.
- (ii) On January 13, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$73 and issued 7,250 common shares of the Company at a price of \$0.01 per share. Immediately following the closing of the financing, the Company completed a stock split of all outstanding shares on the basis of approximately 482.69 post-split share such that there are 3,500,000 common shares issued and outstanding after the split this has been reflected retrospectively. A corporation controlled by the Company's Chief Executive Officer participated in the financing and held 35.72% of the issued common shares at closing of the offering.
- (iii) On January 27, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$650,000 and issued 6,500,000 common shares of the Company at a price of \$0.10 per share. A Corporation controlled by the Company's Chief Executive Officer participated in the financing and held approximately 22.50% of the issued common shares at closing of the offering. No finders' fees were paid in connection with the financing.
- (iv) On July 30, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$325,000 and issued 1,300,000 common shares of the Company at a price of \$0.25 per share. A Corporation controlled by a director of the Company participated in the financing and paid \$118,500 to acquire 474,000 common shares. No finders' fees were paid in connection with the financing.
- (v) On July 30, 2025, the Company issued 20,000 common shares for the settlement of debt at a fair value of \$0.25 per share.
- (vi) On November 17, 2025, the Company closed a non-brokered private placement for gross proceeds of \$2,472,600 and issued 4,945,200 common shares at a price of \$0.50 per share.

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5. SHARE CAPITAL - continued

- (vii) On November 17, 2025, the Company settled indebtedness in the aggregate amount of C\$5,000 in consideration for 10,000 common shares at a price of \$0.50 per share.
- (viii) On December 19, 2025, the Company closed a non-brokered private placement for gross proceeds of \$1,252,000 and issued 2,504,000 common shares at a price of \$0.50 per share. In connection this financing tranche, the Company paid finder's fees of \$300 and issued 700 finder's warrants at an exercise price of \$0.50. These warrants were valued on the date of issue using the Black-Scholes pricing option model with the following assumptions: dividend yield 0%, discount rate 2.61%, expected volatility of 100% and an expected life of five years. The value attributed to these warrants was \$187.

Options

The Company has established a stock option plan for its directors, officers and consultants under which the Company may grant options from time to time to acquire a maximum of 10% of the issued and outstanding Common Shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of five years from the date of the grant. They are non-transferable and are exercisable as determined by the Board of Directors when the option is granted. Options expire immediately except vested options which expire after the 30th day of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

The following table reflects the continuity of stock options:

	Number of Stock Options	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price (\$)
Balance, October 21, 2024	-	-	-
Granted (i)	750,000	4.32	0.10
Balance, October 31, 2025	750,000	4.32	0.10
Balance, January 31, 2026	750,000	4.07	0.10

(i) On February 25, 2025, the Company granted 750,000 stock options to directors, officers and consultants, which are exercisable within five years from the date of grant at an exercise price of \$0.10 per share. The options vest 25% on the grant date with 25% on the first anniversary of the grant date and 50% on the second anniversary of the grant date. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 2.69%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$7,125 and has been recorded as share-based payment expense.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair Value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The fair value of accounts payable and accrued liabilities approximates its carrying value due to the short-term maturity. Cash is measured using level 1 hierarchy.

Capital Management

The Company's capital consists of Shareholders' Equity. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction.

The Company sets the amount of capital in relation to risk and manages the capital structure and adjusts it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are: i. to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk; and ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

Credit Risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The Company is not exposed to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's accounts payable and accrued liabilities are due within 90 days of January 31, 2026. See Note 1 related to going concern.

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7. RELATED PARTY TRANSACTIONS

For three-month period ended January 31, 2026 and for the period from October 21, 2024, (date of incorporation) to January 31, 2025, the following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include certain directors and officers. Key management compensation comprises:

- The Company paid consulting fees of \$30,536 (January 31, 2025 - \$nil) and director fees of \$7,000 (January 31, 2025 - \$nil) to a corporation controlled by the Company's Chief Executive Officer.
- The Company paid consulting fees of \$37,871 (January 31, 2025 - \$nil) and \$3,000 (January 31, 2025 - \$nil) to a corporation controlled by the Company's director.
- The Company paid consulting fees, \$9,000 (January 31, 2025 - \$nil), to a corporation controlled by the Company' Chief Financial Officer.

As of January 31, 2026, the Company has \$12,500 (October 31, 2025 - \$13,883) as payables to directors and officers of the Company in the ordinary course of business. Amounts due to related parties are without interest, unsecured and without stated terms of repayment.

8. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% to the effective tax rate is as follows:

	Three month period ended January 31, 2026
Net (loss) before recovery of income tax	\$(608,026)
Expected income tax (recovery)	(161,127)
Share based compensation and non-deductible expenses	1,888
Change in tax benefits not recognized	159,239
Income tax (recovery)	-

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2025
Operating tax losses carried forward - Canada	\$ 977,985
Operating tax losses carried forward - Argentina	15,815
Resources pools – mineral properties	1,121,072
	\$ 2,114,872

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8. INCOME TAXES - continued

The Canadian operating tax loss carry forwards expire as noted in the table below. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilize the benefits therefrom.

The Company's Canadian operating tax losses expire as follows:

	2045	\$ 523,365
	2046	454,620
		<hr/>
		\$ 977,985

9. SUBSEQUENT EVENTS

On February 2, 2026, the Company announced it has agreed to issue an aggregate of 180,000 common shares at a price of \$0.50 per share as full and final payment of debts owed to arms-length creditors in the amount of \$90,000.

On March 3, 2026, Argentina Metals S.A.S., a wholly-owned subsidiary of the Company, completed the purchase (the "Transaction") of a 100% interest in each of the El Salado and La Quimera properties (collectively, the "Properties") located in in Mendoza, Argentina comprised of 9,980 hectares from arms' length vendors (the "Vendors") pursuant to an asset purchase agreement dated February 25, 2026 (the "Agreement").

Under the terms of the Agreement, the consideration payable by the Company in connection with the Transaction is as follows (the "Transaction Consideration"): (i) a cash payment in the amount of CAD\$270,000 and share issuance of 150,000 common shares without par value in the capital of Argentina Metals (the "Shares") on execution of the Agreement (the "First Payment"), (ii) a cash payment in the amount of CAD\$360,000 and share issuance of 200,000 Shares on signing of the Assignment of Mineral Rights before the public notary in Mendoza, Argentina, and (iii) a cash payment of CAD\$270,000 with a share issuance of 150,000 Shares on the registration of the transfer of the Properties with the Direccion e Minería de la Provincia de Mendoza.

On February 17, 2026, the Company issued 100,000 incentive stock options ("Options") at an exercise price of CAD\$0.50 per common share to a consultant of the Company. The options vest over an eighteen-month period and expire five years from the date of grant.