



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

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

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



**FORTE MINERALS CORP.**

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited – expressed in Canadian Dollars)

**FOR THE THREE MONTHS ENDED MARCH 31,**

	2026	2025
<b>EXPENSES</b>		
Consulting (Note 6)	\$ 33,150	\$ 12,000
Corporate development	34,870	29,851
Directors' fees (Note 6)	17,000	16,000
Exploration and evaluation expenditures (Notes 4 and 6)	224,350	137,826
Foreign exchange	(386,537)	(10,396)
Investor relations (Note 6)	31,145	26,530
Listing expenses	11,127	8,584
Management fees (Note 6)	67,500	33,750
Marketing (Note 6)	19,621	13,686
Office and administration (Note 6)	29,168	12,738
Professional fees	29,037	15,165
Salaries and wages	8,762	-
Share-based payments (Notes 5 and 6)	8,653	-
Transfer agent and filing fees	3,826	1,144
Travel	<u>12,271</u>	<u>14,973</u>
<b>Total expenses</b>	(143,943)	(311,851)
<b>Other income</b>		
Interest income	<u>83,603</u>	<u>5,527</u>
	83,603	5,527
<b>Net loss for the period</b>	<u>(60,340)</u>	<u>(306,324)</u>
<b>Other comprehensive loss</b>		
Foreign exchange on translation	<u>(15,229)</u>	<u>(19,613)</u>
<b>Comprehensive loss for the period</b>	\$ (75,569)	\$ (325,937)
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>		
<b>basic and diluted</b>	<u>73,167,806</u>	<u>50,185,419</u>

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

**FORTE MINERALS CORP**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited – expressed in Canadian Dollars)  
**FOR THE THREE MONTHS ENDED MARCH 31,**

	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (60,340)	\$ (306,324)
Items not involving the use of cash		
Share-based payments	8,653	-
Unrealized foreign exchange	16	(221)
Changes in working capital items		
Accounts receivable	19,653	18,749
Accounts payable and accrued liabilities	(179,702)	(53,937)
Prepaid expenses	<u>(19,782)</u>	<u>(66)</u>
Net cash used in operating activities	<u>(231,502)</u>	<u>(398,399)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share issuance costs	(950)	-
Proceeds from exercise of warrants	75,600	-
Proceeds from exercise of stock options	<u>197,000</u>	<u>-</u>
Net cash provided by financing activities	<u>271,650</u>	<u>-</u>
<b>Effect of foreign exchange on cash</b>	<u>(1,764)</u>	<u>(31,257)</u>
<b>Change in cash for the period</b>	<u>38,384</u>	<u>(429,656)</u>
<b>Cash, beginning of period</b>	<u>13,298,621</u>	<u>1,124,439</u>
<b>Cash, end of period</b>	<u>\$ 13,337,005</u>	<u>\$ 694,783</u>
<b>Non-cash investing and financing activities:</b>		
Reclassification on exercise of warrants	\$ 2,167	\$ -
Reclassification on exercise of stock options	<u>\$ 113,912</u>	<u>\$ -</u>

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

**FORTE MINERALS CORP.**

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited – expressed in Canadian Dollars)

	<u>Share Capital</u>		Accumulated Other Comprehensive Loss	Reserves	Deficit	Total Shareholders' Equity
	Number	Amount				
<b>Balance, December 31, 2024</b>	50,185,419	\$ 9,379,454	\$ (23,392)	\$ 543,801	\$ (7,240,915)	\$ 2,658,948
Comprehensive loss for the period	-	-	(19,613)	-	(306,324)	(325,937)
<b>Balance, March 31, 2025</b>	50,185,419	\$ 9,379,454	\$ (43,005)	\$ 543,801	\$ (7,547,239)	\$ 2,333,011
Private placement	20,083,459	14,712,613	-	-	-	14,712,613
Share issuance costs	-	(204,219)	-	37,168	-	(167,051)
Shares issued on exercise of warrants	170,500	73,030	-	(3,130)	-	69,900
Shares issued on exercise of stock options	2,607,500	617,798	-	(277,923)	-	339,875
Reclassification on expiry of stock options	-	-	-	(19,111)	19,111	-
Share-based payments	-	-	-	2,029,326	-	2,029,326
Comprehensive loss for the period	-	-	(31,682)	-	(4,510,618)	(4,542,300)
<b>Balance, December 31, 2025</b>	73,046,878	\$ 24,578,676	\$ (74,687)	\$ 2,310,131	\$ (12,038,746)	\$ 14,775,374
Share issuance costs	-	(950)	-	-	-	(950)
Shares issued on exercise of warrants	151,000	77,767	-	(2,167)	-	75,600
Shares issued on exercise of stock options	250,000	310,912	-	(113,912)	-	197,000
Share-based payments	-	-	-	8,653	-	8,653
Comprehensive loss for the period	-	-	(15,229)	-	(60,340)	(75,569)
<b>Balance, March 31, 2026</b>	73,447,878	\$ 24,966,405	\$ (89,916)	\$ 2,202,705	\$ (12,099,086)	\$ 14,980,108

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

## **FORTE MINERALS CORP.**

### NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

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## **1. NATURE OF OPERATIONS**

Forte Minerals Corp. (with its subsidiaries, collectively, the “Company” or “Forte”) is a mining exploration company focused on copper and gold in Peru. Forte was incorporated under the *Company Act* (British Columbia) on March 1, 2011. The Company name was changed from Plan B Minerals Corp. to Forte Copper Corp. on April 20, 2018. On April 27, 2021, the Company changed its name to Forte Minerals Corp. The Company maintains its registered office at 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4. The Company’s principal place of business is 1005 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company is listed on the Canadian Securities Exchange (“CSE”) under the symbol “CUAU”, the OTCQB under the symbol “FOMNF”, and the Frankfurt Stock Exchange under the symbol “2OA”.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company had an accumulated deficit of \$12,099,086 as at March 31, 2026 (December 31, 2025 - \$12,038,746) and reported a net loss of \$60,340 for the period then ended (2025 - \$306,324). The Company’s ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or achieve profitable operations. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail certain expenses.

The Company estimates it has sufficient funds to operate for the ensuing 12 months.

The Company’s business financial condition and results of operations may be negatively affected by economic and other consequences from recent geopolitical conflicts; however, the Company has not experienced any direct impact of such conflicts to date and expects any direct impacts to the business to be limited. The indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position, and cash flows in the future.

## **2. BASIS OF PREPARATION**

### **Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB.

### **Basis of consolidation and presentation**

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements include the accounts of the Company and its 100% controlled entities, Forte Cobre S.A.C. (a Peruvian corporation) (“Forte Cobre”), Amaru Resources S.A.C. (a Peruvian corporation) (“Amaru”), and Cordillera Resources Peru S.A.C. (a Peruvian Corporation) (“Cordillera”). The functional currency of the parent company is the Canadian dollar and the Peruvian sol for its subsidiaries.

## **FORTE MINERALS CORP.**

### **NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian Dollars)

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

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## **2. BASIS OF PREPARATION (cont'd...)**

### **Basis of consolidation and presentation (cont'd...)**

Subsidiaries are entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully condensed consolidated interim from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances, and unrealized gains or losses on transactions are eliminated upon consolidation.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those of the most recent annual audited financial statements and are those the Company adopted in its financial statements for the year ended December 31, 2025. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

### **Use of judgments and estimates**

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

#### *Judgments*

- Functional currency

The functional currency of the Company and its subsidiary is the currency of their respective primary economic environment. Judgment is necessary in evaluating each entity's functional currency.

#### *Estimates*

- Impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments, and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project. Management has assessed these indicators and does not believe an impairment provision is required as at March 31, 2026.

## **FORTE MINERALS CORP.**

NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

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### **3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)**

#### **Use of judgments and estimates (cont'd...)**

##### *Estimates (cont'd...)*

- Environmental rehabilitation obligation:

The Company recognizes statutory, contractual, or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

- Stock options

The determination of the fair value of stock options or warrants using stock pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

#### **New accounting standards**

The accounting policy information disclosed in notes 2 and 3 reflects the Company's material accounting policies.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of this new IFRS accounting standard on its condensed consolidated interim financial statements.

The Company has reviewed other new and revised accounting pronouncements that have been issued but are not yet effective, and has determined that these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

### **4. EXPLORATION AND EVALUATION ASSETS**

#### **Mineral property titles**

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

**FORTE MINERALS CORP.**

## NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025****4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Mineral property interests**

Details of mineral property balances are as follows:

<b>Exploration and evaluation assets</b>	December 31, 2024	Asset retirement obligation	December 31, 2025 and March 31, 2026
Esperanza Project, Peru	374,606	-	374,606
Pucarini Project, Peru	447,682	59,703	507,385
Alto Ruri, Peru	33,860	-	33,860
Miscanthus, Peru	786,447	-	786,447
<b>Total</b>	<b>\$ 1,642,595</b>	<b>\$ 59,703</b>	<b>\$ 1,702,298</b>

**Esperanza and Pucarini, Peru**

On July 27, 2020, the Company entered into a share purchase agreement (“SPA”) with GlobeTrotters Resource Group Inc. (“GlobeTrotters”), a private company under the laws of British Columbia and a related party. Pursuant to the SPA, the Company purchased the outstanding common shares of Amaru and Cordillera which are Peruvian entities. The Company paid \$150,000 and issued 5,000,000 common shares valued at \$600,000 as consideration for the SPA.

Amaru owns 100% of the claims at the Esperanza copper project. The project is subject to a 1% net smelter royalty (“NSR”).

Cordillera owns 100% of the claims at the Pucarini gold project. The project is subject to a 1% NSR.

During the year ended December 31, 2023, the Company acquired an additional 300 hectares of concession, contiguous to the north of the existing Esperanza concessions, from Compañía Minera Ares S.A.C. in exchange for a 0.5% NSR and subject to a US\$500,000 buyback. The Company also staked an additional 1,000-hectare block of claims to the northeast and contiguous with the main Esperanza property.

As at March 31, 2026, the Company has recorded an asset retirement obligation of \$59,703 (US\$43,560) on the Pucarini project, representing undiscounted estimated future cash flows for reclamation work expected to occur in the first half of 2026.

**Alto Ruri, Peru**

During the year ended December 31, 2024, the Company completed the acquisition of the Alto Ruri and Cerro Quillo prospects from GlobeTrotters. These prospects were transferred to Cordillera in exchange for a one-time cash payment of US\$25,000 (\$33,860). The concessions are subject to a 1.0% NSR held by Compañía Minera Ares S.A.C.

**Miscanthus, Peru**

During the year ended December 31, 2024, the Company acquired the Miscanthus property from GlobeTrotters, by making a one-time cash payment of US\$27,000 (\$36,447) for reimbursement of holding costs and expenditures, issuing 3,000,000 common shares with a fair value of \$0.25 per share (total fair value of \$750,000), and granting a 1.0% NSR to GlobeTrotters.

**FORTE MINERALS CORP.**

## NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025****4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Exploration expenditures**

The Company expended the following exploration and evaluation expenditures:

<b>For the period ended March 31, 2026</b>	<b>Esperanza, Peru</b>	<b>Pucarini, Peru</b>	<b>Alto Ruri, Peru</b>	<b>Miscanthus, Peru</b>	<b>Total</b>
Assay	\$ -	\$ 56,284	\$ -	\$ -	\$ 56,284
Camp	-	10,547	1,821	-	12,368
Community relations	-	7,935	24,442	-	32,377
Drilling	-	54,310	-	-	54,310
Field office and wages	452	26,050	13,636	270	40,408
Geological	-	13,993	3,665	-	17,658
Transportation	-	2,443	8,502	-	10,945
<b>Total, March 31, 2026</b>	<b>\$ 452</b>	<b>\$ 171,562</b>	<b>\$ 85,981</b>	<b>\$ 270</b>	<b>\$ 224,350</b>

<b>For the period ended March 31, 2025</b>	<b>Esperanza, Peru</b>	<b>Pucarini, Peru</b>	<b>Don Gregorio, Peru</b>	<b>Alto Ruri, Peru</b>	<b>Miscanthus, Peru</b>	<b>Total</b>
Camp	\$ 3,237	\$ 5,142	\$ -	\$ -	\$ 1,274	\$ 9,653
Community relations	2,787	93,686	-	-	-	96,473
Field office and wages	2,401	8,651	743	3,454	1,963	17,212
Geological	1,980	4,997	-	-	-	6,977
Property fee	-	3,330	-	-	-	3,330
Transportation	487	3,694	-	-	-	4,181
<b>Total, March 31, 2025</b>	<b>\$ 10,892</b>	<b>\$ 119,500</b>	<b>\$ 743</b>	<b>\$ 3,454</b>	<b>\$ 3,237</b>	<b>\$ 137,826</b>

**5. SHARE CAPITAL**

## a) Authorized share capital

Unlimited number of common shares without par value.

## b) Issued share capital

*Three months ended March 31, 2026*

During the three months ended March 31, 2026, the Company issued an aggregate of 151,000 common shares upon the exercise of warrants at a weighted average exercise price of \$0.50 per share, for total gross proceeds of \$75,600, and issued an aggregate of 250,000 common shares upon the exercise of stock options at a weighted average exercise price of \$0.79 per share, for total gross proceeds of \$197,000.

## **FORTE MINERALS CORP.**

### **NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian Dollars)

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

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##### **5. SHARE CAPITAL (cont'd...)**

###### **b) Issued share capital (cont'd...)**

*Year ended December 31, 2025 (cont'd...)*

On June 13, 2025, the Company completed a non-brokered private placement, issuing 6,725,000 units at a price of \$0.40 per unit for total proceeds of \$2,690,000. Each unit consisted of one common share and one-half of a common share purchase warrant. Each warrant is exercisable at a price of \$0.60 per share until June 13, 2027. The Company paid cash finder's fees totaling \$97,120 and issued 231,550 finder's warrants, having the same terms as the investor warrants and a fair value of \$37,168. The fair value of the finder's warrants granted was estimated using the Black-Scholes option pricing model with the assumptions of grant day share price of \$0.50, exercise price of \$0.60, expected life of 2.0 years, expected volatility of 66.45%, risk-free interest rate of 2.71%, and an expected dividend yield of 0.00%. The Company also incurred other share issuance costs of \$23,875.

On July 23, 2025, the Company completed a non-brokered private placement with a strategic investor of 6,326,066 common shares at a price of \$0.90 per share for gross proceeds of \$5,693,459. The Company incurred related share issuance costs of \$39,268.

On November 3, 2025, the Company completed a non-brokered private placement with a second strategic investor of 6,333,333 common shares at a price of \$0.90 per share for gross proceeds of \$5,700,000. In accordance with the investor rights agreement dated July 23, 2025 with the first strategic investor, the first strategic investor exercised its right to maintain its existing ownership position by acquiring 699,060 common shares at \$0.90 per share for additional gross proceeds of \$629,154, for total aggregate gross proceeds of \$6,329,154. The Company incurred related share issuance costs of \$6,788.

During the year ended December 31, 2025, the Company issued an aggregate of 170,500 common shares upon the exercise of warrants at a weighted average exercise price of \$0.41 per share, for total gross proceeds of \$69,900, and issued an aggregate of 2,607,500 common shares upon the exercise of stock options at a weighted average exercise price of \$0.13 per share, for total gross proceeds of \$339,875.

###### **c) Omnibus Incentive Plan**

The Company has adopted an Omnibus Share Incentive Plan (the "Plan") which authorizes the Board of Directors to issue a variety of equity-based awards that provide different types of incentives to be granted to the Company's directors, officers, employees, and consultants. The Plan provides that the maximum number of common shares that may be reserved and available for issuance under the Plan and all of Company's other equity incentive plans or compensation arrangements in existence from time to time on and after the effective date of the Plan, will be 10% of the total issued and outstanding common shares from time to time. The exercise price of each stock option shall not be less than the market price of the Company's shares as calculated on the date of grant. An option's maximum term is ten years and shall vest as determined by the Board of Directors. If any award expires, is cancelled, otherwise terminated for any reason without having been exercised in full, or is settled in cash, the number of common shares in respect of which such award was not exercised will again be available for issuance under the Plan.

The Plan allows for the grant of stock options, restricted share units ("RSU"), performance share units ("PSU"), and deferred share units ("DSU"). As at March 31, 2026, the Company has not granted any RSU, PSU, or DSU instruments.

**FORTE MINERALS CORP.**

## NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025****5. SHARE CAPITAL (cont'd...)**

## d) Stock options

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2024	4,167,000	\$ 0.16
Granted	4,500,000	0.78
Exercised	(2,607,500)	0.13
Expired	<u>(75,000)</u>	<u>0.48</u>
Balance, December 31, 2025	5,984,500	\$ 0.65
Exercised	<u>(250,000)</u>	<u>0.79</u>
Balance outstanding and exercisable, March 31, 2026	5,734,500	\$ 0.64

Stock options outstanding and exercisable as at March 31, 2026:

	Number outstanding	Number exercisable	Exercise price	Expiry date
<b>Stock Options</b>	250,000	250,000	\$ 0.20	December 1, 2027
	1,309,500	1,309,500	\$ 0.22	October 29, 2029
	150,000	150,000	\$ 0.475	May 15, 2030
	1,350,000	1,350,000	\$ 0.80	August 5, 2030
	2,525,000	2,525,000	\$ 0.78	October 10, 2030
	<u>150,000</u>	<u>150,000</u>	\$ 1.17	November 3, 2030
	5,734,500	5,734,500		

## e) Share-based payments

The Company did not grant any stock options during the three months ended March 31, 2026. During the year ended December 31, 2025, the Company granted an aggregate of 4,500,000 stock options, including 225,000 stock options exercisable at \$0.475 per share with a fair value of \$0.25 per option, 1,450,000 stock options exercisable at \$0.80 per share with a fair value of \$0.46, 2,675,000 stock options exercisable at \$0.78 per share with a fair value of \$0.45, and 150,000 stock options exercisable at \$1.17 per share with a fair value of \$0.69.

The following weighted average assumptions were used for Black-Scholes option pricing model valuation of stock options granted during the year ended December 31, 2025:

	2025
Share price on grant date	\$ 0.78
Risk-free interest rate	2.81%
Expected life of options	5.0 years
Expected annualized volatility	67.03%
Dividend rate	-
Forfeiture rate	-

**FORTE MINERALS CORP.**

## NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025****5. SHARE CAPITAL (cont'd...)**

## e) Share-based payments (cont'd...)

Volatility has been calculated based on the historical volatility of the Company's common shares. Interest rates represent rates from the Bank of Canada on bonds with a similar term. The dividend yield represents the expected dividends to be paid by the Company.

## f) Warrants

Warrant transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, December 31, 2024	14,543,512	\$	0.43
Issued	3,594,050		0.60
Exercised	(170,500)		0.41
Expired	(9,633,332)		0.50
Balance, December 31, 2025	8,333,730	\$	0.43
Exercised	(151,000)		0.50
Balance outstanding, March 31, 2026	8,182,730	\$	0.43

Warrants outstanding as at March 31, 2026:

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
4,752,180	\$ 0.30	June 26, 2026 *	0.24
3,430,550	\$ 0.60	June 13, 2027	1.20

\* A total of 205,992 warrants were exercised subsequent to March 31, 2026.

## f) Escrow Shares

Securities subject to the Escrow Agreement were released pro rata to the holders as to 10% on January 24, 2022 and as to the remainder in six equal tranches of 15% every nine months thereafter for a period of 36 months, provided that securities also subject to the Management Escrow Agreement were only to be released on the later of the date permitted by the Escrow Agreement or the Management Escrow Agreement.

During the year ended December 31, 2025, the remaining 1,037,921 common shares, 87,500 warrants, and 195,000 stock options were released from escrow on January 21, 2025.

## FORTE MINERALS CORP.

### NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS

(Unaudited – expressed in Canadian Dollars)

#### FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

## 6. RELATED PARTY TRANSACTIONS

Key management personnel comprise of the CEO, CFO, Corporate Secretary, and directors of the Company. The remuneration of the key management personnel is as follows:

Payments to key management personnel	For the three months ended	
	March 31, 2026	March 31, 2025
Administration, marketing, and investor relations	\$ 23,002	\$ 15,000
Consulting fees	\$ 15,000	\$ 12,000
Directors' fees	\$ 17,000	\$ 16,000
Exploration and evaluation expenditures	\$ 28,539	\$ 18,542
Management fees	\$ 67,500	\$ 33,750
Share-based payments	\$ -	\$ -

As at March 31, 2026, included in accounts receivable is \$1,345 (December 31, 2025 - \$1,584) owing from related parties for withholding tax on stock option exercises. As at March 31, 2026, included in accounts payable and accrued liabilities are \$14,843 (December 31, 2025 - \$24,462) owing to a company controlled by a common director and \$8,000 (December 31, 2025 - \$4,967) owing to directors. The balances owing are non-interest bearing, unsecured, and payable on demand.

As at March 31, 2026, the Company owed \$4,600, included in accounts payable and accrued liabilities (December 31, 2025 - \$4,600) to Lords & Company Worldwide Holdings Inc. (formerly Pac Roots Cannabis Corp.), a company in which the CEO is a former officer. The balance owing is non-interest bearing, unsecured, and payable on demand.

## 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Financial instruments

Cash, accounts receivable, and accounts payable and accrued liabilities are carried at amortized cost. The Company considers that the carrying amount of these financial assets and liabilities measured at amortized cost to approximate their fair value.

### Risk Management

#### *Credit risk*

The Company's primary exposure to credit risk is the risk of illiquidity of cash and accounts receivable, excluding GST receivables of \$2,432 (December 31, 2025 - \$20,128), amounting to \$13,377,505 at March 31, 2026 (December 31, 2025 - \$13,341,102). As the Company's policy is to limit cash holdings to instruments issued by major Canadian and Peruvian banks, the credit risk is considered by management to be negligible. The Company considers the credit risk with respect to these amounts to be low.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at March 31, 2026, the Company had a working capital of \$13,277,810 (December 31, 2025 - \$13,073,076). The Company's financial obligations are limited to accounts payable and accrued liabilities of which have contractual maturities of less than 90 days.

## **FORTE MINERALS CORP.**

### **NOTES TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL STATEMENTS**

(Unaudited – expressed in Canadian Dollars)

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

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#### **7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)**

##### **Risk Management (cont'd...)**

###### *Interest rate risk*

The Company's financial asset exposed to interest rate risk consists of cash. Management believes the risk of further increases in interest rates is considered low after the significant interest rate escalation observed during the year. As at March 31, 2026, the Company maintained all of its cash balance on deposit with a major Canadian and a major Peruvian bank.

###### *Foreign currency risk*

The Company has engaged a number of vendors in the pursuit of mineral exploration activities in Peru. As such, the Company is exposed to some foreign currency risk. Fluctuations in the exchange rate between the Canadian dollar, United States dollar, and the Peruvian sol may have an adverse effect on the Company's business and costs to proceed with preferred vendors. The Company does not enter into any foreign exchange hedging contracts. Cash held in the Peruvian entities is generally held in US dollars and converted to soles as required. As at March 31, 2026, the Company held foreign cash of US\$62,147 and S/3,225. A 10% movement in foreign exchange rates would have impacted the net loss by approximately \$9,107. Foreign currency risk will have an impact on the Company's net loss and net financial instruments.

#### **8. CAPITAL MANAGEMENT**

The Company's capital management objective is to maintain financial capacity that is strong to sustain the future development of the business.

The Company's capital structure includes shareholders' equity of \$14,980,108 (December 31, 2025 - \$14,775,374). The Company manages its capital structure to maximize its financial flexibility to adjust to changes in economic conditions. The Company is not subject to externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2026.

#### **10. SUBSEQUENT EVENT**

Subsequent to March 31, 2026, the Company issued 205,992 common shares upon the exercise of warrants at a weighted average exercise price of \$0.30 per share, for total gross proceeds of \$61,798.