UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2026 and 2025
(in Canadian dollars)

NOTICE OF NO REVIEW BY AUDITOR

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

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Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at	Note	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		**$649,622**	$2,331,619
Accounts receivable		**-**	4,548
Prepaid expenses		**16,942**	28,740
Income tax receivable		**-**	19,346
		666,564	2,384,253
Non-current assets			
Investment in associate	4	**4,048,292**	3,430,932
Investment in Kharrouba Copper Company Inc.	5	**4,833,500**	4,143,600
Right of use assets	6	**509,639**	557,937
Deposit		**66,881**	66,282
Total assets		**$10,124,876**	$10,583,004
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	**$304,737**	$279,823
Income tax liability		**16,917**	-
Lease obligations	6	**138,416**	125,117
		460,070	404,940
Non-current liabilities			
Lease obligations	6	**466,411**	519,202
Total liabilities		**926,481**	924,142
SHAREHOLDERS' EQUITY			
Share capital	8	**10,842,584**	10,842,584
Contributed surplus		**5,518,775**	2,814,642
Accumulated other comprehensive earnings (loss)		**(116,449)**	47,370
Deficit		**(7,046,515)**	(4,045,734)
Total shareholders' equity		**9,198,395**	9,658,862
Total liabilities and shareholders' equity		**$10,124,876**	$10,583,004

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

CULICO

Interim Consolidated Statements of Earnings (Loss) and Comprehensive Earnings (Loss)

(Expressed in Canadian dollars)

		Three months ended,		Six months ended,	
For the periods ended June 30,	**Note**	**2026**	**2025**	**2026**	**2025**
Income					
Gain on dilution of investment	4	**$569,984**	$294,444	**$588,751**	$294,444
Gain on sale of investment		**-**	1,946,343	**-**	1,946,343
Rental		**43,834**	35,062	**87,269**	47,181
Interest		**-**	13,947	**-**	55,352
		613,818	2,289,796	**676,020**	2,343,320
Expenses					
Share of loss (earnings) in associate	4	**35,947**	259,198	**(28,609)**	773,338
General and administrative	10	**1,377,517**	1,228,542	**3,740,002**	2,091,314
Depreciation	6	**33,704**	33,699	**66,735**	68,259
Accretion	6	**13,725**	15,945	**28,009**	32,677
Foreign exchange loss (gain)		**(86,849)**	67,033	**(165,028)**	62,960
Earnings (loss) before income taxes		**(760,226)**	685,379	**(2,965,089)**	(685,228)
Income tax recovery (expense) - current		**(35,692)**	64,088	**(35,692)**	64,088
Income tax recovery - deferred		**-**	123,090	**-**	304,989
Net income tax recovery		**(35,692)**	187,178	**(35,692)**	369,077
Net earnings (loss)		**(795,918)**	872,557	**(3,000,781)**	(316,151)
Currency translation adjustments		**(92,761)**	35,159	**(163,819)**	31,529
Comprehensive earnings (loss)		**($888,679)**	$907,716	**($3,164,600)**	($284,622)
Net earnings (loss) per share attributable to common shareholders					
Basic		**($0.01)**	$0.01	**($0.04)**	($0.00)
Diluted		**($0.01)**	$0.01	**($0.04)**	($0.00)
Weighted average number of common shares outstanding					
Basic	11	**80,733,519**	80,733,519	**80,733,519**	80,733,519
Diluted	11	**80,733,519**	95,556,317	**80,733,519**	80,733,519

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

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

		Three months ended,		Six months ended,	
For the periods ended June 30,	**Note**	**2026**	**2025**	**2026**	**2025**
OPERATING CASH FLOWS					
Net earnings (loss)		**($795,918)**	$872,557	**($3,000,781)**	($316,151)
Items not affecting cash:					
Deferred tax recovery		**-**	(123,090)	**-**	(304,989)
Depreciation	6	**33,704**	33,699	**66,735**	68,259
Accretion	6	**13,725**	15,945	**28,009**	32,677
Share incentive plan expense	9	**823,940**	599,471	**2,704,133**	978,804
Gain on sale of associate		**-**	(1,946,343)		(1,946,343)
Gain on dilution of investment	4	**(569,984)**	(294,444)	**(588,751)**	(294,444)
Share of loss (earnings) in associate	4	**35,947**	259,198	**(28,609)**	773,338
Foreign exchange		**(90,819)**	42,032	**(163,417)**	37,039
		(549,405)	(540,975)	**(982,681)**	(971,810)
Changes in non-cash working capital:					
Accounts receivable		**-**	(11,166)	**4,548**	(24,797)
Prepaid expenses and deposit		**4,511**	(9,308)	**11,835**	(16,917)
Accounts payable and accrued liabilities		**140,495**	(26,294)	**55,052**	(533,142)
Net change in non-cash working capital		**145,006**	(46,768)	**71,435**	(574,856)
Cash taxes paid		**-**	(41,523)	**-**	(41,523)
Net cash used in operating activities		**(404,399)**	(629,266)	**(911,246)**	(1,588,189)
INVESTING CASH FLOWS					
Proceeds on sale of investment		**-**	3,316,500	**-**	3,316,500
Investment in Kharrouba Copper Company Inc.	5	**(689,900)**	(4,143,600)	**(689,900)**	(4,143,600)
Net cash used in investing activities		**(689,900)**	(827,100)	**(689,900)**	(827,100)
FINANCING CASH FLOWS					
Share issue costs	8	**-**	(61,623)	**-**	(97,022)
Payments on leases	6	**(44,439)**	(37,407)	**(88,877)**	(50,750)
Net cash used in financing activities		**(44,439)**	(99,030)	**(88,877)**	(147,772)
Effect of exchange rate changes on cash		**4,186**	(6,125)	**8,026**	(5,693)
Net decrease in cash		**(1,134,552)**	(1,561,521)	**(1,681,997)**	(2,568,754)
Opening cash		**1,784,174**	4,950,981	**2,331,619**	5,958,214
Closing cash		**$649,622**	$3,389,460	**$649,622**	$3,389,460

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

Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars, except share numbers)

	Share capital		Contributed Surplus	Accumulated Other Comprehensive Earnings (Loss)	Deficit	Total Equity
	Number	$	$	$	$	$
Balance as at December 31, 2025	80,733,519	10,842,584	2,814,642	47,370	(4,045,734)	9,658,862
Share incentive plan (note 9)	-	-	2,704,133	-	-	2,704,133
Comprehensive loss	-	-	-	(163,819)	(3,000,781)	(3,164,600)
Balance as at June 30, 2026	80,733,519	10,842,584	5,518,775	(116,449)	(7,046,515)	9,198,395

	Share capital		Contributed Surplus	Accumulated Other Comprehensive Earnings (Loss)	Deficit	Total Equity
	Number	$	$	$	$	$
Balance as at December 31, 2024	80,733,519	10,889,872	1,045,577	542	(2,643,301)	9,292,690
Equity issue costs	-	(26,310)	-	-	-	(26,310)
Share incentive plan	-	-	978,804	-	-	978,804
Comprehensive earnings (loss)	-	-	-	31,529	(316,151)	(284,622)
Balance as at June 30, 2025	80,733,519	10,863,562	2,024,381	32,071	(2,959,452)	9,960,562

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

1. NATURE OF OPERATIONS

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

Culico is a company focused on creating value in the mineral exploration, development and production sector. Culico's assets include: 1) 2.4 million, or 0.71%, of the common shares of Americas Gold and Silver Corporation ("**AGS**"). AGS is listed on the Toronto Stock exchange under the stock symbol 'USA'. The Company accounts for AGS using the equity method of accounting (note 4). The fair value of the AGS shares was $16.1 million on June 30, 2026; 2) 34 million common shares, or approximately 8.5% of Kharrouba Copper Company Inc. ("**KCC**") (note 5); 3) a 1% lithium royalty on certain mining interests held by Kali Metals Limited (ASX:KM1); and 4) the right to receive up to US$30 million in trailing asset sale proceeds from the Dumont asset upon the purchaser achieving a three-times return on invested capital.

The Company is a reporting issuer under applicable securities legislation in each of the provinces of Canada and its outstanding common shares are listed on the TSXV under the symbol "**CLCO**".

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors of Culico on August 21, 2026.

Basis of preparation and going concern

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis in accordance with IFRS Accounting Standards applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

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

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

(Expressed in Canadian dollars, unless otherwise indicated)

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

The Company's presentation currency is Canadian dollars.

Basis of measurement

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Areas of significant accounting policy judgment and estimates affecting the amounts recognized in the interim consolidated financial statements for the three and six months ended June 30, 2026 are consistent with those applied and disclosed in note 4 to the Company's audited consolidated financial statements for the year ended December 31, 2025.

4. INVESTMENT IN ASSOCIATE

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

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

	Three months ended,		Six months ended,	
For the periods ended June 30,	**2026**	**2025**	**2026**	**2025**
Opening balance	**$3,514,255**	$3,459,503	**$3,430,932**	$3,973,643
Disposition	**-**	(1,370,149)	**-**	(1,370,149)
Gain on dilution of investment	**569,984**	294,444	**588,751**	294,444
Share of earnings (loss) in associate	**(35,947)**	(259,198)	**28,609**	(773,338)
Closing balance	**$4,048,292**	$2,124,600	**$4,048,292**	$2,124,600

During the three months ended June 30, 2026, AGS issued 11.2 million common shares which reduced the Company's ownership on AGS from 0.73% at March 31, 2026 to 0.71% at June 30, 2026. During the three months ended June 30, 2026, the Company recognised $569,984 of dilution gains due to the deemed disposition of a portion of its investment. During the six months ended June 30, 2026, AGS issued 17.7 million common shares which reduced the Company's ownership on AGS from 0.75% at December 31, 2025 to 0.71% at June 30, 2026. During the six months ended June 30, 2026, the Company recognised $588,751 of dilution gains due to the deemed disposition of a portion of its investment.

5. INVESTMENT IN KHARROUBA COPPER COMPANY INC.

During the year ended December 31, 2025, the Company acquired 30 million shares of KCC for US$3 million (CAD$4,143,600), or US$0.10 per share (CAD$0.138), representing approximately 8% of the outstanding shares of KCC. KCC is a private Canadian company with copper mining and processing operations near Marrakesh in the Kingdom of Morocco. The Company has the right to appoint one member to the board of directors of KCC for so long as the Company owns 5% or more of the KCC shares; no director appointed to date. KCC is accounted for using the fair value method of accounting as the Company does not have significant influence. Changes in fair value will be charged to profit or loss through the statement of earnings and KCC has been identified as a level 3 asset in accordance with the Company's fair value hierarchy. For the three and six months ended June 30, 2026, management concluded that the original transaction price was the best estimate of fair value due to the lack of new reserve reports, no new raises of equity nor significant changes in operations since the Company acquired KCC. The Company will continue to closely monitor the activities of KCC and will record a fair value adjustment at such time as there is reliable information to make such an adjustment.

On May 12, 2026, the Company acquired an additional 4 million common shares of KCC for US$500,000 (C$685,500), or US$0.125 per share (CAD$0.171). Following the additional investment, the Company holds a total of 34 million common shares of KCC at a carrying value of US$3.5 million (CAD$4.8 million), or US$0.103 per share (CAD$0.142), representing an ownership interest of approximately 8.5%.

6. RIGHT OF USE ASSETS

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

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

(Expressed in Canadian dollars, unless otherwise indicated)

	Three months ended,		Six months ended,	
For the periods ended June 30,	**2026**	**2025**	**2026**	**2025**
Opening balance	**$533,857**	$690,987	**$557,937**	$708,307
Additions	**-**	-	**-**	17,908
Depreciation	**(33,704)**	(33,699)	**(66,735)**	(68,259)
Foreign exchange	**9,486**	(34,750)	**18,437**	(35,418)
Closing balance	**$509,639**	$622,538	**$509,639**	$622,538

As at	**June 30, 2026**	**December 31, 2025**
Cost	**$725,761**	$700,020
Accumulated Depreciation	**(216,122)**	(142,083)
Net book value	**$509,639**	$557,937

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

	Three months ended,		Six months ended,	
For the periods ended June 30,	**2026**	**2025**	**2026**	**2025**
Opening balance	**$624,630**	$743,005	**$644,319**	$722,326
Additions	**-**	-	**-**	17,908
Payments	**(44,439)**	(37,407)	**(88,877)**	(50,750)
Accretion expense	**13,725**	15,945	**28,009**	32,677
Foreign exchange	**10,911**	(36,263)	**21,376**	(36,881)
Closing balance	**604,827**	685,280	**604,827**	685,280
Less current portion	**138,416**	104,586	**138,416**	104,586
Non-current portion	**$466,411**	$580,694	**$466,411**	$580,694

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

As at	**June 30, 2026**	**December 31, 2025**
Accounts payable	**$169,229**	$21,277
Accrued liabilities	**135,508**	258,546
	$304,737	$279,823

8. SHARE CAPITAL

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

During the six months ended June 30, 2025, the Company paid $97,022 in respect of share issue costs which were unpaid and accrued in accounts payable and accrued liabilities as at December 31, 2024.

9. SHARE INCENTIVE PLAN

The Company has a share incentive plan that provides for the granting of share options and other equity-based awards including restricted share units and director share units to key officers, directors, employees and consultants of the Company.

(Expressed in Canadian dollars, unless otherwise indicated)

Options

Share options will vest and become exercisable, as to one third of the share options granted, on each of the first, second and third anniversaries of the date of grant, provided that the participant is an eligible employee, eligible director, consultant or other participant at the time of vesting.

As at June 30, 2026 and December 31, 2025, the Company had 8,025,000 options outstanding with a weighted average exercise price of $0.105 per share which were granted on October 4, 2024. The options vest over three years from the grant date, have a remaining contractual life of 3.5 years. On June 30, 2026, 2,675,000 were vested and exercisable (December 31, 2025 – 2,675,000).

During the three and six months ended June 30, 2026, the Company recorded share incentive payment expense in respect of options of $43,826 and $87,255, respectively (2025 - $96,897 and $171,145, respectively).

No options were granted and no options were exercised during the three and six months ended June 30, 2026.

Restricted share units (“**RSUs**”)

A portion of executive and staff compensation is settleable with the grant of RSUs. Under the Plan, redemption of vested restricted share units RSUs shall take place no later than the third anniversary of the date of grant. Upon redemption of a vested unit, the participant will have one common share of the Company. The expense is recorded in the statement of comprehensive earnings in general and administrative expenses in the statement of loss and comprehensive loss and credited to contributed surplus in the equity section of the statement of financial position.

As at June 30, 2026 and December 31, 2025, the RSUs could not be issued because the Company did not have sufficient room to grant more convertible securities beyond the options described above. In accordance with regulatory guidelines, the Company needs to meet certain restrictions on the number of convertible securities that are issuable relative to the Company’s total outstanding common shares.

The following table reflects the continuity of RSUs for the three and six month periods ended June 30, 2026 and 2025:

	Three months ended,		**Six months ended,**	
For the periods ended June 30,	**2026**	**2025**	**2026**	**2025**
Opening	**27,348,116**	10,211,550	**23,019,375**	7,577,863
Additions	**557,660**	1,279,030	**4,886,401**	3,912,717
Closing	**27,905,776**	11,490,580	**27,905,776**	11,490,580

As at June 30, 2026, the weighted average remaining contractual life of the outstanding RSUs was 1.7 years. Of the total outstanding RSU’s, 18,907,759 RSUs were vested and not yet issued due to the above noted restriction and have a remaining contractual life of 2.0 years.

During the three months ended June 30, 2026, the Company granted 557,660 RSUs (2025 – 1,279,030) at a weighted average fair value price of $0.43 per share (2025 - $0.18). During the six months ended June 30, 2026, the Company granted 4,886,401 RSUs (2025 – 3,912,717) at a weighted average fair value price of $0.322 per share (2025 - $0.139).

(Expressed in Canadian dollars, unless otherwise indicated)

During the three and six month periods ended June 30, 2026, the Company recorded share-based payments expense in respect of RSUs of $696,986 and $2,461,648, respectively (2025 – $426,464 and $650,684, respectively).

Director share units (“**DSUs”**)

A portion of the board of directors’ compensation is settleable with the grant of DSUs. Under the Plan, a participant is only entitled to payment in respect of a DSU when the participant ceases to be a director of the Company. Upon redemption of a vested unit, the participant will have one common share of the Company. The expense is recorded in the statement of comprehensive earnings in general and administrative expenses in the statement of loss and comprehensive loss and credited to contributed surplus in the equity section of the statement of financial position.

As at June 30, 2026 and December 31, 2025, the DSUs could not be issued because the Company did not have sufficient room to grant more convertible securities beyond the options described above. In accordance with regulatory guidelines, the Company needs to meet certain restrictions on the number of convertible securities that are issuable relative to the Company’s total outstanding common shares.

The following table reflects the continuity of DSUs for the three and six month periods ended June 30, 2026 and 2025:

	Three months ended,		Six months ended,	
For the periods ended June 30,	**2026**	**2025**	**2026**	**2025**
Opening	**3,185,918**	1,934,638	**3,020,168**	1,287,718
Additions	**193,322**	422,832	**359,072**	1,069,752
Closing	**3,379,240**	2,357,470	**3,379,240**	2,357,470

No DSUs were exercised during the three and six month periods ended June 30, 2026 and 2025. As at June 30, 2026, a portion representing 1,093,065 DSUs would be exercisable in respect of a director that ceased to be a director of the Company but which are not yet exercisable due to the above noted restriction.

During the three months ended June 30, 2026, the Company granted 193,322 DSUs (2025 – 422,832) at a weighted average fair value price of $0.43 per share (2025 - $0.18). During the six months ended June 30, 2026, the Company granted 359,072 DSUs (2025 – 1,069,752) at a weighted average fair value price of $0.432 per share (2025 - $0.147).

All outstanding DSUs are fully vested.

During the three and six month periods ended June 30, 2026, the Company recorded share-based payments expense in respect of DSUs of $83,128 and $155,230, respectively (2025 – $76,110 and $156,975, respectively).

(Expressed in Canadian dollars, unless otherwise indicated)

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended,		Six months ended,	
For the periods ended June 30,	**2026**	**2025**	**2026**	**2025**
Employee related	**$303,515**	$287,770	**$625,906**	$568,859
Director fees	**83,128**	123,311	**155,230**	186,206
Share incentive plan	**823,940**	599,471	**2,704,133**	978,804
Professional fees	**99,913**	92,678	**136,864**	145,928
Consulting fees	**10,170**	22,735	**20,340**	31,735
Public company fees	**11,350**	20,182	**23,971**	31,548
Investor relations	**-**	-	**27**	163
Office and general	**45,501**	44,918	**73,119**	104,437
Travel	**-**	37,477	**412**	43,634
	$1,377,517	$1,228,542	**$3,740,002**	$2,091,314

11. EARNINGS PER SHARE

Basic net earnings per share was calculated using the weighted average number of shares and common share equivalents issued and outstanding during the period. Equity based awards are reflected in diluted earnings per share by application of the treasury stock method. Due to being in a loss position for the three and six month periods ended June 30, 2026, no equity-based awards were dilutive for those periods.

12. SEGMENT REPORTING

The Company has determined that it has one segment. Information by jurisdiction for the Company’s non-current assets is detailed below:

As at	**June 30, 2026**	**December 31, 2025**
Canada	**$8,931,792**	$7,624,532
United States	**526,520**	574,219
	$9,458,312	$8,198,751