

Information Document



Gold Road International p.l.c.

(a public limited company existing under the laws of Malta)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Gold Road International p.l.c., a public limited company existing under the laws of Malta with registration number C 116054 ("**Gold Road**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**"), solely for use in connection with the admission to trading of the Company's 57,324,584 ordinary shares, each with a nominal value of USD 0.356074 (the "**Shares**"), on Euronext Growth Oslo (the "**Admission**").

The Shares have been approved for the Admission, and will start trading on Euronext Growth Oslo on 1 July 2026 under the ticker code "GOLDR". As at the date of this Information Document, 39,907,482 Shares are registered with ISIN MT0003060101 in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**"). The remaining Shares are recorded in the Company's share register in Malta. All the Shares rank *pari passu* with one another and each Share carries one vote.

Euronext Growth Oslo is a multilateral trading facility (MTF) operated by Euronext Oslo Børs. Companies admitted to trading on Euronext Growth Oslo are not subject to the same rules as companies on a regulated market. Instead, they are subject to a less extensive set of rules and regulations adjusted to small and medium-sized growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. **Investors should take this into account when making investment decisions.**

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor (as defined below) and Euronext Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 "**Risk factors**" and Section 3.4 "**Cautionary note regarding forward-looking statements**" when considering an investment in the Company and its Shares.

Euronext Growth Advisor
Pareto Securities AS



1 July 2026

IMPORTANT NOTICE

This Information Document has been prepared solely by the Company in compliance with the Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo (the "**Euronext Growth Rule Book**"), to provide information about the Group and its business and in relation to the Admission. This Information Document has been prepared solely in the English language. The responsibility for the accuracy and completeness of the information contained in the Information Document lies with the Company.

Euronext Growth Oslo is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: *verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no. 876 (as amended) (Nw. *verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules and the marketplace's own rules apply to companies admitted to trading on Euronext Growth Oslo, and such rules are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth Oslo is not a regulated market.

For definitions of terms used throughout this Information Document, see Section 13 "*Definitions and Glossary of Terms*".

The Company has engaged Pareto Securities AS to act as the Company's sole advisor in connection with the Admission (the "**Euronext Growth Advisor**"). Pareto Securities AS also acted as manager (the "**Manager**") in the Private Placement (as defined below). The Euronext Growth Advisor has engaged advisors to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Group and the Shares in relation to the Admission, including for the purposes of identifying relevant risk factors relating to such matters. The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisor disclaims liability, to the fullest extent legally permitted, for the accuracy or completeness of the information in the Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission, and if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisor.

The Company, with assistance from the Euronext Growth Advisor, has within its reasonable effort ensured that all relevant information about the Company and the Shares to be admitted to trading is included in the Information Document and that it covers the content requirements as set out in Notice 2.3 issued by Euronext Oslo Børs on 2 May 2024 pursuant to section 2.3 of Rule Book Part II for Euronext Growth Oslo.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or its subsidiaries subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Rule Book. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required. The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OF AMERICA (THE "**UNITED STATES**"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

THIS INFORMATION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw. *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company involves risks. See Section 2 "*Risk Factors*" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company existing under the laws of Malta. As a result, the Company, the Shares and rights of holders of the Shares will be governed by Maltese law, the Company's memorandum of association (the "**Memorandum**") and articles of association (the "**Articles of Association**"). The rights of shareholders under Maltese law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Certain of the members of the Company's board of directors (each a "**Director**", and collectively, the "**Board of Directors**") are residents of the United States of America (the "**United States**"), and a majority of the members of the executive management (the "**Management**") are residents in Norway. A majority of the Company's assets are located in the United States. As a result, it may be impossible or difficult for investors to effect service of process on the Company or the members of the Board of Directors or Management outside Malta, Norway or the United States, or to enforce judgements obtained in courts outside Malta, Norway or the United States against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the relevant jurisdiction. In particular, given that a majority of the Company's assets are located in the United States, investors seeking to bring proceedings or enforce judgements outside the United States may face significant practical and legal difficulties.

Uncertainty exists as to whether courts in Malta, Norway or the United States will enforce judgements obtained in other jurisdictions against the Company, Directors or members of the Management under the securities laws of those jurisdictions, or entertain actions in Malta, Norway or the United States against the Company, Directors or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in elsewhere may not be enforceable in Malta, Norway or the United States. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway or Malta.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Gold Road International p.l.c. solely in connection with the Admission.

The Board of Directors of Gold Road International p.l.c. accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

1 July 2026

The Board of Directors of Gold Road International p.l.c.

Svein Harald Øygaard
Executive chair

Ivo Bozon
Director

Thomas Puppenthal
Director

Howard Ormonroyd
Director

Ingrid Elvira Leisner
Director

2 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually, jointly, or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this Section 2 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

2.1 Risks relating to the industry in which the Group operates

2.1.1 *The gold mining industry is subject to commodity price volatility*

The principal business of the Group during its initial years is the operation and redevelopment by Gold Road Mining Corporation ("**GRMC**") of a fully equipped gold mining and processing operation (the "**Gold Road Project**"). The Gold Road Project is located in the Oatman Mining District of Mohave County, Arizona in the United States (the "**Oatman Mining District**") and comprises the following principal asset components: (i) a fully permitted, integrated gold ore and tailings processing facility (the "**Processing Plant**"); (ii) the Gold Road underground mine (the "**Gold Road Mine**"); (iii) tenements covering the TRUE Vein, a parallel mineralised structure located approximately 1.5 km to the south of the Gold Road Mine and the wider Oatman Mining District (the "**TRUE Vein**") (as further described in Section 5.4.4 "*Infrastructure*"); and (iv) the Tom Reed Tailings, all such terms as further described in Section 5.4 "*Overview of the Group's business and principal activities*". The Group's revenues and financial performance are directly and entirely dependent upon the market price of gold, as the Gold Road Project constitutes the Group's main revenue-generating asset. Gold prices are subject to significant fluctuation and are affected by numerous factors beyond the Group's control, including:

- global and regional economic conditions;
- inflation and interest rates;
- currency exchange rates (particularly USD);
- central bank policies;
- geopolitical events and uncertainty;
- investment and speculative activity; and
- changes or expectations regarding future global and regional supply and demand for gold.

The Group has limited ability to offset the impact of adverse gold price movements through revenues derived from other assets or operations than the Gold Road Project. A sustained decline in the gold price could therefore materially and adversely affect the Group's revenues, profitability, ability to fund exploration and development programmes, and the economic viability of the Gold Road Project itself. In such circumstances, the Group may have limited means of deriving revenues to meet its obligations as they fall due. There can be no assurance that gold prices will remain at levels sufficient to make the Group's operations economically viable or that any hedging arrangement or actions to increase the resilience of the Group undertaken by the Group will adequately protect it against adverse price movements. If this risk materialises, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.1.2 The Group operates in a competitive market

The mining industry is highly competitive in all of its phases, including quality, quantity, price of products and production costs. The Group operates in a sector that includes large, well-capitalised and technically sophisticated companies that may have greater financial, technical and marketing resources than the Group. Within the Oatman Mining District, the Moss Mine, an open-pit heap-leach operation currently owned by Mako Mining Corp., represents one of the few other active primary gold mines in the region (see Section 4 "*Industry and market overview*"). The Gold Road Project's recent operating history shows susceptibility to interruptions, including that the prior operator placed the mine on care and maintenance in November 2021, and future operations may similarly be affected by operational underperformance, adverse pricing conditions or broader business priorities. Increased competition for skilled personnel, equipment, and supplies could result in higher costs and reduce the Group's ability to grow or maintain its operations. If the Group fails to compete effectively against current or future competitors, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.1.3 The Group may be affected by general economic and political conditions

The Group's operations and prospects may be adversely affected by changes in economic and political conditions globally or in the specific markets in which it operates. Downturns in general economic conditions can result in reduced demand for and lower prices of gold, reduced availability of capital, and changes in investor sentiment. Geopolitical instability, trade restrictions, resource nationalism, sanctions or changes in government policy, including in the United States, where the Gold Road Project is located, may adversely impact the Group's business, regulatory environment and access to capital. If any such risks materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2 Risks relating to the Group's operations

2.2.1 The Group is a newly established corporate structure with limited operational history

The Company was incorporated in April 2025 as a newly formed entity with no prior operating history. On 27 May 2025, the Company acquired Z79 Resources, Inc. ("**Z79**"), the indirect parent of GRMC, thereby obtaining ownership of the Gold Road Project. Subsequently, the Tom Reed Tailings were acquired in February 2026 and the TRUE Vein tenements were secured through extended lease and purchase option agreements in April 2026. While the Gold Road Project has operational history preceding the acquisitions, the Company itself has no comparable operational and financial history upon which prospective investors can evaluate the Group's likely future performance.

Gold Road restarted the Processing Plant in September 2025, with first gold poured in October 2025, and initiated underground mining in late 2025. The Group is accordingly at an early stage of its operational life and does not have an established track record to give a basis for reliable estimates of costs, production or ability to mature supplemental resources. As with any restart or early-stage operation, there is a heightened risk of delays, cost overruns, operational interruptions and limitations on throughput and production. The Processing Plant was built in the mid-1990s and has been run intermittently since then, including periods of care and maintenance from approximately 2008 to 2010, from 2015 to 2018, and most recently from November 2021 to September 2025. While

maintenance and upgrades have been conducted, plant failure may still occur. If this risk materialises, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.2 *The Group is fully reliant on the Gold Road Project*

As further described in Section 5.4 "Overview of the Group's business and principal activities", the Group is dependent upon the Gold Road Project, which is the Group's principal source of revenue. Due to modest asset diversification, any adverse development affecting the Gold Road Project or related infrastructure would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

The operation of the Gold Road Project has been, and may in the future be, affected by disruptions, such as the temporary placement in care and maintenance from November 2021 until the restart in September 2025, as also mentioned in Section 5.4 "Overview of the Group's business and principal activities". Additionally, the Group may be subject to curtailments outside of its control, for instance due to natural disasters, issues relating to infrastructure, energy and fuel access or equipment and/or logistical or supply chain issues. The Group may be unsuccessful in reaching production estimates, which may reduce revenues and potentially the asset valuations of the Gold Road Project.

Any adverse developments at or affecting the Gold Road Project which lead to a prolonged and material interruption to or cessation of production or sales in the future may have a material adverse effect on the Group's business, results of operations cash flows and/or financial condition.

2.2.3 *Data gaps, incomplete historical sampling and inherent geological variability create resource uncertainty*

The Gold Road Project is situated within an epithermal narrow vein system characterised by inconsistent vein width, both horizontally and vertically, and variable gold grades. These geological characteristics inherently limit the predictability of mineralisation and increase the uncertainty associated with resource estimation. Approximately 746,000 ounces of gold have been produced from the Gold Road Mine since the early 1900s, during which time prior operators selectively extracted sections considered most attractive, leaving a complex and partially depleted resource base.

The Group has not conducted its own comprehensive exploration campaign. The Group has inherited a significant body of historical drill data and sampling data at the Gold Road Project, much of which is incomplete, unverified or insufficiently documented to support resource classification in accordance with current industry standards and regulatory requirements. Documentation of sample preparation and analytical procedures from pre-2000s drilling and sampling is limited, and assay certificates from early exploration work are not available for review. As a consequence, historical data predating modern quality assurance and quality control protocols cannot be fully verified or relied upon. Accordingly, the primary historical resource estimate for the Gold Road Project has not been validated or adopted as a current mineral resource.

Further, as described in Section 2.3.1 "*The Group does not have independently verified mineral resource or reserve estimates and relies on internal estimates that may prove unreliable*" below, these data deficiencies have precluded the preparation of an external report classifying the Gold Road Project as a current mineral resource, due to insufficient information to assess data quality and estimation parameters, the fact that part of the historical resource has since been mined, and the fact that the underlying metal price and cost assumptions are now outdated. Additional uncertainty arises from past operational underperformance and from prior mining activity that may hinder production in certain sections of the mine. In particular, previous owners' application of longhole open stoping methods resulted in excessive dilution and poor reconciliation against the historical block model, which calls into question the predictive reliability of the existing block model.

Given the characteristics of the epithermal narrow vein system, a comprehensive exploration drilling programme at the Gold Road Project would require a high density of drill holes to confirm and convert resource estimates, and

the cost-benefit of such a programme is uncertain. The Group does not currently plan to undertake large-scale exploration drilling and instead intends to explore along the vein through ongoing mining activity, supplemented by selective exploration drill holes. Accordingly, a broad-based effort to establish verified resource estimates at the Gold Road Project cannot be expected, either in the near term or in the foreseeable future.

As a result, the Group's current understanding of its resource base is subject to significant uncertainty, and investors should not place undue reliance on historical resource figures. If the Group's resource base proves to be materially smaller or lower grade than anticipated, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.4 The Group's processing operations are dependent on tailings feed and may be adversely affected by variability in grade and volume, transport interruptions and tolling arrangements

The Group's processing operations are dependent on the trucking and stockpiling of significant volumes of tailings material (targeting approximately 500 tonnes per day). The tailings feed is sourced from three categories: (i) a drilled section of the Tom Reed Tailings, (ii) a non-drilled section of the Tom Reed Tailings, and (iii) potentially, supplemental deposits of tailings from other sources within the district.

The grade and volume of tailings feed from each of these sources may vary materially from the Group's internal estimates and expectations. In particular, the non-drilled sections and any supplemental deposits have not been systematically sampled, and there is limited assurance as to their grade, volume or consistency.

If realised head grades are at the lower end of the expected range, or if the consistency or volume of the tailings feed varies materially from expectations, production volumes and revenues could be significantly below estimates. Any interruption to, or restriction on, the hauling of tailings, whether due to road conditions, contractor performance, adverse weather events, regulatory action or other causes, could disrupt the feed supply to the Processing Plant and result in reduced throughput and production.

In addition, the Group may from time to time enter into tolling arrangements pursuant to which it processes ore or other material owned by third parties through the Processing Plant. While the Group intends to enter into such arrangements only where the terms and conditions are considered commercially attractive, tolling operations may give rise to quality variability in the feed material, throughput disruptions, increased wear on equipment, interruptions due to insufficient commercial alignment, logistics, permit considerations and other factors or economic losses if the terms of such arrangements prove less favourable than anticipated. Any such adverse outcome, whether arising from variability in the grade or volume of tailings feed, interruptions to the hauling or supply of tailings, or adverse developments in connection with tolling arrangements, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.5 The Group faces risks associated with restart of operations, plant refurbishment and operations disruptions and capital upgrades

The Gold Road Project was placed on care and maintenance by the prior operator in November 2021 and remained inactive until its acquisition by the Group in May 2025. The Processing Plant was restarted in September 2025 following significant refurbishment and pre-operational maintenance across mechanical systems, process circuits, water management infrastructure and procurement of consumables (e.g., lime, cyanide, peroxide and carbon). However, the maintenance programme was selective rather than a complete overhaul of the Processing Plant, meaning that certain equipment and systems that were not refurbished may be more susceptible to failure, unexpected downtime or accelerated wear.

Processing plants of this nature are subject to equipment failures, technical setbacks and unexpected maintenance requirements. In particular, many sections of the Processing Plant are configured around a single set of critical equipment, including one crusher, one rod mill and one ball mill, with no installed redundancy. This configuration increases the vulnerability of the Processing Plant to unplanned downtime, as the failure of any single piece of

critical equipment could result in a complete or partial shutdown of the processing circuit (illustrated by the ball mill outage experienced, as further described in Section 7.5 "*Operating and financial review*"). Any such failures, delays or cost overruns could adversely affect ramp-up and ongoing operations.

In addition, the gold recovery, refining and pouring processes at the Processing Plant are dependent on a series of interconnected chemical and metallurgical stages, each of which must be carefully calibrated and maintained. The resulting gold production is contingent upon, among other things, the sustained uptime and capacity of the processing equipment, effective process management, the maintenance of optimal process parameters and the uninterrupted flow of material through the plant. Any deficiency or disruption at any stage of the processing circuit, including suboptimal recovery rates, process instability or interruptions in material flow, could result in reduced gold output and increased unit costs.

Furthermore, the Group is dependent upon upgrades of existing equipment. Failure to complete such upgrades may lead to the Group not achieving its strategy and operational ambitions and may constrain production and economics. Such upgrades are subject to equipment procurement lead times, capital availability, contractor performance and regulatory approvals.

There can be no assurance that the Processing Plant will operate as intended or that the costs of any further refurbishment will not exceed current estimates. Further, delays or the inability to complete necessary upgrades of the Group's equipment on schedule or within budget could limit production capacity. Any prolonged equipment failure or unplanned shutdown could also impair the Group's ability to process ore and tailings in the anticipated grades, volumes and timeframes, which could in turn adversely affect the saleability and realised value of the Group's gold production. Should these risks materialise, this could have a material adverse effect on the Group's business and strategy, financial condition, results of operations, cash flows and/or prospects.

2.2.6 Risks relating to underground mining dilution and reconciliation

The Gold Road Project's underground mining operations are conducted within an epithermal narrow vein system characterised by variable vein width and gold grades, as further described in Section 2.2.3. These geological characteristics, combined with the configuration of the mine infrastructure and the legacy of prior mining activities, give rise to inherent risks of excessive dilution, poor grade reconciliation and operational constraints that may adversely affect production rates and recovered grades.

Historical mining at the Gold Road Project by predecessors of the Company, including the application of longhole open stoping methods, resulted in excessive dilution and poor reconciliation against the block model, as further described in Section 2.2.3. The Group intends to employ selective mining methods better suited to the narrow vein geometry; however, there can be no assurance that such methods will achieve the anticipated grades or that similar dilution or reconciliation issues will not arise. To the extent recovered grades or mined volumes fall materially below anticipated levels, this would result in higher production costs per ounce and reduced revenues.

In addition, access to the deeper sections of the mine is dependent on the decline (an underground access road), which has limited haulage capacity and may constrain the rate at which ore can be extracted and transported to the surface. The underground mining operations may also be subject to other operational bottlenecks, including requirements with regards to ventilation, haulage, need for escapeways, ground support or other mine infrastructure, which could restrict production rates or necessitate additional capital expenditure.

If any of the foregoing risks materialise, individually or in combination, this could result in lower-than-anticipated production volumes, increased unit costs and reduced profitability, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.7 *The Group's expansion projects are subject to geological, technical and financial uncertainties and may not deliver expected results*

The Gold Road Project business plan contemplates a number of expansion opportunities, including extending the Gold Road Mine towards the East, towards deeper sections, towards the West and exploring parallel vein structures, as well as establishing access into the TRUE Vein, including an unmined section that has been the subject of multiple drilling campaigns, as well as extensions to the east and west through the section (the "Gap").

While certain of these expansion areas may be partially approached by directing remnant mining activity towards such sections, the geological characteristics of the epithermal narrow vein system, as further described in Section 2.2.3, mean that the grade, continuity and economic viability of mineralisation in these areas remain subject to significant uncertainty. Numerous drill holes have been completed to characterise the gold vein in the Gap; however, the results do not eliminate the inherent geological risks associated with developing a new mining area. Material upfront capital expenditure may be required to advance these expansion projects, including investments in the preparation of drifts, shafts, waste rock removal, ventilation, power supply and secondary escape infrastructure.

In addition, most such development could require additional permits, licenses and approvals from the relevant governmental authorities, as further described in Section 2.4.1, and there can be no assurance that such permits will be obtained on acceptable terms, in a timely manner, or at all. The expansion projects are also subject to risks relating to contractor performance, equipment procurement lead times, capital availability and timeline delays. Furthermore, the Group's ability to pursue such expansion activities may be adversely affected by, among other things: (i) environmental restrictions or changes in environmental laws imposing new obligations or requiring measures that increase the costs of the Group's projects; (ii) the Group's inability or difficulty in acquiring or establishing and maintaining the appropriate real estate easements or access rights necessary for expanded operations; and (iii) adverse market conditions, including a sustained decline in the gold price or availability of personnel, equipment or consumables, which could render certain expansion areas uneconomic.

There can be no assurance that any of the Group's expansion projects will be completed on schedule, within budget or at all, or that the expansion areas will contain mineralisation of sufficient grade, continuity or volume to support economically viable mining operations. If any of the foregoing risks materialise, individually or in combination, this could result in the Group failing to realise anticipated production growth, incurring significant capital expenditure without commensurate returns, or being required to write down the carrying value of related assets, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.8 *The Group may incur losses on financial assets held as part of its investment portfolio and on mergers and acquisitions activity*

As further described in Section 5.7 "Strategy and objectives", owning positions in, and pursuing opportunities within, the extractive industries internationally is within the strategic scope of the Company. The Group may thus, from time to time, acquire or hold financial assets, including equity interests in other companies, as part of its broader industrial and financial strategy, and may also pursue mergers and acquisitions. By way of example, the Company currently holds 1,800,000 common shares in Chancery Royalty Ltd. ("**Chancery Royalty**"), acquired in connection with the sale of a silver royalty from the Gold Road Project, as further described in Section 5.4.9 "Silver Royalty Agreement and investment in Chancery Royalty".

The value of such equity holdings is subject to market conditions, the financial performance and prospects of the issuer, liquidity constraints and other factors beyond the Group's control, and the Group may be unable to realise the carrying value of such investments or dispose of them on favourable terms, or at all. In addition, any mergers, acquisitions or other strategic transactions that the Group may pursue in the future are inherently subject to risks, including the risk of overpayment, failure to realise anticipated synergies or strategic benefits, integration difficulties, diversion of management attention and resources, and exposure to unforeseen liabilities. There can be no assurance that any such transaction will be completed on acceptable terms or that the expected benefits will

materialise. If any of the foregoing risks materialise, individually or in combination, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.9 The Group's operations are exposed to adverse environmental conditions in an arid desert climate

Operations in northwestern Arizona are exposed to an arid desert climate, including extreme heat, limited precipitation, flash flooding and water scarcity (see Section 2.4.1 "*Failure to obtain, maintain or renew required permits and licenses may have a material adverse effect on the Group's business*", concerning water use permits, among other things), which may create operational challenges and safety risks. For example, the hauling of tailings is paused in periods of heavy rainfall, as the heavy rain turns the tailings into mud, disrupting the feed supply to the Processing Plant. These and similar conditions may result in equipment failures, production stoppages, increased costs for water management and cooling, and risks to the health and safety of personnel.

Any prolonged or severe climate event, including flash floods or extended droughts, could interrupt or curtail operations and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.10 The Group is dependent on key personnel

The Group's success depends significantly on the skills, experience and continued service of its key management and operational personnel, including its Chief Executive Officer and Chief Financial Officer who, as further described in Section 6.3 "*The Management*", are engaged through consultancy arrangements rather than as direct employees. These arrangements may be terminated by either party on short notice (one month for the Chief Executive Officer and 30 days for the Chief Financial Officer) and do not contain any non-compete or non-solicitation undertakings, and the Chief Financial Officer's engagement is structured as a fractional commitment (approximately 50%). The gold mining industry is highly competitive for qualified personnel, and the remote location of the Gold Road Project in northwestern Arizona may further limit the pool of experienced candidates willing to relocate to or work at the site. The Group's workforce grew from 15 employees in June 2025 to approximately 75 employees as at the end of March 2026 as the operation was progressively staffed, and further recruitment is required to reach the target operating complement. There can be no assurance that the Group will be able to retain existing specialised personnel, executive and senior management, or attract additional qualified personnel required to successfully execute and implement the Group's strategy, on acceptable terms or at all. The loss of key personnel could impair the Group's ability to execute its business strategy, manage ongoing operations and advance its exploration and development programmes, and the failure to successfully recruit replacements in a timely manner could compound such effects, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.11 Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects

Mining, production and exploration operations are associated with inherent risks and hazards. These risks include road traffic accidents and other accidents at the Processing Plant or in the Gold Road Mine, ground instability, equipment failures, fires, explosions and exposure to hazardous substances. In particular, the processing of gold ore and tailings at the Gold Road Project requires the use, storage, handling and transportation of hazardous chemicals, including cyanide and other reagents used in the carbon-in-leach and carbon-in-pulp processing circuits. These substances are inherently hazardous and may pose risks to human health and the environment if improperly handled or released. In addition, the underground mining operations of the Gold Road Project necessitate the use of explosives, which in turn requires permits and qualified licensed personnel to procure, manage and use them safely. Accidental spills, leakages, equipment failures, transportation incidents or operational errors involving chemicals or explosives could result in environmental contamination, injury to personnel or third parties, regulatory investigations, remediation obligations, operational interruptions or reputational harm. In addition, the procurement, transport and use of explosives, cyanide and other hazardous chemicals are subject to strict regulatory requirements, and any tightening of such requirements could increase costs or disrupt the Group's operations.

Consequences of the foregoing risks may include loss of life or injury, significant pollution of the local environment, destruction of facilities, disruption to business activities, risk of litigation and reputational damage.

Major incidents resulting in fatalities, damages to the Group's assets, environmental contamination or major disruption to its operations may occur in the future and, if they do, these incidents may cause delays in production and reputational damage, subject the Group to liabilities under environmental and safety laws, result in increased regulatory scrutiny, business discontinuity and security costs, and may therefore have a material adverse effect on its business, results of operations, cash flows, financial condition and/or prospects.

2.2.12 The Company's business may lead to pollution and damage to the environment, and may expose the Company to operational disruptions, negative attention and reputational harm

Mineral extraction involves processes that interfere with the natural environment and may, even if the Company remains compliant with all applicable regulations, lead to pollution or damage to the environment or the properties of others. Such events may result in operational disruptions, including temporary or prolonged stoppages of business operations. Even though the Company has not been subject to any negative attention from environmental organizations, the mining industry and the Company are exposed to such negative attention from both environmental organizations as well as local campaign initiatives. If the Company is involved in an accident leading to pollution or damage to the environment, such organizations or campaigns may generate negative media attention. Even if no accidents or pollution occur, the inherent risk of accidents, pollution or environmental damage associated with the mining industry and the Company may generate negative media attention, which may have a material adverse effect on the Company's business, results of operations, financial position and/or profits.

2.2.13 The Group is dependent on external contractors, service and equipment providers and other third parties

The Group relies on external contractors and third-party service providers in several areas of its operations, including the excavation and hauling of tailings to the Processing Plant, maintenance and repair of processing equipment, support for underground mining operations, and the procurement and installation of equipment upgrades necessary to increase operational capacity.

Although the Company believes that the Group is not dependent upon any single contractor or supplier, there can be no assurance that the Group would be able to replace any of its contractors or suppliers in a timely manner or on commercially reasonable terms so as to maintain production at estimated rates. Any failure by an external contractor to fulfil its obligations, or any interruption in the availability of contractor services, may lead to delays or curtailment of production and development activities. In addition, the costs of third-party suppliers and service providers may increase, leading to higher capital and operational expenditures for the Group.

Some of the services required for the Group's operations and strategic developments are currently only available on commercially reasonable terms from a limited number of providers. These operations and developments may be interrupted or otherwise adversely affected by failure to supply, or delays in the supply of, services that meet the Group's quality and cost requirements. If the Group is forced to change a provider of such services, this may result in the Group experiencing additional costs, interruptions to supply continuity or other adverse effects on its business. The Group may not be able to find adequate replacement services on a timely basis or at all. Any failure in performance by third party service providers, external contractors or consultants, increase in costs or inability to find adequate replacement services on a timely basis, if at all, could have a material adverse effect on the Group's business prospects, financial condition and results of operations, cash flow and/or prospects.

2.2.14 The Group's operations may be exposed to risks of theft, fraud or other security breaches

The Group's operations at the Gold Road Project involve the production, processing, storage and transport of gold and gold-bearing materials, including doré bars and gold-bearing solutions within the carbon-in-pulp processing circuits. The high intrinsic value of these materials may expose the Group to risks of theft, fraud, misappropriation or other security breaches. Such risks may arise at the mine site, the Processing Plant, during on-site storage, or in connection with the transport and sale of doré or other gold-bearing material. The remote location of the Gold

Road Project in northwestern Arizona may further compound such risks, as the distance from major population centres may affect response times and the availability of external security resources. In addition, the Group may be exposed to risks of internal fraud or misappropriation by employees or contractors with access to gold-bearing materials, monitoring and measurement systems or financial systems.

The Group has implemented security procedures and internal controls designed to mitigate the risk of theft, fraud and other security breaches, including physical security measures at the mine site and Processing Plant, inventory tracking and management and reconciliation procedures, segregation of duties and oversight of gold handling, transport and sales processes and procedures that limits the amount of gold available in the Processing Plant at any time. Notwithstanding these measures, there can be no assurance that such procedures and controls will be sufficient to prevent all incidents of theft, fraud or security breaches. Any significant security breach or loss of gold production could result in direct financial losses, operational disruptions, investigations by authorities, increased insurance premiums and security costs, and reputational harm. Any such incident could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3 Risks relating to the Group's financial situation

2.3.1 The Group does not have independently verified mineral resource or reserve estimates and relies on internal estimates that may prove unreliable

As at the date of this Information Document, there are no current mineral resource or reserve estimates for the Gold Road Project prepared by an independent expert in accordance with recognised reporting standards. In the absence of such estimates, there is limited basis to conduct a formal economic analysis of the Gold Road Project, and investors have limited ability to independently assess the economic viability, value or return potential of the Group's operations.

As described in Section 2.2.2, the Group does not currently plan to undertake a programme to establish compliant mineral resource or reserve estimates, and there can be no assurance as to when, or whether, such estimates will be available. The Group's business plans, financial projections and operational decisions are accordingly carried out on the basis of internal estimates and assumptions prepared by management, including assumptions relating to mineral grades, resource volumes, production rates, recovery rates, operating costs, capital expenditure requirements and commodity prices. These estimates are derived from both current production levels and limited, incomplete or historical data that has not been independently verified in accordance with recognised reporting standards, as further described in Sections 2.2.3 and 2.2.4. The Group's limited operating history further constrains the reliability of forward-looking assumptions, and actual production, revenues, costs and other financial results may differ materially from management's estimates.

The absence of compliant mineral resource or reserve estimates, and the Group's consequent reliance on such internal estimates, represents a material risk to the Group. Such internal estimates have not been subject to independent verification or the discipline of recognised reporting standards and may therefore overstate the resource base, understate costs or otherwise prove unreliable. The Group's mine planning, production scheduling, capital allocation and investment decisions are all based on these internal estimates; if the underlying assumptions prove materially incorrect, the Group may misallocate capital or pursue uneconomic mining activities. In addition, the absence of compliant estimates may limit the Group's ability to secure debt financing or attract institutional investors who require independently verified resource statements as a condition of investment. If any of these risks materialise, individually or in combination, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.2 The Group's cost structure is substantially semi-fixed, limiting its ability to reduce costs in response to decreased revenues

A significant proportion of the Group's operating costs at the Gold Road Project are semi-fixed or fixed in nature, meaning that they are incurred largely irrespective of the actual level of production or revenue generated by the

Group's operations. These costs, which are principally attributable to the operation of the Processing Plant include, but are not limited to, personnel and payroll costs, insurance premiums, power and utilities, lease obligations, site maintenance and security, and certain contractor commitments.

As a result, the Group has limited ability to reduce its cost base in the short term in response to a decrease in revenues, whether caused by a decline in the gold price, reduced access to ore or tailings, production interruptions (including as a result of equipment failure, adverse weather conditions, supply chain disruptions or other operational issues as described in Sections 2.2.4 through 2.2.7), or other factors. In such circumstances, the Group's semi-fixed cost base would continue to be incurred while revenues decline, which could rapidly erode operating margins and place significant strain on the Group's liquidity and working capital position.

In addition, the Group's cost structure includes scheduled payment obligations under lease arrangements relating to patented and unpatented mining claims, including aggregate monthly payments of approximately USD 150,000 under the TRUE Vein and other Oatman Mining District lease and purchase option agreements, which must be satisfied irrespective of production levels. If the Group's cash flows from operations are insufficient to absorb its semi-fixed cost base and satisfy its payment obligations as they fall due, the Group may be required to seek additional financing, defer or curtail planned investments, or reduce the scope of its operations. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.3 The Group may not have adequate insurance coverage

The Group's operations are subject to a number of risks and hazards, including adverse environmental and weather conditions, industrial accidents, equipment failures and geological uncertainties. Such occurrences could result in damage to exploration equipment, personal injury or death, environmental damage to the Group's properties or the properties of others, delays in exploration and production activities, monetary losses and possible legal liability.

Although the Group maintains insurance policies to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with the Group's business and operations and may not be adequate to cover any particular liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums associated with insuring against those risks or for other reasons. Furthermore, insurance coverage may not continue to be available at economically feasible premiums, or at all, or risks may exist which the Company is not aware of and for which it has therefore not obtained insurance coverage. Thus, there can be no assurance that the Group will be able to maintain full insurance coverage on economically feasible terms. Losses arising from events that are not insured or are not adequately insured may cause the Group to incur significant costs that could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.4 The Group may require additional capital which may not be available on acceptable terms

The Group may require additional capital financing in the future to fund working capital requirements, unexpected maintenance needs, interruptions of operations, exploration programmes, capital expenditures, or other corporate activities.

Among other things, as part of its operational strategy, the Company may seek to initiate phased exploration or development programmes with significant estimated costs, excluding taxes and contingency, and the Group may need to secure substantial funding to execute these programmes.

The ability of the Group to raise additional equity or debt financing will depend upon, amongst other things, prevailing capital market conditions, investor sentiment and the Group's financial performance, and there is no assurance that the Group will be able to raise additional capital on acceptable terms, or at all. If additional financing is unavailable or is only available on unfavourable terms, the Group may be unable to advance its exploration and development activities, develop its resource base or take advantage of business opportunities, or otherwise to execute its

business strategy or maintain operations. Further, an issuance of additional equity securities could result in dilution of existing shareholders. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.5 The Group is subject to foreign exchange risk

The Group's revenues are primarily denominated in USD, whilst operating costs may be incurred in both USD and other currencies. The Group's financial results may be adversely affected by currency exchange rate fluctuations. The Group may not undertake hedging transactions or, if hedging is undertaken, there can be no assurance that such arrangements will be effective in mitigating the Group's exposure. Accordingly, fluctuations in currency rates could have a material adverse effect on the Group's financial performance and reported results, and currency movements could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.6 The Group is obligated to pay royalties

The Group is obligated to make payments in accordance with royalty agreements, including the Production Royalty payable to PPG Arizona Holdings Acquisition LP equal to 1.5% of net smelter returns, and the royalty entitling Chancery Royalty to 90% of all silver produced from the Gold Road Mine in perpetuity (see Section 2.2.8 "*The Group may incur losses on financial assets held as part of its investment portfolio and on mergers and acquisitions activity*" and Section 5.4.9 "*Silver Royalty Agreement and investment in Chancery Royalty*" for further information).

See Section 5.5 "*Royalty payments*" for a complete overview of all royalties the Group is obligated to pay.

As these royalty obligations are calculated on the basis of gross proceeds, the payment obligations are not reduced by operating costs or other expenses, limiting the funds available to the Company. The royalty obligations may, in combination with other factors, such as the Group's fixed costs, adverse gold price movements and possible modest production levels, materially reduce the Group's operating margins and constrain its financial flexibility. In addition, the Group may not generate sufficient revenues over the longer term to justify the cost of its royalty obligations. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.3.7 The Company is dependent upon cash flow from its subsidiaries

The Group conducts its operations through the Company's subsidiaries. The Company may be or may become dependent on debt repayment from its subsidiaries, distributions and loans from these subsidiaries to meet its obligations. The ability of a subsidiary to make payments to the Company may be constrained by, among other things, the level of taxation, particularly corporate profits and withholding taxes; the introduction of exchange controls; and requirements in relation to the payments.

2.4 Risks relating to legal matters, disputes and compliance

2.4.1 Failure to obtain, maintain or renew required permits and licenses may have a material adverse effect on the Group's business

The Group is required to obtain and maintain permits, licenses and approvals from federal, state and local governmental authorities in order to conduct its operations at the Gold Road Project. These include, but are not limited to, mining permits, environmental permits, water use permits and land use approvals. The Group must ensure ongoing compliance with the terms and conditions of such permits, licenses and approvals, and is required to renew or amend them as and when required by applicable law or regulation. There can be no assurance that such permits will continue to be granted, maintained or renewed on conditions that are adequate or viable for planned operations at the Gold Road Project.

The laws and regulations governing these permits may change over time, and governmental authorities may modify the terms for granting or renewing permits or require the Group to obtain additional permits, licenses and approvals, any of which could materially increase the Group's costs. Any failure to comply with the terms of such laws, regulations, permits and approvals could result in administrative penalties, including fines, warnings, partial or total suspension of activities, as well as the revocation of existing operating permits and licenses. In addition to maintaining its existing permits, the Group will need to obtain and, as applicable, renew permits and approvals necessary to operate the Processing Plant, the underground mine, the tailings processing operations and key infrastructure, including water management infrastructure (see Section 5.4.3 "*Licenses*"). Furthermore, the Gold Road Project may contemplate developing the gold possibilities in the Gap, in the TRUE Vein and in and beyond other sections of the Oatman Mining District. Such development may require additional permits, licenses and approvals from the relevant governmental authorities, and there can be no assurance that such permits will be obtained on acceptable terms, in a timely manner, or at all. If certain development projects may not be carried out based on existing permits, the Group may have to pursue alternative development approaches, which could in turn require new permits. In addition, the operation of a tolling activity will require additional permits, both for the Group and for the provider of the ore, and there can be no assurance that such permits will be obtained or maintained on acceptable terms.

The Gold Road Project cannot be operated, or its operations expanded, should governmental authorities reject, revoke or impose materially adverse conditions on applications or permits that are necessary for the construction, operation or expansion of the Processing Plant, the underground mine and other infrastructure. Any failure to obtain, maintain or renew required permits, licenses and approvals, or any adverse change in the terms or conditions thereof, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.4.2 The Group is exposed to indigenous consultation and engagement risks

The Group's mining operations at the Gold Road Project are situated on and proximate to federal and private lands in Mohave County, Arizona, which may give rise to federal consultation obligations with potentially affected indigenous nations, including the Hualapai Tribe, in connection with new or expanded operational activities, tolling operations, permitting applications or land disturbance. Any such consultation processes may be protracted and their outcomes uncertain. A failure by the Group to conduct adequate and timely consultation, or to reach outcomes satisfactory to affected indigenous communities, could result in permitting delays, restrictions on the scope or expansion of the Group's operations, operational interruptions, reputational harm or legal challenges, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.4.3 Tax laws or regulations may adversely affect the Group's financial position and ability to distribute cash

The Group's operations, financial results and ability to distribute cash to the Company are subject to the tax laws and regulations of the jurisdictions in which the Group operates, in particular the United States and Malta. Tax laws and their interpretation are subject to change, and any such changes, including changes to corporate income tax rates, rules governing the deductibility of interest expenses, withholding tax rates on cross-border distributions, or the availability and utilisation of tax losses carried forward, could materially increase the Group's effective tax burden or reduce the amount of cash available for distribution to the Company and its shareholders.

All operating activities are currently carried out by the Company's subsidiary, GRMC, incorporated in the United States. The Group's current tax position is dependent on a number of assumptions and arrangements that may be adversely affected by changes in applicable law or its interpretation, including: (i) GRMC's ability to utilise existing tax losses carried forward (approximately USD 50 million as of 31 December 2025) to offset future taxable income; (ii) the continued deductibility of interest expenses on intra-group debt owed by GRMC to the Company (with a principal amount of approximately USD 40 million as of 31 December 2025); (iii) the rate of US withholding tax applicable to future dividend distributions from GRMC to the Company (currently expected to be net 5-10% under

applicable rules); and (iv) the corporate income tax rates applicable to GRMC and the Company. The timing of utilisation of tax losses and repayment of intra-group debt cannot be reasonably predicted.

An intercompany loan is in place from the Company to GRMC. The Company expects that this loan will be repaid over time, resulting in cash transfers to the holding company. If and when payments exceed repayments of previous loans, and if the GRMC at that time still accounts for a significant share of the Company's earnings, US legislation on US-sourced income may apply. Such rules may render dividend payments impractical due to extensive reporting requirements.

There can be no assurance that the current tax treatment of the Group's operations, intra-group financing arrangements or distributions will remain available, or that the Group will be able to mitigate any adverse changes in applicable tax laws or regulations. If any of the foregoing risks materialise, individually or in combination, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.4.4 The Group may be involved in legal matters or disputes

As further set out in Section 5.11 "*Legal and arbitral proceedings*" below, the Group may from time to time be involved in other disputes and litigation matters. The ultimate outcome of disputes and their effect on the Group may be material. While the Group will assess the merits of each dispute and defend itself accordingly, it may incur significant expenses and/or have to devote significant resources to defend itself in disputes that may arise. Furthermore, the Group could incur reputational harm, or results that have an operational or financial impact. Consequently, the Group's financial condition and/or business could be affected negatively.

2.4.5 The Group is subject to health, safety and environmental risks and regulations

The Group's operations and assets are affected by state and federal law and regulations concerning health, safety and environment ("**HSE**") matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste and the health and safety of employees. The failure to comply with current HSE laws and regulations may result in regulatory action, the imposition of fines or the payment of compensation to third parties, each of which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Group provides training for its personnel across a range of operational, safety and HSE matters, including site-specific hazard management, emergency procedures and compliance with applicable MSHA and ASMI requirements. However, there can be no assurance that such measures will be sufficient to prevent all incidents or ensure full compliance at all times.

Certain HSE laws provide for strict, joint and several liabilities without regard to negligence or fault for natural resource damages, health and safety, remediation and clean-up costs of releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances.

Further, such HSE laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable HSE laws when they were performed. In addition, the enactment of new HSE laws, regulations or stricter enforcement or new interpretations of existing HSE laws or regulations could have a significant impact on the Group's operating or capital costs and require further expenditure to modify operations, upgrade employee and contractor accommodation as well as other infrastructure, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of HSE requirements. The Group may not be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial

condition and results of operations. All of these factors may lead to delayed or reduced production, development and exploration activity as well as to increased costs.

In particular, US federal environmental statutes, including but not limited to the Resource Conservation and Recovery Act (RCRA) and the Emergency Planning and Community Right-to-Know Act (EPCRA), and their implementing regulations, impose obligations on facilities such as the Gold Road Project to make hazardous-waste determinations for solid wastes generated at the site, to monitor whether thresholds (such as the 100 kg per month hazardous-waste generator threshold) are exceeded, and to report releases of certain toxic chemicals through the Toxics Release Inventory if applicable thresholds are exceeded. While the Group believes that hazardous-waste generation at the Gold Road Mine is currently below the relevant federal thresholds, there can be no assurance that this will remain the case as operations expand. Any failure to comply with these or other applicable federal or state environmental statutes could result in a range of adverse consequences, including regulatory enforcement actions, administrative penalties, civil or criminal fines, orders requiring cessation of non-compliant activities, mandatory remediation or clean-up obligations, denial or revocation of permits necessary for the Group's operations, and reputational harm. In addition, non-compliance may give rise to third-party claims, including personal injury or property damage actions, and could attract increased regulatory scrutiny of the Group's broader operations. Any such consequence, alone or in combination, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.4.6 The Group may incur material decommissioning costs in excess of current estimates

The Gold Road Project is required to make payments into a restricted account (a mine bond) in an amount corresponding to the estimated present value of future decommissioning costs. A reconciliation of the required funding was completed in Q4 2025, following which the Gold Road Project made supplemental payments to align the reserved funds with the estimated net present value of the decommissioning obligations. The estimated future costs of decommissioning are subject to change and may increase materially as a result of, among other things, periodic recalculations, changes in regulatory requirements, findings relating to the condition of the mine, the Processing Plant, the Gold Road tailings or other site infrastructure, changes in environmental standards, or unforeseen remediation obligations. Any such increase could require the Group to make additional contributions to the mine bond, thereby reducing the cash available for operations, capital expenditure and other corporate purposes. If the Group's actual decommissioning liabilities materially exceed current estimates, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.5 Risks relating to the Shares

2.5.1 Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

In addition to the Private Placement, the Company may decide to offer additional Shares in the future, to finance new capital-intensive projects, to pursue merger and acquisition opportunities, in connection with unanticipated liabilities or expenses, as dividend to shareholders instead of cash dividend, for the purpose of delivering shares under employee incentive programs or for any other purposes. As at the date of this Information Document, the Company has 2,950,000 outstanding option awards.

Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holding and voting interest may be diluted. The Board of Directors is authorised to issue new Shares in the Company to such persons, at such times and on such terms as the Board of Directors determines, up to the total authorised share capital of the Company from time to time. As of the date of this Information Document, the Company's authorised share capital amounts to USD 32,046,660, divided into 90,000,000 ordinary Shares, of which 57,324,584 are issued and outstanding, leaving 32,675,416 Shares available for issuance under the existing authorised share capital. In addition, and as further described in Section 8.10.4 "*Rights attaching to the shares*", the Board of Directors is empowered, where it is

authorised to issue Shares, to restrict or withdraw shareholders' pre-emption rights in connection with any such issuance of new Shares. As such, the holdings of shareholders of the Company may be diluted by the issuance of new Shares in the Company, which do not generally have to be approved by a general meeting of shareholders, and the new Shares may be issued without offering existing shareholders a right to subscribe on a pre-emptive basis. Any additional future offering may also have an adverse effect on the market price of the Shares as a whole.

2.5.2 Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares

Any future sales of Shares by shareholders or others, or the availability of Shares for future sales, may have an effect on the market price of the Shares. Sales of substantial portions of Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

2.5.3 Dividends and other distributions to shareholders may be affected by a number of factors

As a matter of Maltese law, the Company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Company's ability to pay dividends in the future, and the relevant timing and amount thereof, is therefore affected by a number of factors, principally its ability to generate income and cash flow from operations.

The Company may not pay dividends if the Directors believe there are insufficient distributable reserves, if this would result in the Company not being adequately capitalised or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, capital investment plans, debt service obligations, any restrictive covenants on debt incurred, working capital requirements, general economic conditions, regulatory approval and other factors that the Directors deem significant from time to time.

Furthermore, shareholders may become exposed to risks relating to exchange rate movements. The Company's equity capital is denominated in USD, and any dividend on the Shares would therefore be declared in USD. Potential future payments of dividends attributable to Shares traded on Euronext Growth Oslo or other distributions from the Company effectuated through the VPS will be denominated in NOK. As a result, the exposure to currency exchange could affect the value of the Shares and any dividends paid on the Shares for investors.

2.5.4 There may not be an active and liquid market for the Shares

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. Prior to the Admission, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any stock exchange, regulated market or multilateral trading facility. Following the Admission, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their Shares quickly, at the market price or at all if there is no active trading in the Shares.

2.5.5 The Company will incur increased costs as a result of being a traded company

As a company with shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

2.5.6 The Company will be subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Euronext Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection

The Company will be subject to the parts of the Norwegian Securities Trading Act and related regulations that apply to Euronext Growth listed companies, as well as the Euronext Growth Rule Book. The obligations under such laws and regulations differ from the obligations imposed on companies whose securities are listed on Euronext Oslo Børs or Euronext Expand. For instance, the Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Euronext Oslo Børs or Euronext Expand, without triggering a mandatory offer for the remaining Shares. In accordance with the Euronext Growth Rule Book Part I, Section 4.3, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights. Furthermore, there is no requirement to disclose large shareholdings in the Company (Nw. *flaggeplikt*). These deviations from the regulations applicable to securities trading on Euronext Oslo Børs or Euronext Expand, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risks associated with an investment in a company with shares admitted to trading on Euronext Growth Oslo.

3 GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Information Document. You should read this information carefully before continuing.

3.1 Important information

This Information Document has been prepared by the Company in connection with the Admission on Euronext Growth Oslo.

The Euronext Growth Advisor has assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Euronext Oslo Børs. For this purpose and in connection with the Company's application for Admission, the Euronext Growth Advisor has engaged advisors to conduct customary limited due diligence investigations related to certain legal and financial matters and held discussions and interviews with the Management for the purpose of the Admission.

The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisor cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the accuracy or completeness of the information in this Information Document or any such statement.

Neither the Company, the Euronext Growth Advisor, nor any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*" beginning on page 6.

3.2 Presentation of financial information

3.2.1 Financial information

The Company was incorporated on 24 April 2025 under the laws of Alberta, Canada, for the purpose of becoming the parent company of the Group in connection with the acquisition of the Gold Road Project completed in May 2025, see Section 5.1 "*Introduction to the Group*" below. In connection with the Admission, during the first quarter of 2026, the Company initiated a re-domiciliation process from Canada to Malta, following the completion of which, the Company became incorporated under the laws of Malta (the "**Re-domiciliation**"). The Re-domiciliation was carried out as a continuance of the existing legal entity into a public limited company incorporated in Malta. The Re-domiciliation was completed on 1 June 2026.

The financial information included in this Information Document has been derived from the following (together, the "**Financial Information**"):

- Audited consolidated financial statements for Gold Road as of and for the financial period from the Company's incorporation on 24 April 2025 to 31 December 2025 (the "**Audited Financial Statements**"), prepared in accordance with the International Financial Reporting Standards as adopted by IASB ("**IFRS**"). The Audited Financial Statements are presented in USD and have been audited by Burger & Comer, P.C. The Audited Financial Statements are attached to this Information Document as Appendix B.

- Unaudited consolidated interim financial statements for Gold Road as of and for the three-month period ended 31 March 2026 (the "**Interim Financial Statements**"), prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the IASB. The Interim Financial Statements are presented in USD and have not been subject to audit review. The Interim Financial Statements are attached to this Information Document as [Appendix C](#).

The Company's statutory auditor is Burger & Comer, P.C. Other than as set out above, Burger & Comer, P.C. has not audited, reviewed or produced any report on any other information provided in this Information Document.

The Financial Information is incorporated by reference to this Information Document, see Section **Error! Reference source not found.** "*Incorporation by reference*".

For further details on the Financial Information, please refer to Section 7 "*Selected financial information*".

3.3 Other information

3.3.1 Presentation of mineral data

The mineral data in this Information Document consists of internal estimates and production data prepared by the Group (the "**Mineral Data**").

The last comprehensive independent report on the potential of the Gold Road Project was the NI 43-101 Preliminary Economic Assessment (PEA) Technical Report, prepared by RPMGlobal in accordance with the Canadian CIM Definition Standards and made public on 3 May 2018 (the "**2018 Report**"). The Company considers the classification system and underlying assumptions of the Mineral Data to be aligned with the 2018 Report methodology. The 2018 Report is attached to this Information Document as [Appendix D](#).

The 2018 Report was based on mineral resources classified as "inferred", meaning resources whose quantity and grade are estimated based on limited geological evidence and sampling. Unlike "measured" or "indicated" resources, inferred resources have a lower level of geological confidence. The 2018 Report represented a preliminary economic assessment, which was preliminary in nature as inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The 2018 Report states that there is no certainty that the preliminary economic assessment will be realised.

The 2018 Report presented estimated inferred resources of 214,000 ounces. Since 2018, production from the Gold Road Project has been limited. A small amount of ore was produced in 2019, with a ramp-up through 2020 and the first part of 2021, followed by cease of production in November 2021, after which, the gold mine was placed in care and maintenance until end of 2025. Approximately 16,000 oz Au has been produced since the preparation of the 2018 Report, based on approximately one and a half years of intensive operations.

The 2018 Report applied a gold price assumption of USD 1,200 per oz Au and a 0.1 ounce Au per ton cut-off on commercial grade. As further described in Section 4.1 "*Principal markets*", such gold price assumption materially differs from the current market conditions. The 2018 Report is therefore considered of limited relevance to prospective investors due to its economic assumptions.

Mineral reserve assessment is a subjective process of estimating subsurface mineral deposits that cannot be measured in an exact manner. The accuracy of any mineral reserve or mineral resource estimate is a function of a number of variable factors and assumptions, many of which are beyond the Group's control, including the character of the deposit, the quality of available data and of engineering and geological interpretation and judgement. As a result, estimates of different mineral reserve and mineral resource assessors may vary. In addition, results of exploration drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the limited historic data and the inherently imprecise nature of mineral reserve and mineral resource estimates, the initial mineral reserve and mineral resource estimates

are often different from the quantities of gold that are ultimately recovered. The accuracy of such estimates depends primarily on the assumptions upon which they were based and the extent of the evaluation by the relevant party. You should not place undue reliance on the ability of the estimates of mineral reserves, including probable mineral reserves, and mineral resources to predict actual mineral reserves and mineral resources or on comparisons of similar reports concerning other companies, and this Information Document should be accepted with the understanding that Group's financial performance subsequent to the date of the estimates may necessitate revision of the mineral reserves and mineral resources information set forth herein. In addition, except to the extent that the Group acquires additional assets containing mineral reserves and mineral resources or conducts successful exploration and development activities, or both, its mineral reserves and mineral resources will decline as they are produced.

3.3.2 *Qualifications of personnel preparing the 2018 report*

Each of the technical personnel responsible for preparing the 2018 Report qualified as a "qualified person", as defined in NI 43-101, by reason of their education, affiliation with a professional association and past relevant work experience. RPMGlobal is a global provider of software, consulting, and training services for the mining industry and does not own an interest in Group's assets and is not employed on a contingent fee basis.

3.3.3 *Measures of mineral data*

In presentation of its Mineral Data, the Group uses the following standard measures:

- troy ounce ("**oz**"), equal to 31.1035 grams;
- ounces per ton ("**oz/ton**");
- grams per tonne ("**g/t**");
- tonnes per day ("**tpd**");
- gold ("**Au**"); and

Mining claims refer to a parcel of land for which the claimant has asserted a right of possession and the right to develop and extract a discovered, valuable, mineral deposit. This right does not include exclusive surface rights.

3.3.4 *Functional currency and foreign currency*

In this Information Document, all references to "**CAD**" are to the lawful currency of Canada; all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "**NOK**" are to the lawful currency of Norway, and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the EUR, CAD, NOK or USD amounts referred to herein could have been or could be converted into EUR, CAD, NOK or USD, as the case may be, at any particular rate, or at all.

The Company's functional currency is USD and the Financial Information is presented in USD.

3.3.5 *Rounding*

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3.6 *Third-party information*

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that, other than the 2018 Report, no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 5 "*Presentation of the Group*", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, as well as other statements relating to the Group's future business development and financial performance, and the industry in which it operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk Factors*".

The information contained in this Information Document, including the information set out under Section 2 "*Risk Factors*", identifies additional factors that could affect the Company's financial position, operating results, cash-flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Document and, in particular, Section 2 "*Risk Factors*" and the Financial Information for a more complete

discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 INDUSTRY AND MARKET OVERVIEW

This Section 4 discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 3.3.6 "Third-party information". The following discussion contains forward-looking statements, see Section 3.4 "Cautionary note regarding forward-looking statements". Any forecast information and other forward-looking statements in this Section 4 "Industry and market overview" are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk factors".

4.1 Principal markets

History of gold

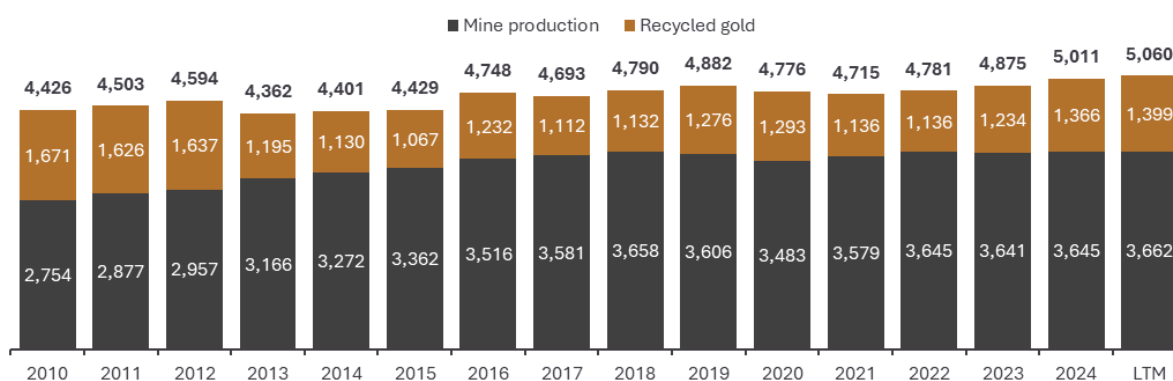
Gold has played a central role in global economic systems and human society for thousands of years. Historically used as a medium of exchange and a foundation of monetary systems, gold today continues to serve as a key financial asset, a store of value and an important component in cultural traditions and industrial applications. Its unique physical properties, scarcity and universal acceptance have ensured its continued relevance in modern financial markets and global economies.

Global supply and demand for gold

Global demand for gold is broad and diversified, spanning investment, jewelry, central bank reserves and industrial uses. This diversity of demand distinguishes gold from most other commodities. In recent years, total annual gold demand has approached 5,000 tons, supported by strong purchases from investors, consumers and sovereign institutions. At the same time, gold supply tends to grow slowly, increasing by only around 1–2% annually, largely due to the long development timelines and geological challenges associated with new mining projects.

Gold mining underpins the modern gold market, supplying the majority of global demand from investors, consumers, central banks and industrial users. Approximately three-quarters of the incremental annual gold demand is met through newly mined supply, equating to more than 3,500 tons of gold produced each year, while the remainder comes from recycled gold.

Historical gold supply

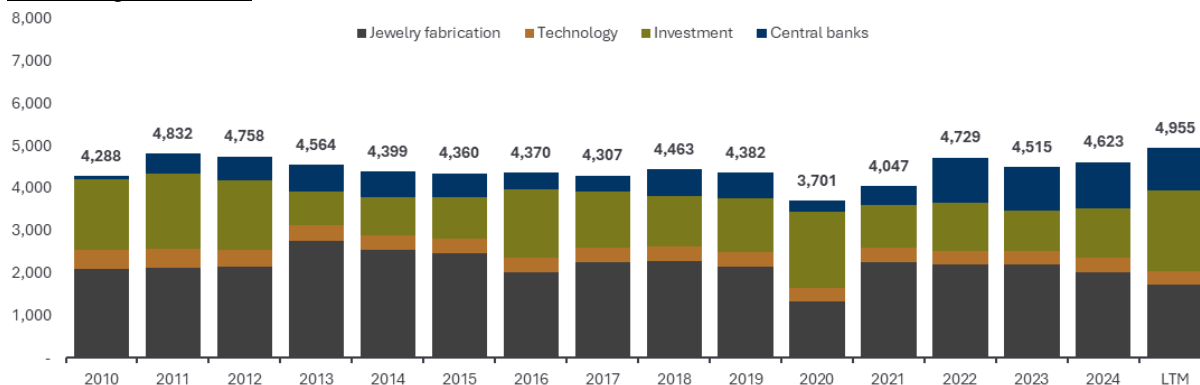


Source: World Gold Council, "Historical demand and supply", 29 January 2026

Demand for gold originates from several key sectors. Jewelry remains the largest source of demand, particularly in emerging markets such as China and India where gold is closely tied to cultural traditions, weddings and wealth preservation. Investment demand, including physical bars, coins and exchange-traded funds ("ETFs"), has expanded significantly over the past two decades as access to the gold market has improved. The introduction of

gold-backed ETFs in the early 2000s has played an important role in opening the market to a broader group of institutional and retail investors.

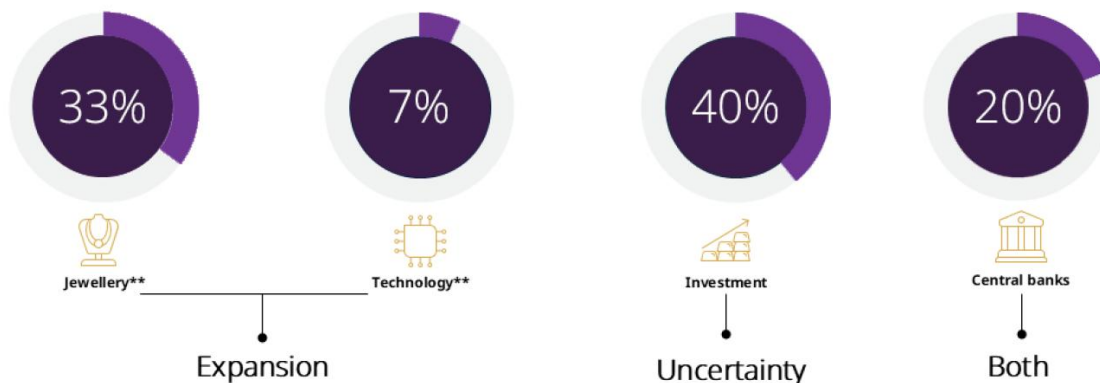
Historical gold demand



Source: World Gold Council, "Historical demand and supply", 29 January 2026

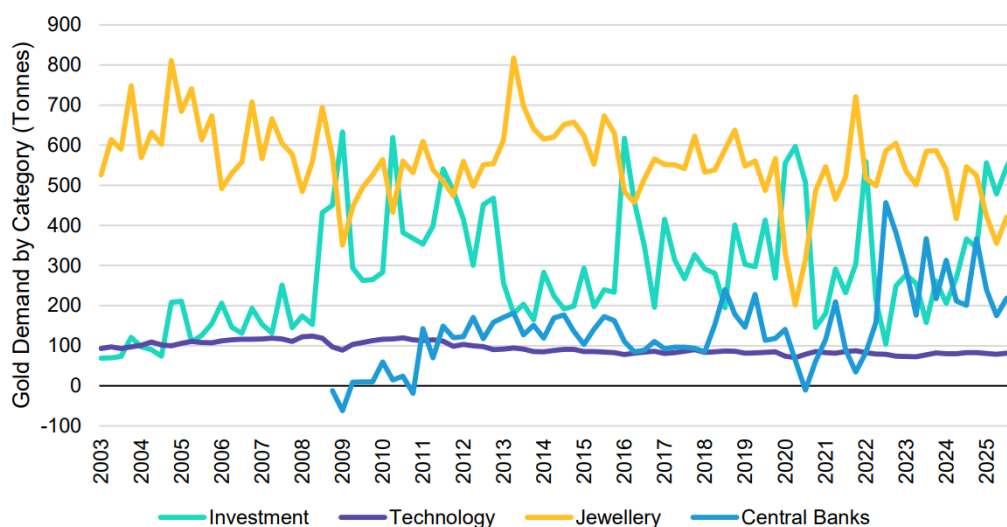
Recent market developments have also highlighted the increasing importance of investment demand in the gold market. In recent quarters, investor demand for gold has at times exceeded jewelry demand — an unusual development historically that reflects gold's growing role as a financial asset rather than solely a consumer commodity.

Average annual demand for gold – by sector



Source: World Gold Council, "Gold in the Global Economy, Market, mining and modernisation", November 2025

Investor demand for gold has exceeded jewellery demand for four quarters



Source: AllianceBernstein, "Dancing Through the Lightning Strikes? The ongoing case for gold", February 2026

Gold as an investment

Gold is widely regarded as a strategic investment asset due to several defining characteristics. Unlike most financial assets, gold is a physical store of value that carries no credit risk and is not the liability of any government or institution. These characteristics have supported gold's role as a long-term store of wealth and a key component of diversified investment portfolios.

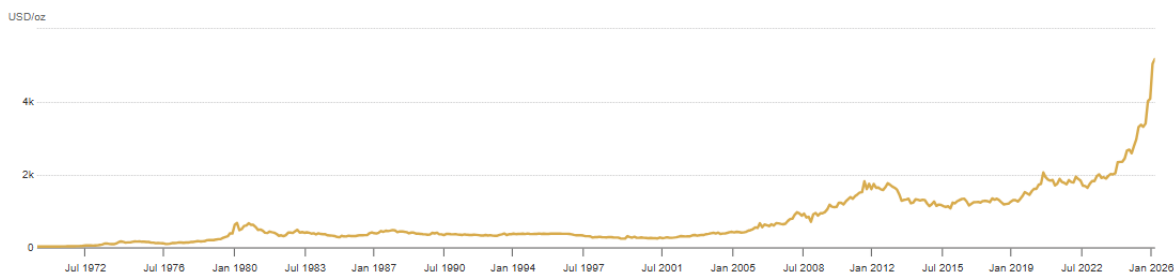
Historically, gold has delivered competitive long-term returns. Over the past several decades, gold prices have broadly tracked global economic growth while also providing protection against inflation. Analysis of historical performance suggests that gold has generated average annual returns of approximately 8% over the past 50 years, outperforming many traditional fixed-income assets and maintaining purchasing power during periods of monetary expansion.

Since the collapse of the Bretton Woods monetary system in 1971, gold has traded freely in global financial markets. Over the past five decades, gold prices have experienced several cycles driven by inflation, monetary policy, financial crises and geopolitical uncertainty. Despite periods of volatility, the long-term trend illustrates gold's role as a store of value and a hedge against monetary expansion and currency debasement.

Gold also plays an important role as a portfolio diversifier. Unlike equities and many other commodities, gold often performs well during periods of financial stress or economic uncertainty. Historical data show that gold prices have tended to increase during major financial crises, including the global financial crisis in 2008, periods of sovereign debt stress and episodes of heightened geopolitical uncertainty. This behavior reflects gold's role as a safe-haven asset, attracting capital when investors seek stability and protection from market volatility.

While investment and jewelry dominate demand, gold also plays a role in modern technology. Its excellent electrical conductivity, corrosion resistance and reliability make it an essential component in high-performance electronics, aerospace systems, medical equipment and advanced technologies such as artificial intelligence hardware. Although the technology sector represents a smaller share of total demand, its importance continues to grow as digital infrastructure expands globally.

Gold price since 1970



Source: World Gold Council, Gold Spot Prices (<https://www.gold.org/goldhub/data/gold-prices>)

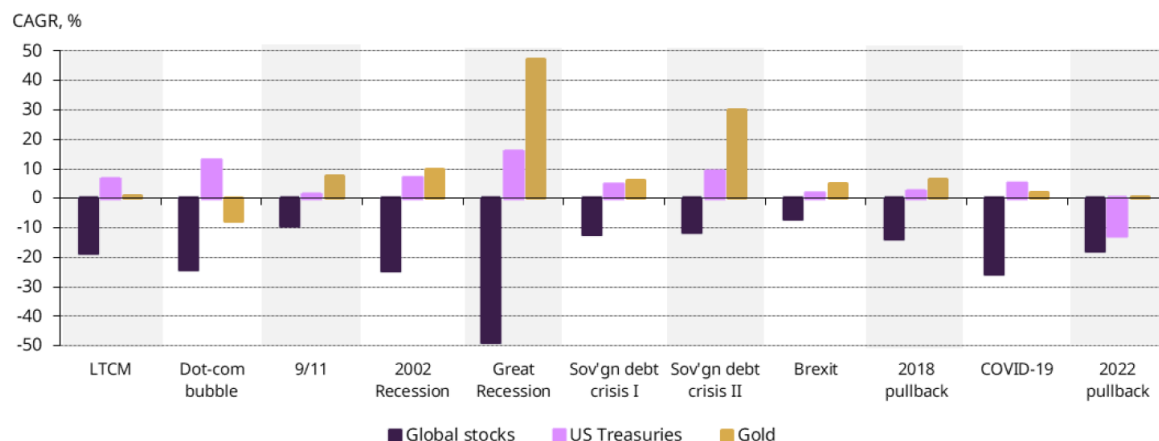
Another defining feature of the gold market is its exceptional liquidity. The global gold market is large, deep and highly liquid, with daily trading volumes estimated to exceed USD 200 billion across over-the-counter markets and major exchanges. The value of gold held by investors and central banks is estimated to exceed USD 5 trillion, making gold one of the largest and most actively traded financial assets globally. Importantly, liquidity in the gold market tends to remain strong even during periods of financial stress, enabling investors to access capital when other markets may become dislocated.

The accessibility of gold as an investment has also expanded significantly in recent decades. The introduction of gold-backed ETFs in the early 2000s provided investors with a simple and cost-efficient way to gain exposure to gold prices without taking physical delivery of the metal. These investment vehicles have significantly broadened the investor base and have contributed to the growth and liquidity of the global gold market.

Gold plays an important role within diversified portfolios due to its low correlation with other financial assets. Historically, gold's correlation with equities has been close to zero across different inflation regimes, making it an effective portfolio diversifier during periods of financial market stress.

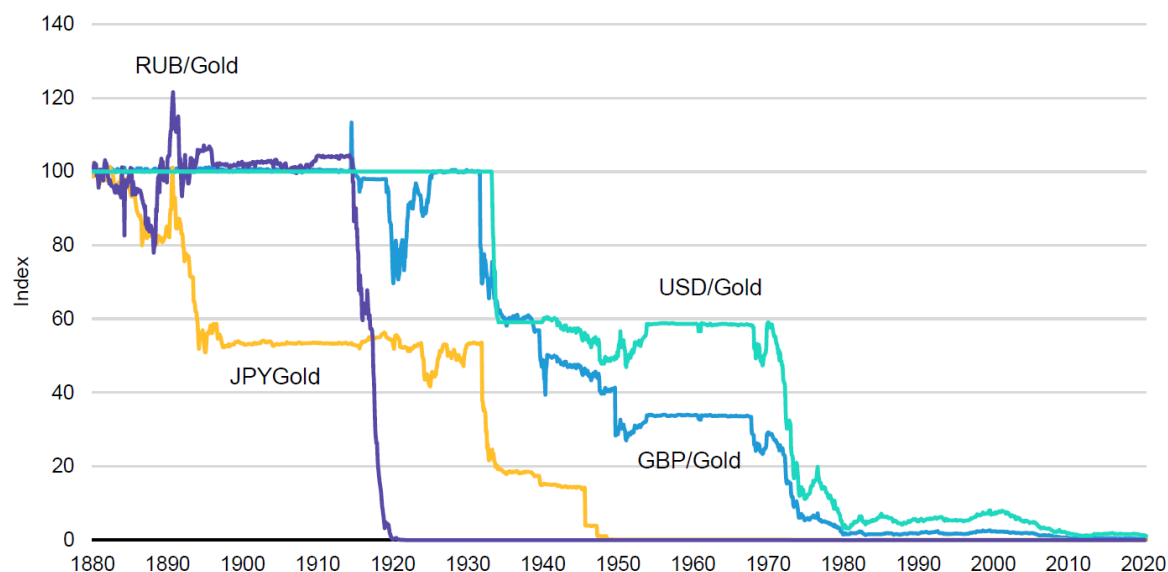
Gold is also increasingly viewed as part of a broader category of "non-fiat assets". Unlike government bonds or currencies, gold is not linked to the creditworthiness of any sovereign issuer and is not directly affected by monetary policy decisions. In an environment characterized by rising government debt levels, geopolitical tensions and concerns about long-term currency stability, this characteristic has reinforced gold's role as a strategic asset within global portfolios.

Gold prices tend to increase in periods of systemic risk



Source: World Gold Council, "Gold in the Global Economy, Market, mining and modernisation", November 2025

Major currencies against gold since 1880



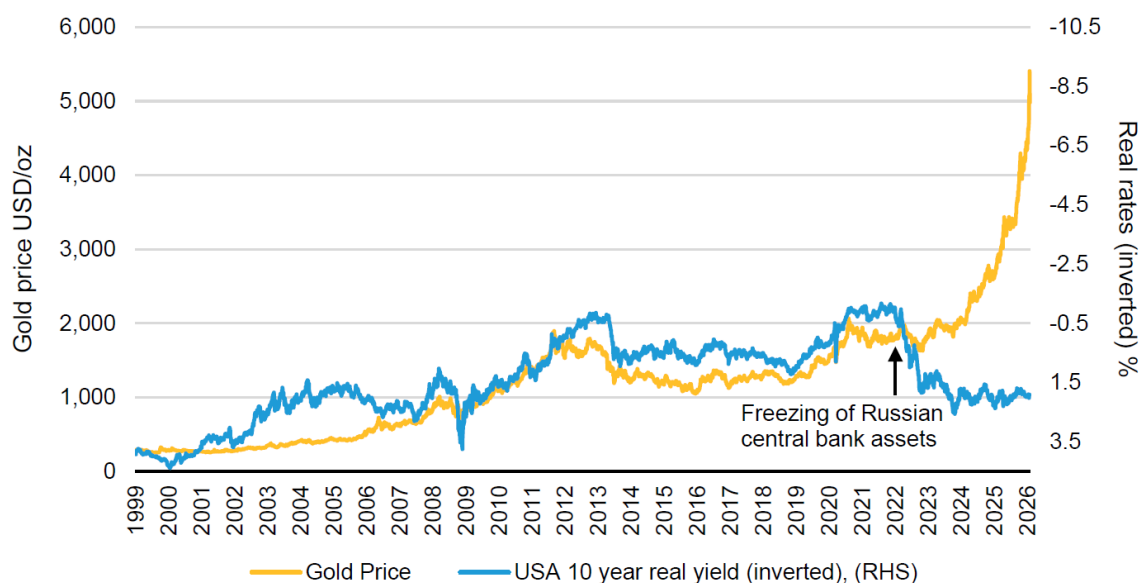
Source: AllianceBernstein, "Dancing Through the Lightning Strikes? The ongoing case for gold", February 2026

Gold and real interest rates

Historically, gold prices have shown a strong inverse relationship with real interest rates. When real yields decline, the opportunity cost of holding non-yielding assets such as gold decreases, which has historically supported higher gold prices. Conversely, periods of rising real interest rates have generally coincided with weaker gold price performance. As a result, inflation expectations, monetary policy and real interest rate dynamics play an important role in shaping the long-term behavior of the gold market.

However, recent market developments suggest that this relationship is not always stable. In particular, the historical relationship between gold prices and real interest rates weakened following the invasion of Ukraine and the subsequent freezing of Russian central bank reserves. These events highlighted the geopolitical risks associated with holding foreign exchange reserves in fiat currencies and reinforced gold's role as a neutral reserve asset within the international financial system. As a result, gold prices remained elevated despite rising real interest rates, reflecting increased strategic demand from investors and central banks.

The Gold–Treasury Inflation-Protected Securities (TIPS) relationship broke down when Russia invaded Ukraine



Source: AllianceBernstein, "Dancing Through the Lightning Strikes? The ongoing case for gold", February 2026

Geopolitics and the evolving monetary landscape

Geopolitical developments have also reinforced the role of gold within the global financial system. In particular, the freezing of Russian central bank reserves following the invasion of Ukraine highlighted the geopolitical risks associated with holding foreign exchange reserves in fiat currencies. This event has prompted renewed discussion among several countries regarding the diversification of reserve assets.

At the same time, certain emerging economies and economic blocs have increasingly explored ways to reduce dependency on the USD in international trade and financial systems. While the USD remains the dominant global reserve currency and any shift away from it is likely to occur gradually, these developments have contributed to sustained central bank demand for gold as a neutral reserve asset.

Central bank purchases have therefore become an increasingly important component of global gold demand, reinforcing gold's role as a strategic store of value within the international monetary system.

In addition, gold has over the last years become an anchor in non-central bank systems as stablecoins. Some stablecoin operators are anchoring the value of their stablecoin in their ownership of physical gold or derivatives. This has added to the overall demand for gold.

Gold mining industry overview

Gold mining is a complex and capital-intensive process that often takes decades from initial discovery to commercial production. Exploration, resource definition, feasibility studies, environmental permitting and mine development typically span 15 to 20 years, and projects are frequently located in remote regions with limited infrastructure. As a result, supply growth tends to be gradual and constrained, reinforcing the scarcity of gold as a commodity.

Beyond supplying the global gold market, the mining industry plays an important role in economic development. Gold mining operations frequently operate in regions with limited alternative economic activity and can generate substantial benefits for host economies. According to World Gold Council research, member companies alone contributed more than USD 60 billion annually through wages, taxes, procurement and community investments. These activities create employment opportunities, stimulate local entrepreneurship and support infrastructure development in surrounding communities.

Technological innovation is increasingly shaping the future of gold mining. Advances in data analytics, artificial intelligence and machine learning are improving exploration efficiency and helping companies identify mineral deposits more accurately. For example, mining companies are now using AI to analyse large geological datasets, improving resource estimation and reducing exploration costs. Automated drilling systems and advanced modelling techniques can also improve extraction accuracy and operational efficiency.

Technological progress is also transforming mineral processing and mine operations. Improvements in orebody modelling, processing flowsheets, leaching technologies and water management systems are enabling higher recovery rates and more efficient resource utilisation. At the same time, many mining companies are investing in renewable energy, electrification and energy-efficiency initiatives in order to reduce operating costs and lower greenhouse gas emissions associated with mining activities.

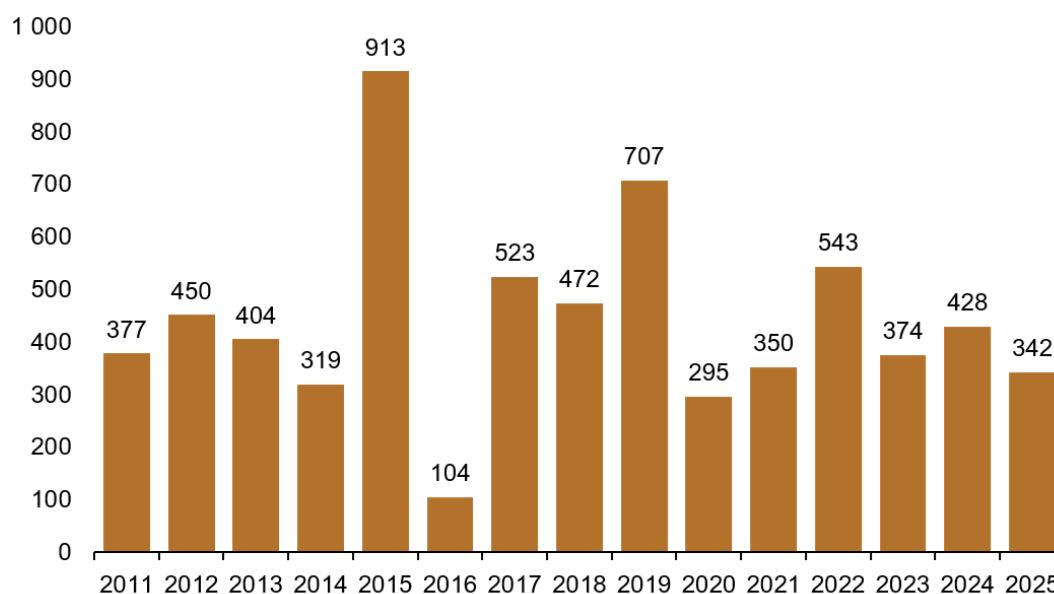
Despite significant technological progress, many parts of the mining value chain have evolved only modestly over the past 50 years. Core processes such as diamond drilling, grinding, leaching and extraction continue to rely on methods that are more than 100 years old. Heap leaching and open-pit mining represent more recent innovations, but the general trajectory has largely been one of incremental rather than transformative change. Large mining companies continue to develop ever larger mines with bigger equipment, blasting extensive areas and operating increasingly large processing plants. While these operations achieve greater scale, they often process lower-grade ore.

Against this backdrop, the supply response to the price increases observed since 2024 remains uncertain. Lead times for developing new mines and executing major expansion projects are typically long, constrained by factors such as land access, permitting requirements and supply-chain bottlenecks. The industry also faces structural challenges, including declining ore grades, a lack of major new discoveries, and increasingly lengthy and complex permitting processes.

Some previously mothballed assets have been brought back into production, including the Gold Road Mine, with additional mothballed assets to be restarted in 2026 and 2027. Overall, supply growth can be expected from 2026 onwards, although the pace and scale of any increase will depend on the resolution of these constraints.

Environmental, social and governance considerations have become central to the gold mining industry. Stakeholders including investors, regulators and consumers increasingly expect mining companies to demonstrate responsible environmental practices, strong governance and meaningful engagement with local communities. The World Gold Council's Responsible Gold Mining Principles provide a framework for responsible mining, covering areas such as climate action, human rights, health and safety and supply chain transparency.

The gold mining sector continues to evolve as companies adopt new technologies, improve sustainability practices and strengthen engagement with local stakeholders. By integrating innovation with responsible operating practices, the industry aims to improve efficiency, reduce environmental impacts and reinforce gold's position as a trusted and sustainable asset within the global financial system.

Yearly net change in gold reserves across global central banks (t)

Source: World Gold Council / IMF International Financial Statistics, May 2026

Overall, the global gold market is characterized by diversified demand, constrained supply growth and strong liquidity. These factors have supported gold's position as a strategic asset within the global financial system and as a key commodity within the broader mining sector.

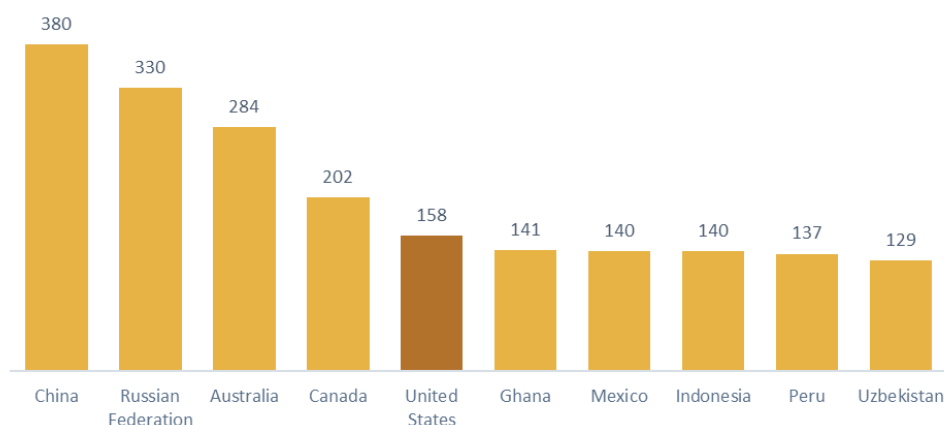
4.2 Competitive landscape

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which it may operate.

Global mine production

Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. At a country level, China was the largest producer in the world in 2024 and accounted for around 10 per cent of total global production.

Gold production by country (tons) – Top 10 globally



Source: World Gold Council, "Global Mine Production", 12 June 2025 (<https://www.gold.org/goldhub/data/gold-production-by-country>)

Gold Mining in the United States

The United States is one of the largest gold-producing countries in the world, with the majority of production concentrated in a small number of mining jurisdictions. Nevada dominates the United States' gold production and hosts several of the largest gold mines globally, including operations in the Carlin Trend and Cortez districts. Other states with notable gold production include Alaska, Colorado and Arizona, although production levels in these regions are significantly smaller than those in Nevada.

Large-scale gold operations in the United States are primarily operated by major international mining companies, including Barrick Gold and Newmont, which operate several large open-pit and underground mines across Nevada. Nevada dominates the United States' gold production, accounting for approximately 70% of domestic output, followed by Alaska with roughly 16%, according to the U.S. Geological Survey.¹ In comparison, gold mining activity in Arizona is relatively limited and is typically associated with smaller-scale operations or historic mining districts. Nevertheless, the presence of established mining infrastructure, favorable geological conditions and a supportive regulatory environment continue to support exploration and development of gold projects within the state.

Gold mining in Arizona

Arizona is one of the established mining jurisdictions in the United States, with a long history of mineral production and a well-developed mining industry. Mining activity in the state dates back several centuries, with early prospecting and mineral extraction beginning during the Spanish exploration period in the late 1600s. The modern era of hard-rock mining in Arizona began in the mid-19th century and played a central role in the economic development of the Arizona Territory.²

Today, Arizona remains one of the most important mining regions in North America, e.g. supplying about 70% of the US supply of copper. The state also hosts numerous precious-metal deposits including gold and silver. Key metallic commodities produced in Arizona include copper, gold, silver, molybdenum and lead, reflecting the diverse geological environments present across the state.

Gold deposits in Arizona are commonly associated with volcanic activity and intrusive geological formations. A northwest-trending belt of metallic mineralization extends across the state and hosts several important mining districts. In the western portion of this belt, gold deposits are largely linked to volcanic activity that occurred between approximately 25 and 15 million years ago. These geological systems form the basis for several historic gold districts, including those located in north-western Arizona.

Within this geological setting, the Oatman Mining District was historically Arizona's third largest gold-producing region. The district has hosted multiple underground mining operations over the past century and forms part of the broader mineralized belt that extends across the state.

Although Arizona's current mining industry is dominated by large copper operations, the state continues to host numerous metallic mineral districts and active mining projects. The presence of these districts reflects Arizona's favorable geological conditions and supports ongoing exploration and development activities for precious metals, including gold.

Within this competitive landscape, projects located in historically productive districts, such as Arizona, benefit from the presence of known mineralized systems, existing infrastructure and extensive geological knowledge accumulated through decades of exploration and mining activity.

¹ Source: USGS Science for a changing world, "Mineral Commodity Summaries 2025", March 2025

² Source: Arizona Geological Survey, "Mining in Arizona: Arizona Mining, Minerals & Copper" (<https://azgs.arizona.edu/mineral-resources/mining-arizona>)

One of the most notable primary gold operations in Arizona is the Moss Mine located in Mohave County within the historic Oatman District. The Moss Mine is an open-pit heap-leach operation currently owned by Mako Mining Corp. and represents one of the few active primary gold mines in the state.

Gold mining in the Oatman district

Gold discoveries in the Black Mountains during the late nineteenth century led to the development of the town of Oatman, which was formally established in 1906. Mining activity expanded rapidly in the early twentieth century, and the district experienced a major boom phase around 1915–1916 when several high-grade underground mines entered production.

By the early 1930s, the Oatman district had produced approximately 1.8–2.0 million ounces of gold, primarily from the Gold Road and TRUE Vein systems. Mineralization in the district is associated with epithermal quartz vein systems formed during volcanic activity, which historically yielded exceptionally high-grade gold deposits.

District-scale mining largely ceased in 1942 following wartime restrictions during World War II rather than due to geological depletion. Historical mining operations were constrained by fixed gold prices, high cut-off grades, limited mining technology and fragmented ownership structures. As a result, portions of mineralization were left unmined, including remnant zones, parallel veins and deeper extensions that remain prospective for modern exploration and development.

The Gold Road Mine and the TRUE Vein are the two principal vein systems that are known in the Oatman district. Other vein structures also exist in the district. A comprehensive overview can be found in the 2018 Report; "2018 Technical Report on the Oatman Gold District Properties" prepared by World Industrial Minerals LLC.

There are strong indications that significant amounts of gold remain to be extracted across the Oatman district:

- Many mines were closed at a time when the nominal gold price was USD 20 per ounce.
- Historic records show that the cut-off grade at the time was approximately 10 grams per ton, which is significantly higher than the current cut-off grade.
- Sampling results show that high grade ore remained in the mines.
- Exploration has shown that gold can be found in sections of the TRUE Vein. Most of the drilling has occurred in the section between the old United Eastern mine and the old United Western mine, now named as The Gap.
- The technology for exploration, mining and processing has developed since then.
- Historically the ownership and control of the tenements within the Oatman District was split between numerous parties. Now the Gold Road Project controls a vast majority of the tenements that are considered most promising.
- The availability of the fully operational Processing Plant of the Gold Road project also increases the economic value of any high grade ore that can be found in the Oatman district.

4.3 Regulatory environment

Gold Road's operations in the state of Arizona, United States, are subject to a multi-layered regulatory framework comprising federal, state, and county-level requirements. The Group holds all necessary permits to operate the Gold Road Mine, and is obligated to maintain compliance with all applicable laws and regulations governing mining, environmental protection, land use, worker safety, and reclamation. A general overview of the regulatory framework applicable to the Group is set out below.

Federal Regulatory Framework

The General Mining Law of 1872 (30 United States Code (U.S.C.) § 22 et seq.)

The cornerstone of federal mining law remains the General Mining Law of 1872, which allows individuals and entities to stake claims on federal land managed by the Bureau of Land Management ("**BLM**"), holding mineral rights to a parcel once all regulatory steps are satisfied. The Gold Road Mine operates on a combination of patented mining claims and BLM-administered land, making this the foundational legal instrument governing mineral rights at the property.

Bureau of Land Management (BLM) – Surface Management Regulations (43 Code of Federal Regulations (C.F.R.) 3809)

The Federal Land Policy Management Act provides the basis for BLM surface management regulations under 43 C.F.R. 3809, directing the Secretary of the Interior to take any action necessary to prevent unnecessary or undue degradation of public lands. Operations on BLM-administered land require an approved Plan of Operations under these regulations. The BLM administers 17.5 million subsurface acres of mineral estate in Arizona, with more than 55,000 mining claims recorded on Arizona's public lands.

National Environmental Policy Act (NEPA) – 42 U.S.C. § 4321 et seq.

The National Environmental Policy Act serves a fundamental role in environmental protection and applies to projects involving a federal decision such as approval of a Plan of Operations. The National Environmental Policy Act requires full and complete disclosure of the impacts of the proposed action on the human environment. Any material expansion or modification to mine operations on BLM-administered land will require a National Environmental Policy Act review.

Clean Water Act (33 U.S.C. § 1251 et seq.)

The Federal Water Pollution Control Act, commonly referred to as the Clean Water Act, focuses on improving water quality by regulation of discharges of pollutants into navigable waters at the source. Mining operations involving water discharge or potential groundwater impacts must comply with applicable permit requirements under this Act.

Gold Road has invested into a water recovery system, reclaiming about 85% of the water used in the Processing Plant. A separate filter press dries the tailings from the Processing Plant. The tailings from Gold Road are placed in a designated area with measures in place to collect any excess water.

State Regulatory Framework – Arizona

*Arizona Department of Environmental Quality ("**ADEQ**")*

ADEQ is the primary state environmental regulator for mining operations in Arizona. Its most directly applicable instrument is the Aquifer Protection Permit (APP). ADEQ's Aquifer Protection Permitting requires the construction, operation, and closure of mine facilities specifically to prevent any off-site groundwater impacts. The Aquifer Protection Permit and Best Available Demonstrated Control Technology (BADCT) requirements apply to both new and existing mining operations.

ADEQ has approved the excavation of haulings of tailings from Tom Reed. The approval requires that all material that is moved has to be taken away from the site.

Arizona State Mine Inspector (ASMI)

Operations are subject to Arizona State Mine Inspector (ASMI) reclamation requirements, as well as a range of operational permits. The ASMI oversees mine safety and reclamation obligations across the state, including inspections and enforcement.

Mined Land Reclamation – Arizona Revised Statutes (A.R.S.) Title 27

Arizona law requires all mining operations to submit and maintain an approved Mined Land Reclamation Plan. The reclamation process includes a geologic assessment, economic feasibility review, environmental assessment, mine operating plan, and a reclamation and closure plan, with a thirty-day public comment period. Financial assurance, typically in the form of a reclamation bond, must be maintained for the life of operations.

Gold Road has made payments of reclamation bonds, latest with payments in November 2025. Gold Road received a new permit in May 2026 stating that its Financial Assurance obligations are fulfilled.

Air Quality

The primary responsibility for the control and abatement of air pollution rests with the ADEQ and its hearing board, which is responsible for the establishment and enforcement of air pollution emission standards and ambient air quality standards under Arizona Revised Statutes (A.R.S.) Title 49.

Gold Road takes multiple measures to manage air quality, including spraying with water to mitigate possible dust related issues. ADEQ regularly measures the air quality in and adjacent to the Gold Road Project operations.

Water Rights

The Arizona Department of Water Resources (ADWR) has jurisdiction over state water, including surface waters – meaning streams, canyons, ravines, natural channels, underground channels, lakes, ponds, and springs on the surface. Mining operations requiring water use must hold appropriate water rights or permits under the Arizona Groundwater Code.

Gold Road has invested into a water recovery system, reclaiming about 85% of the water used in the Processing Plant. A separate filter press dries the tailings from the Processing Plant.

Mine-Specific Considerations

Permitted Status

The Gold Road Mine is fully permitted, with all operating permits in good standing at the time of the acquisition by the Company in May 2025.

Tribal and Cultural Heritage Consultation

Given the historical and cultural significance of the Oatman District to indigenous peoples, including the Pipa Aha Macav (Fort Mojave Indian Tribe) and the Hualapai Tribe, any future expansion activities on BLM-administered land will require tribal consultation under Section 106 of the National Historic Preservation Act (NHPA).

Occupational Health and Safety

Underground mining operations in the United States are subject to the Federal Mine Safety and Health Act of 1977, administered by the Mine Safety and Health Administration (MSHA). MSHA conducts regular inspections and sets mandatory safety standards for underground metal and non-metal mines.

MSHA regularly inspects the operations at Gold Road, the mine infrastructure, ventilation systems, escapeways, plans etc.

Use of explosives

The purchase, storage and use of explosives is regulated. The regulation requires that a holder of a certificate is present at the mine as blasting is conducted.

5 PRESENTATION OF THE GROUP

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group's plans, see Section 3.4 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "Risk Factors".

5.1 Introduction to the Group

The Company is the parent company of the Group, whose principal business is the operation and redevelopment of the Gold Road Project, a fully equipped gold mining and processing operation located in Arizona, the United States of America. The Group also owns financial assets, a position that may increase in the years to come, possibly supplemented with other industrial positions.

The Company was incorporated on 24 April 2025 under the laws of Alberta, Canada, for the purpose of becoming the parent company of the Group. The Company completed the acquisition of GRMC and the Gold Road Project, including related infrastructure, from PPG Arizona Holdings Acquisition LP on 27 May 2025. Prior to the acquisition by the Company, the gold mine in the Gold Road Project had been actively explored and developed for more than 100 years under various management.

In connection with the Admission, the Company completed the Re-domiciliation on 1 June 2026, transitioning from a company incorporated under the laws of Alberta, Canada, to a public limited company incorporated under the laws of Malta. A summary of the Group's structure can be found in Section 5.3 "Group structure" below.

A summary of the Group's history and development can be found in Section 5.2 "History and development" below. Further information about the Group is available at <https://goldroadplc.com/>.

5.2 History and development

The table below shows the key milestones in the Group's development up to the date of this Information Document:

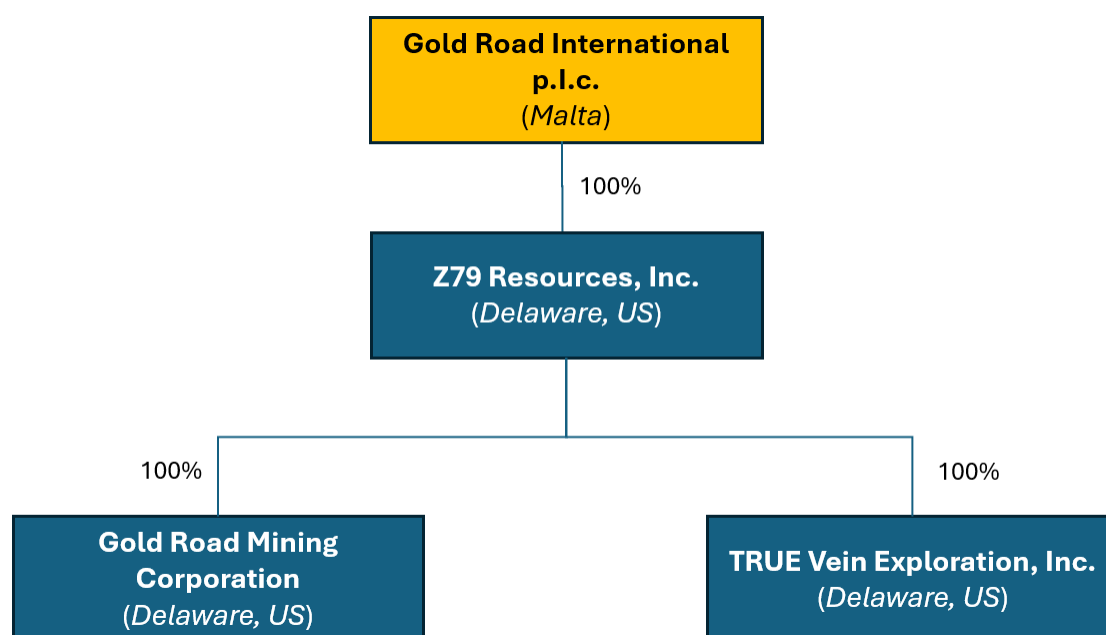
Month, year	Main events
April, 2025	Incorporation of the Company under the laws of Alberta, Canada
May, 2025	Acquisition of Z79, the Gold Road Project and related infrastructure
June, 2025	Launch of the restart project for the Gold Road Mine and the Processing Plant
August, 2025	Start of hauling of the Tom Reed Tailings
September, 2025	Re-commencement of commercial activity and restart of the mill
October, 2025	The Company commenced its first gold pour
December, 2025	Restart of underground mining operations at the Gold Road Project
February, 2026	Bolt-on acquisition of the Tom Reed Tailings
February, 2026	First day with recovery above 30 ounces Au (11 February 2026)
April, 2026	Prolongation of leases and purchase right for multiple tenements covering main parts of the TRUE Vein and other Oatman District
June, 2026	Completion of the Re-domiciliation to Malta and of the Private Placement, see Section 9.1
July, 2026	First day of trading of the Shares on Euronext Growth Oslo

5.3 Group structure

The Company acts as the parent company of the Group. The table and graphic below provides an overview of the legal structure of the Group.

Subsidiary	Incorporation	Ownership	Principal activity
Z79 Resources, Inc.	Delaware, United States	100%	Owner of Gold Road Mining Corporation and TRUE Vein Exploration
Gold Road Mining Corporation	Delaware, United States	100%	Operating company for the Gold Road Mine and the Processing Plant, and owner of tenements
TRUE Vein Exploration, Inc.	Delaware, United States	100%	Owens tenements in the TRUE Vein

1) *The Company holds only a minor ownership interest in Chancery Royalty. Chancery Royalty is therefore neither considered a subsidiary of the Company, nor a Group company.*



5.4 Overview of the Group's business and principal activities

5.4.1 Overview of the Gold Road Project

The Group's principal asset is the Gold Road Project, which is located in the Oatman Mining District in Mohave County, Arizona, the United States, approximately 16 miles (~25 km) from Bullhead City and 126 miles (~202 km) from Las Vegas, Nevada.

The Gold Road Project comprises the following principal asset components: (i) the Processing Plant; (ii) the Gold Road Mine; (iii) tenements covering the TRUE Vein; and (iv) the Tom Reed tailings (the "**Tom Reed Tailings**"), comprising in excess of 1.5 million tons of residual tailings material from historical mining operations at the adjacent Tom Reed mine (the "**Tom Reed Mine**"). Each of these asset components is further described under "Infrastructure" below.

The Group's operations encompass 21 patented claims (299 acres), 82 unpatented claims (1,525 acres), four patented millsite claims, and an additional 31 patented claims (466 acres) leased from Cruskie Mines. The Group's land position covers the Gold Road Mine, the Processing Plant and surrounding infrastructure, the Tom Reed Tailings, as well as tenements along the TRUE Vein.

The Processing Plant was restarted in September 2025, and the Company commenced its first gold pour in October 2025. Underground mining operations at the Gold Road Mine were restarted late in 2025 with a continued ramp-up

in early 2026. The Processing Plant currently processes a blend of tailings feed from the Tom Reed Tailings and higher-grade underground ore from the Gold Road Mine.

The location of the Gold Road Project is set out in the map below:

Current assets located in a Tier-1 jurisdiction



5.4.2 Acquisitions

Since incorporation, the Group has made the acquisitions described below relating to the Gold Road Project.

Z79 Resources, Inc. (May 2025)

On 27 May 2025, the Company completed the acquisition of 100% of the issued and outstanding shares of Z79 Resources, Inc. ("**Z79**"), a Delaware corporation, which in turn holds 100% of GRMC and TRUE Vein Exploration, Inc. Z79 was acquired from PPG Arizona Holdings Acquisition LP for a total purchase price of USD 5,040,000, of which USD 1,040,000 was paid at closing, with the remaining balance payable in three instalments of approximately USD 1,333,333 at 90, 180 and 270 days post-closing. Through this acquisition, the Company obtained ownership of the Gold Road Mine, the Processing Plant and related infrastructure and through the acquisitions took the position as the optionee in the TRUE Vein agreements, establishing the Group's principal operating asset.

Pursuant to the share purchase agreement entered into in connection with the acquisition of Z79 (the "**Z79 SPA**"), GRMC granted to the seller, PPG Arizona Holdings Acquisition LP, a net smelter returns royalty equal to one and one-half percent (1.5%) of net smelter returns on (i) all ore, minerals, metals, concentrates, doré, bullion or other products extracted and derived from ore mined, removed and sold by GRMC from the Gold Road Mine, and (ii) all minerals from properties other than the Mine properties that are milled, processed and/or refined on the Mine properties for GRMC or for a third-party under a toll milling or similar agreement (the "**Production Royalty**").

The Production Royalty is calculated on a quarterly basis and is payable within thirty (30) days following the close of each calendar quarter in which sale proceeds are received by GRMC. The Company has the right to purchase the Production Royalty from PPG Arizona Holdings Acquisition LP at any time prior to the fifth (5th) anniversary of the closing of the Z79 acquisition, for a price of USD 3,100,000 less the aggregate amount of Production Royalty payments made to PPG Arizona Holdings Acquisition LP as at the date of such purchase. The Company intends to use USD 1,250,000 of the proceeds from the Private Placement to exercise this buyout option, see Section 5.5 "*Royalty payments*" and Section 9.1 "*Details of the Private Placement*" for further information.

Pursuant to the Z79 SPA, the seller is entitled to receive additional consideration equal to fifteen percent (15%) of the proceeds exceeding the Company's total equity investment in the Gold Road Mine, in the event that the Company sells its direct or indirect interests in the Gold Road Mine within five (5) years of the closing of the acquisition. For the avoidance of doubt, an initial public offering, reverse takeover or similar going-public transaction does not constitute a sale for these purposes, unless the Company sells, transfers or assigns more than fifty-one percent (51%) of its direct or indirect interests in the Gold Road Mine for cash consideration as part of such transaction. Accordingly, neither the Admission nor the Private Placement is expected to trigger any additional consideration obligation, as described above, under the Z79 SPA.

Tom Reed Tailings (February 2026)

On 6 February 2026, the Group completed the acquisition of the Tom Reed Tailings from Oatman Cone View, LLC, an Arizona limited liability company, for a total purchase price of USD 1,300,000.

TRUE Vein tenements and other Oatman District leases

Prior to the Company's acquisition of the Gold Road Project, GRMC entered into a series of purchase option and sale agreements, commencing in 2018, to lease and acquire mining rights along the TRUE Vein and across the broader Oatman Mining District.

These agreements collectively provide the Group with the right to mine, exploit and otherwise utilise the relevant assets during the contract period, as well as the right to acquire ownership of the principal tenements covering the TRUE Vein and adjacent mineralised structures, subject to the satisfaction of ongoing payment obligations.

Under the terms of these agreements, lease payments made to date are credited against the applicable final purchase price. As of the date of this Information Document, aggregate payments of approximately USD 5 million have been made across all agreements.

In April 2026, the Group entered into amendments to all of the existing agreements described above, extending and expanding the Group's rights thereunder, and entered into certain new agreements in respect of additional tenements in the Oatman Mining District.

As part of these amendments, the agreement in respect of the Blue Ridge Claims was amended to extend the Group's rights to cover an additional 55 acres on the south-east side of the TRUE Vein.

The resulting contract and payment structure following the April 2026 amendments is summarised in the overview below.

Area	Date of purchase	Payments to date	Monthly payment	Balance due at completion date ¹⁾	Total payments due
United Western to Telluride ("True Vein")	January 2028	USD 4,800,000	USD 50,000	USD 442,228	USD 1,499,227
United Western Extension	January 2027	USD 800,000	USD 20,000	USD 76,367	USD 256,367
Silver Creek	January 2027	-	USD 20,000	USD 36,141	USD 216,141
Blue Ridge	January 2027	-	USD 20,000	USD 57,324	USD 237,324

Area	Date of purchase	Payments to date	Monthly payment	Balance due at completion date ¹⁾	Total payments due
55 Acres	January 2027	-	USD 10,000	USD 11,868	USD 101,867
Gold Road Extension	January 2027	-	USD 10,000	USD 37,718	USD 127,718
Gold Ore	January 2027	-	USD 20,000	USD 85,765	USD 265,764

1) Estimated balance due at completion date (i.e. end of option period) to exercise the option assuming all monthly payments are made.

5.4.3 Licenses

Below is an overview of selected relevant permits and licenses required for the operation of the Gold Road Project:

Permit	Description	Registration number	Status	Lifetime
Aquifer Protection Permit (APP) 2015	Authorization mandated by the state of Arizona that regulates the impact on groundwater/aquifer quality standards.	No. 1028005	Current	No expiration date
Air Quality Control Permit	Establishing emission limits and monitoring requirements to ensure operations comply with state and federal health standards.	No. 65238 (as amended by No. 67979)	Current	Expires 23 October 2027
Permit to Appropriate Public Water of the State of Arizona	Authorization issued by the Arizona Department of Water Resources (ADWR) granting the right to divert and use a specific quantity of surface water for a designated beneficial purpose.	No. 33-96287-000	Current	No expiration date
Nationwide Permit 404 (Clean Water Act)	Regulating the discharge of fill material into protected waters without undergoing a full individual permit review.	No. 930128500	Current	No expiration date
EPA NPDES Storm Water Discharge Permit and NPDES Construction Storm Water Permit	Federal permits regulating the discharge of storm water into surface waters through implementation of best management practices.	No. AZCN68776	Current	No expiration date
Mining Safety and Health Administration Mine Identification	Identification assigned to facilitate safety inspections, tracking compliance and manage accident reporting.	No. 02-02620	Current	No expiration date

5.4.4 Infrastructure

The **Processing Plant** is a fully permitted, fully equipped leach with carbon-in-pulp (CIP) plant processing facility with a permit to process up to 900 tpd. The Processing Plant is designed to process both underground ore and tailings material, and produces gold doré bars for sale. The processing circuit includes a crusher, a rod mill, a ball mill, leach and CIP-tanks, a carbon stripping and electrowinning circuit, and a smelting furnace. The Processing Plant is located adjacent to the portal of the Gold Road Mine, enabling direct feed of underground ore into the processing circuit.

The Gold Road Mine also has maintenance workshops, a fully equipped on-site laboratory and multiple other facilities.

The **Gold Road Mine** is an underground mine extending approximately 2.5 km in length and 500 metres in depth, accessed via a decline road constructed in the mid-1990s. The mine is developed along the Gold Road vein, an epithermal quartz vein that has been one of the two principal gold-producing structures in the Oatman Mining District, with historical production of approximately 746,000 ounces of gold since 1900. The mine infrastructure includes the decline road, drifts and access roads at multiple levels, shafts, ventilation systems, electrical power distribution and dewatering systems. The Group currently mines from remnant sections of the Gold Road Mine.

The Gold Road Project owns equipment to conduct the mining, including loaders, hauling trucks etc. The Group plans to expand the fleet following the capital raise, allowing for increased resilience and growth.

The **TRUE Vein** is a parallel mineralised structure located approximately 1.5 km to the south of the Gold Road Mine. The TRUE Vein historically hosted several significant mining operations, including the United Eastern, Tom Reed and Ben Harrison mines, which collectively produced in excess of 1,300,000 ounces of gold in the early twentieth century. The Group has lease agreements covering the tenements of the TRUE Vein. The TRUE Vein includes the section known as "The Gap", an unmined section that has been the subject of multiple drilling campaigns, as well as extensions to the east and west.

The **Tom Reed Tailings** holds the tailings from a dismantled processing plant, the Tom Reed plant. This plant had been built to process ore from the Tom Reed Mine. It ran from 1915 to 1921 with an average grade of about 20 grams per ton. The Tom Reed plant also received ore from multiple other mines, e.g. the Ben Harrison, Tip Top, Olla Oatman, Grey Eagle, Black Eagle, United Eastern Mine (before constructing its own mill), the Aztec Mine, the Big Jim Mine and the American Mine.

A 20-stamp mill was erected at Tom Reed in 1904. The tailings included the residual material from the mill.

Holes have been drilled to assess the amount of gold left in the Tom Reed tailings, with data available from 13 drill holes. The grade encountered in the drill holes varied from, on average, 0.54 to 1.37 grams per ton. Typically, the grade is higher in the deeper sections. It was estimated that the section drilled contains 1 million tons of tailings. A non-drilled section is estimated to include 0.5 million tons of tailings. All the figures referred are estimates that have been made available to the Company and are uncertain in their character.

The tailings are excavated and hauled by a third-party contractor to the Processing Plant, where it is blended with underground ore from the Gold Road Mine for processing. The excavation and hauling of the Tom Reed Tailings started in August 2025, and the tailings feed constitutes a significant portion of the daily throughput of the Processing Plant.

There are also multiple other heaps of tailings on the tenements operated by The Gold Road Project. The viability of processing material from these heaps will be reviewed in the years to come.

In addition to the TRUE Vein described above, the Group holds rights to a number of **further tenements and leases** within the Oatman Mining District. A brief description of each is set out below.



The United Western Extension covers the projected northwest extension of the TRUE Vein beyond the historic United Western mine workings. The 72 unpatented claims comprising this block were staked by the Company in December 2017 and surround the Anderson patented claims in this area. A series of historic shafts were sunk along this trend, though no systematic modern exploration has been completed.

The Blue Ridge claims comprise nine patented claims totalling approximately 115.8 acres, situated at the southeastern end of the TRUE Vein system and covering the Telluride-Argo target area. The Argo shaft, sunk to 600 feet with exploration crosscuts at the 400 and 600 levels, is located within this claim block. No production has been recorded from this area. In April 2026, the Blue Ridge agreement was amended to extend the Group's rights to cover an additional 55 acres on the south-east side of the TRUE Vein.

The Gold Road Extension covers six patented claims totalling approximately 80 acres situated to the west of the Gold Road Mine, including the Velvet, New Year, Wedge, Gold Road West Extension, Fall No. 4 and Ella Mitchell claims. These claims provide the Group with rights over ground adjacent to and on strike with the Gold Road vein system.

The Silver Creek claims comprise six patented claims totalling approximately 112.9 acres, located approximately 2.5 miles northwest of the United Western mine. The property hosts a trend of silicified outcrops and scattered historic prospect pits and shallow adits. Sporadic drilling has returned low-level gold anomalies, and the property is considered an early-stage exploration target.

The Gold Ore claims comprise seven patented claims totalling approximately 125 acres, situated immediately north of the Gold Road Mine and on strike with the Gold Road vein. The Gold Ore mine operated sporadically between 1918 and the early 1930s, producing approximately 7,500 ounces of gold at an average grade of approximately 0.58 oz/t from an 800-foot inclined shaft and over 2,000 feet of drifts. Drilling completed by Addwest Minerals in 2007 returned several intercepts above 0.10 oz/t gold, confirming the presence of mineralisation at depth. Aura Minerals drilled half a dozen drill holes at Gold Ore in 2020 and 2021; all hit a mineralized structure and half hit ore grade. Aura prioritized drilling in Gold Ore, as Gold Ore can be mined from the Gold Road Mine.

The Cruskie and La Cuesta claims cover additional patented and unpatented ground in the vicinity of the United Western mine area, including the Arizona and Red Cloud Extension patented claims and the Mace and Mace Extension unpatented claims held under the La Cuesta agreement. These claims provide supplemental land coverage adjacent to the United Western mine.

5.4.5 Geology

The Group's gold mine is on the western flank of the Black Mountains, a fault-bounded mountain range, within an eroded volcanic centre of lower Miocene age. The Black Mountains are situated along the eastern edge of the Basin and Range Province and are dominated by a 2 km thick section of early Miocene volcanic rocks, intruded by intermediate to felsic porphyry's, overlying and/or intruding Paleoproterozoic basement rocks of the Mojave Crustal Province.

Structurally, the Gold Road Project area occurs within the Colorado River Extensional Area, a geological feature that was formed by crustal stretching and thinning during the Miocene epoch. The extension created a series of lowlands and bedrock ranges that the Colorado River eventually flowed through after being diverted from the Colorado Plateau. The Colorado River Extensional Area is known for containing various mineral deposits, including gold deposits like the one at the Gold Road Mine, which were formed by the circulation of hydrothermal fluids driven by extension.

Gold mineralization in the Oatman district is predominantly hosted within northwest- to north-northwest-trending faults and fractures that extend for approximately 12 miles (19 km), from the Moss Mine in the north to south of Boundary Cone. The Gold Road vein is one of two veins that account for roughly 90% of historical gold production, the other being Tom Reed.

The volcanic sequence hosting the Gold Road vein is dominated by the Middle Volcanics series, comprising the Oatman latite and the Gold Road latite, which together host the most productive gold deposits in the district. Gold mineralisation occurs as tabular to lens-shaped quartz-calcite-adularia veins, with electrum as the principal ore mineral. The deposit is classified as a low-sulfidation epithermal vein system, characterised by bonanza-grade ore shoots within broader quartz bodies. Base metal sulfides are rare or entirely absent, and the ore is notably clean, with no deleterious elements.

The Gold Road vein system is exposed at surface for approximately 1.5 miles (2.4 km), with ore-grade mineralisation continuous for approximately 1 mile (1.6 km). Mining has historically extracted ore over a horizontal distance of approximately 7,000 ft (2,133 m) and a vertical range of 1,450 ft (442 m), down to an elevation of approximately 2,200 ft (671 m) above sea level. Individual ore shoots range from 50,000 to 500,000 tons and vary in width from 3 to 30 ft (1–9 m). By comparison, the adjacent Tom Reed–United Eastern vein system was productive down to elevations as low as 1,500 ft (457 m) above sea level, suggesting that the Gold Road Mine may have an additional 700 vertical ft (213 m) of potentially mineralised ground remaining to be explored below the current workings.

5.4.6 Production history and historic production volumes

Approximately 746,000 ounces of gold were produced from the Gold Road Mine from 1900 to 2015. Approximately 2,000,000 ounces were produced in total from the Oatman Mining District.

Mine	Production period	Tons	Average grade oz/t (g/t)	Gold ounces recovered
Gold Ore	1918-1932	12,931	0.58 (17.99)	7,500
Gold Road	1900-2021	2,366,616	0.315 (9.77)	746,040
United Western	1928-1940	40,000	0.30 (9.30)	12,000

Mine	Production period	Tons	Average grade oz/t (g/t)	Gold ounces recovered
United Eastern	1917-1923	550,000	1.12 (34.74)	616,000
Tom Reed/Tip Top	1915-1928	250,000	0.7 (21.71)	175,000
Ben Harrison	1897-1928	250,000	0.7 (21.71)	175,000
Big Jim/Aztec	1921-1924	500,000	0.75 (23.26)	176,230
Black Eagle	1920s	200,000	0.5 (15.51)	100,000
United American	1920s	140,000	0.5 (15.51)	70,000
Total		4,309,547	0.48 (14.89)	2,077,770

Source: 2018 Report

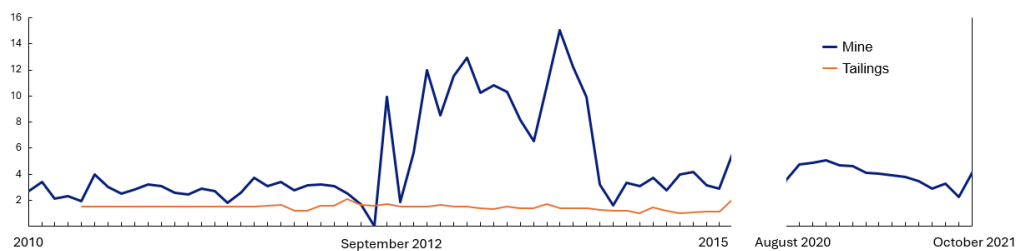
For context, a new processing mill was installed in the mid-1990s and the mine was redeveloped, including the construction of the decline road. During this period, production amounted to 16,000 ounces in 1995, 40,000 ounces in 1996 and 36,500 ounces in 1997.

The Gold Road Mine was subsequently placed in care and maintenance until 2008, when a project to restart operations was initiated. From 2010, gold was produced mainly from the Gold Road Mine, supplemented with production from tailings from the United Eastern mill. As of September 2012, the Processing Plant increased the use of tailings, now supplemented with lower volumes of higher-grade underground feed, especially from the 3498 stope. During this period, the average contained gold was 827 ounces per month from the combined tailings and high-grade ore feed, comprising 438 ounces per month from tailings at a grade of 0.037 ounces per ton (1.15 gram/ton) and 389 ounces per month from underground ore at 0.222 ounces per ton (6.9 gram/ton).

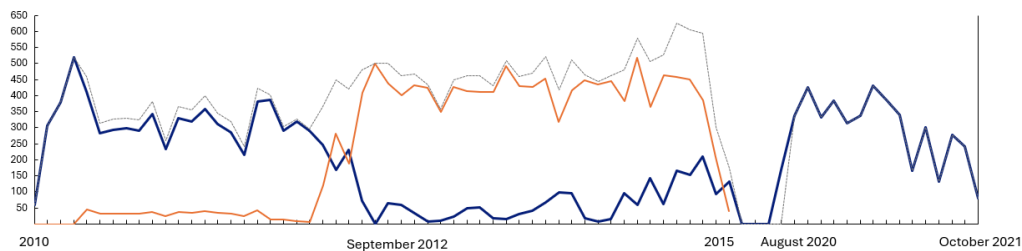
The Gold Road Mine was again placed in care and maintenance in 2015, before operations were restarted in 2018 and 2019. In 2020 and 2021, the Processing Plant was operated with a feed of underground ore from the Gold Road Mine, before the mine was again placed in care and maintenance in November 2021, as further described under "*Overview of the Gold Road Project*" above. This operational history informs the basis for the Group's current production approach and development planning.

Please see the below overviews of monthly production data for the Gold Road Mine during the two last production periods (2010-2015) and (2019-2021), prior the restart of production in 2025.

Contained gold produced; Gram per ton*

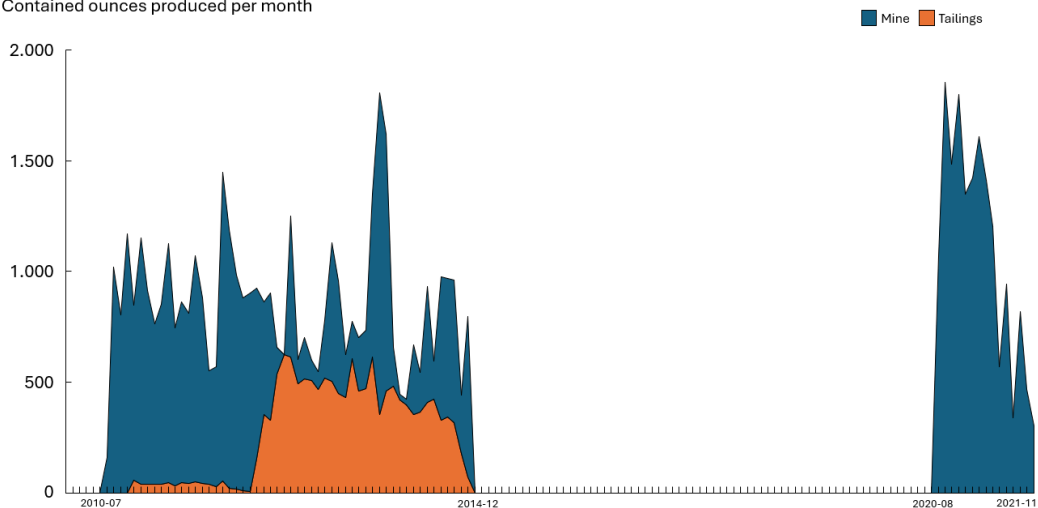


Processed tons of tailings and ore; tons per day



* 0.3 gram per ton added to convert from produced to contained for 2020-2021

Contained ounces produced per month



Source: Gold Road Production Statistics

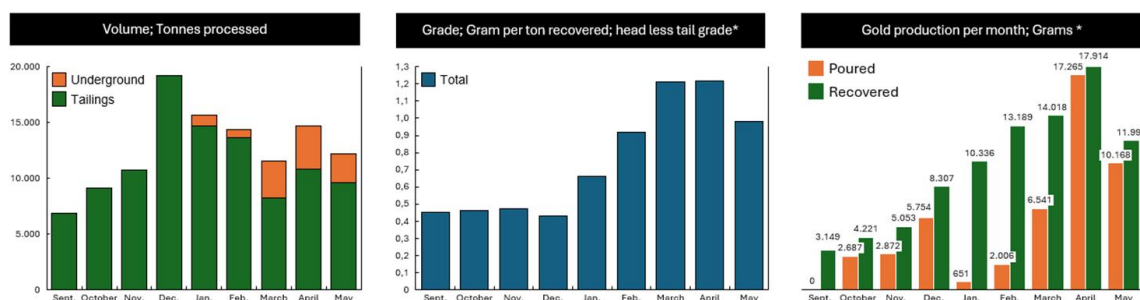
5.4.7 Current production and production targets

The Group restarted production at the Gold Road Project in September 2025, with first gold poured in October 2025. Since restart, the Group has been progressively ramping up throughput and improving the grade mix of material processed at the Processing Plant. The processed volume, recovered grade and volume of recovered gold can be illustrated as follows.

Last available data up to June 2nd, 2026

Volume, grade and gold recovered

Actuals for September 2025 to May 2026**



* Gold recovered is the difference between the gold content of the feed (the head grade) and of the tailings of the Gold Road mill (the tail grade). The gold pour will deviate from the amount recovered due to lag effects, timing effects etc. Gold was trapped in the mill in Q1 2026 due to contaminants in the tanks and post restart fouling on the cathodes in the electro-winning unit, partly recovered/to be recovered in April-June 2026

** Reduced production in May 2026 due to maintenance stops, incl. stop to commission the ball mill (trunnion) in week 21 and 22, also with some underground ore saved for later runs. The ball mill has been out of operation since November 2025

Source: Gold Road Mining Corporation Production Data

Current production is sourced from two feed streams: tailings material from the Tom Reed Tailings and underground ore from the Gold Road Mine. During the initial restart phase, the Processing Plant operated on tailings feed, which provided a low-risk and readily accessible source of material while underground mining operations were being re-established.

The feed mix has progressively shifted towards higher-grade underground ore from the Gold Road Mine, supporting an improvement in recovered grades. Recovered grades have increased from approximately 0.45 g/t Au in September 2025 to 1.22 g/t in April 2026, with recent grades supporting higher recoverable ounces per tonne processed.

Average daily throughput at the Processing Plant has increased from approximately 226 tpd in September 2025 to 629 tpd in December 2025, before stabilising at approximately 514 tpd in January and 472 tpd February 2026. The Processing Plant is permitted to process up to 900 tpd, and the Group is working to increase throughput. Underground mining operations at the Gold Road Mine were restarted in December 2025, initially focused on the Remnant section. The Group currently operates two underground mining crews – one internal crew and one contractor crew – and is targeting four internal crews by the end of 2026, which is expected to support a further increase in underground ore production.

The Processing Plant restart occurred 11 September 2025, as planned when the Processing Plant restart project was launched in June 2025. The restart project included the instalment of new liners in the rod mill, overhaul of electrical motors, pumps, valves etc. The preventive and corrective maintenance activities have continued at a high pace since start-up, with further replacement and upgrades of pumps, electrical motors, electrical systems, conveyor belts etc. The trunnion of the rod mill had an uneven surface and could be replaced quickly, as a spare trunnion was available. The ball mill trunnion also required upgrading, however, no spare was available. As a consequence, the ball mill, which constitutes a major part of the plant's grinding capacity, was replaced in May 2026. A second filter press line was also commissioned in May 2026, enhancing both the resilience and the processing capacity of the mill.

The throughput of the plant, the grade of the feed and of the residual material from the Processing Plant is measured systematically. This allows for a calculation of the amount of gold recovered in the mill. The gold pour, however, was in Q1 2026 lower than the amount of gold recovered by the mill. This was partly due to a lag in the ramp-up phase. Contaminants in the tanks and in the stripping and electrowinning systems also lowered the efficiency of the process and led to lower gold pour. The on-site team undertook a comprehensive overhaul of the relevant equipment, cleaning all tanks, the stripping unit and the cathodes through March and April 2026, progressively freeing up trapped gold and restoring alignment between recovered and poured gold volumes.

5.4.8 *Development plan and investments*

The Group's development plan for the Gold Road Project is structured across multiple categories: (i) successive waves of remnant mining within the Gold Road Mine; (ii) growth projects in sections adjacent to the Gold Road Mine; (iii) initial entry into the TRUE Vein through the Gap project; (iv) wider expansion along the TRUE Vein; and (v) exploration initiatives. The net proceeds from the Private Placement, together with cash flows from operations, are expected to fund the Group's near-term development activities, see Section 9.1 "*Details of the Private Placement*".

The first years of remnant mining within the Gold Road Mine is organised in three successive waves ("**Wave 1**", "**Wave 2**" and "**Wave 3**"), with the objective of stabilising and scaling up current operations. Across Waves 1 to 3, the tailings feed from the Tom Reed Tailings is supplemented with higher-grade underground ore extracted from remnant sections accessible through existing mine infrastructure, see "*Infrastructure*" and "*Production history and current production volumes*" above.

As of May 2026, four defined stopes within the remnant sections – 4201, 900, 2601, and 500 East – are being mined.

These stopes, potentially supplemented with additional sections, have been identified as supporting a 12 to 18 month mining sequence.

With the addition of ore from subsequent waves, a multi-year mining programme can be sustained. The specific sections to be mined at any given time are subject to change based on, inter alia, grades encountered, infrastructure requirements and logistical constraints. Multiple additional remnant sections have been identified, and modest investments are required to mature these sections for production in Waves 1, 2 and 3. The Company expects modest investment needs below USD 1 million, in relation to Wave 1, as it relates to operations already in progress.

Through its growth projects, the Group intends to extend mining operations into adjacent sections of the Gold Road Mine. The eastern extension of the Gold Road Mine ("**Go East**") is expected to be the first growth area pursued following the restart, requiring limited new development to access. The team at the mine in April 2026 reopened the line road at the 100 level all the way to the East.

The eastern section contains targets at higher altitude levels, including the so-called "Red Top" section, where sampling conducted in 1940 and 1941 indicated the presence of high-grade ore. These resources were never developed, as gold mining was prohibited in 1942 during World War II. Further potential exist also in deeper levels in the Eastern section.

The Group also intends to explore deeper and western extensions of the Gold Road Mine, as well as parallel vein structures. Access to these sections is expected to be facilitated by the mining activity undertaken during the remnant mining waves, as the extraction of remnant sections progressively opens access to adjacent areas.

Approximately 130 drill holes were completed in the Gold Road Mine in 2020 and 2021. Some of the results from these holes have been incorporated into the geological model, while certain data remains only partially analysed and other data is yet to be accessed and analysed. The Group may seek to complete the analysis of this drill data and utilise the results to inform mine planning for both the remnant mining waves and the growth projects.

The Group will pursue development opportunities in the TRUE Vein, with initial entry to start through the section known as "the Gap". The Gap is an unmined section of the TRUE Vein that has been the subject of multiple drilling campaigns, most recently in 2020 and 2021, and represents a potential near-term focus area.

The Gap may be developed through existing shafts, through a new decline road, or directly from the Gold Road Mine. The Group is currently reviewing the feasibility of accessing the Gap through the United Eastern shaft number 3. Entry into the TRUE Vein through the Gap may also provide an access point for remnant mining opportunities in the United Western section of the TRUE Vein and other TRUE Vein segments.

The development of the Gap project is expected to bring additional ore to the Processing Plant and support an increase in overall production from the Gold Road Project.

In addition to the Gap, the Group intends to explore the so-called "Lost Segment", a section where the TRUE Vein has not been located, possibly due to faulting. Material upfront capital expenditure and additional permits and approvals may be required to advance development along the wider TRUE Vein.

5.4.9 *Silver Royalty Agreement and investment in Chancery Royalty*

In March 2026, the Company entered into a binding term sheet for the sale of a silver royalty with Chancery Royalty (the "**Silver Royalty Agreement**"), pursuant to which the Company transferred to Chancery Royalty the right to receive 90% of all silver produced from the Gold Road Mine in perpetuity, with effect from 1 January 2026. The remaining 10% of silver revenue is retained by the Company to cover silver-specific production and sales costs. The aggregate purchase price for the royalty was USD 4,600,000, which has been settled in the following way: (i) USD 1,000,000 in cash; and (ii) USD 3,600,000 through the issuance of 1,800,000 common shares of Chancery Royalty at a deemed price of USD 2.00 per share. Silver produced from third party feed, e.g. in tolling arrangements, is excluded from the silver royalty payment obligation.

The economic significance of the silver revenue to the Group was considered limited. Assuming a 1:1 to a 1:2 ratio of recovered gold to silver ounces across the combined tailings and underground ore feed, silver revenue represents approximately 1.5% to 3.0% of the combined gold and silver revenue of the Gold Road Project at prevailing metals prices. The transaction accordingly monetises a non-core by-product stream while preserving the Group's full economic exposure to gold production.

Chancery Royalty is an emerging precious metals royalty company focused on producing gold and silver assets. The company holds multiple long-life royalties located in tier-one jurisdictions, spanning South America, Europe and Africa. Chancery Royalty's expected attributable production is approximately 4,000 gold equivalent ounces in 2026, growing to approximately 5,800 gold equivalent ounces by 2027.

Its growth strategy is centred on acquiring additional producing and near-producing royalties. Chancery Royalty is currently a private company and is evaluating a public listing on a Canadian stock exchange during 2026. In March 2026, Chancery Royalty completed a separate capital raise at a price of USD 3.00 per share. On the basis of that updated pricing, the 1,800,000 shares issued to the Company as part of the Silver Royalty Agreement consideration would have an implied value of approximately USD 5,400,000, compared to the USD 3,600,000 value ascribed at the time of the transaction based on the deemed issue price of USD 2.00 per share.

5.5 **Royalty payments**

The Group is subject to a number of royalty and lease obligations that encumber the Gold Road Project and related properties. These obligations arise from agreements entered into in connection with the acquisition of the Gold Road Mine and the TRUE Vein, as well as from historical mining lease arrangements. An overview of the material royalty and lease obligations is set out in the following table:

Agreement	Counterparty	Category of Production	Royalty	Duration	Buyout / Purchase Option
PPG NSR Deed	PPG Arizona Holdings Acquisition, LP	Category 1 – Mined Products: Minerals produced or extracted from the relevant property, whether processed on or off the relevant property	1.5% NSR	Perpetual; runs with the land as a real property interest	USD 3,100,000 minus royalties already paid, exercisable until 27 May 2030 ⁽¹⁾
PPG NSR Deed	PPG Arizona Holdings Acquisition, LP	Category 2 – Processed Products: Minerals not produced from the Gold Road Mine and True Vein but processed on the relevant property	1.5% NSR (same rate as Category 1)	Perpetual; runs with the land	Same buyout applies as above
Mojave Desert Royalty Agreement	Mojave Desert Minerals, LLC	Category 1 – Gold Road-Mined Products: Minerals produced or extracted from the Gold Road Mine and True Vein, whether processed on or off the relevant property	2.0% NSR ²⁾	Perpetual; runs with title to the Property	None
Mojave Desert Royalty Agreement	Mojave Desert Minerals, LLC	Category 2 – Gold Road-Processed Products: Minerals not produced from the Gold Road Mine and True Vein but processed on the relevant property	1.0% NSR ²⁾	Perpetual; runs with title to the Property	None
Chancery Binding Term Sheet	Chancery Royalty Ltd.	Single category: 90% of all silver produced from the Gold Road Mine	90% of silver production	Perpetual from 1 January 2026	None
Cruskie Mining Lease	Cruskie Mines, L.L.C.	Single category: Minerals produced on ~466.63 acres in Mohave County, AZ (adjacent to the United Western Mine)	2% of NSR, plus minimum advance royalty of USD 500 per unsurrendered claim	Fixed term corresponding to the length of the lease agreement: 22 August 2017 – 22 August 2032 (no extensions)	After USD 150,000 in combined royalties paid, one-time buyout of USD 150,000 available
La Cuesta Mining Lease	La Cuesta International, Inc.	Single category: Minerals produced under mining claims in Mohave County, AZ (adjacent to the United Western Mine)	2% of NSR or USD 1,667/month minimum, whichever is greater	Fixed term corresponding to the length of the lease agreement: 22 August 2017 – 22 August 2032 (no extensions)	Purchase option: USD 900,000, or USD 400,000 plus continued royalties until total reaches USD 900,000

1) The Company has a buyout option under which the Company, as of the date of this Information Document, and against payment to the PPG Arizona Holdings Acquisition, LP can cancel the royalty obligations. The Company intends to use USD 1,250,000 of the proceeds from the Private Placement to exercise the aforementioned buyout option.

2) NSR (simplified) = Gross revenue minus processing and refining costs

5.6 Refining and offtake arrangements

On 18 September 2025, Gold Road entered into an Agreement (the "**Refining Agreement**") with Asahi Refining USA Inc. ("**Asahi**"), whereby Asahi agreed to receive gold and silver doré produced by the Gold Road Mine for refining at Asahi's Salt Lake City refinery. Gold Road is obligated to deliver 100% of its annual doré production to Asahi in regular monthly shipments, with each shipment consisting of no less than 100 kg. The doré bars are subject to specified limits on deleterious elements, with Asahi retaining the right to reject material that contains deleterious elements in excess of agreed maximum limits or any unacceptable substances.

The Refining Agreement commences on the date of the first shipment and expires five years thereafter. The parties may extend the expiration date if agreement on an extension and new terms is reached no later than one month prior to the then-current expiration date. Otherwise, the Refining Agreement terminates on the expiration date. The Refining Agreement contains customary termination rights.

Upon completion of refining, Asahi is required to make available to Gold Road 99.95% of the final agreed gold content and 99.90% of the final agreed silver content of each shipment, generally within five working days of delivery

to Asahi's refinery. Critically, following that date, Gold Road may only sell its refined metals to Asahi at a price agreed between the parties, unless Asahi provides its written consent, in its sole discretion, to a sale to a third party.

Treatment charges and marketing fees are payable on commercial terms.

5.7 Strategy and objectives

The Group's overarching strategic objective is to establish the Gold Road Project as a capital-disciplined, cash flow generating gold mining operation, targeting an annualised production rate of approximately 8,000 - 10,000 ounces of gold. As a restarted producer with significant existing infrastructure already in place, the Group benefits from a lower capital intensity profile and lower debt service costs relative to greenfield development projects.

The Group's strategy is underpinned by the phased development plan described in Section 5.4.8 "*Development plan and investments*" above, and is complemented by the strategic initiatives described below.

In the near term, the Group's strategic priority is to achieve stable, predictable production by optimising the blend of tailings feed and underground ore and increasing processing throughput towards the permitted capacity, with limited incremental capital intensity. The Group benefits from its existing infrastructure, including the fully permitted Processing Plant and the accessible Gold Road Mine, which reduces the capital expenditure required to reach near-term production targets.

In the medium term, the Group aims to extend the mine life and production profile of the Gold Road Project by developing adjacent sections of the Gold Road Mine, as further described in Section 5.4.8 "*Development plan and investments*" above. Furthermore the Group's position within the historically productive Oatman Mining District and its TRUE Vein position, provides district-scale optionality, with multiple identified development targets. The Group's production economics provide structural leverage to the gold price and to increases of volumes and grades, as a significant portion of the Group's cost base is semi-fixed in nature.

A review of historical records, and the history of Gold Road, do indicate a vast remnant mining potential along the TRUE Vein. This may be developed, with modest investments and a high return on investment ratio, as illustrated by The Gap-project.

The Group's high-recovery integrated Processing Plant is the only such facility in Arizona.

As a strategic initiative, the Group is open to processing, on a tolling basis, ore or other material owned by third parties through the Processing Plant, with a view to generating incremental revenue. The Group is in active discussions with multiple counterparties regarding potential tolling arrangements. Such arrangements are expected to cover modest volumes and to be structured so as to deliver returns to the Group in excess of those achievable from processing tailings. The Group may also seek to incorporate profit-sharing mechanisms in the tolling partnerships, reflecting the potential for enhanced recovery rates achievable through the Processing Plant. In addition, the Group may consider acquiring equity interests in its tolling counterparties where strategically appropriate.

In line with the above, on 20 May 2026, Gold Road signed a letter of Intent with Mojave Gold Mining Corporation ("**Mojave Gold**") related to tolling of ore from the Telegraph Mine. The Telegraph Mine is located in Eastern California, along the old East-West telegraph line, and is in the process of being restarted. The historical underground production from the Telegraph Mine had a reported average of 0.93 oz/ton (29 g/t) across 2,749 tons processed. The 1980s open pit grades reported ~0.21 oz/ton Au (6.5 g/t). The letter of intent states that Mojave Gold will process 70,000-ton feed at the Processing Plant. Gold Road will receive a payment in kind matching the grade of the processed feed.

In parallel, Gold Road will acquire a 10% stake in the Telegraph Mine, in a structure that reflects Gold Road's importance for the success of the Telegraph Mine. The agreement is subject to necessary permits and the sampling results. Additional information on Mojave Gold and the Telegraph mine can be found on www.mojavegold.us.

In addition to the phased development of the Gold Road Mine and the TRUE Vein, the Group may pursue supplemental mining opportunities within the broader Oatman Mining District and the region. The region hosts numerous historical mining operations and mineralised structures that remain prospective for modern exploration and development, as further described in Section 4.2 "*Competitive landscape*". Upstream investments may also facilitate arrangements that can bring supplemental feed to the Gold Road Mine.

The Group may, from time to time and as part of its portfolio strategy, hold financial assets or pursue mergers and acquisitions as part of its broader industrial and financial strategy. The Company currently holds 1,800,000 common shares in Chancery Royalty, as further described in Section 5.4.9 "*Silver Royalty Agreement and investment in Chancery Royalty*" above.

5.8 Material agreements outside the ordinary course of business

Neither the Company nor any other Group companies have entered into any material agreements outside the ordinary course of business or other agreements containing rights or obligations of material importance to the Group since the Company's incorporation and up until the date of this Information Document.

5.9 Material investments

5.9.1 The Company's material investments during the period covered by the Financial Statements and up to the date of this Information Document

Asset acquisitions

In May 2025, the Company completed the acquisition of Z79 Resources, Inc. (and its subsidiaries) for a total purchase price of USD 5,040,000. In February 2026, the Group acquired the Tom Reed Tailings for a purchase price of USD 1.3 million. Each of these acquisitions is further described in Section 5.4.2 "*Acquisitions*" above.

Restart project

The Processing Plant and Gold Road Mine restart project was launched in June 2025, leading up to the restart of the Processing Plant on 11 September 2025 and the restart of underground mining at end-2025, with a ramp-up in Q1 2026. The restart project has involved material costs to the Group, including expenditures on personnel, equipment, infrastructure and working capital, as further described below.

As part of the project, personnel were recruited, first being trained and then working on maintenance, operations preparedness and capital projects. Costs of personnel, insurance, lease payments, consumables, MRO-parts and contractor and service costs were incurred prior to gold production and ahead of the ramp-up. Furthermore, working capital costs related to build-up of consumables and MRO-inventory and pre-payments were incurred. In addition, the liners in the rod mill were replaced, a second filter press line was commissioned in May 2026 to increase the processing capacity of the Processing Plant, and equipment has been purchased for the mine, including loaders and hauling trucks. The cash impact of the foregoing investments has been funded by way of intercompany loans from the Company to GRMC.

Additional information about the Group's material investments is available in the Financial Information.

Except as set out above, neither the Company nor any other company in the Group has carried out any material investments during the period covered by the Financial Information and up to the date of this Information Document.

5.9.2 *Material investments in progress*

The following investments are currently in progress or represent firm commitments as at the date of this Information Document:

Mine equipment — Komatsu arrangements

The Group has entered into binding equipment rental and acquisition arrangements with Komatsu Financial in connection with the expansion of mining operations at the Gold Road Mine, including additional loaders and hauling trucks required to support the production ramp-up. The Group expects payments of approximately USD 2.4 million under these arrangements during the twelve-month period following the date of this Information Document. These arrangements are further described in Section 7.7 "*Material borrowings and financial commitments*".

Red Top East project

The Group has commenced implementation of the Red Top East project within the Gold Road Mine, which involves the opening of shallow eastern sections of the mine identified as containing high-grade ore based on sampling conducted in 1940 and 1941. The project requires the construction of an access road along the vein and is expected to be substantially implemented in H2 2026. The capital requirement for this project is modest and is expected to be funded from the net proceeds of the Private Placement and operating cash flow.

United Eastern shaft engineering study

In Q2 2026, the Group initiated an engineering study on the rehabilitation of the United Eastern shaft, which represents the likely access route to the Gap section of the TRUE Vein. The study is ongoing as at the date of this Information Document. Advancement of the Gap project beyond the study phase would require additional capital expenditure and, in certain respects, additional permits and approvals, as further described in Section 5.4.8 "*Development plan and investments*".

Investments to be funded from the Private Placement

As described in Section 9.1.2 "*Use of proceeds*", the Company intends to apply the gross proceeds of the Private Placement towards the following specific investments, among other uses: (i) approximately USD 2.0 million for mine equipment; (ii) approximately USD 4.0 million for growth capital expenditure at the Gold Road Mine and the TRUE Vein; and (iii) approximately USD 1.25 million to exercise the buyout option in respect of the 1.5% net smelter return royalty granted to PPG Arizona Holdings Acquisition LP, as further described in Section 5.5 "*Royalty payments*".

5.10 Dependency on contracts, patents, licenses, trademarks, etc.

Other than as set out in Section 5.4.1 "*Overview of the Gold Road Project*" and Section 5.4.3 "*Licenses*" in respect of the permits for the operation of the Gold Road Project neither the Company nor any other Group company has any business-critical patents or licenses and the Company considers that the Group's current business and activities are not dependent on any single industrial, commercial or financial contract.

5.11 Legal and arbitrational proceedings

Neither the Company nor any other Group company is, nor has been during the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. The Company is also not aware of any such proceedings which are pending or threatened.

6 ORGANIZATION, THE BOARD OF DIRECTORS AND MANAGEMENT

6.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company not reserved for the Company's shareholders by the Articles of Association and Maltese law.

In accordance with Maltese law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities; ensuring the Company's activities, accounts and asset management are subject to adequate controls; and undertaking investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to management.

The Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors, with support of an extended management team. Among other responsibilities, the Management is responsible for keeping the Company's accounts in accordance with existing Maltese legislation and regulations and for managing the Company's assets in a responsible manner.

6.2 The Board of Directors

6.2.1 Overview

Upon the Admission, the Board of Directors will consist of five Directors. The names and positions of these Directors are set out in the table below:

Name	Position	Served since	Shares	Share options ¹
Svein Harald Øygard	Executive Chair	2025	7,217,871 ²	250,000
Ivo Bozon	Director	2026	6,079,138	200,000
Thomas Puppenthal	Director	2025	2,452,500 ³	250,000
Howard Ormonroyd	Director	2026	20,000	200,000
Ingrid Elvira Leisner	Director	2026	0	200,000

1) Share Options (as defined below) granted to Svein Harald Øygard and Thomas Puppenthal vest in full at the time of the Admission. For the remaining Directors, 1/3 vest at the time of the Admission, 1/3 vest one year following the Admission, and the remaining 1/3 vest two years following the Admission.

2) Svein Harald Øygard's Shares are partially held by him personally, and partially via Energy Investors AS.

3) Mr. Puppenthal holds 500,000 shares directly, and the remaining through Chancery Asset Management.

The terms of the current Board of Directors expire at the Company's annual general meeting in 2027.

The Company's registered address, 171, TRIQ L- IFRAN, Valletta VLT 1455, Malta, serves as business address for the members of the Board of Directors as regards their directorship in the Company.

6.2.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Svein Harald Øygard, Executive Chair

Svein Harald Øygard was the Co-founder of DBO Energy and is a specialist in upstream oil & gas transactions. He is a former Senior Partner at McKinsey (Energy & Materials), former interim Governor of the Central Bank of Iceland, and former Deputy Minister of Finance of Norway (Nw. *statssekretær*). He has also worked as Senior Partner, Corporate Finance at Sparebank1 Markets. Øygard is an experienced board professional, currently serving as chair of Akershus University Hospital, and as a board member at TGS NOPEC Geophysical Company. He has previously served as chair of the board of Norwegian Air Shuttle ASA, Seadrill, Nettbil, AGR Petroleum Services and DOF Group. Øygard holds a Cand. Oecon from the University of Oslo.

Current directorships and management positions: Akershus University Hospital (chair), Malthe Winje Infrapower (board member), TGS NOPEC (Director), Energy Investors AS (chair), DBO Energy (chair), Janeiro Energy (chair and CEO)

Previous directorships and management positions last five years: Norwegian Air Shuttle (chair), DOF Group (chair), Maha Energy (board member), Nettbil (board member), Seadrill (board member), AGR Petroleum Services (board member)

Ivo Bozon, Director

Ivo Bozon is an Emeritus Senior Partner at McKinsey & Company, with 35 years of experience in mining, energy and metals, including extensive M&A advisory. He is a former global leader of McKinsey's mining, energy and metals sector practice and former Vice Chair of the McKinsey Investment Office. Bozon holds an MSc in Economics and an MSc in Econometrics from Tilburg University and has completed the Advanced Development Programme at London Business School.

Current directorships and management positions: N/A

Previous directorships and management positions last five years: SIBS (board member), McKinsey Investment Office (board member)

Thomas Puppndahl, Director

Thomas Puppndahl is an experienced mining executive, having served as founder and Director of Tucano Gold, Laiva Gold and Pilar Gold. He is a former M&A professional at Merrill Lynch, Ermgassen & Co and Monitor Group, and is the Co-founder of Chancery Asset Management and a founding investor in K92 Mining Inc. Puppndahl holds an MSc in Physics and an MSc in Business Administration from RWTH Aachen University, Germany.

Current directorships and management positions: Pilar Gold Inc. (board member), Tucano Gold Inc. (board member), Tucano Precious Metals Inc. (board member), Chancery Royalty Ltd. (board member), Chancery Asset Management Pte. Ltd. (board member)

Previous directorships and management positions last five years: Laiva Gold Inc. (board member)

Howard Ormonroyd, Director

Howard Ormonroyd is the Chief Financial Officer of Vianode, a technology leader in synthetic graphite. He joined Vianode from J.P. Morgan, where he spent over 10 years in Global Metals & Mining investment banking. He has also served as Director and Founding Partner at Stone Arch Financial Ltd., worked on capital market origination at WestLB and as a mining engineer at Rio Tinto. Ormonroyd holds an MSc from Imperial College London and a BEng from the University of Nottingham.

Current directorships and management positions: Vianode (CFO)

Previous directorships and management positions last five years: N/A

Ingrid Elvira Leisner, Director

Ingrid E. Leisner has extensive experience from serving as a board member in several companies listed on the Oslo Stock Exchange, such as Elliptic Laboratories ASA, Techstep ASA, Norwegian Air Shuttle ASA and Self Storage Group ASA. Leisner is leading the audit committees in several of the companies where she serves as board member, and has experience in the responsibilities of an audit committee, among others with keeping control with the financial reporting, internal controls and corporate governance. She holds a Bachelor of Business Administration (Nw. *Siviløkonom*) from the University of Texas, where she graduated as an honour student. Furthermore, she has kept her audit expertise up to date through continued coursework.

Current directorships and management positions: Maritime and Merchant Bank ASA (board member), Techstep ASA (board member), Elliptic Laboratories ASA (board member), Xplora Technologies AS (board member), Duo Jag AS (chair), Larsen Eiendom AS (chair)

Previous directorships and management positions last five years: Self Storage Group ASA (board member), Norwegian Air Shuttle ASA (board member)

6.3 The Management

6.3.1 Overview

As of the date of this Information Document, the Management consists of the following persons:

Name	Position	Employed since	Shares	Share options
Svein Harald Øygard	Executive Chair	2025	7,217,871 ¹	250,000 ²
Nils Petter Skaset	Chief Executive Officer	2025	112,171 ³	400,000 ⁴
Dale Hansen	Chief Financial Officer	2025	50,000	100,000 ²

1) Svein Harald Øygard's Shares are partially held by him personally, and partially via Energy Investors AS.

2) All of Svein Harald Øygard's and Dale Hansen's options will vest at the time of the Admission.

3) Nils Petter Skaset's shares are held via Brezza AS.

4) 1/3 of Nils Petter Skaset's will vest at the time of the Admission, while 1/3 vest one year following the Admission, and the remaining 1/3 vest two years following the Admission.

Nils Petter Skaset provides services as CEO of the Company through Brezza AS under a consultancy agreement dated 2 March 2026. The Company's CFO, Dale Hansen, provides services through Foundry Leadership Collective Inc. under a fractional executive contract dated 1 March 2026, which is governed by Canadian law. Neither the CEO nor the CFO is directly employed by the Company or any other Group company.

The Company's registered address, 171, TRIQ L- IFRAN, Valletta VLT 1455, Malta, serves as the business address for the members of the Management as regards their positions with the Company.

6.3.2 *Brief biographies of the members of the Management*

Set out below are brief biographies of the members of the Management:

Svein Harald Øygard, Executive Chair

Please see Section 6.2.2 for Svein Harald Øygard's biography.

Current directorships and management positions: See Section 6.2.2

Previous directorships and management positions last five years: See Section 6.2.2

Nils Petter Skaset, Chief Executive Officer

Nils Petter Skaset has served as CEO of Gold Road since January 2026. Skaset is an experienced executive, founder and investor with extensive experience across early-stage ventures, turnarounds and mature companies and sectors. He has held several management and board positions across a range of industries. Skaset holds an MSc in Business (Nw. *Siviløkonom*) from the Norwegian School of Economics (NHH).

Current directorships and management positions: Nordic Financials ASA (chair), Brezza AS (chair), NIOB AS (chair), Aega Management As (chair)

Previous directorships and management positions last five years: Nordic Financials ASA (CEO), Nordic Fish Farming AS (chair), Convene Group AS (board member), Norsk Renewables AS (board member), Credicare AS (board member)

Dale Hansen, Chief Financial Officer

Dale Hansen has served as CFO of Gold Road since October 2025. Hansen is a senior finance executive with experience in capital markets, corporate structuring and financial leadership in resource companies. He is a Chartered Professional Accountant (CPA, CMA) designated through the Chartered Professional Accountants of Alberta, with a focus on financial discipline, investor readiness and long-term value creation. Hansen also holds a Master of Arts in Leadership from Royal Roads University.

Current directorships and management positions: N/A

Previous directorships and management positions last five years: Chancery Royalty Ltd (CFO)

6.4 **Benefits upon termination**

No members of the Board of Directors or Management are entitled to benefits upon termination.

6.5 Employees

The average number of employees and contractors employed by the Group in 2025, including members of the Management, was 70, with the number of full-time equivalents of these workers being 15. The Group has no employees in Norway.

6.6 Share-based incentive programs

The Company has implemented a share option program directed at the Directors, members of the Management and certain other key employees of the Company (the "**Option Program**").

As of the date of this Information Document, a total of 2,950,000 share options (each a "**Share Option**") (equivalent to approximately 5.15% of the Company's issued share capital) have been allocated under the Option Program. Each option, when exercised, carries the right to acquire one Share in the Company, giving the option holders a right to acquire up to 2,950,000 Shares in aggregate. 150,000 Share Options have not yet been issued, as they are intended to be issued towards future employees.

The Option Program has two different vesting structures, of which (i) 1,100,000 Share Options vest in their entirety upon the Admission, and (ii) 1,850,000 Share Options that vest in three equal tranches, with 1/3 vesting upon the Admission, 1/3 vesting one year following the Admission, and the remaining 1/3 vesting two years following the Admission. Irrespective of the vesting structure, no Share Options may be exercised until 6 months after the Admission.

The strike price per Share Option is NOK 7.12. In the event an acquiror, or more than one acquiror acting in concert, becomes the owner of at least 9/10 of the issued shares of the Company pursuant to a takeover offer, or in the event of a statutory merger in which the Company is not the surviving entity, all outstanding Share Options, whether vested or unvested, shall vest immediately in full.

The Company may settle exercised Share Options by (i) the issuance of new Shares, (ii) the sale of treasury shares, or (iii) a cash payment equal to the market price of the Shares less the strike price. To the extent that the Company elects to settle exercised Share Options through the issuance of new Shares, this will have a dilutive effect on existing shareholders at the time of the issuance. Assuming all outstanding Share Options are exercised and settled by way of new Shares, an additional 2,950,000 Shares would be issued, which would result in a dilution of approximately 5.15% of the share capital, based on the Company's share capital as of the date of this Information Document.

Other than as set out above, there are no options issued by any other company within the Group.

6.7 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. As the Company is not listed on any regulated market, no mandatory corporate governance code applies. However, as the Company is incorporated under the laws of Malta, it will need to comply with the limited applicable provisions of the Maltese Companies Act.

The Company will not be subject to the Norwegian Code of Practice for Corporate Governance as a result of the Admission on Euronext Growth Oslo.

6.8 Audit Committee

The Board has established an audit committee. The current members of the audit committee are Ingrid Elvira Leisner (chair) and Svein Harald Øygard. The primary purposes of the audit committee is to:

- i) prepare the Board's supervision of the Company's financial reporting process;

- ii) monitor the systems for internal control and risk management;
- iii) have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
- iv) review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The audit committee reports and makes recommendations to the Board, but the Board retains responsibility for implementing such recommendation.

6.9 Disclosures about convictions and involvement in any bankruptcies etc.

During the five years preceding the date of this Information Document, no Director or the member of the Management has, or had, as applicable:

- i) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

6.10 Disclosure of conflicts of interests etc.

As set out in Sections 6.2 and 6.3 above, Svein Harald Øygaard (Executive Chair), Ivo Bozon (Director), Thomas Puppenthal (Director), Howard Ormonroyd (Director) and Dale Hansen (CFO) have financial interests in the Company through direct and indirect shareholdings. Directors and members of Management may be members of the board of directors or the management in other companies, and hold shares in these companies, and in the event any such company enters into business relationships with the Company, the Directors or members of Management may have a conflict of interest. The Company will have procedures in place in order to handle any such potential conflict of interest. Pursuant to the Maltese Companies Act, a Director who is, in any way, whether directly or indirectly, to their knowledge interested in a contract with the Company or any other company of the Group shall declare the nature of their interest at the first opportunity at a meeting of the Board of Directors at which the question of entering into the contract is first taken into consideration.

As an example of a potential conflicts of interest, Thomas Puppenthal, a Director, is a co-founder of Chancery Royalty, and Dale Hansen, CFO, has previously served as chief financial officer of Chancery Royalty. The Company has entered into the Silver Royalty Agreement with Chancery Royalty, as further described in Section 5.4.9 "*Silver Royalty Agreement and investment in Chancery Royalty*". While the Board of Directors carefully considered this agreement before it was entered into, the aforementioned relationships may give rise to potential conflicts of interest for the relevant individuals in connection with any current or future transactions or business relationships between the Company or any member of the Group and Chancery Royalty.

As further described in Section 7.7 "*Material borrowings and financial commitments*", on 13 February 2026, the Company entered into a shareholder loan agreement with Executive Chair Svein Harald Øygaard as lender for a principal amount of USD 1,000,000, for the purpose of providing funding for the final acquisition payment for GRMC. The Company intends to repay this loan using proceeds from the Private Placement.

Other than as set out above, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of the Directors or members of the Management. There are no family ties between any of the Directors or members of the Management.

7 SELECTED FINANCIAL INFORMATION

7.1 Introduction

The following selected financial information has been extracted from the Financial Information, consisting of the Audited Financial Statements and the Interim Financial Statements, included as Appendices B and C.

For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "Financial information" above.

7.2 Summary of accounting policies and principles

The Audited Financial Statements have been prepared in accordance with IFRS as adopted by IASB.

For more information regarding accounting policies and the use of estimates and judgements, please refer to notes 2 and 3 of the Audited Financial Statements.

7.3 Independent auditor

The Company's independent auditor is Burger & Comer, P.C., with registered address Hengi Plaza, Suite 104 278 South Marine Drive Tamuning, Guam 96911. Burger & Comer, P.C.'s accountants are members of internationally recognised professional accountancy bodies, including the American Institute of Certified Public Accountants (AICPA) and the Guam Society of Certified Public Accountants.

Other than the Audited Financial Statements, Burger & Comer, P.C. has not audited, reviewed or produced any report on any other information provided in this Information Document.

7.4 Selected financial information

7.4.1 Consolidated statement of comprehensive income/loss

The table below sets out selected data from the consolidated statement of comprehensive loss as derived from the Financial Information. The 2025 and Q1 2026 data reflects that the Company was in a pre-start up, start-up and ramp-up phase in this period.

<i>(in thousands of USD)</i>	Three months ended 31 March 2026	Period from 24 April to 31 December 2025
	<i>(unaudited)</i>	<i>(audited)</i>
Metal sales	1,452	1,557
Cost of sales	(2,375)	(3,318)
Gross profit/(loss)	(923)	(1,761)
General and administrative expenses	(650)	(3,479)
Operating loss	(1,573)	(5,240)
Other income (expense):		
Other expense	—	(30)
ARO accretion expense	(3)	—
Bargain purchase gain	—	—
Finance costs	(6)	(16)
Interests on shareholder loans	(13)	
Loss before income tax	(1,595)	(5,287)

<i>(in thousands of USD)</i>	Three months ended 31 March 2026	Period from 24 April to 31 December 2025
	<i>(unaudited)</i>	<i>(audited)</i>
Income tax expense/(recovery)	—	—
Net loss for the period	(1,595)	(5,287)
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss:</i>		
Foreign currency translation adjustment	53	62
Total comprehensive loss for the period	(1,542)	(5,225)

7.4.2 Consolidated statement of financial position

The table below sets out selected data from the consolidated statement of financial position as derived from the Financial Information:

<i>(in thousands of USD)</i>	As at 31 March 2026	As at 31 December 2025
	<i>(unaudited)</i>	<i>(audited)</i>
Assets		
Current		
Cash and cash equivalents	2,421	1,513
Accounts receivable and other receivables	392	365
Prepaid expenses	234	223
Inventory	3,843	2,416
Total current assets	6,890	4,517
Non-current		
Property, plant and equipment	7,594	7,116
Mineral interests	2,670	2,670
Investment in Chancery Royalty Ltd	3,600	—
Goodwill	35	35
Restricted deposits – State of Arizona	129	—
Total non-current assets	14,028	9,821
Total Assets	20,918	14,337
Liabilities		
Current		
Accounts payable and accrued liabilities	1,163	2,079
Shareholder loans payable	2,513	—
Deferred revenue – royalty obligation	450	—
Obligation under option purchase agreement	2,520	2,670
Payable – purchase of subsidiary	—	1,275
Total current liabilities	6,646	6,024

<i>(in thousands of USD)</i>	As at 31 March 2026 <i>(unaudited)</i>	As at 31 December 2025 <i>(audited)</i>
Non-current		
Asset retirement obligation	677	674
Deferred revenue – royalty obligation	4,145	—
Total non-current liabilities	4,822	—
Total liabilities	11,468	6,698
Shareholder equity		
Common shares	16,139	12,864
Share-based compensation reserve	78	—
Accumulated deficit	(6,881)	(5,287)
Accumulated other comprehensive income	114	62
Equity attributable to owners of parent	9,450	7,639
Total liabilities and equity	20,918	14,337

7.4.3 Consolidated statement of changes in financial position (cash flow)

The table below sets out selected data from the consolidated statement of changes in financial position as derived from the Financial Information. The 2025 and Q1 2026 data reflects that the Company was in a pre-start up, start-up and ramp-up phase in this period with all outlays, operating costs, investments and acquisition payments, covered through cash payments mainly financed through the executed equity raise.

<i>(in thousands of USD)</i>	Three months ended 31 March 2026 <i>(unaudited)</i>	Period from 24 April to 31 December 2025 <i>(audited)</i>
Cash flow from operating activities:		
Net loss for the period	(1,595)	(5,287)
Add (deduct) non-cash items:		
Share-based compensation	531	2,432
Depreciation and Amortization	201	756
ARO accretion expense	3	4
Changes in working capital:		
Decrease / (increase) in accounts receivable	(28)	(365)
Decrease / (increase) in prepaid expenses & deposits	(11)	—
Decrease / (increase) in inventory	(1,428)	(2,040)
Increase / (decrease) in accounts payable and accrued liabilities	(1,067)	1,524
Cash provided by (used in) operation activities	(3,380)	(2,975)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(680)	(1,728)
Payments made for mineral interests	-	(270)

<i>(in thousands of USD)</i>	Three months ended 31 March 2026 <i>(unaudited)</i>	Period from 24 April to 31 December 2025 <i>(audited)</i>
Payable – purchase of subsidiary paid	(1,275)	
Acquisition of subsidiary net cash of cash acquired	—	(3,747)
Cash provided by (used in) investing activities	(1,955)	(5,745)
Cash flows from financing activities:		
Net proceeds from issuance of shares	2,822	10,432
Proceeds from shareholder loans	2,500	-
Royalty obligation proceeds received	500	-
Cash provided by financing activities	5,822	10,432
Net increase (decrease) in cash during the period	488	1,712
Effect of foreign exchange rate changes on cash and cash equivalents	419	(199)
Cash and cash equivalents, beginning of period	1,514	-
Cash and cash equivalents, end of period	2,421	1,513

7.4.4 Consolidated statement of changes in equity

The table below sets out selected data from the consolidated statement of changes in equity as derived from the Financial Information:

<i>(in thousands of USD)</i>	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total equity
Balance – 24 April 2025	—	—	—	—	—
Loss for the period	—	—	—	(5,286)	(5,286)
Other comprehensive income	—	—	62	—	62
Share issuances	10,432	—	—	—	10,432
Share-based compensation	2,432	—	—	—	2,432
Closing balance – 31 December 2025	12,864	—	62	(5,286)	7,639
Loss for the period	—	—	—	(1,594)	(1,594)
Other comprehensive income	—	—	52	—	52
Share issuances	2,822	—	—	—	2,822
Issuance of shares for services	453	—	—	—	453
Share-based compensation	—	78	—	—	78
Closing balance – 31 March 2026	16,139	78	114	(6,881)	9,450

7.5 Operating and financial review

7.5.1 Introduction

This section provides a fair review of the development, performance and financial position of the Group for the periods covered by the Financial Information. For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "Financial information" above.

7.5.2 Selected operational data

The period from 24 April 2025 to 31 December 2025 represents the Company's first period of operations. This period comprises: (i) a pre-acquisition phase from 24 April 2025 to 27 May 2025, during which the Company was a newly incorporated holding entity with no operating assets; and (ii) a post-acquisition operating phase from 27 May 2025 to 31 December 2025, during which the Gold Road Mine recommenced gold production following a period of care and maintenance, the Processing Plant restart project and the ramp-up of underground and Processing Plant production.

During the post-acquisition period, the mine operated at approximately 95% of its phase 1 target capacity of 500 tonnes per day, with mill recovery rates of 73%. The workforce grew from 15 employees in June 2025 to 49 employees by December 2025 as the operation was progressively staffed toward its target operating complement. Milling and processing optimisation activities continued throughout the period as the Company advanced toward sustained operating performance. The throughput and recovery were limited as the ball mill was shut down for maintenance, as its trunnion and bearings had to be replaced. A direct feed line was installed, allowing tailings from the Tom Reed Mine to be fed directly into the leaching tank number 1. In Q4 2025 the Company accelerated its preparation for a restart of underground mining, with recruiting and training of personnel, maintenance and upgrade of underground infrastructure and the preparation of the sections of the mine that are to be mined in Wave 1.

The three months period ended 31 March 2026 saw a ramp-up of underground mining, particularly toward the end of the period. The direct feed line was shut in, as its use introduced organic material and other contaminants into the process circuit. The ball mill remained idled, with a restart incorporating an upgraded trunnion and bearings carried out in May 2026. The volume processed fell, however the average grade increased, partly due to the increase of the volume of ore from the Gold Road Mine.

The gold pour in Q1 2026 was, however, lower than the amount of gold recovered by the mill. This was attributable in part to a lag inherent in the ramp-up phase. Contaminants in the tanks and in the stripping and electrowinning systems further reduced process efficiency and contributed to lower gold pour. The on-site team overhauled the relevant equipment and cleaned all tanks, the stripping unit and the cathodes through March and April 2026, gradually freeing up the trapped gold and allowing for improved alignment between the amounts of gold recovered and poured. The limitation on the amounts of gold poured in Q1 2026 negatively influenced the Q1 2026 financial results.

The following table summarises selected operational data for the Gold Road Mine for the periods covered by the Financial Information, which include the post-acquisition period during which the mine recommenced gold production. As noted above, these periods represent the initial ramp-up phase of operations, and the data presented should be read in that context.

Operational KPI	Three months ended 31 March 2026	Period from 24 April to 31 December 2025
	(unaudited)	(unaudited)
Tonnes milled (t)	43,248	38,957
Gold ounces produced (GEO)	873.27	566.89
Gold ounces sold (GEO)	297.73	385.26
Average head grade (g/t Au)	0.95	0.743

Operational KPI	Three months ended 31 March 2026	Period from 24 April to 31 December 2025
	(unaudited)	(unaudited)
Mill recovery rate (%)	73.00%	58.42%
Average realised gold price (USD/oz)	4,876.34	4,042.29
Average employees	65	33 (range: 15 to 49)

Cash cost per ounce sold and all-in sustaining cost per ounce sold are not presented for the period from 27 May to 31 December 2025 and for Q1 2026. During this period, the mine was in an early ramp-up phase in which mill utilisation and recovery rates were below steady-state operating levels. As a result, per-unit cost metrics are not considered meaningful or representative of the Company's expected operating cost structure at normalised production.

7.5.3 Results for the period from 24 April 2025 to 31 December 2025

Metal sales for the period from 24 April 2025 to 31 December 2025 was USD 1.557 million. The Gold Road Mine processed 38,957 tonnes of feed, almost entirely tailings from the Tom Reed Mine, during the post-acquisition period from 27 May to 31 December 2025, producing 566.89 ounces of gold at an average head grade of 0.743 g/t Au and a mill recovery rate of 58.42%. Of the gold produced, 385.26 ounces were sold at an average net realised price of USD 4,042.29 per ounce, generating metal sales of approximately USD 1.557 million for the period.

Cost of sales for the period from 24 April 2025 to 31 December 2025 was USD 3.318 million. The high cost of sales relative to revenue reflects the fixed and semi-fixed cost structure of a mine site running at a fraction of its capacity. Site infrastructure, staffing, equipment and corporate overhead were incurred at or near full rate during the period regardless of throughput levels, resulting in a cost per ounce that is not representative of the mine's expected steady-state economics. As throughput increases toward the Processing Plant's permitted capacity of 900 tonnes per day, fixed costs will be absorbed across a significantly larger production base, with a corresponding and material improvement in the gross margin profile.

The Processing Plant operated at approximately 70% of its phase 1 targeted capacity of 500 tonnes per day during the period. Management attributes the below-capacity throughput to the progressive staffing and commissioning of the operation during ramp-up, including optimisation of the carbon-in-pulp processing circuit. Furthermore, there were multiple outages, most importantly of the rod mill and the ball mill. The mill recovery rate of 58.42% is below the Company's steady-state target and reflects the early stage of reagent and circuit optimisation during the period, the outage of the rod mill and ball mill that lowered the grinding capacity. Moreover, the percentual recovery rate is lower when lower grade material is processed. The median recovery rate in 2012-2015, when a blend of tailings and ore was processed, was 86%. Management has identified recovery rate improvement as a near-term operational priority, as incremental improvements in recovery deliver direct and material increases in gold output from the same ore volume without additional mining and mill cost.

The average net realised gold price of USD 4,042.29 per ounce reflects the strong gold price environment prevailing during the period and represents a significant revenue opportunity as production volumes increase toward steady-state levels.

The net loss for the period from 24 April 2025 to 31 December 2025 was USD 5,286,501, reflecting the combination of a gross loss of USD 1,760,911 – driven by the high fixed-cost base relative to early-stage production volumes – and general and administrative expenses of USD 3,479,173, which included USD 2,432,116 of non-cash share-based compensation charges. No income tax expense or benefit was recognised for the period.

7.5.4 Results for the three-month period ended 31 March 2026

Metal sales for the three-month period ended 31 March 2026 were USD 1,451,834. The Gold Road Mine processed 43,248 tonnes of feed during the quarter, comprising 5,057 tonnes of underground ore and 38,191 tonnes of tailings feedstock. The average head grade was 0.91 g/t Au in January and 1.21 g/t Au in March.

Cost of sales for the three-month period ended 31 March 2026 was USD 2,374,685. As in the prior period, the high cost of sales relative to revenue reflects the fixed and semi-fixed cost structure of a mine site that has not yet reached steady-state throughput. Site infrastructure, staffing, equipment and corporate overhead were incurred at or near full rate during the quarter regardless of throughput levels, resulting in a cost per ounce that is not representative of the mine's expected steady-state economics. As throughput increases toward the mill's permitted capacity of 900 tonnes per day, fixed costs will be absorbed across a significantly larger production base, with a corresponding and material improvement in the gross margin profile.

The ball mill remained idled during Q1 2026, with the operation relying on direct feed processing. The direct feed line was shut in during the quarter as its use introduced organic material and other contaminants into the process circuit, which adversely affected the efficiency of the carbon-in-pulp circuit, the stripping unit and the electrowinning system. As a result, the gold pour in Q1 2026 was lower than the amount of gold recovered by the mill. The team on site overhauled the relevant equipment, cleaned all tanks, the stripping unit and the cathodes through March and April 2026, gradually freeing up the trapped gold and allowing for better alignment between the amount of recovered and poured gold. The ball mill was subsequently restarted in May 2026 with an upgraded trunnion and bearings, which is expected to materially increase throughput capacity and recovery rates in subsequent periods.

The net loss for the three-month period ended 31 March 2026 was USD 1,594,799, reflecting a gross loss of USD 922,851 — driven by the high fixed-cost base relative to early-stage production volumes — general and administrative expenses of USD 118,471, and share-based compensation charges of USD 531,252, of which USD 452,895 represents the fair value of shares issued for services rendered and USD 78,357 represents the expensing of stock options granted on 13 January 2026. No income tax expense or benefit was recognised for the period.

7.5.5 Financial position as of 31 December 2025

Total assets

As of 31 December 2025, the Group's total assets were USD 14,337,467, comprising current assets of USD 4,516,752 and non-current assets of USD 9,820,715. Each component is discussed in turn below.

Non-current assets

Non-current assets as of 31 December 2025 were USD 9,820,715 and comprised property, plant and equipment of USD 7,115,553, mineral interests of USD 2,669,895 and goodwill of USD 35,267.

Property, plant and equipment of USD 7,115,553 at 31 December 2025 represents the principal asset base of the Group. The increase from the acquisition-date fair value of USD 5,043,570 to the year-end carrying value reflects: (i) capital expenditure of USD 1,727,607 on mine development and infrastructure during the post-acquisition period; (ii) an upward revision of USD 532,789 to the asset retirement obligation following updated reclamation requirements under a revised operating permit issued by the State of Arizona; partially offset by (iii) depreciation and depletion of USD 188,413 for the period.

Goodwill of USD 35,267 was recognised on the acquisition of Z79 Resources, Inc., representing the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The goodwill was recognised in accordance with IFRS 3 and primarily reflects the expected future economic benefits arising from the acquired workforce, anticipated operational synergies and the ability to recommence production operations at the Gold Road Mine.

Mineral property — nil fair value

The mineral property of GRMC was assigned a fair value of nil at the acquisition date of 27 May 2025. This reflects the fact that the most recent technical report, the 2018 Report, did not report any measured mineral reserves at the Gold Road Mine. In the absence of defined reserves, management concluded that a reserve-based discounted cash flow model could not support recognition of a positive fair value for the mineral property at acquisition. Accordingly, a conservative approach was adopted, and nil value was assigned on acquisition.

This does not imply that the Gold Road Mine has no mineralisation or future economic potential. The Gold Road Mine has a documented history of gold production, and the absence of a current NI 43-101 reserve estimate reflects the stage of technical work completed at the acquisition date rather than the absence of mineralisation. As the Company does not plan major investments or to take on material debt, the cost-benefit considerations related to investments to firm up a resource and reserve estimate appears unbalanced. Furthermore, the Company sits on enormous amount of data from past exploration, development and mining activities. This data has been fed into the block model of the Company giving the Company confidence on the presence of gold to be mined.

Current assets

Current assets as at 31 December 2025 totalled USD 4,516,752 and comprised the following: (i) cash and cash equivalents of USD 1,513,866; (ii) accounts receivable and other receivables of USD 364,757, representing amounts due from the offtake counterparty in respect of gold sales settled close to period end; (iii) prepaid expenses of USD 222,570, representing advance payments for operational consumables, insurance and site services; and (iv) inventory of USD 2,415,559, comprising ore stockpiles, work-in-process and consumables stores at the Mine site.

Current liabilities

Current liabilities as at 31 December 2025 totalled USD 6,023,876, comprising accounts payable and accrued liabilities of USD 2,079,301, an obligation under option purchase agreements of USD 2,669,895 in respect of the TRUE Vein and other Oatman Mining District lease and purchase option agreements, and a payable in respect of the acquisition of the subsidiary of USD 1,274,680. The acquisition payable represents the outstanding balance of instalment payments owed to PPG Arizona Holdings Acquisition LP under the Z79 SPA. Of the total USD 5,040,000 purchase price, USD 1,040,000 was paid at closing, with the remaining balance payable in three instalments of approximately USD 1,333,333 at 90, 180 and 270 days post-closing. These obligations are secured by a pledge over all equity securities of Z79, GRMC and True Vein Exploration, Inc. The final instalment under this acquisition payable was made by the Company subsequent to the balance sheet date, on 16 February 2026. The increase in inventory from USD 2,415,559 at 31 December 2025 reflects the continued build-up of ore stockpiles and the acquisition of additional tailings material during the quarter, including the final payment of USD 1,000,000 for the Tom Reed Tailings.

Non-current liabilities

Non-current liabilities as at 31 December 2025 comprised USD 674,144, representing the asset retirement obligation associated with the Gold Road Mine. The asset retirement obligation reflects the present value of estimated future costs required to reclaim and restore the Mine site upon cessation of operations in accordance with applicable environmental and regulatory requirements under Arizona state law. The obligation increased during the period from USD 136,871 at acquisition to USD 674,144 at 31 December 2025, following receipt of an updated operating permit from the State of Arizona, which revised the applicable reclamation conditions and increased the estimated undiscounted obligation to approximately USD 870,000.

Equity

Total equity at 31 December 2025 was USD 7,639,447. This comprised share capital of USD 12,864,123 (of which USD 2,432,116 relates to share-based compensation), an accumulated deficit of USD 5,286,501 and accumulated

other comprehensive income of USD 61,825, representing the cumulative foreign currency translation adjustment arising on consolidation of GRMC. The equity ratio as at 31 December 2025 was approximately 53.3%.

7.5.6 *Financial position as of 31 March 2026*

Total assets

Total assets as of 31 March 2026 were USD 20,918,350, comprising current assets of USD 6,890,068 and non-current assets of USD 14,028,282. Each component is discussed in turn below.

Non-current assets

Non-current assets as of 31 March 2026 were USD 14,028,282 and comprised property, plant and equipment of USD 7,594,453, mineral interests of USD 2,669,895, an investment in Chancery Royalty Ltd of USD 3,600,000, goodwill of USD 35,267 and restricted deposits with the State of Arizona of USD 128,667. The increase in property, plant and equipment from USD 7,115,553 at 31 December 2025 to USD 7,594,453 at 31 March 2026 reflects capital expenditure of USD 679,884 on mine development and infrastructure during the quarter, partially offset by depreciation and amortisation of USD 200,983 for the period. The investment in Chancery Royalty Ltd of USD 3,600,000 represents 1,800,000 common shares of Chancery Royalty Ltd received as partial consideration under the silver royalty agreement entered into during Q1 2026, valued at USD 2.00 per share based on the most recent arm's length transaction price. The restricted deposit of USD 128,667 represents cash placed on deposit with the State of Arizona in connection with the asset retirement obligation applicable to the Gold Road Mine.

Current assets

Current assets as at 31 March 2026 totalled USD 6,890,068 and comprised the following: (i) cash and cash equivalents of USD 2,420,682; (ii) accounts receivable and other receivables of USD 392,445, representing amounts due from the offtake counterparty in respect of gold sales settled close to period end; (iii) prepaid expenses of USD 233,530, representing advance payments for operational consumables, insurance and site services; and (iv) inventory of USD 3,843,411, comprising ore stockpiles, work-in-process, tailings feedstock and consumables stores at the Mine site. The increase in inventory from USD 2,415,559 at 31 December 2025 reflects the continued build-up of ore stockpiles and the acquisition of additional tailings material during the quarter, including the final payment of USD 1,000,000 for the Tom Reed Tailings.

Current liabilities

Current liabilities as at 31 March 2026 totalled USD 6,645,655, comprising: (i) accounts payable and accrued liabilities of USD 1,162,493; (ii) shareholder loans payable of USD 2,513,267, representing the aggregate principal and accrued interest on the USD 1,000,000 loan from Executive Chairman Svein Harald Øygard and the USD 1,500,000 loan from Songa Capital AS, each bearing interest at 6.5% per annum (with accrued interest as of 31 March 2026 amounting to approximately USD 13,267); (iii) deferred revenue – current portion of USD 450,000, representing management's estimate of silver revenue attributable to Chancery Royalty Ltd within the next twelve months under the life-of-mine silver royalty agreement; and (iv) the obligation under option purchase agreements of USD 2,519,895, representing the outstanding balance of the TRUE Vein and other Oatman Mining District purchase option agreements, net of USD 150,000 paid during Q1 2026. The acquisition payable of USD 1,274,680 outstanding at 31 December 2025 was fully settled during Q1 2026.

Non-current liabilities

Non-current liabilities as at 31 March 2026 totalled USD 4,822,399, comprising the asset retirement obligation of USD 677,303 and the non-current portion of deferred revenue of USD 4,145,096. The deferred revenue represents the non-current portion of the total consideration received under the silver royalty agreement with Chancery Royalty Ltd, which will be drawn down on a units-of-production basis as silver is delivered to Chancery Royalty Ltd over the life of the mine, and will mirror the revenue from the silver production of the Gold Road Mine.

Equity

Total equity at 31 March 2026 was USD 9,450,296. This comprised share capital of USD 16,138,928, a share-based compensation reserve of USD 78,357 arising from stock options granted on 13 January 2026, an accumulated deficit of USD 6,881,300 and accumulated other comprehensive income of USD 114,311, representing the cumulative foreign currency translation adjustment arising on consolidation of GRMC. The increase in share capital from USD 12,864,123 at 31 December 2025 reflects: (i) net proceeds of USD 2,821,910 from the issuance of shares for cash during Q1 2026; and (ii) USD 452,895 in shares issued for services rendered. The equity ratio as at 31 March 2026 was approximately 45.2%.

Tax Loss Carry forward

As of 31 December 2024, GRMC. had U.S. tax loss carry forwards of approximately USD 46.6 million. Based on the operating results of the Group during 2025, the Management estimates that available tax loss carry forwards increased to approximately USD 50.0 million as of 31 December 2025. The final amount remains subject to completion and filing of the relevant U.S. income tax returns.

No deferred tax asset has been recognised in respect of these losses. As of 31 December 2025, the Management did not have sufficient positive evidence to conclude that it was probable that future taxable profits would be available against which the tax losses could be utilised.

7.5.7 Cash flow statementsCash flow from operating activities

Cash flow from operating activities depends on a number of factors, including gold production volumes and grades achieved at the Gold Road Mine, gold prices realised, direct mining and processing costs, corporate overhead costs, the timing of gold sale receipts from the offtake counterparty, and movements in working capital including inventory build and supplier payment terms. During a mine ramp-up phase, operating cash flows are typically negative as fixed and semi-fixed costs are incurred against a production base that has not yet reached a self-sustaining level.

Cash used in operating activities for the period from 24 April 2025 to 31 December 2025 was USD 2,975,042. The Company recorded a net loss of USD 5,286,501 for the period, which was partially offset by non-cash charges comprising share-based compensation of USD 2,432,116, depreciation and amortisation of USD 755,592 and ARO accretion expense of USD 4,483. Working capital movements resulted in a net cash outflow of USD 880,732. The principal working capital drivers were increases in accounts receivable (USD 364,756) and inventory (USD 2,040,413), partially offset by an increase in accounts payable and accrued liabilities of USD 1,524,437.

Cash used in operating activities for the three-month period ended 31 March 2026 was USD 3,379,790. The Company recorded a net loss of USD 1,594,799 for the period, which was partially offset by non-cash charges comprising share-based compensation — stock options of USD 78,357, shares issued for services of USD 452,895, depreciation and amortisation of USD 200,983 and ARO accretion expense of USD 3,159. Working capital movements resulted in a net cash outflow of USD 2,510,385. The principal working capital drivers were an increase in inventory of USD 1,427,852, reflecting the continued build-up of ore stockpiles and the acquisition of additional tailings feedstock during the quarter, a decrease in accounts payable and accrued liabilities of USD 1,067,152, and increases in accounts receivable and prepaid expenses of USD 27,688 and USD 10,960, respectively. These outflows were partially offset by accrued interest on shareholder loans of USD 13,267.

Cash flow from investing activities

Net cash used in investing activities for the period from 24 April 2025 to 31 December 2025 was USD 5,744,556, comprising the following components. First, the acquisition of Z79 Resources, Inc. and its subsidiaries resulted in a net cash outflow of USD 3,746,949, net of USD 18,371 of cash held in the acquired entities at the acquisition date. Second, capital expenditure on property, plant and equipment totalled USD 1,727,607, representing mine

development investment and infrastructure upgrades at the Gold Road Mine during the post-acquisition period. Third, payments made for mineral interests totalled USD 270,000, incurred in respect of the TRUE Vein and other Oatman Mining District purchase option agreements.

Net cash used in investing activities for the three-month period ended 31 March 2026 was USD 1,954,564, comprising the following components. First, capital expenditure on property, plant and equipment totalled USD 679,884, representing mine development investment and infrastructure upgrades at the Gold Road Mine during the quarter. Second, the final instalment of the acquisition payable in respect of Z79 Resources, Inc. of USD 1,274,680 was settled during the period, representing the last of the deferred payments owed to PPG Arizona Holdings Acquisition LP under the Z79 Stock Purchase Agreement.

Cash flow from financing activities

Net cash provided by financing activities for the period from 24 April 2025 to 31 December 2025 was USD 10,432,007. This amount represents the net proceeds from the issuance of common shares by the Company. The proceeds were applied to fund the acquisition of the Gold Road Mine, to provide working capital for post-acquisition operations and to maintain the liquidity position of the Company. No dividends were declared or paid during the period. The Company does not anticipate paying dividends in 2026, as available cash resources are expected to be deployed toward mine development and production optimisation.

Net cash provided by financing activities for the three-month period ended 31 March 2026 was USD 5,821,910, comprising three components. First, net proceeds from the issuance of common shares of USD 2,821,910, representing the aggregate proceeds from share issuances for cash during the quarter. Second, proceeds from shareholder loans of USD 2,500,000, comprising a USD 1,000,000 loan from Executive Chairman Svein Harald Øygard and a USD 1,500,000 loan from Songa Capital AS, each bearing interest at 6.5% per annum. Third, proceeds of USD 500,000 received under the silver royalty agreement with Chancery Royalty Ltd, representing the cash component of the consideration received during the quarter (of which USD 700,000 was received in Q1 2026 and USD 300,000 was accrued at 31 March 2026 and received in April 2026, with USD 500,000 classified as a financing cash inflow in the period). No dividends were declared or paid during the period.

7.6 Significant change in the financial position of the Group

Other than ordinary course operating activities, continued mine development expenditures, changes in cash balances associated with ongoing operations and activities related to the Private Placement and Admission process, the Company, there has been no significant change in the financial or trading position of the Group since 31 March 2026.

There has been no significant change in the financial or trading position of the Group since 31 March 2026.

7.7 Material borrowings and financial commitments

On 13 February 2026, the Company entered into a shareholder loan agreement with Executive Chair Svein Harald Øygard as lender for a principal amount of USD 1,000,000, for the purpose of providing funding for the final acquisition payment for GRMC. The loan is due and payable in full on or before 16 July 2026, and bears an interest rate of 6.5% per annum. The Company granted security for the repayment of the loan in 500,000 shares held in Chancery Royalty, which Svein Harald Øygard shall be entitled to take ownership of if the loan is not repaid in full, including accrued interest, by 1 July 2026. The Company intends to repay this loan using proceeds from the Private Placement.

On 12 March 2026, the Company entered into a shareholder loan agreement with Songa Capital AS as lender for a principal amount of USD 1,500,000, for the purpose of funding the Company's continued ramp-up of production, investments, as well as general corporate purposes. The loan is due and payable in full on or before 1 August 2026,

and bears an interest rate of 6.5% per annum. The Company granted security for the repayment of the loan in 500,000 shares held in Chancery Royalty. The Company intends to repay this loan using proceeds from the Private Placement.

In addition, the Group has entered into equipment rental and acquisition arrangements with Komatsu in connection with the expansion of mining operations at the Gold Road Mine. As of the date of this Information Document, the Group expects payments under these arrangements of approximately USD 2.4 million during the following twelve-month period.

Other than the above, and as of the date of this Information Document, the Group has no material interest bearing debt.

7.8 Working capital statement

The working capital available to the Group is, in the Company's opinion, sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

7.9 Related party transactions

The Company has a related party relationship with its subsidiaries and in the ordinary course of business, enters various sales, purchase and service transactions with joint operations in which the Company has a material interest. These transactions are under terms that are no less favourable to the Group than those arranged with third parties and all related party transactions entered into by the Group are on arm's length terms.

Below is a summary of the Group's related party transactions from the Company's incorporation on 24 April 2025 and up to the date of this Information Document:

- In Q1 2026, the Company entered into the Silver Royalty Agreement with Chancery Royalty, as further described in Section 5.4.9 "*Silver Royalty Agreement and investment in Chancery Royalty*".
- In mid-February 2026, the Executive Chair, Svein Harald Øygard, provided a USD 1,000,000 shareholder loan to the Company, as further described in Section 7.7 "*Material borrowings and financial commitments*".
- In March 2026, Songa Capital AS provided a USD 1,500,000 shareholder loan to the Company, as further described in Section 7.7 "*Material borrowings and financial commitments*".
- The Company has entered into a management services agreement with Brezza AS, a company controlled by Nils P Skaset, Chief Executive Officer of the Company, pursuant to which Brezza provides the CEO services of Nils Skaset to the Company. The agreement was negotiated and approved by Svein Harald Øygard, Executive Chairman, and was concluded on arm's length commercial terms.
- The Company has entered into a management services agreement with Foundry Leadership Collective Inc., a company controlled by Dale Hansen, Chief Financial Officer, pursuant to which Foundry provides the CFO services of Dale Hansen to the Company. The agreement was negotiated and approved by Nils Skaset, CEO, and was concluded on arm's length commercial terms.
- The founders of the Company, Jeremy Gray, Thomas Puppenthal and Charles Chebry, received an aggregate of 3,000,000 founder Shares upon the Company's establishment. The three founders also each received a management fee of EUR 5,000 per month until January 2026. Upon the conclusion of their managerial roles, each founder received 100,000 Shares in the Company as a severance payment.

The Company has financed its acquisitions, investments and start-up costs through the issuance of equity. The Company has used no broker or investment bank in its capital raise process. In total 203,000 shares were awarded to 4 individuals/entities, with no related party position, that provided marketing, advisory and/or consulting services in support of the capital raise. In addition, Svein Harald Øygard, who facilitated the raise of the majority of the equity, was awarded a fee of 717,780 and 265,498 shares.

8 SHARE CAPITAL AND SHAREHOLDER MATTERS

This Section includes a summary of certain information relating to the Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

8.1 Corporate information

The legal name of the Company is "Gold Road International p.l.c.", while its commercial name is "Gold Road". The Company registered as continuing under Maltese law as a public limited company in terms of the Maltese Companies Act of 1995, Cap.386 of the Laws of Malta (the "**Maltese Companies Act**") on 1 June 2026. The Company is registered with the Malta Business Registry under the registration number C 116054, and its legal entity identifier (LEI) code is 984500C9T5B59D69F447.

The Company's registered office is 171, Triq I-Ifran Valletta VLT1455, Malta, and its main telephone number at that address is +356 21 235 406. The Company's website is <https://goldroadplc.com/>. The content of <https://goldroadplc.com/> is not incorporated by reference into, and does not otherwise form part of, this Information Document.

8.2 The Shares

8.2.1 Authorised and issued share capital

As of the date of this Information Document, the Company's authorised share capital is USD 32,046,660 divided into 90,000,000 ordinary Shares, each with a nominal value of USD 0.356074. The Company's current issued share capital is USD 20,411,793.923 divided into 57,324,584 ordinary Shares, each with a nominal value of USD 0.356074. All issued ordinary Shares are fully paid.

8.2.2 Shareholder rights

The Company has one class of ordinary Shares. All the ordinary Shares rank in parity with one another.

In accordance with the Maltese Companies Act, all Shares carry one vote and are otherwise equal in all respects.

8.2.3 Listing of the Shares

On 26 June 2026, Euronext Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of the Admission of the Shares will be on 1 July 2026 under the ticker code "GOLDR". The Shares are not listed on any other stock exchange or regulated market, and the Company does not have any other securities listed on any stock exchange or regulated market.

8.3 Share capital

8.3.1 Share capital history

The table below shows the development in the Company's share capital from its incorporation on 24 April 2025 to the date of this Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in kind nor otherwise, during the period from its incorporation until the date of this Information Document.

Date of registration	Type of change	Share capital (CAD/USD)	Nominal value (CAD/USD)	Number of shares issued	Total number of issued shares
24 April 2025	-	CAD 50	CAD 0.50	-	100
2 June 2025	Private placement	CAD 4,262,850.00	CAD 0.50	8,525,600	8,525,700

Date of registration	Type of change	Share capital (CAD/USD)	Nominal value (CAD/USD)	Number of shares issued	Total number of issued shares
10 June 2025	Private placement	CAD 4,527,850.00	CAD 0.50	530,000	9,055,700
26 June 2025	Private placement	CAD 4,627,850.00	CAD 0.50	200,000	9,255,700
18 July 2025	Private placement	CAD 5,882,001.50	CAD 0.50	2,508,303	11,764,003
31 July 2025	Private placement	CAD 6,192,001.50	CAD 0.50	620,000	12,384,003
21 August 2025	Private placement	CAD 6,517,001.50	CAD 0.50	650,000	13,034,003
3 September 2025	Private placement	CAD 6,697,001.50	CAD 0.50	360,000	13,394,003
11 September 2025	Private placement	CAD 10,063,672.00	CAD 0.50	6,733,341	20,127,344
30 September 2025	Private placement	CAD 13,003,611.00	CAD 0.50	5,879,878	26,007,222
15 January 2026	Private placement	CAD 22,313,292.00	CAD 0.50	18,619,362	44,626,584
13 February 2026	Private placement	CAD 22,662,292.00	CAD 0.50	698,000	45,324,584
25 June 2026	Private placement	USD 20,411,793.923	USD 0.356074	12,000,000	57,324,584

8.3.2 Transfer of Shares

Transfer of Shares admitted to trading on Euronext Growth Oslo is handled through the VPS and is governed by the rules applicable to the VPS.

8.3.3 Other financial instruments issued by the Company

Other than the Option Program as set out in Section 6.6 "*Share-based incentive programs*", the Company has not issued any other options, warrants, convertible loans, or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

8.3.4 Potential obligation to increase share capital

The Company is not subject to any obligation to increase the share capital.

8.3.5 Ownership structure

As far as the Company is aware, as of the date of this Information Document, after completion of the Private Placement (as defined in Section 9 "*Private Placement of Shares and admission to trading*"), the following investors, directly or indirectly, have an interest of 5% or more of the Company's share capital or voting rights:

Name	Shares	Percentage
Svein Harald Øygaard	7,217,871	Approx. 12.59%
Songa Capital AS ¹⁾	9,624,433	Approx. 16.79%
Ivo Bozon	6,079,138	Approx. 10.60%
Endre Røsjø	4,832,750	Approx. 8.43%

1) Ultimately controlled by Arne Blystad

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. Each Share carries one vote.

There are no arrangements known to the Company that may lead to a change of control in the Company.

8.4 Authorisations to issue additional Shares

Subject to the Articles of Association, the Board of Directors is authorised to issue any of the authorised but unissued ordinary Shares at such times and on such terms as they think fit, in the circumstances and subject to the limits set out below:

- (i) in connection with (including prior to) any planned application to listing and/or trading on any trading venue, including any issue of equity securities pursuant to an over-allotment or green shoe option exercised in connection therewith, up to the maximum value of the Company's authorised share capital. This authority includes the issue of Shares pursuant to the Admission, and the over-allotment or the Greenshoe Option exercised in connection therewith;
- (ii) upon the exercise of the 2,950,000 Share Options outstanding under the Option Program, up to the maximum value of the Company's authorised share capital;
- (iii) at any time following the issuance of all Shares pursuant to (i) and (ii) above, until the date of the Company's annual general meeting to be held in 2028, up to 20% of the Company's total issued share capital immediately following such share issuances; and
- (iv) at any time after the Company's annual general meeting to be held in 2028 until the date of the Company's annual general meeting to be held in 2030, up to 20% of the Company's total issued share capital immediately prior to the relevant issuance.

The authority granted to the Directors shall be valid until the date of the Company's annual general meeting to be held in 2030, provided that the shareholders may, by ordinary resolution, renew such authority for further maximum periods of five years each, and any such renewal shall be subject to the same limitations, thresholds and conditions set out above.

Any issue of equity securities other than in the circumstances, or in excess of the limitations, set out in above shall be decided upon by means of an ordinary resolution of the Company in general meeting, provided that that solely for the purposes of the aforementioned ordinary resolution, the resolution shall be deemed to have been validly carried if the resolution is passed by a majority vote of at least two-thirds (2/3) of the nominal value of the Shares represented and entitled to vote at such meeting.

8.5 Authorisation to acquire treasury shares

Pursuant to the Company's Memorandum and Articles of Association, the Company is authorised to acquire its own Shares in accordance with articles 106 and 107 of the Maltese Companies Act.

Any such acquisition made in accordance with article 106 of the Maltese Companies Act is subject to prior authorisation by an extraordinary resolution of the Company in general meeting. As of the date of this Information Document, the Board of Directors does not hold any such authorisation and the Company does not hold any treasury Shares.

Any acquisition by the Company of its own shares in accordance with article 107 of the Maltese Companies Act does not require prior shareholder approval. However, such acquisitions may only be carried out in connection with specific, pre-determined corporate actions as set out in article 107, including, *inter alia*, a reduction of share capital or the implementation of a conversion, merger or division involving the Company.

As of the date of this Information Document, the Company does not hold any treasury Shares.

8.6 CSD registration of the Shares

As at the date of this Information Document, the following recording methods are maintained for the Company's Shares:

- 39,907,482 Shares are held in dematerialised form and registered and settled through the VPS for trading on Euronext Growth Oslo. The VPS functions as the Company's shareholder register for such Shares, maintained by Equo Issuer Services AS, with registered address Billingstadsletta 13, 1396 Billingstad, Norway (the "**VPS Registrar**").
- 17,417,102 Shares are held in certificated form and registered in the Company's shareholder register maintained and kept in Malta by the company secretary.

The VPS is the Norwegian paperless centralised securities register, operated by Verdipapirsentralen ASA. It is a computerised, book-entry based system in which the ownership of and transactions related to securities that are listed on Euronext Growth Oslo must be recorded. Verdipapirsentralen ASA is wholly-owned by Euronext Nordics Holding AS.

Under Norwegian law, shares are registered in the VPS in the same name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as banks, brokers, dealers or other third parties) are registered in the VPS in the name of the nominee. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. There is, however, no assurance from the Company that beneficial owners of the Shares will receive the notice of any general meeting of the Company in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners.

The VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control the consequence of which the VPS could not reasonably be expected to avoid or overcome. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

8.7 Dividends and dividend policy

8.7.1 Dividend policy

The Company does not currently pay dividends. The ability to pay dividends in the future and the extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Board of Directors' view on the prevailing market outlook, the size and attractiveness of investment opportunities that can be pursued by the Company, any debt servicing and repayment requirements, the cash flows for the Group, working capital requirements and the availability of distributable reserves in terms of the Maltese Companies Act and other regulatory requirements as may be applicable.

The Company expects that it will be able to establish a significant positive cash flow given the current price outlook and its outlook on production volumes, grade and cost. The Company will seek to reward its shareholders through dividend payments in due course, subject to the factors described above.

Further information on the legal and contractual constraints on the distribution of dividends is set out in Section 8.10.4 "*Rights attaching to the shares*". Investors are cautioned that the tax legislation of an investor's member

state and of the Company's country of incorporation may have an impact on the income received from the Shares. Please see Section 10 "*Taxation*".

8.7.2 Manner of dividend payments

The Company's equity capital is denominated in USD, and any dividend on the Shares would therefore be declared in USD. Any dividend and other payments distributed by the Company and attributable to Shares traded on Euronext Growth Oslo will be distributed through the VPS Registrar.

For any payments in other currencies than NOK, the custodian or the VPS Registrar (as the case may be) will exchange the amount to NOK. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. As such, investors may be affected by USD to NOK currency fluctuations, and investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Shareholders residing in Norway who have not registered their bank account details on their VPS account would receive dividends by giro payment. Foreign shareholders registered in the VPS who have not provided the VPS Registrar with details of their bank account, would not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date and time. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares.

8.8 Takeover bids and compulsory acquisitions

The Company is not subject to any mandatory takeover regime. Euronext Growth Oslo is not a "regulated market" within the meaning of EU Directive 93/22/EC (as repealed and replaced by EU Directive 2014/65/EU) for the purposes of the EU Directive 2004/25/EC on takeover bids, and accordingly, the Company is not subject to any mandatory takeover bids rules pursuant to Maltese or Norwegian law.

The Shares are, however, subject to the provisions in the Memorandum and Articles of Association on compulsory transfer of shares and squeeze-out rights, as further described in Section 8.10.4 "*Rights attaching to the Shares*".

8.9 Insider trading

According to the Market Abuse Regulation ((EU) No. 596/2014), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market (as defined in Article 3(1)(6) of the Market Abuse Regulation) or a multilateral trading facility (MTF) (as defined in Article 3(1)(7) of the Market Abuse Regulation), or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the Market Abuse Regulation and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted to trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

8.10 Certain aspects of Maltese law, the Memorandum and the Articles of Association

The Company's Memorandum and Articles of Association are enclosed in Appendix A to this Information Document. A summary of certain key provisions of the Articles of Association is included below. This summary does not purport to be complete and is subject to and is qualified in its entirety by references to the Memorandum and Articles of Association.

8.10.1 Objects

The Memorandum of Association provides that the Company's principal objects are to:

- (a) prospect, explore, acquire, develop, work, and operate gold mines, mining claims, mineral rights, and concessions, and to carry on the business of mining, extracting, winning, and recovering gold and other precious metals and minerals from the earth by any method or process;
- (b) sell, export, market, and deal in gold bullion, gold concentrates, doré bars, and all products and by-products derived from mining and processing operations, and to enter into offtake, hedging, and forward sale agreements in relation thereto;
- (c) purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;
- (d) obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, including by the issue of bonds, debentures, commercial paper or other instruments, in any form, creating or acknowledging indebtedness, and to offer same to the public and/or to list same on any trading venue; and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
- (e) to invest the moneys and other property of the Company as may from time to time be thought fit, and to hold, sell, or otherwise dispose of any such investments;
- (f) lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company;
- (g) guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets and/or property of the Company (whether present or future);
- (h) to acquire and undertake all or any part of the business, property and liabilities of any other person or company carrying on any business which may seem capable of being advantageously combined with or of complementing any activity of the Company, or of any person or company possessed of property suitable for any purpose of the Company; and
- (i) do all such other things which are incidental, ancillary or conducive to the attainment of the above objects or any of them.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta, without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of article 77(3) of the Maltese Companies Act shall apply.

The foregoing objects shall be construed consistently with and subject to the provisions of the Maltese Companies Act.

8.10.2 Directors

Number of Directors

The Board of Directors shall consist of not less than two and not more than seven Directors. As of the date of this Information Document, the Board of Directors consists of five Directors.

Appointment of Directors

The Directors of the Company shall, on an annual basis, be elected on an individual basis by ordinary resolution of the Company in general meeting.

Directors' fees

The ordinary remuneration of all Directors shall be determined by the Company's general meeting. The Directors are also entitled to be repaid all expenses properly and reasonably incurred by them respectively in the conduct of the Company's business or in the discharge of their duties as Directors.

Alternate directors

Any Director may at any time appoint any Director or other person as an alternate, and such appointment may be made generally or specifically, or for any period or for any particular meeting and subject to any particular restrictions. An alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office.

8.10.3 Proceedings of the Board of Directors

Meetings of the Board of Directors

The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

Notices of the meeting of the Board of Directors

A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than 5 days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director).

Quorum

The quorum necessary for the transaction of business shall be a majority of the Directors then in office, present in person or by their alternate Director, provided that in no event shall a quorum consist of less than fifty percent (50%) of the total number of Directors then in office. If at any time the chairman of the Board is not present within 30 minutes after the time appointed for the commencement of proceedings of the meeting, the deputy chairman shall chair the meeting. In the absence of both the chairman and the deputy chairman the Directors may choose one of their number to chair the meeting.

Voting

Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the Board shall have a second or casting vote.

Disclosure of interests

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. Such Director shall: (i) not be counted in the quorum present for the meeting; (ii) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (iii) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed. Such Director shall in any case not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

Indemnity

Every Managing Director, Director holding any other executive office or other Director, and every agent, or Secretary and in general any officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted. The Company may purchase an insurance policy from a reputable insurance company to cover such liability. The Company may purchase and maintain insurance for the benefit of its officers against any liability when such liability by virtue of any rule of law would have been attached to the said officers in respect of negligence, default or breach of duty or otherwise (other than through fraud or wilful default) on their part.

8.10.4 Rights attaching to the shares

Pre-emption rights

As set forth in section 88 of the Maltese Companies Act, whenever shares of a public company are proposed to be allotted for consideration in cash, those shares shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them.

Pre-emption rights may be restricted by an extraordinary resolution by the Company's general meeting, and the Board of Directors is empowered to restrict and/or withdraw pre-emption rights provided the Board of Directors remains authorised to issue shares itself.

Voting rights

Subject to any rights or restrictions attaching to any class or classes of shares, on a show of hands, every shareholder present in person or by proxy shall have one vote irrespective of the number of shares held or represented, provided that a proxy who has been mandated by several shareholders and instructed to vote by some shareholders in favour of a resolution and by others against the same resolution, shall have one vote for and one vote against the resolution; on poll, every shareholder present in person shall have one vote for every share of which he is the registered holder and shareholders holding more than one share shall be entitled to cast votes, whether in person or by proxy, attaching to some of their shares differently from others; while a proxy shall have one vote for each share for which he holds a valid proxy form.

No shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable in respect of the shares held by such shareholder have been paid.

Dividends and other distributions

Subject to the Maltese Companies Act, the Company's general meeting may declare dividends, provided that no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.

Subject to any rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid pro rata to the nominal value of the shares in respect whereof the dividend is paid.

The Directors may deduct from any dividend payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares.

Winding-up

All holders of ordinary shares shall rank pari passu upon any distribution of assets in a winding up. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Maltese Companies Act, distribute assets to shareholders in specie or kind the whole or any part of the assets of the Company, and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

Modification of rights

If at any time the share capital is divided into different classes of shares, any shares may be converted from one class into another or the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

Transfer of shares

The Company's issued ordinary shares which will be listed and traded on Euronext Growth Oslo are freely transferable.

The Company's issued ordinary shares which will not be listed and traded on Euronext Growth Oslo are subject to certain share transfer restrictions as set out in the Company's Memorandum of Association.

Shareholder dissent rights

Pursuant to Articles 49 through 55 of the Articles of Association, shareholders are afforded dissent rights as summarised below.

Without prejudice to any other rights available under the Maltese Companies Act or the Memorandum and Articles of Association, a shareholder may dissent (hereinafter a "**Dissenting Member**") if the Company resolves to:

- (a) amend the Memorandum or Articles of Association so as to add, change, or remove any provision restricting or constraining the issue or transfer of Shares of that class;
- (b) amend the Memorandum or Articles of Association so as to add, change, or remove any restriction on the business or businesses which the Company is authorised to carry on;
- (c) amend the Memorandum or Articles of Association to add or remove an express statement establishing the unlimited liability of the Company's shareholder;

- (d) merge or amalgamate with another company or body corporate pursuant to any applicable provision of the Maltese Companies Act or any successor legislation, other than a merger or amalgamation approved by all shareholders;
- (e) transfer the Company's registration or re-domicile the Company under the laws of another jurisdiction, outside Malta;
- (f) sell, lease, transfer, or otherwise dispose of all or substantially all of the property or undertaking of the Company, otherwise than in the ordinary course of its business.

A Dissenting Member shall send to the Company a written objection to the resolution referred to above:

- (a) at or before any general meeting at which the resolution is to be voted on; or
- (b) if the Company did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

Subject to the provisions of the Maltese Companies Act and in so far as permissible thereunder, the Company shall send to each Dissenting Member a written offer to buy back the Shares at their market value together with a statement showing how such value was determined.

Squeeze-Out Rights

Where a person has acquired or has firmly contracted to acquire, whether directly or indirectly, Shares representing 90% or more of the outstanding capital of the Company carrying voting rights, whether directly as a result of a public tender offer or through one or more acquisitions of Shares outside the context of such an offer, including through the exercise of options or warrants to receive Shares, or through any other means, such person shall have the right to require all remaining shareholders to transfer all of their Shares to it for a fair price in cash. Any Shares held by the Company shall not be included in the calculation of the 90% threshold referred to above. Actions taken by persons closely related to such acquiring person are to be regarded as taken by that person. The full squeeze-out regulations, including the determination of the consideration and the mechanics of transfer, are set out in Articles 56 through 62 of the Articles of Association.

Compulsory transfer of shares

The Company is entitled to sell, at the best price reasonably obtainable, any share of a shareholder, or any share to which a person is entitled by transmission, in certain circumstances involving prolonged absence of contact and unclaimed dividends. The full compulsory transfer provisions, including the conditions for and mechanics of any such sale, are set out in Articles 63 and 64 of the Articles of Association.

8.10.5 Changes in share capital

Increase, consolidation, sub-division, cancellation and reduction

The Company may by extraordinary resolution increase its authorised share capital by such amount as the resolution prescribes; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subject to the provisions of the Memorandum and Articles of Association, subdivide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the subdivision, any of them may have any preference or advantage as compared with the others; and/or reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

Purchase of own shares

The Company is authorised to acquire its own shares in accordance with articles 106 and 107 of the Maltese Companies Act. For a company to acquire its own shares under article 106 of the Maltese Companies Act, it must satisfy the following requirements:

- a) authorisation is given by an extraordinary resolution, which resolution shall determine:
 - (i) the maximum number of shares to be acquired,
 - (ii) the duration of the period for which the authorisation is given which may not exceed eighteen months; and,
 - (iii) in the case of acquisition for valuable consideration, the maximum and minimum consideration;
- b) the nominal value of the acquired shares, including shares previously acquired by the company and held by it shall not exceed fifty per cent of the issued share capital;
- c) no acquisitions by a company of its own shares shall be made when on the closing date of the last accounting period the net assets as set out in the company's annual accounts are, or following such distribution, would become lower than the amount of called up issued share capital plus those reserves which may not be distributed under the provisions of this Act or the company's memorandum or articles; and in any case it shall not be possible for the company to acquire any of its own shares except out of the proceeds of a fresh issue of shares made specifically for the purpose, or out of profits available for distribution;
- d) the shares acquired shall be fully paid up shares; and
- e) a company may not as a result of the acquisition of any of its shares become the only holder of its ordinary shares.

8.10.6 Annual and extraordinary general meetings

Annual general meetings

The Company shall in each financial year hold a general meeting as its annual general meeting at such time and place as the Directors shall appoint, together with any other general meeting that may be called or requisitioned by any Director, or by the Members as provided hereafter.

Extraordinary general meetings

The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition as provided by the Maltese Companies Act.

Notice of general meetings

A general meeting of the Company shall be deemed not to have been duly convened unless at least 14 days' prior notice has been issued in writing to all Members entitled to receive such notice.

Quorum at general meetings

No business shall be transacted at any general meeting unless a quorum is present, in person or by proxy, at the time when the meeting proceeds to business. Save as provided in the Memorandum and Articles of Association, at least one shareholder, present in person or by proxy, entitled to attend and vote at the meeting and holding in aggregate not less than 10 per cent of the paid up voting share capital of the Company shall constitute a quorum.

If quorum is not present

If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the shareholders present shall constitute a quorum. The adjourned meeting may be convened by shorter notice than that required by the Memorandum and Articles of Association, provided that the first meeting was duly convened, that no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting, and that the Company provides at least ten days' notice of the adjourned meeting, which notice shall state that shareholders present as aforesaid for the adjourned meeting shall form a quorum.

Proxies

Every person registered as a shareholder as at the record date of the general meeting shall be entitled to appoint another person, whether a shareholder or not, to act as his proxy to attend and vote at a general meeting instead of him. The proxy shall enjoy the same rights to speak and ask questions at the general meeting as those to which the member thus represented would be entitled. The proxy shall also have the authority to demand or join in demanding a poll. A proxy shall be appointed by means of an instrument in writing which shall be in such form as the Directors may determine from time to time.

Voting

An ordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such meeting holding in aggregate more than 50% in nominal value of the Shares represented and entitled to vote at such meeting.

An extraordinary resolution of the Company in general meeting shall be deemed to have been validly carried if:

- (i) it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
- (ii) consented to by shareholders holding in aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the meeting and at least 51% in nominal value of all the shares conferring that right.

Chair of the general meeting

The chairman, if any, of the Board of Directors, shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the deputy chairman (if any) shall act as chairman of the meeting. If the deputy chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.

9 PRIVATE PLACEMENT OF SHARES AND ADMISSION TO TRADING

9.1 Details of the Private Placement

9.1.1 Overview

On 25 June 2026, the Company announced that it had successfully completed a private placement of (i) 12,000,000 new Shares (the "**New Shares**") (ii) 2,000,000 existing Shares (the "**Sale Shares**") sold by existing shareholder Melikof Karaian (the "**Selling Shareholder**"), and by way of over-allotment, 1,500,000 additional Shares (the "**Additional Shares**", and together with the New Shares and Sale Shares, the "**Offer Shares**") at a subscription price of NOK 10.00 per Share (the "**Offer Price**") (the "**Private Placement**"). The Private Placement raised the NOK equivalent of approximately USD 12 million in gross proceeds to the Company through the offering of New Shares and the NOK equivalent of approximately USD 2 million in secondary proceeds through the offering of Sale Shares, and an over-allotment of approximately 10.71% of the sum of the New Shares and Sale Shares allocated in the Private Placement, for a total offer size of the NOK equivalent of approximately USD 15.7 million.

The Selling Shareholder has entered into a share sale agreement with the Company and the Manager for the offering of the Sale Shares in the Private Placement (the "**Share Sale Agreement**").

In connection with the Private Placement, Svein Harald Øygard, Songa Capital AS, Ivo Bozon and Endre Røsjø (together, the "**Pre-Committing Shareholders**") had, subject to certain customary terms and conditions, collectively pre-committed to subscribe for Offer Shares for a total subscription amount of approximately USD 10.5 million at the Offer Price in the Private Placement: Svein Harald Øygard with the NOK equivalent of approx. USD 1.65 million; Songa Capital AS with the NOK equivalent of approx. USD 4.15 million; Ivo Bozon with the NOK equivalent of approx. USD 1.90 million; and Endre Røsjø with the NOK equivalent of approx. USD 2.80 million.

In connection with the Private Placement, the Manager over-allotted Additional Shares equal to approximately 10.71% of the sum of the New Shares and Sale Shares allocated in the Private Placement. The over-allotment was facilitated by a share lending agreement (the "**Share Lending Agreement**") between Svein Harald Øygard (the "**Share Lender**"), the Company and the Manager, whereby the Manager, in its capacity as stabilisation manager (the "**Stabilisation Manager**"), borrowed a number of Shares from the Share Lender equal to the Additional Shares allocated in the Private Placement. The borrowed Additional Shares will be redelivered to the Share Lender upon expiry of a 30-day stabilisation period which commenced at the time of the Admission (the "**Stabilisation Period**"). The Stabilisation Manager may engage in stabilisation activities during the Stabilisation Period by buying Shares in the Company on Euronext Growth Oslo, limited upwards to the amount of borrowed Additional Shares, at prices equal to or lower than (but not above) the Offer Price. The Company has granted the Stabilisation Manager a greenshoe option (the "**Greenshoe Option**") which gives the Stabilisation Manager the right to have issued new Shares in the Company, limited upwards to the amount of borrowed Additional Shares, at the Offer Price, to cover the potential short position resulting from the over-allotment made in the Private Placement, which has not been covered through share repurchases by the Stabilisation Manager as part of any stabilisation activities conducted during the Stabilisation Period. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within the Stabilisation Period. No consideration is payable by the Stabilisation Manager for the Share Lending Agreement or the Greenshoe Option. Any net profit generated from stabilisation activities conducted by the Stabilisation Manager during the Stabilisation Period shall be for the benefit of the Company. Any exercise of the Greenshoe Option will raise additional proceeds to the Company. See Section 9.1.4 "**Stabilisation**" below.

The minimum subscription and allocation amount in the Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000, subject to applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation, the Norwegian Securities Trading Act and ancillary regulations as well as the Public Offers and Admissions to Trading Regulations 2024, or similar legislation in other jurisdictions. As part of the Private Placement, a tranche of up to the NOK equivalent of EUR 999,999 was carved-out and dedicated to retail investors (the "**Retail Tranche**"), where 1,100,000 Offer Shares in the Company were allocated. The Retail Tranche was conducted in accordance with

available prospectus exemptions in applicable regulations in Norway and Sweden. The Retail Tranche had a minimum subscription and allocation of NOK 5,500 and a maximum subscription of NOK 1,000,000.

The application period for the Private Placement took place from 09:00 CEST on 23 June 2026 to 16:30 CEST on 25 June 2026. Notifications of allocation were issued on 26 June 2026, and settlement of the Private Placement is expected to be completed on 1 July 2026 through the facilities of the VPS on a delivery versus payment (DVP) basis. DVP settlement will be facilitated by (i) a pre-payment agreement between the Company and the Manager for the New Shares, (ii) the Share Sale Agreement for the Sale Shares, and (iii) the Share Lending Agreement for the Additional Shares. For further information, please see Section 8.3.2 "*Transfer of Shares*".

9.1.2 *Use of proceeds*

The gross proceeds to the Company from the Private Placement (through the offering of New Shares and potentially through the exercise of the Greenshoe Option) will be applied as follows: (i) approximately USD 2.0 million for mine equipment; (ii) approximately USD 4.0 million for growth capital expenditure at the Gold Road Mine and the TRUE Vein; (iii) approximately USD 1.25 million to exercise the buyout option in respect of the 1.5% net smelter return royalty granted to PPG Arizona Holdings Acquisition LP, as further described in Section 5.5 "*Royalty payments*"; (iv) approximately USD 2.5 million for repayment of all outstanding shareholder loans, such loans as further described in Section 7.7 "*Material borrowings and financial commitments*"; (v) approximately USD 1.0 million for transaction costs; and (vi) approximately USD 1.25–2.85 million as a cash buffer and for general working capital purposes.

9.1.3 *Lock-up*

In connection with the Private Placement, the Company, members of the Company's executive management and Board of Directors, the Pre-Committing Shareholders, and Chancery Asset Management Pte Ltd have entered into customary lock-up arrangements with the Manager that restrict, subject to certain exemptions, their ability to issue, sell or dispose of any Shares, as applicable, for a period of six months after the date of the Admission, without the prior written consent of the Manager. The Selling Shareholder (Melikof Karaian) and Charles Chebry have each entered into a lock-up for a period of four months following the completion of the Private Placement.

The Company's lock-up is subject to customary exemptions, including in respect of new Shares issued in connection with (i) the Private Placement, (ii) the Greenshoe Option, (iii) existing options, warrants or other dilutive instruments outstanding in the Company, or (iv) the potential financing of future M&A transactions.

The lock-up applicable to the Company's executive management and Board of Directors, the Pre-Committing Shareholders, Chancery Asset Management Pte Ltd, the Selling Shareholder and Charles Chebry is subject to customary exemptions, including but not limited to funding obligations relating to (i) the exercise of any existing options, warrants or other dilutive instruments outstanding in the Company, or (ii) taxes triggered in connection therewith.

Based on the aforementioned lock-up arrangements, approx. 57.6% of the Company's pre-money issued Shares will be subject to lock-up.

Except for the lock-up undertakings described above, the Company is not aware of any lock-up arrangements that have been or will be entered into in relation to the Shares.

9.1.4 *Stabilisation*

The Stabilisation Manager may, in connection with the Share Lending Agreement, from the date of the Admission and during the Stabilisation Period, effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the Company on Euronext Growth Oslo at prices equal to or lower than (but not above) the Offer Price, or through exercising the Greenshoe Option within the Stabilisation Period. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and

there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest upon expiry of the Stabilisation Period.

Any stabilisation activities will be conducted in accordance with Article 5 of MAR and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented in Norwegian law by section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilisation of financial instruments.

Any net profit resulting from stabilisation activities conducted by the Stabilisation Manager during the Stabilisation Period shall be for the benefit of the Company. Any exercise of the Greenshoe Option will raise additional proceeds to the Company.

If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

9.2 Reasons for the Admission

The Company believes the Private Placement and the Admission will:

- diversify and increase the shareholder base and enable other investors to take part in the Company's potential value creation;
- further enhance the Company's public and commercial profile;
- provide access to capital markets for the Shares, enabling greater liquidity and availability of potential future funding;
- support the Group's operational strategy and growth initiatives; and
- allow for a liquid market for the Shares going forward.

10 TAXATION

This Section includes a brief summary of certain Maltese and Norwegian tax rules relevant to the acquisition, ownership and disposition of Shares. Potential investors should be aware that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

*The summary tax regulations relevant for shareholders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian shareholders**") and shareholders that are not residents of Norway for such purposes ("**non-Norwegian shareholders**" or "**Foreign shareholders**"). The statements only apply to shareholders that are beneficial owners of Shares.*

The summary is based on applicable Maltese and Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any jurisdiction other than Malta and Norway.

The summary does not concern tax issues for the Group and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent or disregarded entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-Norwegian shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

10.1 Maltese taxation

10.1.1 Introduction

Set out below is a summary of certain Maltese tax matters related to the issuing and disposal of ordinary Shares in the share capital of the Company, as well as a dividend distribution from the Company to its members. In the preparation of this summary, the relevant provisions of the Income Tax Act (Chapter 123 of the Laws of Malta – the "**ITA**") and the Duty on Documents and Transfers Act (Chapter 364 of the Laws of Malta – the "**DDTA**"), as amended to date, have been relied upon including the regulations published thereunder, and the judicial and administrative interpretations thereof as these are applicable and as are publicly available. These provisions and interpretations are subject to change, retroactively and/or prospectively, and any such changes could affect the views as expressed in this summary. Accordingly, no obligation is being assumed so as to advise of any changes to the laws concerned or in the judicial and administrative interpretation thereof. In addition, a number of the issues addressed herein have not been the subject of any case law or official guidelines or statements of practice or similar issued by the Malta Tax and Customs Administration (the Malta tax authorities) and, accordingly, no assurance or guarantee that the summary will necessarily accord, in whole or in part, with those of any competent authority is being expressed. Furthermore, Maltese tax legislation may infringe EU law and EU law may supersede Maltese law, as a consequence of which further costs or tax may be incurred, or any benefits derived refunded, with or without interest; EU law may also confer an entitlement not to incur costs or tax incurred under Maltese law or to other remedies not available under Maltese law.

10.1.2 Issue of Shares

Both the DDTA and the ITA seek to tax a deemed transfer of value resulting from, *inter alia*, an issue of shares. That said, no duty or tax should be chargeable upon an issue of shares against consideration (including share premium) sufficient to preserve the real value of shares held by the deemed transferor/s. On the other hand, tax and duty should, in principle, be chargeable should an issue of shares reduce the real value of shares held by the deemed transferor/s immediately before and after the issue. Such a transfer of value is taxed in the hands of the

holder/s of the shares whose value is deemed to have been so reduced in terms of the ITA and in the hands of the transferee/s deemed to have received such value in terms of the DDTA.

The DDTA brings to charge the 'value' deemed to have been so transferred at a flat rate of 2% (assuming the company has no interests, directly or indirectly, in Maltese real estate), whilst the 'value' deemed to have been so transferred is taxed at the transferor's applicable tax rate in terms of the ITA.

The Company has procured a determination from the Malta tax authorities (in terms of the provisions of article 47 DDTA) confirming that any acquisition or disposal (including a deemed acquisition or disposal) of marketable securities (that is, a holding of share capital in any company and any document representing the same – including digital/crypto assets which have the same characteristics as such marketable securities) by or in the Company would be wholly exempt from Malta duty which may otherwise be chargeable in terms of the DDTA. As a result, no Malta duty should be chargeable upon an issue of shares by the Company unless a deemed transferee of value is an individual ordinarily resident and domiciled in Malta or a person (other than a person in possession of an equivalent determination) which is owned or controlled, or acts on behalf of, an individual who is ordinarily resident and domiciled in Malta.

In addition, the relevant provisions of the DDTA and the ITA (charging transfers of value) should not apply in prescribed circumstances including:

- (i) where the change in the issued share capital does not produce any change in the individual, direct or indirect, beneficial owners of the Company and in the proportion in the real value of the company represented by the shares owned beneficially, directly or indirectly, by each such individual. A pro rata issue of shares should not, therefore, result in any Malta duty or tax liability;
- (ii) In respect of a company whose securities are listed on a stock exchange recognised by the Malta tax authorities. Euronext Growth Oslo does not represent a recognised stock exchange as at the date hereof;
- (iii) If the company that is issuing the shares is not a 'property company' (as defined – it is being assumed for the purposes of this summary that the Company shall not be a 'property company' insofar as the Company shall not hold, directly or indirectly, any immovable property in Malta or real rights over such property), and it can be shown to the satisfaction of the Malta tax authorities that the change is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to duty/tax. It is to be noted that whilst the law appears to require a submission to the Malta tax authorities to seek approval as to the satisfaction of this exemption, the said authorities do not, in practice, currently expect nor require such a submission to be made where the issuing company is not a 'property company', as defined.

10.1.3 Dividend distributions

The Company's distributable profits would be allocated to one of the following five tax accounts in accordance with prescribed rules (generally applicable by reference to the nature and source of the relevant underlying income or capital gains): the Final Tax Account ("**FTA**"), the Immovable Property Account, the Foreign Income Account ("**FIA**"), the Maltese Taxed Account ("**MTA**") and the Untaxed Account ("**UA**").

If it is to be assumed that the Company shall have distributable profits allocated to the FTA, the FIA, the MTA or the UA, the tax treatment of dividends paid to members from each of the said tax accounts shall now be considered, and by way of outline:

- (i) A dividend distributed by the Company from profits allocated to its FTA shall not be subject to further Malta tax in the hands of the person receiving the dividend, and shall not, moreover, be subject to any withholding taxes in Malta. A dividend paid from profits allocated to the Company's FTA shall not trigger a right to a tax refund.

- (ii) A dividend distributed by the Company from profits allocated to its FIA or MTA shall likewise not be subject to further tax in Malta. Shareholders in receipt of such dividends should be entitled to a proportionate refund (typically six-sevenths) of the Malta tax suffered by the Company on the profits out of which the dividends shall have been distributed .
- (iii) A dividend distributed by the Company from profits allocated to its UA will be subject to Malta tax withheld by the Company should the member receiving the dividend qualify as a 'recipient' (as defined in article 61(a) ITA). The term 'recipient' is defined to include a person (other than a company) resident in Malta, and a non-resident person which is owned and controlled by, directly or indirectly, or acting on behalf of, an individual who is ordinarily resident and domiciled in Malta. Where the dividend is paid to a person who is not a 'recipient' (such as a non-resident individual or company not owned and controlled by, nor acting on behalf of, individuals ordinarily resident and domiciled in Malta) such dividend shall not be subject to further tax in Malta. Should the particular member or shareholder, on the other hand, fall within the definition of 'recipient', the Company shall be obliged to deduct tax thereon at a rate of 15%, which tax would be payable to the Malta tax authorities within a prescribed statutory deadline. A recipient of an untaxed dividend may opt to declare the gross untaxed dividend in his/her/its income tax return and claim a credit/refund of such tax withheld.

10.1.4 *Gains on disposal of shares*

A disposal of shares in a Maltese company should represent a chargeable event for the purposes of Malta tax on capital gains tax levied in terms of the ITA and for duty purposes in terms of the DDTA.

That said, any capital gain realised upon a disposal of shares in the Company should be exempt from Malta tax to the extent that: (a) the transferor, as beneficial owner would not be resident in Malta and would not be directly/indirectly owned and controlled by, nor acting on behalf of, one or more individuals who are ordinarily resident in Malta; and (b) the Company would not be a 'property company' (as defined).

No duty should be chargeable in terms of the DDTA upon a disposal of shares in the Company on the strength of the determination referred to in Section 10.1.2 and, alternatively, in terms of the provisions of article 50 of the Financial Markets Act (Chapter 345 of the Laws of Malta) to the extent that such disposal would be made on Euronext Growth Oslo, a multilateral trading facility (MTF).

10.2 **Taxation of Norwegian shareholders**

10.2.1 *Norwegian Individual Shareholders*

Individuals resident in Norway for tax purposes are effectively taxed at 37.84% on dividends and gains from disposing of shares, in each case to the extent the dividend/gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend/gain is grossed up with a factor of 1.72 and taxed at the ordinary tax rate of 22%. Any realised loss is increased by the same factor of 1.72 (to give loss a corresponding tax reducing effect).

The tax free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on treasury bills (Nw. *statskasserveksler*) with three months maturity plus 0.5%, after tax. Any part of the annual allowance exceeding the dividend distributed on the share, known as unused allowance, may be set off against future dividends on (or gains upon disposal of) the same share. Unused allowance is added to the basis for computing future allowance for the same share. The unused allowance is calculated for each calendar year, and is allocated solely to the individual holding shares at the expiration of the relevant calendar year.

Taxable gain or loss from disposing shares (before gross up) equals the sales price of the relevant share minus transaction costs and minus the tax basis on that share. The tax basis is normally equal to the acquisition cost of the share. Unused allowance on a share may be deducted from a taxable gain on the same share, but may not

lead to or increase a deductible loss. Unused allowance on one share may not be set off against gain on other shares. Shares acquired first will be deemed first sold when calculating taxable gain or loss.

Norwegian individual shareholders may hold shares of companies resident in the EEA that are listed on a regulated marketplace on a share savings account (Nw. *aksjesparekonto*). As Euronext Growth Oslo is not a regulated marketplace, the Shares may not be held on a share savings account under the current rules.

Repayment of paid in capital is not considered as dividend subject to taxation for individual shareholders. Such repayment is considered as a partial realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital. The regulations regarding paid in capital are proposed to be amended from the 2027 income year.

Norwegian individual shareholders who are subject to such Maltese withholding tax may be entitled to a credit for the Maltese withholding tax against Norwegian income tax.

Special rules apply for Norwegian individual shareholders who cease to be tax-resident in Norway.

10.2.2 *Norwegian Corporate Shareholders*

Limited companies (and certain similar entities) owning shares ("**Norwegian Corporate Shareholders**") are as a main rule subject to taxation at a rate of 22% (25% if financial institutions) on dividends distributed by the Company and gains arising from the realisation of shares in the Company, unless exempt under the Norwegian participation exemption method.

Where the Norwegian participation exemption applies, Norwegian Corporate Shareholders are effectively taxed at 0.66% on dividends from shares of Norwegian companies. 3% of dividends are taxed at the ordinary tax rate of 22% (25%, and thus 0.75% effectively, for Norwegian corporate shareholders that are considered financial institutions). Under the participation exemption, Norwegian corporate shareholders are tax exempt on gains from disposing of such shares. Correspondingly, losses are not deductible. Costs incurred in connection with the purchase and realisation of such shares are not tax deductible.

For the Norwegian participation exemption to apply the Company must i) be resident in a jurisdiction that is not regarded as a low-tax jurisdiction for Norwegian tax purposes; and/or ii) be genuinely established and carry out real economic activity in an EU/EEA state (substance requirement).

Malta will in many cases be considered to be a low-tax jurisdiction pursuant to the Norwegian Tax Act and the application of the Norwegian Participation Exemption may therefore depend on whether the Company meets such substance requirements. It cannot be guaranteed that the Norwegian participation exemption will apply, and shareholders are advised to consult their own tax advisors in this respect.

Repayment of paid in capital is not considered as dividend subject to taxation for corporate shareholders. Such repayment is considered a partial realisation of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital. The regulations regarding paid in capital are proposed to be amended from the 2027 income year. Special rules apply for Norwegian corporate shareholders who cease to be tax resident in Norway.

10.3 Norwegian CFC rules

Under Norwegian controlled foreign company rules (CFC rules), Norwegian shareholders may be subject to current taxation on their proportionate share of the income of a foreign company where Norwegian taxpayers, directly or indirectly, control more than 50 per cent of the company for Norwegian tax purposes (or are otherwise deemed to exercise controlling influence). The CFC rules may apply where the foreign company is resident in a jurisdiction regarded as a low-tax jurisdiction under Norwegian tax law.

For companies resident in an EU/EEA state, the CFC rules will generally not apply provided that the company is considered to be genuinely established and carrying out real economic activity in that state (substance requirements). As the Company is incorporated in Malta, the application of the CFC rules will depend on an assessment of whether the Company satisfies the relevant substance requirements under Norwegian tax law.

There can be no assurance that the CFC rules will not apply, and shareholders are encouraged to seek independent tax advice regarding their individual tax position.

10.4 Wealth tax

Norwegian corporate shareholders are exempt from wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.9 million (NOK 3.8 million jointly for spouses). The ordinary rate is 1% up to NOK 21.5 million and 1.1% on exceeding net wealth. Shares listed on Euronext Growth Oslo are included in net wealth at a value equal to 80% of the proportion of the Shares' market value as at 1 January in the tax assessment year. The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Foreign shareholders are not subject to Norwegian net wealth tax on shares, unless the shareholder is an individual holding the shares as part of a business activities which take place in Norway.

10.5 VAT and transfer taxes

No transfer, VAT, stamp or similar duties are imposed in Norway on transfer or issuance of shares.

10.6 Inheritance and gift taxes

No inheritance or gift taxes are imposed in Norway on transfer or issuance of shares.

11 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Information Document shall not constitute an offer for Shares and this Information Document is for information only and it should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Information Document, the existing shareholder should not distribute or send the same or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Information Document into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 11 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Information Document shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 11 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

12 ADDITIONAL INFORMATION

12.1 Admission to trading on Euronext Growth Oslo

The Company applied for the Admission on Euronext Growth Oslo on 23 June 2026, and on 26 June 2026, Euronext Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo will be on 1 July 2026. The Company has not offered or applied for listing of the Shares on any other stock exchange or regulated market, and the Company does not have any other securities listed on any stock exchange or regulated market.

12.2 Independent auditor

The Company's independent auditor is Burger & Comer, P.C., with registered address Hengi Plaza, Suite 104 278 South Marine Drive Tamuning, Guam 96911. Burger & Comer, P.C.'s accountants are members of internationally recognised professional accountancy bodies, including the American Institute of Certified Public Accountants (AICPA) and the Guam Society of Certified Public Accountants. Burger & Comer, P.C. has been the Company's independent auditor since March 2026. Other than the Audited Financial Statements, Burger & Comer, P.C. has not audited, reviewed or produced any report on any other information provided in this Information Document.

12.3 Advisors

Pareto Securities AS, with business registration number 956 632 374 and registered address Dronning Mauds Gate 3, 0250 Oslo, Norway, acts as sole Euronext Growth Advisor and Manager for the Private Placement.

Ganado Advocates, having its registered address 171, Old Bakery Street, Valletta VLT 1455, Malta, is acting as Maltese legal counsel to the Company.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Thommessen AS, with business registration number 957 423 248 and registered address Ruseløkkveien 38, 0251 Oslo, Norway, is acting as Norwegian legal counsel to the Euronext Growth Advisor.

13 DEFINITIONS AND GLOSSARY OF TERMS

Additional Shares	The 1,500,000 Shares over-allocated by the Manager in connection with the Private Placement, representing approximately 10.71% of the sum of the New Shares and the Sale Shares allocated in the Private Placement, as further described in Section 9.1.1
Admission	The admission to trading of the Shares on Euronext Growth Oslo
Asahi	Asahi Refining USA Inc.
Audited Financial Statements	The audited consolidated financial statements for Gold Road as of and for the period from 24 April 2025 to 31 December 2025
Appropriate Channels for Distribution	The distribution channels permitted by MiFID II
Articles of Association	The Company's articles of association, enclosed in Appendix A together with the Memorandum
Board of Directors	The Company's board of directors
CAD	Canadian Dollars, the lawful currency of Canada
Chancery Royalty	Chancery Royalty Ltd.
Company or Gold Road	Gold Road International p.l.c.
Director	A member of the Company's board of directors
Dissenting Member	A shareholder who dissents from a resolution of the Company in the circumstances described in Section 8.10.4.
DDTA	The Duty on Documents and Transfers Act under Chapter 364 of the Laws of Malta
ETF	Exchange-traded funds
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation, including Commission Delegated Regulation (EU) 2019/980 of 14 March 2019
EUR	Euro, the lawful currency of the European Union
Euronext Growth Advisor	Pareto Securities AS
Euronext Growth Rule Book	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo
Financial Information	The Audited Financial Statements and the Interim Financial Statements, collectively
FIA	The Foreign Income Account, as further described in Section 10.1.3
FTA	The Final Tax Account, as further described in Section 10.1.3
Gold Road Mine	The underground mine forming part of the Gold Road Project, as further described in Section 5.4
Gold Road Project	The fully equipped gold mining and processing operation operated by GRMC, including a fully permitted integrated gold ore and tailings processing facility and an underground mine, located in Arizona in the United States
Greenshoe Option	The option granted by the Company to the Stabilisation Manager, giving the Stabilisation Manager the right to have issued new Shares in the Company, limited upwards to the amount of borrowed Additional Shares, at the Offer Price, to cover any potential short position resulting from the over-allotment of Additional Shares in the Private Placement that has not been covered through share repurchases by the Stabilisation Manager during the Stabilisation Period, exercisable in whole or in part within the Stabilisation Period, as further described in Section 9.1.1
GRMC	Gold Road Mining Corporation, a company incorporated in the United States and a wholly-owned subsidiary of the Company
Group	The Company and its consolidated subsidiaries
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards as adopted by the IASB
Information Document	This information document dated 1 July 2026
Interim Financial Statements	Unaudited consolidated interim financial statements for Gold Road as of and for the three-month period ended 31 March 2026
ITA	Income Tax Act under Chapter 123 of the Laws of Malta
Maltese Companies Act	The Maltese Companies Act of 1995, Cap.386 of the Laws of Malta
Management	The Company's management
Manager	Pareto Securities AS
Memorandum	The memorandum of association of the Company, enclosed in Appendix A together with the Articles of Association
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	The product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures

Mineral Data	Has the meaning ascribed to such item in Section 3.3.1
Mojave Gold	Mojave Gold Mining Corporation
MTA	The Malta Taxed Account, as further described in Section 10.1.3
Negative Target Market	Retail investors and investors who do not meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
New Shares	The 12,000,000 new Shares issued by the Company in connection with the Private Placement, as further described in Section 9.1.1
Non-Norwegian shareholders or Foreign shareholders	Shareholders that are not residents of Norway for purposes of Norwegian taxation
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: <i>verdipapirhandelloven</i>)
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulations of 29 June 2007 no. 876 (as amended) (Nw.: <i>verdipapirforskriften</i>)
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian shareholders	Shareholders that are residents of Norway for purposes of Norwegian taxation
Oatman Mining District	The Oatman Mining District of Mohave County, Arizona in the United States
Offer Price	The fixed subscription price of NOK 10.00 per Offer Share in the Private Placement
Offer Shares	The New Shares, the Sale Shares and the Additional Shares, collectively
Option Program	Has the meaning ascribed to such item in Section 6.6
Positive Target Market	The end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Private Placement	The private placement of new Shares (the New Shares) and existing Shares (the Sale Shares) completed on 1 July 2026, together with an over-allotment of Additional Shares, as further described in Section 9.1
Processing Plant	The fully permitted integrated gold ore and tailings processing facility, including the CIP, forming part of the Gold Road Project, as further described in Section 5.4
Production Royalty	The production royalty payable by GRMC in respect of production from the Gold Road Mine to PPG Arizona Holdings Acquisition LP, as further described in Section 5.4
Re-domiciliation	The re-domiciliation of the Company from Canada to Malta, carried out as a continuance of the existing legal entity into a public limited company incorporated in Malta
Refining Agreement	The agreement dated 18 September 2025 between Gold Road and Asahi Refining USA Inc. for the refining of gold and silver doré produced by the Gold Road Mine, as further described in Section 5.6
Retail Tranche	The tranche of up to the NOK equivalent of EUR 999,999 carved out of the Private Placement and dedicated to retail investors, conducted in accordance with available prospectus exemptions in Norway and Sweden, with a minimum subscription and allocation of NOK 5,500 and a maximum subscription of NOK 1,000,000
Sale Shares	The 2,000,000 existing Shares sold by the Selling Shareholder in connection with the Private Placement, raising the NOK equivalent of approximately USD 2 million in secondary proceeds, as further described in Section 9.1.1
Selling Shareholder	Melikof Karaian, in his capacity as seller of the Sale Shares in connection with the Private Placement, as further described in Section 9.1.1
Shares	The Company's 57,324,584 outstanding shares, each with a nominal value of USD 0.356074
Share Lender	Svein Harald Øygard, in his capacity as lender of Shares under the Share Lending Agreement
Share Lending Agreement	The share lending agreement entered into between the Share Lender, the Company and the Manager, pursuant to which the Stabilisation Manager borrowed a number of Shares from the Share Lender equal to the number of Additional Shares allocated in the Private Placement
Share Sale Agreement	The share sale agreement entered into between the Selling Shareholder, the Company and the Manager, pursuant to which the Selling Shareholder agreed to sell the Sale Shares in the Private Placement, as further described in Section 9.1.1
Share Option	Each of the 2,950,000 share options distributed under the Option Program, each carrying the right, when exercised, to acquire one Share in the Company, as further described in Section 6.6
Stabilisation Manager	Pareto Securities AS, in its capacity as stabilisation manager in connection with the Private Placement
Stabilisation Period	The 30-day period commencing at the time of the Admission, during which the Stabilisation Manager may engage in stabilisation activities, as further described in Section 9.1.4
Silver Royalty Agreement	The agreement entered into between the Company and Chancery Royalty for the sale of a silver royalty, as further described in Section 5.4
Target Market Assessment	The Negative Target Market and the Positive Target Market, collectively
Tom Reed Mine	A historical mining operation which ran from 1915 to 1921 with an average grade of about 20 grams per ton
Tom Reed Tailings	The residual tailings material from historical mining operations at the Tom Reed Mine, comprising in excess of one million tons, as further described in Section 5.4
TRUE Vein	A parallel mineralised structure located approximately 1.5 km to the south of the Gold Road Mine, as further described in Section 5.4
United States	The United States of America

UA	The Untaxed Account, as further described in Section 10.1.3
USD	United States Dollars, the lawful currency of the United States
VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i> ASA)
VPS Registrar	Equro Issuer Services AS, with registered address Billingstadsletta 13, 1396 Billingstad, Norway
Wave 1	The first phase of the Group's development plan for the Gold Road Project, as further described in Section 5.4
Wave 2	The second phase of the Group's development plan for the Gold Road Project, as further described in Section 5.4
Wave 3	The third phase of the Group's development plan for the Gold Road Project, as further described in Section 5.4
Z79	Z79 Resources, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company
Z79 SPA	The share purchase agreement entered into between the Company as buyer and PPG Arizona Holdings Acquisition LP as seller for the sale of all shares Z79, as further described in Section 5.4
2018 Report	The NI 43-101 Preliminary Economic Assessment (PEA) Technical Report, prepared by RPM GLOBAL and made public on 3 May 2018



Gold Road International p.l.c.

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APPENDIX A ARTICLES OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION OF THE COMPANY

Companies Act 1995

Limited Liability Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Gold Road International p.l.c.

1. Name of Company

Gold Road International p.l.c.

2. Registered Office

The registered office of the company shall be situated in MALTA at address 171, TRIQ L- IFRAN, VALLETTA, VLT 1455 or any other address as the Board of Directors may from time to time determine.

The company's contact email address is nils.skaset@goldroadusa.com

3. Classification

The Company is being formed and registered as a public limited liability company under the provisions of the Companies Act, 1995.

4. Objects

The objects of the Company are to:

1. prospect, explore, acquire, develop, work, and operate gold mines, mining claims, mineral rights, and concessions, and to carry on the business of mining, extracting, winning, and recovering gold and other precious metals and minerals from the earth by any method or process.
2. sell, export, market, and deal in gold bullion, gold concentrates, doré bars, and all products and by-products derived from mining and processing operations, and to enter into offtake, hedging, and forward sale agreements in relation thereto.
3. purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;
4. obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, including by the issue of bonds, debentures, commercial paper or other instruments, in any form, creating or acknowledging indebtedness, and to offer same to the public and/or to list same on any trading venue; and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
5. to invest the moneys and other property of the Company as may from time to time be thought fit, and to hold, sell, or otherwise dispose of any such investments;
6. lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company;

7. guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets and/or property of the Company (whether present or future);
8. to acquire and undertake all or any part of the business, property and liabilities of any other person or company carrying on any business which may seem capable of being advantageously combined with or of complementing any activity of the Company, or of any person or company possessed of property suitable for any purpose of the Company; and
9. do all such other things which are incidental, ancillary or conducive to the attainment of the above objects or any of them.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act.

POWERS OF THE COMPANY

In attaining its objects, the Company shall have the power to:

1. sell, manage, improve, process, manufacture, exchange, insure, let on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit;
2. receive, from any assets held by the Company pursuant to any of the provisions of this Clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
3. enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them;
4. enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;
5. acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
6. purchase, acquire, take on lease, emphyteusis, or under any permanent or temporary title, acquire immovable property, and to work, construct, develop, improve, finish and furnish, sell, let, grant on emphyteusis, or in any

other manner and under any title, dispose of the title or grant the enjoyment over immovable property, and to utilise such property for any purpose whatsoever, in such manner and on such terms as the Company may deem fit;

7. draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of rights, obligations, instruments (whether transferable or negotiable or not) and securities of every kind;
8. employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or Securities of the Company credited as paid up in full or in part or otherwise;
9. pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, debentures, debenture stock or Securities of this Company;
10. grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons;
11. promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
12. amalgamate with any other company whose objects are similar to those of this Company, whether by sale or purchase of the undertaking subject to the liabilities of this undertaking and / or any such other company as aforesaid, with or without winding-up, or by sale or purchase of all or a controlling interest in the Shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner;
13. distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
14. to consolidate its results pursuant to any requirement or right in terms of Maltese law, including but not limited to the Companies Act, the Income Tax Act (Chapter 123 of the laws of Malta) and the Income Tax Management Act (Chapter 372 of the laws of Malta), including any subsidiary legislation enacted thereto;
15. issue financial instruments of any kind and to apply for admission to listing and/or trading of those financial instruments on any Market;
16. co-ordinate, finance, assist, subsidise and manage all or any part of the businesses and operations of any and all companies in which the Company is interested whether as a shareholder or otherwise and whether directly or indirectly and generally to carry on the business of a holding company in all its aspects;
17. seek and secure, and to utilise and develop any openings for the employment of capital and, if thought fit, to engage and employ specialists to investigate, explore and examine whether specifically or generally the prospects, character, situation, conditions and circumstances of any businesses undertakings and concerns and any concessions, rights, properties or assets of any nature whatsoever;
18. sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit;
19. take over in settlement of debts all or any part of the business, property rights and liabilities of any person, firm partnership of company and to dispose of such business, property or rights as may be deemed appropriate;
20. establish or promote or concur in establishing or promoting any company whose objects shall include the carrying on of any business which the Company is authorised to carry on or which shall be in any manner

- calculated to advance, directly or indirectly, the objects or interest of the Company;
21. apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, *brevets d'inventions*, licenses, secret processes, trademarks, designs, royalties, copyrights, grants, options, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
 22. settle any amount of money or assets in trust for the benefit of directors and/ or employees of the Company or of any other member of its group or any affiliate or of any other entity, whether corporate or unincorporated;
 23. appoint agents of the Company in any part of the world;
 24. establish and maintain share option schemes in relation to the shares of the Company under such terms and conditions as the Company may determine from time to time and to issue Securities which are convertible into Shares or which carry the right to subscribe for Shares;
 25. do all or any of the things referred to in this Clause in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise;
 26. where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar of Companies in Malta, apply to the proper authority of such country or jurisdiction to have the Company registered as continued as if it had been incorporated or registered under the laws of that other country or jurisdiction; and
 27. do all such other things as the Company may deem incidental or connected with any of the Company's objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

5. Share Capital

5.1 Authorised

The Authorised Share Capital of the company is USD 32046660 divided into:

- 90000000 Ordinary Shares of USD 0.356074 each.

5.2 Issued

The Issued Share Capital of the company is USD 16138905.923 divided into:

Subscriber	Number of Shares	Percentage Paid Up
SONGA CAPITAL AS Norway REGISTRATION NUMBER 913722280 C/O ARNE BLYSTAD AS HAAKON VIIS GATE 1 OSLO 0161 Norway	5520000 Ordinary Shares	100%
VI CAPITAL AS Norway REGISTRATION NUMBER 921960735 C/O VIBEKE ULRICHSEN INKOGNITOGATA 45 OSLO 0255 Norway	1121390 Ordinary Shares	100%
MR. SVEIN HARALD OYGARD Norway PASSPORT CCF695192 THEODOR HANSENS VEI 23 KOLBOTN 1410 Norway Nationality: Norwegian	5585988 Ordinary Shares	100%
ALDEN AS Norway REGISTRATION NUMBER 986980326 7. ETASJE OLAV VS GATE 5 OSLO 0161 Norway	560000 Ordinary Shares	100%
THE TRUSTEE FOR AMBWS INVESTMENTS TRUST Australia REGISTRATION NUMBER 91 576 039 936 84 SKYLINE DRIVE OFFICER MELBOURNE, VICTORIA 3809 Australia	20000 Ordinary Shares	100%
BALLISTA AS Norway REGISTRATION NUMBER 984670435 P. T. MALLINGS VEI 6 OSLO 0286 Norway	210000 Ordinary Shares	100%
HELSEKNEKKEN AS Norway REGISTRATION NUMBER 998468027 16 HULDREVEIEN OSLO 0781 Norway	139000 Ordinary Shares	100%
LIVERMORE INVEST AS Norway REGISTRATION NUMBER 991123970 C/O STIAN LARSEN PRESTÅSEN 3	371800 Ordinary Shares	100%

BLOMMENHOLM
1365
Norway

MAGNUSCHES AS
Norway REGISTRATION NUMBER 990508046

27
SVARTTOSTVEIEN
OSLO
0788
Norway

280000 Ordinary
Shares 100%

NORDIC FINANCIALS AS
Norway REGISTRATION NUMBER 925295744

THUNES
VEI 2
OSLO
0274
Norway

1400000 Ordinary
Shares 100%

PIROL AS
Norway REGISTRATION NUMBER 988579114

OLAV VS GATE 5
OLAV VS GATE 5
OSLO
0161
Norway

928650 Ordinary
Shares 100%

MR. KEVIN KAI ATHANACIO
United States of America PASSPORT A34536234

1255
LAUREL HILL DRIVE
SAN MATEO
CA 94402
United States of America

41098 Ordinary
Shares 100%

Nationality: American

MR. EDWARD MOENS BALME
United Kingdom of Great Britain and Northern Ireland PASSPORT
148657505

32
ELM PARK ROAD
CHELSEA, LONDON
SW36A6
United Kingdom of Great Britain and Northern Ireland

480000 Ordinary
Shares 100%

Nationality: British, UK

BARNARD NOMINEES LIMITED
United Kingdom of Great Britain and Northern Ireland
REGISTRATION NUMBER 02255224

12 HORNSBY SQUARE
SOUTHFIELDS BUSINESS PARK
BASILDON
SS15 6SD
United Kingdom of Great Britain and Northern Ireland

130600 Ordinary
Shares 100%

MR. JOSE BATRES RENTERIA
United States of America DRIVING LICENCE C08124849

4118 Ordinary
Shares 100%

269
MEANDER DRIVE
BULLHEAD CITY
AZ 86442
United States of America

Nationality: American

MR. KLAUS BAUMEISTER
Germany PASSPORT CCRPRT242

E26
MARTHA BRAUTSCH STRASSE
DOBERSCHEUTZ,
D-04838
Germany

50000 Ordinary
Shares 100%

Nationality: German

MR. SIMON MAX BECK
Austria PASSPORT U6965165

CASA PALOMBARA
VIA CASSIA NORD
SAN LORENZO, VITERBO
01020
Italy

480000 Ordinary
Shares 100%

Nationality: Austrian

MR. ANDREAS PARR BJORNSUND
Norway PASSPORT CCC349797

1
KONVENTVEIEN
OSLO
0377
Norway

100000 Ordinary
Shares 100%

Nationality: Norwegian

MR. KEVIN WILLIAM BOIE
United States of America DRIVING LICENCE WDL4N56BJ53B

UNIT 641
1000 W COLUMBIA WAY
VANCOUVER
WA 98660
United States of America

60000 Ordinary
Shares 100%

Nationality: American

MS. SERENA M BOLLEN
United States of America DRIVING LICENCE B12672792

47907
N KELLY ROAD
NEW RIVER
AZ 85087
United States of America

31510 Ordinary
Shares 100%

Nationality: American

MR. JUSTIN LLOYD BONE
United States of America PASSPORT A55618930

1
RICHFIELD WAY
HILTON HEAD ISLAND
SC 29926
United States of America

275022 Ordinary
Shares 100%

Nationality: American

MR. PHILIPP VON DER BORN
Germany IDENTITY CARD LZY7ZZ8T6

5000 Ordinary
Shares 100%

LUDERWEG
HANNOVER
30419
Germany

Nationality: German

MR. IVO JOBERT HUGOLIN BOZON
Netherlands PASSPORT BJ9JJBBF6

14
VIA DEL POGGIO
PISA
56040
Italy

4200000 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. DANA BRADLEY
Australia DRIVING LICENCE 2061071259

UNIT 7 60
ARMSTRONG STREET
SUFFOLK PARK
NSW 2481
Australia

24000 Ordinary
Shares 100%

Nationality: Australian

MR. LARS BREMER
Netherlands PASSPORT NY7B3DLD5

644B
KRALINGSE KERKLAAN
ROTTERDAM
3065CC
Netherlands

144500 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. AARON THOMAS CAIN
United States of America PASSPORT A16629928

3461 W
IRONWOOD DRIVE
CHANDLER
AZ 85226
United States of America

40000 Ordinary
Shares 100%

Nationality: American

MR. RAJESH HARICHANDRA BUDHRANI
United Kingdom of Great Britain and Northern Ireland PASSPORT
548391167

10
PIERCE HILL
SINGAPORE
248566
Singapore

120000 Ordinary
Shares 100%

Nationality: British, UK

CASTLECAP CAPITAL INC.
Canada REGISTRATION NUMBER 2021545526

6503
125 STREET NW
EDMONTON
AB T3H 3V8
Canada

200000 Ordinary
Shares 100%

CHANCERY ASSET MANAGEMENT PTE. LTD.
Singapore REGISTRATION NUMBER 201119484R

50 RAFFLES PLACE #37-00
SINGAPORE LAND TOWER
SINGAPORE
048623
Singapore

1952500 Ordinary
Shares 100%

MR. ROBERT HENRI CHANSON
Switzerland PASSPORT X0J90U70

45
ACKERSTEINSTRASSE
ZURICH
8049
Switzerland

50000 Ordinary
Shares 100%

Nationality: Swiss

MS. CASSANDRA ROSE CHEBRY
Canada PASSPORT P18061FS

6503
125 ST SW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. CHARLES RICHARD CHEBRY
Canada PASSPORT AM280223

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

2055100 Ordinary
Shares 100%

Nationality: Canadian

MR. CHASE THOMAS WILLIAM CHEBRY
Canada PASSPORT AM263024

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MRS. CHRISTINE CHEBRY
Canada PASSPORT P454312DP

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

30000 Ordinary
Shares 100%

Nationality: Canadian

MR. CLINTON SYDNEY CHEBRY
Canada DRIVING LICENCE 162793-681

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. JETT CHARLES CHEBRY
Canada PASSPORT P459730HO

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. KALE JOSEPH CHEBRY
Canada PASSPORT HP553238

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

20000 Ordinary
Shares 100%

Nationality: Canadian

MR. NICHOLAS WILLIAM CHEBRY
Canada PASSPORT HP552615

6503
125 S NW
EDMONTON
AB T6H 3V8
Canada

200000 Ordinary
Shares 100%

Nationality: Canadian

MRS. NINA SIMONE CHEBRY
Canada PASSPORT AK350847

6503
125 ST NW
EDMONTON
AB T6H 3V8
Canada

120000 Ordinary
Shares 100%

Nationality: Canadian

MRS. SHELLEY MARY CHEBRY
Canada PASSPORT HM691257

6503
125 ST NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. PIERRE FRANCOIS COURT
France PASSPORT 19HA50456

2
KABAR UTCA
BUDAPEST
1039
Hungary

14000 Ordinary
Shares 100%

Nationality: French

CRUSKIE MINES LLC
United States of America REGISTRATION NUMBER L07499795

4000 Ordinary
Shares 100%

11140

MEADOW BROOK DRIVE
AUBORN
CA 95602
United States of America

MS. STEPHANIE LYNN DOWD
United States of America PASSPORT A37813804

UNIT 103
1954 TRINITY AVE
WALNUT CREEK
CA 94596
United States of America

27600 Ordinary
Shares 100%

Nationality: American

MR. TOBY DUCKWORTH
United Kingdom of Great Britain and Northern Ireland PASSPORT
133802772

274 CLEAR WATER BAY
SHEUNG SZE WAN ROAD
HONG KONG
HKG
Hong Kong

100000 Ordinary
Shares 100%

Nationality: British, UK

MR. MOHAMED ABDELHAMID MOHAMED AYMAN ELFEKI
United States of America DRIVING LICENCE 02092351

7520
S BEAL AVENUE
SIOUX FALLS
SD 57108-4990
United States of America

20000 Ordinary
Shares 100%

Nationality: American

MR. STEPHEN DANIEL ENRIGHT
Australia PASSPORT RA8825578

30
PINE AVENUE
BALLINA
NSW 2478
Australia

40000 Ordinary
Shares 100%

Nationality: Australian

F2 FUNDS AS
Norway REGISTRATION NUMBER 995903571

GATE 5
OLAV VS
OSLO
0161
Norway

560000 Ordinary
Shares 100%

MR. KEVIN PATRICK FERGUSON
United States of America PASSPORT 566397244

863
RUSTY ANCHOR WAY
HENDERSON
NV 89002
United States of America

50000 Ordinary
Shares 100%

Nationality: American

FINCOM INVESTMENT PARTNERS, INC.
United States of America REGISTRATION NUMBER 3499788

50000 Ordinary
Shares 100%

118
LESSAY
NEWPORT COAST
CA 92657
United States of America

MR. DOMENICO DE FRANCESCHI
Malta PASSPORT YC 0116286

15
WITIKONERSTRASSE
ZURICH
8032
Switzerland

60000 Ordinary
Shares 100%

Nationality: Italian

MR. BEAT FREI
Switzerland PASSPORT X0K28W85

437
OBERER BIENKWEG
SCHUPFART
CH-4325
Switzerland

300000 Ordinary
Shares 100%

Nationality: Swiss

MR. DALE LAWRENCE HANSEN
Canada PASSPORT AB392842

1205
519 RIVERFRONT AVE SE
CALGARY
AB T2G 1K6
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. DAVID CHEYNEY HAVILAND
United States of America DRIVING LICENCE H 145135115007

1801
GREENVIEW DRIVE
ANN ARBOR MICHIGAN
MI 48103-5903
United States of America

20000 Ordinary
Shares 100%

Nationality: American

MR. PHILIP HAYDN-SLATER
United Kingdom of Great Britain and Northern Ireland PASSPORT
134692017

MARINHA GUICHO 33F
MALVEIRA DA SERRA
ALCABIDECHE
2755-699
Portugal

700000 Ordinary
Shares 100%

Nationality: British, UK

HAYWOOD SECURITIES INC
Canada REGISTRATION NUMBER BC0408565

200
BURRAD STREET
VANCOUVER
V6C 3L6
Canada

4518000 Ordinary
Shares 100%

MR. JAMES GRAHAM HITCMOUGH
Spain IDENTITY CARD E23142949

16
AVENIDA DE LA VEGA
MADRID
28108
Spain

15000 Ordinary
Shares 100%

Nationality: British, UK

MRS. GABY MARION HOFMANN
Germany IDENTITY CARD L8937MCY5

22
BARBELESWEG
NURTUNGEN
72622
Germany

10000 Ordinary
Shares 100%

Nationality: German

MR. RENATO HULJEV
Sweden PASSPORT AA1303972

130
CAMINHO DA AREIA
CASCAIS
2750-053
Portugal

200000 Ordinary
Shares 100%

Nationality: Swedish

INFUNDO AB
Sweden REGISTRATION NUMBER 5594092032

70
SANDBÄCKSVÄGEN
RÖNNINGE
144 62
Sweden

560000 Ordinary
Shares 100%

MR. JERRY G DOBROTA
United States of America PASSPORT C35934487

PO BOX 1386
7620 EAST SLIDING STOP LN
CORNVILLE
AZ 83625
United States of America

38664 Ordinary
Shares 100%

Nationality: American

MR. JAKOB ROBERT IOTTE
United States of America PASSPORT A26713277

231
AMBRY LOOP
CENTERTON
AR 72719
United States of America

802720 Ordinary
Shares 100%

Nationality: American

MR. JAMES PHILIP JACKSON
Australia PASSPORT PA7258864

4D
KAUPPAKATU
RAAHE
92100
Finland

480000 Ordinary
Shares 100%

Nationality: Australian

MR. JOHN HERBERT JENSEN
United States of America PASSPORT 594568528

1140
MEADOW BROOK DRIVE
AUBORN
CA 95602
United States of America

4000 Ordinary
Shares 100%

Nationality: American

MS. HANNAH CLARA KARAIAN
Austria PASSPORT U6585996

4
LANTERDING
SCHLEEDORF
5205
Austria

323000 Ordinary
Shares 100%

Nationality: Austrian

MR. KASS PATRICK KINGHORN
United States of America PASSPORT A55756816

3010
BENTLEY COURT
LAKE HAVASU CITY
AZ 86404
United States of America

120000 Ordinary
Shares 100%

Nationality: American

MR. HERMAN KORSGAARD
Norway DRIVING LICENCE 92180112970

33A
NOREVEIEN
OSLO
0379
Norway

130000 Ordinary
Shares 100%

Nationality: Norwegian

MR. JAMES GERALD LEAHY
United Kingdom of Great Britain and Northern Ireland PASSPORT
132191465

13
GRANARD AVENUE
LONDON
SW15 6HH
United Kingdom of Great Britain and Northern Ireland

20000 Ordinary
Shares 100%

Nationality: British, UK

MR. EHRLICH WOODRUFF LIVINGSTON
United States of America PASSPORT A43349369

71
BENNETT STREET NUMBER 2
WALTHAM
MA 02453
United States of America

10000 Ordinary
Shares 100%

Nationality: American

MR. ARNE LUTSCH
Germany PASSPORT C4YL6GWZF

14000 Ordinary
Shares 100%

2
RUTLIWEG
ALPHTAL
8849
Switzerland

Nationality: German

MR. SEBASTIAN ANDREW MARR
United Kingdom of Great Britain and Northern Ireland PASSPORT
142080369

59
STUDDRIDGE ST
LONDON
SW63SL
United Kingdom of Great Britain and Northern Ireland

100000 Ordinary
Shares 100%

Nationality: British, UK

MERLIN VENTURES HOLDINGS LIMITED
United Kingdom of Great Britain and Northern Ireland
REGISTRATION NUMBER 15192637

8
BLAND CLOSE
SHREWSBURY
SY2 5WH
United Kingdom of Great Britain and Northern Ireland

37544 Ordinary
Shares 100%

MR. CHARLES WAITE MORGAN
United Kingdom of Great Britain and Northern Ireland PASSPORT
134997997

THE OLD RECTORY
SISTON LANE
BRISTOL
BS16 9LR
United Kingdom of Great Britain and Northern Ireland

300000 Ordinary
Shares 100%

Nationality: British, UK

MR. DANIEL JOSEPH MURPHY
United States of America PASSPORT A80681967

19
CRYSTAL SPRINGS ROAD NUMBER 11
SAN MATEO
CA 94402-1505
United States of America

50013 Ordinary
Shares 100%

Nationality: American

MR. OLA KRISTOFFER NESTVOLD
Norway PASSPORT CCF562407

6A
VESTHEIMGATA
OSLO
0262
Norway

28000 Ordinary
Shares 100%

Nationality: Norwegian

MR. HANS ETIENNE VAN NIEUWENHOVE
Belgium IDENTITY CARD 595287990388

20000 Ordinary
Shares 100%

188
SINT-ANDRIESSTEENWEG
ZOTTEGEM, OOST-VLAANDEREN
9620
Belgium

Nationality: Belgian

MR. CARL ERIK NORMAN
Sweden PASSPORT AA1939486

14A
ODENGATAN
STOCKHOLM
11424
Sweden

742000 Ordinary
Shares 100%

Nationality: Swedish

MR. MIGUEL ANGEL MARTINEZ OJEDA
Mexico PASSPORT N09068241

1435
TONTO DRIVE
BULLHEAD CITY
AZ 86442
United States of America

8280 Ordinary
Shares 100%

Nationality: Mexican

MR. SVEN OSCAR OLSSON
Germany PASSPORT C8CKGGZH1

27
OCHSLINSTRASSE
GOPPINGEN
73033
Germany

33000 Ordinary
Shares 100%

Nationality: German

MR. HOWARD JOHN ELLISON ORMONROYD
Norway PASSPORT CGC169522

98
KOLLEVEIEN
NESOYA
1397
Norway

20000 Ordinary
Shares 100%

Nationality: Norwegian

MR. ALAN SCOTT PARISI
United States of America PASSPORT A58949131

5175
BUCKNAIL ROAD
SAN JOSE
CA 95130
United States of America

20000 Ordinary
Shares 100%

Nationality: American

PEAK ENERGY PTY LTD
Australia REGISTRATION NUMBER 168588396

SUITE 116
10 KENRICK STREET
NEW SOUTH WALES
2291
Australia

40000 Ordinary
Shares 100%

MR. TIMOTHY SIMON JULIAN PIKE
United Kingdom of Great Britain and Northern Ireland PASSPORT
149252134

70000 Ordinary
Shares 100%

3
HORSECROFT DRIVE

GREAT CAMBOURNE CAMBRIDGE
CB235HX
United Kingdom of Great Britain and Northern Ireland

Nationality: British, UK

MR. MICHAEL PROBST
Germany IDENTITY CARD LFC54HZKX

26
IM WIESFELD
SCHROBENHAUSEN, BAVARIA
86529
Germany

28000 Ordinary
Shares 100%

Nationality: German

MR. THOMAS PUPPENDAHL
Germany PASSPORT C4KHV427V

NUMBER 20/01 CITY HOUSE
36 ROBINSON ROAD
SINGAPORE
068877
Singapore

500000 Ordinary
Shares 100%

Nationality: German

MR. ENDRE ROSJO
Norway PASSPORT CCC025547

21, VILLA EUROPE
BOULEVARD PRINCESSE CHARLOTTE
MONTE CARLO
98000
Monaco

2122750 Ordinary
Shares 100%

Nationality: Norwegian

MR. CORNELIS THALE HENDRIK SCHMITZ
Netherlands PASSPORT BM21HH3F6

TAS SELLUM RESIDENCE NUMBER 811
DAWRET IT- TUNNARA
MELLIEHA
MLH 4218
Malta

25500 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. STIJN OLIVIER SCHMITZ
Netherlands PASSPORT NWKPLH581

644B
KRALINGSE KERKLAAN
ROTTERDAM
3065CC
Netherlands

133500 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. STEPHAN ANDREAS MATTHIAS SCHUTZE
Germany IDENTITY CARD L1W87FT89

67
RITTERSTRASSE
HAMBURG
22089
Germany

20000 Ordinary
Shares 100%

Nationality: German

MR. KEVIN GORDON SHIELL
United States of America PASSPORT 580207547

2045
CHEROKEE STREET
KINGMAN
AZ 86401
United States of America

10000 Ordinary
Shares 100%

Nationality: American

MS. ELISABETTA VERONICA SLAVE
United Kingdom of Great Britain and Northern Ireland PASSPORT
137708056

18, FLAT 17
CADOGAN PLACE
LONDON
SW1X 9SA
United Kingdom of Great Britain and Northern Ireland

111874 Ordinary
Shares 100%

Nationality: British, UK

MR. ALARIC ALEXANDER SMEETS
Netherlands PASSPORT NP22KK219

22A
PRINSENEILAND
AMSTERDAM
1013LR
Netherlands

164872 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. STEPHEN SMITH
United Kingdom of Great Britain and Northern Ireland PASSPORT
142763295

2
SUNFIELDS CLOSE
STAFFORDSHIRE
B78 1LW
United Kingdom of Great Britain and Northern Ireland

105000 Ordinary
Shares 100%

Nationality: British, UK

MR. ROGER LEIGH SPELLMAN
United Kingdom of Great Britain and Northern Ireland PASSPORT
564724682

GLADWYNS FARMHOUSE
SHEERING ROAD
BISHOPS STORTFORD
CM227LL
United Kingdom of Great Britain and Northern Ireland

100000 Ordinary
Shares 100%

Nationality: British, UK

MR. CORY DAN SPOLAR
United States of America PASSPORT A47225344

1652
DEAN DRIVE
BULLHEAD
AZ 86442
United States of America

556982 Ordinary
Shares 100%

Nationality: American

MR. PAUL EDWARD STAPLES
United States of America PASSPORT 550109351

27450 Ordinary
Shares 100%

17155
BEARCREEK ROAD
BOULDER CREEK
CA 95006
United States of America

Nationality: American

MRS. PAMELA LYNN STONE
Canada PASSPORT AD200427

305
BILLINGS AVENUE
OTTAWA
ON K1H 5L2
Canada

40020 Ordinary
Shares 100%

Nationality: Canadian

MR. JAN ULRICH STRIBEL
Germany IDENTITY CARD L8MGW68MC

24
IM LINDACH
SCHWÄBISCH HALL, BADEN-WÜRTT
DE74523
Germany

16000 Ordinary
Shares 100%

Nationality: German

MS. CORINNA SUSMANN
Germany PASSPORT C744ZJ5NC

159
LIEBIGSTRASSE
COLOGNE
50823
Germany

100000 Ordinary
Shares 100%

Nationality: German

MS. NICOLA JANE SWAN
United Kingdom of Great Britain and Northern Ireland PASSPORT
560612157

66
CLARENCE AVENUE
NEW MALDEN, SURREY
KT3 3EB
United Kingdom of Great Britain and Northern Ireland

120000 Ordinary
Shares 100%

Nationality: British, UK

MR. MOHAMMED MASHUD PARVEZ SHEIKH TAJ
United Kingdom of Great Britain and Northern Ireland PASSPORT
542849311

73
UPPER GROUND
LONDON
SE1 9PP
United Kingdom of Great Britain and Northern Ireland

10000 Ordinary
Shares 100%

Nationality: British, UK

TIVEDEN AS
Norway REGISTRATION NUMBER 918711848

104
HOLMENKOLLVEIEN
OSLO
0784
Norway

280000 Ordinary
Shares 100%

MR. JENS TOBE
Germany IDENTITY CARD L3GT4LZ77

18
AM TEGELER HAFEN
BERLIN
13507
Germany

15000 Ordinary
Shares 100%

Nationality: German

MR. TOBIAS KUNSTER
Germany IDENTITY CARD L8ZN78Z2L

25
ZUM BRUEHL
WALLDORF, BADEN-WÜRTTEMBERG
69190
Germany

20000 Ordinary
Shares 100%

Nationality: German

MR. MARTIN TREMBLAY
United States of America PASSPORT A10728575

472
ROCCO CIRCLE
CORONA
CA 92882
United States of America

80600 Ordinary
Shares 100%

Nationality: American

MR. BRIAN J TYSON
Australia DRIVING LICENCE 584941

62
LOADER STREET
GLYNDE
5070
Australia

60000 Ordinary
Shares 100%

Nationality: Australian

MR. JURGEN WAITZ
Germany PASSPORT CGZHZVRGX

2
RUEBLANDENER STREET
OTTENSOOS, BAVARIA
D-91242
Germany

12000 Ordinary
Shares 100%

Nationality: German

MR. JASON A WARD
United States of America DRIVING LICENCE 1420573966

50
SHAMROCK LANE
VALPARAISO
IN 46385
United States of America

15439 Ordinary
Shares 100%

Nationality: American

MR. SAMI YEHIA
Malta DRIVING LICENCE Y22416870660901

78
RIVIERA DRIVE
CONCORD
ON L4K 2J2
Canada

100000 Ordinary
Shares 100%

Nationality: Canadian

YOUNGSTOWN EQUITIES LTD.
Virgin Islands (British) REGISTRATION NUMBER 1437426

PO BOX 3175
ROAD TOWN
TORTOLA
VG1110
Virgin Islands (British)

420000 Ordinary
Shares 100%

MR. CHAIM BENAMI
Israel PASSPORT 24896110

50/12
KOSOVSKY ST
TEL AVIV
6291070
Israel

500000 Ordinary
Shares 100%

Nationality: Israeli

VENTUM FINANCIAL CORP
Canada REGISTRATION NUMBER 1470918

2400-733
SEYMOUR STREET
VANCOUVER
BC V6B 0S6
Canada

550000 Ordinary
Shares 100%

TIPU INVESTMENTS FZC
United Arab Emirates REGISTRATION NUMBER 29391

THE GOLD AND DIAMOND PARK BLDG 6 OFFICE 102/103 SUITE 786
SHEIKH ZAYED ROAD
DUBAI
00000
United Arab Emirates

617500 Ordinary
Shares 100%

RAYMOND JAMES LTD ITF
Canada REGISTRATION NUMBER 992757-3

2100 925
WEST GEORGIA STREET
VANCOUVER
BC V6C 3L2
Canada

200000 Ordinary
Shares 100%

NATIONAL BANK FINANCIAL INC TR
Canada REGISTRATION NUMBER 1045530-0

SUITE 2023
130 KING STREET W
TORONTO
ON M5X 1J9
Canada

16000 Ordinary
Shares 100%

CIBC WORLD MARKETS INC
Canada REGISTRATION NUMBER 1110565

100000 Ordinary
Shares 100%

7TH FLR
595 BAY STREET
TORONTO
ON M5G 2C2
Canada

JULIACA GMBH
Germany REGISTRATION NUMBER HRB 3709

4
STOLPERWEG
JUELICH
20249
Germany

160000 Ordinary
Shares 100%

GOLDINVEST CONSULTING GMBH
Germany REGISTRATION NUMBER HRB 118461

15
KELLINGHUSENSTR
HAMBURG
20249
Germany

66000 Ordinary
Shares 100%

533805 BC LTD
Australia REGISTRATION NUMBER 533805

SAYWARD HILL CRESCENT
5398
VICTORIA
BC V8Y 3H8
Australia

10000 Ordinary
Shares 100%

6. Directors

The business and affairs of the company shall be managed and administered by a board of directors consisting of not less than two (2) and not more than seven (7) directors.

The first directors of the company are:

Full Name	Identification Document Number/Country of Issue	Address	Nationality	Comments
MR. SVEIN HARALD OYGARD	Norway PASSPORT: CCF695192	THEODOR HANSENS VEI 23 KOLBOTN 1410 Norway	Norwegian	Mr Svein Harald Oygard will be the Chairman.
MS. INGRID ELVIRA LEISNER	Norway PASSPORT: 34491366	8 VETTALIVEIEN OSLO 0781 Norway	Norwegian	
MR. HOWARD JOHN ELLISON ORMONROYD	Norway PASSPORT: CGC169522	98 KOLLEVEIEN NESOYA 1397 Norway	Norwegian	
MR. THOMAS PUPPENDAHL	Germany PASSPORT: C4KHV427V	NUMBER 20/01 CITY HOUSE 36 ROBINSON ROAD SINGAPORE 068877 Singapore	German	
MR. IVO JOBERT HUGOLIN BOZON	Netherlands PASSPORT: BJ9JBBF6	14 VIA DEL POGGIO PISA 56040 Italy	Dutch, Netherlandic	

7. Company Secretary

The first secretary of the company is:

Full Name	Company Registration Number	Registered Office Address	Nationality
GANADO SERVICES LIMITED	MALTA REGISTRATION NUMBER: C 10785	171, OLD BAKERY STREET, VALLETTA VLT 1455 MALTA	-

8. Representation

The legal and judicial representation of the Company shall be vested in:

1. the Chairman acting singly; or
2. any two Directors, acting jointly.

Nothing herein contained shall prevent the Board from ratifying and approving any action taken by Directors in anticipation of its approval.

Notwithstanding the above and in addition to the aforesaid, the Board may from time to time appoint any one or more Director/s and/or any person/s to represent the Company for a specific purpose or in a

specific case or cases or classes of cases.

ARTICLES OF ASSOCIATION

OF

Gold Road International p.l.c.

The following regulations shall be the sole Articles of Association of the Company, and Part I of the First Schedule of the Companies Act shall not apply to the Company.

INTERPRETATION

1. (a) Reference to enactments and/or laws and to articles and sections of enactments and/or laws shall include reference to any amendments, modifications, extensions, substitutions or re-enactments thereof, as the case may be, for the time being in force.

(b) Unless it appears otherwise from the context:

1. words importing the **singular** number shall include the **plural** number and vice versa;
2. words importing the **masculine** gender only shall include the **feminine** and **neutral** gender;
3. words importing **persons** only shall include companies or associations or bodies of persons, whether corporate or not;
4. the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;
5. the words "**month**" and "**year**" shall refer to a calendar month and a calendar year respectively; and
6. the expression "**at any time**" means at any time or times and includes for the time being and from time to time.

(c) Subject to this Article 1, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(d) These Articles shall be read and construed subject to the mandatory provisions of any law and regulation, including any applicable stock exchange regulation or rule resulting from the listing of the Shares on any regulated market or multilateral trading facility, in force for the time being, including but not limited to the Companies Act.

(e) In these Articles and in the Memorandum, headings are for reference only.

(f) In these Articles and in the Memorandum unless there is something in the subject or context inconsistent therewith:

1. "**Acquiror**" means a person that acquires a Squeeze-Out Right in terms of Article [59];
2. "**Articles**" means these articles of association, as amended from time to time;

3. "**Bid**" means a public tender offer to acquire all Shares of the Company not already owned by the Acquiror and/or Persons Closely Related to the Acquiror;
4. "**Board**" means the board of directors of the Company;
5. "**Business Days**" means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Malta for the conduct of commercial banking activities;
6. "**Central Securities Depository**" shall have the meaning assigned to it in article 2(1)(1) of the CSDR, and includes "**third-country CSD**" as defined in article 2(1)(2) of the CSDR;
7. "**Companies Act**" means the Companies Act (Chapter 386 of the Laws of Malta) as may be amended or substituted from time to time;
8. "**Company**" means this company, and the word "**company**" includes any commercial partnership;
9. "**CSDR**" means Regulation (EU) 909/2014 on improving securities settlement in the European Union and on central securities depositories, as amended from time to time
10. "**Debt Securities**" means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
11. "**Dematerialised Security**" means Debt Securities and/or Equity Securities of the Company that are held in dematerialised form with a Central Securities Depository; and the term "**Dematerialised Shares**" shall be construed accordingly;
12. "**Directors**" means the directors of the Company from time to time;
13. "**Electronic Means**" any means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means, including the use of virtual two-way communication platforms, messaging, video and data sharing applications and cloud-based video conferencing services;
14. "**Equity Securities**" means Shares of whatever class or any other securities or instruments (including but not limited to warrants or options in relation to Shares), that can be converted or exchanged into, or which carry the right to subscribe for, Share/s of whatever class;
15. "**in writing**" means written, printed, typewritten or represented or reproduced by any other mode whatsoever of representing or reproducing words in a visible form or by any other substitute for writing or partly one and partly another and includes a facsimile, electronic mail or any other form of writing produced by electronic communication and "**written**" shall be construed accordingly;
16. "**Listed Securities**" means Debt Securities and/or Equity Securities of the Company that have been admitted to listing and/or trading on a Market; and the term "**Listed Shares**" shall be construed accordingly;
17. "**Malta**" has the same meaning as assigned to it by article 124 of the Constitution of Malta;
18. "**Market**" means any trading venue or stock exchange in any jurisdiction;
19. "**Market Value**" means the market value of the applicable Shares as determined by the Board (having taken such professional advice as it shall, in its absolute discretion deem appropriate), without any discount for the size of the shareholding concerned (whether via a minority interest discount, lack of marketability of the particular share or otherwise);
20. "**Member**" means a registered holder of Shares;
21. "**Memorandum**" means the memorandum of association of the Company, as amended from time to time;
22. "**Persons Closely Related to the Acquiror**" means (a) any company in the same group as the Acquiror; (b) the spouse or cohabitee of the Acquiror; (c) any child of the Acquiror who is in the custody of the Acquiror; (d) any person with whom an agreement has been reached to take a long-term common position with the purpose of achieving a controlling influence over the management of the Company through a coordinated exercise of

voting rights; (e) any person who cooperates with the Acquiror for the purpose of facilitating the implementation of a Bid; and (f) any person who cooperates with the Acquiror for the purpose of acquiring control of the Company;

23. "**Proxy Form**" means the instrument in writing appointing a proxy in terms of Article [79];
24. "**Record Date**" means the day falling five business days immediately preceding the date set for the general meeting to which it relates;
25. "**Register of Debentures**" means the register of debentures kept by the Company pursuant to article 124 of the Companies Act;
26. "**Register of Members**" means the register of Members kept by the Company pursuant to article 123 of the Companies Act;
27. "**Registered Office**" means the registered office of the Company;
28. "**Secretary**" means the company secretary of the Company;
29. "**Securities**" means Debt Securities and/or Equity Securities, as appropriate;
30. "**Share/s**" means a share or shares forming part of the issued share capital of the Company of whatever class; and
31. "**signed**" includes a signature or representation of a signature affixed by mechanical or other means and shall include electronic signatures.
32. "**Trigger Event**" means each of the events listed in paragraphs (a) to (e) of Article 50.

SHARE CAPITAL AND RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine.

3 (a) Subject to the provisions of article 85 of the Companies Act, the Directors are authorised to issue Equity Securities at such times and on such terms as they think fit, in the circumstances and subject to the limits set out below:

(i) in connection with (including prior to) any planned application to listing and/or trading on any Market, including any issue of Equity Securities pursuant to an over-allotment or green shoe option exercised in connection therewith ("**IPO**"), up to the maximum value of the Company's authorised share capital;

(ii) upon the exercise of share options in issue and in existence at the date on which the Company is first registered in Malta, or to be formalised as issued in connection therewith, [\[GA1\]](#) , being 2,950,000 share options ("**Option Exercises**"), up to the maximum value of the Company's authorised share capital;

(iii) at any time after the issuance of all Shares and Equity Securities pursuant to both the IPO and the Option Exercises [\[GA2\]](#) until the date of the Company's annual general meeting to be held in 2028 ("**2028 AGM**"), up to 20% of the Company's total issued share capital immediately after completion of the IPO and the Option Exercises; and

(iv) at any time after 2028 AGM until the date of the Company's annual general meeting to be held in 2030 ("**2030 AGM**"), up to 20% of the Company's total issued share capital at the time immediately prior to the relevant issuance.

(b) In the case of an issue of Equity Securities which are convertible into, exchangeable for, or carry a right to subscribe for Shares, any applicable limitations set out in this Article shall be applied by reference to the maximum number of Shares which may be issued upon the full conversion, exchange or exercise of such Equity Securities, and such number of Shares shall be taken into account at the time of issue of the relevant Equity Securities.

(c) The authority granted to the Directors under this Article shall be valid until the date of the 2030 AGM, provided that the Members may, by ordinary resolution, renew such authority for further maximum periods of five years each, and any such renewal shall be subject to the same limitations, thresholds and conditions set out in this Article.

(d) Any issue of Equity Securities other than in the circumstances, or in excess of the limitations, set out in paragraph (a) shall be decided upon by means of an ordinary resolution of the Company in general meeting;

PROVIDED that solely for the purposes of this paragraph (d), the aforementioned ordinary resolution shall be deemed to have been validly carried if the resolution is passed by a majority vote of at least two-thirds (2/3) of the nominal value of the Shares represented and entitled to vote at such meeting. [\[GA3\]](#)

4. Subject to article 88 of the Companies Act, the Company in issuing and allotting new Equity Securities:

(a) shall not allot any Equity Securities on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those Securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Shares, provided that where the issued share capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and

(b) shall not allot any of those Securities so offered to any non-Members prior to the expiration of any period of offer made to existing Members in terms of paragraph (a) above or prior to a negative or positive reply from all such Members in respect of such offer. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emption rights may be offered for subscription to any person/s under the same or other conditions which however cannot be more favourable than an offer made under paragraph (a) above.

5. Notwithstanding the foregoing, any right of pre-emption referred to in this Article may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue Equity Securities in accordance with article 85 of the Companies Act and for so long as the Board remains so authorised. The preceding Article 4 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.

6. A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article [4]. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 4.

7. Subject to the provisions of article 115 of the Companies Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by extraordinary resolution determine.

8. Each ordinary share in the Company shall carry one vote.

9. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.

10. If at any time the share capital is divided into different classes of Shares, any Shares may be converted from one class into another or the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

11. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Companies Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.

12. In respect of a Share held jointly by several persons the name of only one person shall be entered in the Register of Members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held.

13. In respect of Shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register of Members, provided that in respect of Dematerialised Shares and/or Listed Shares, the name of the bare owner shall be entered in the Register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the Company but shall not have the right to dispose of the Shares so held without the consent of the bare owner. In the event that there is more than one usufructuary, the provisions of the [preceding Article](#) shall apply *mutatis mutandis*.

14. The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.

ACQUISITION OF OWN SHARES

15. The Company is authorised to acquire its own Shares in terms of articles 106 and 107 of the Companies Act.

LISTING & DEMATERIALISATION OF SECURITIES

16. The Directors may, if they deem fit, cause any or all of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to listing and/or trading on any Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Securities on more than one Market.

17. Any or all of the Securities of the Company may be dematerialised and registered with a Central Securities Depository as allowed by applicable law.

18. Notwithstanding any other provision of these Articles, for as long as any of the Company's Equity Securities and/or Debt Securities are dematerialised in accordance with the Companies Act, the terms and conditions relating to such Securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption, and/or cancellation, shall be subject to the applicable rules and procedures set out by the relevant Central Securities Depository providing dematerialisation services to the Company and any other provisions of these Articles shall apply only to the extent that they are not inconsistent with such rules and procedures.

CERTIFICATES

19. Without prejudice to Article 21, every person whose name is entered as a Member in the Register of Members shall be entitled to receive upon request, within two months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Shares in a particular class, or several certificates, each for one or more Shares upon payment of a consideration as the Directors shall from time to time reasonably determine.

20. In the event of a Member transferring part of the Shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in the name of the transferring Member upon request. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for a Share to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate required to be issued shall be signed by the Secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Shares, and class, if any, to which it relates and the nominal value thereof.

21. No certificate shall be issued by the Company in relation to any Listed Security and/or Dematerialised Security, and the holder thereof shall be entitled to receive from the applicable Central Securities Depository a document evidencing his registration as a holder of Listed Securities and/or Dematerialised Securities, the number of such Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

22. The provisions of Articles 23 and 24 shall apply *mutatis mutandis* to certificates required to be issued by the Act or other applicable law in connection with other Securities issued by the Company.

23. In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on the request of the relevant Member and on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.

24. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

CALLS ON SHARES

25. The Directors may from time to time make calls upon the Members in respect of Shares that are not fully paid up, for any monies remaining unpaid on such Shares (whether on account of their nominal value or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be made, revoked or postponed as the Directors may determine.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

27. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.

28. If a sum called in respect of a Share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such annual rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.

PROVIDED that where a Member fails to pay up such part of any Share after a call has been made to this effect, such Member shall be liable to the Company and the Company may sue the Member for the collection of a civil debt.

29. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Directors may differentiate between the Members as to the amount of calls to be paid and the times of payment.

31. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.

32. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member, including the right to vote at general meetings, shall be suspended until the Member shall have paid all calls for the time being due and payable on every Share held by him, together with interests and expenses, if any.

TRANSFER AND TRANSMISSION OF SECURITIES

Listed Securities and Dematerialised Securities

33. All Listed Securities and Dematerialised Securities shall be freely transferable and Articles 39 and 40 below shall not apply in respect of such Securities.

34. All transfers and transmissions of Listed Securities and Dematerialised Securities shall be subject to the rules and regulations of the relevant Market and/or the rules and regulations of the relevant Central Securities Depository, as applicable, as may be in force from time to time and these Articles shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law

and/or rule, Listed Securities may also be traded outside the Market on which they are admitted to trading.

Unlisted Securities

35. Any Securities other than Listed Securities and Dematerialised Shares shall be transferred by an instrument in writing, which instrument shall be in any form that is accepted by the Directors (together with such evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), which instrument of transfer shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security or Debt Security until the name of the transferee is entered in the Register of Members or the Register of Debentures, as applicable, in respect thereof. In no case may a part of a Share constitute the object of a transfer or transmission. The instrument of transfer must be delivered to the Company at the Registered Office or at such other place as the Board may from time to time determine for registration purposes and, in respect of a transfer of Shares in respect of which a share certificate has been issued, must be accompanied by the share certificates of the Shares to which it relates.

36. In the case of an Equity Security which is not a Listed Security or a Dematerialised Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:

(a) duty in terms of the Duty on Documents and Transfers Companies Act (Chapter 364 of the Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;

(b) the instrument of transfer is not deposited at the Registered Office or at such other place as the Directors may from time to time determine for registration purposes or, where applicable, is not accompanied by the share certificates of the Shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or

(c) the instrument of transfer is in respect of Shares pledged in terms of a pledge agreement duly notified to the Company and the instrument of transfer is not accompanied by the pledgee's consent to the transfer; or

(d) the instrument of transfer is in respect of Shares the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two months of the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer. The Company may retain any instrument of transfer or a notarised copy thereof that is duly registered.

Suspension of transfers

37 (a) Other than in the case of Listed Securities and Dematerialised Securities, the registration of transfers of Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any calendar year.

(b) The suspension of registration of transfers of Listed Securities and/or Dematerialised Securities shall be effected in accordance with applicable laws and regulations.

Transmission due to death of Member

38. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law, as the case may be, but nothing herein contained shall release the person or persons to whom the Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him/them.

39. Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or to make such transfer thereof as the deceased Member would have himself been entitled;

PROVIDED that in the case of Listed Shares and/or Dematerialised Shares, any evidence of title required pursuant to this Article shall be produced and submitted to the relevant Central Securities Depository and/or Market, as applicable, in accordance with the rules and procedures of such Central Securities Depository and/or Market.

40. Where, in the case referred to in Article 39, a person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles shall be applicable to such transfer;

PROVIDED that, in the case of Listed Shares and/or Dematerialised Shares, any such notice, election and/or transfer shall be effected through, and in accordance with the rules and procedures of, the relevant Central Securities Depository and/or the Market, as applicable.

41. The Directors may, at any time, give notice requiring any person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

42. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered

holder of the Share, except that he shall not before being registered as a Member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OR SURRENDER OF SHARES

43. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon, by means of a notice which shall also name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to forfeiture.

44. If the requirements of such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.

45. When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Share or to the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members relating to the Share; but the provisions of this Article are for guidance only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

46. A forfeited or surrendered Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Share is sold or disposed of, who shall thereupon be registered as a holder of the Share. At any time before a sale or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors may deem fit.

PROVIDED that while forfeited or surrendered Shares remain with, or under the control of the Company, they shall carry no voting rights and shall be subject to the provisions of article 109 of the Companies Act.

47. A person whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys, which, at the date of the forfeiture, were due and payable by him to the Company in respect of the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

48. The Directors may accept the surrender of any Share which they are entitled to cause to be forfeited in terms of these Articles. The same consequences shall arise from the surrender of such Share as if the Directors had passed a resolution for the forfeiture thereof in accordance with these Articles, and any Share so surrendered may be sold or disposed of as a forfeited Share.

SHAREHOLDER DISSENT RIGHTS

49. Without prejudice to any other rights available under the Companies Act or these Articles, a Member holding Shares of any class may dissent (hereinafter a **"Dissenting Member"**) if the Company resolves to:

- (a) amend the Memorandum or Articles so as to add, change, or remove any provision restricting or constraining the issue or transfer of Shares of that class;
- (b) amend the Memorandum or Articles so as to add, change, or remove any restriction on the business or businesses which the Company is authorised to carry on;
- (c) amend the Memorandum or Articles to add or remove an express statement establishing the unlimited liability of the Company's Members;
- (d) merge or amalgamate with another company or body corporate pursuant to any applicable provision of the Companies Act or any successor legislation, other than a merger or amalgamation approved by all Members;
- (e) transfer the Company's registration or re-domicile the Company under the laws of another jurisdiction, outside Malta;
- (f) sell, lease, transfer, or otherwise dispose of all or substantially all of the property or undertaking of the Company, otherwise than in the ordinary course of its business.

50. A Dissenting Member shall send to the Secretary a written objection to the resolution referred to above:

- (a) at or before any general meeting at which the resolution is to be voted on; or
- (b) if the Company did not send notice to the Member of the purpose of the meeting or of the Member's right to dissent, within a reasonable time after the Member learns that the resolution was adopted and of the Member's right to dissent.

51. Subject to the provisions of the Companies Act and in so far as permissible thereunder, the Company shall send to each Dissenting Member a written offer to buy back the Shares at their Market Value together with a statement showing how such value was determined (the **"Buy-Back Offer"**).

52. Upon receipt of a Buy-Back Offer, the Dissenting Member shall have 10 Business Days to notify the Board in writing of his intentions to accept or reject the Buy-Back Offer. If the Buy-Back Offer, the

Company and the Dissenting Member shall undertake to complete the buy-back of the Shares as soon as practicable, subject to applicable law.

53. Where a Dissenting Member disagrees with the Market Value established by the Board, he may file an application to the Court to fix the Market Value of the Shares, within 15 business days following receipt of the Buy-Back Offer.

54. Without prejudice to the above the Company shall not make a payment to a Dissenting Member under this Article if there are reasonable grounds for believing that the Company is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would by reason of the payment be less than the aggregate of its liabilities.

55. If the Company is unable lawfully to pay a Dissenting Members for their Shares, the Dissenting Member may withdraw the notice of objection or retain a status as a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors but in priority to its Members.

SQUEEZE-OUT RIGHTS

56. Articles 57 – 63 (both inclusive) shall apply as long as any of the Shares are listed on a multilateral trading facility (MTF), and shall cease to apply if and when the Shares are listed on a regulated market as defined in applicable law.

57. Where an Acquiror has acquired or has firmly contracted to acquire, whether directly or indirectly, Shares representing 90% or more of the outstanding capital of the Company carrying voting rights, either directly as a result of a Bid or through one or more acquisitions of Shares outside the context of a Bid, including through the exercise of options or warrants to receive Shares, or through any other means, the Acquiror shall have the right to require all the other Members (the “**Squeezed-Out Shareholders**”) to transfer all of their Shares (the “**Squeeze-Out Shares**”) to the Acquiror (the “**Squeeze-Out Right**”) for a fair price in cash (the “**Consideration**”). Any Shares held by the Company shall not be included in the calculation of the 90% threshold referred to above. Actions taken by any Persons Closely Related to the Acquiror are to be regarded as taken by the Acquiror.

58. Where an Acquiror has acquired the Squeeze-Out Right following a Bid, the Consideration shall be presumed to be fair if it is equal to the consideration offered in the Bid. Where an Acquiror has acquired the Squeeze-Out Right through one or more acquisitions of Shares outside the context of a Bid, the Consideration shall be presumed to be fair if it is not lower than each of the following (in each case to be calculated from the date of the last acquisition of Shares as a result of which the Squeeze-Out Right was acquired): (a) the weighted average price of the Shares or of all transactions in Shares (as reported by the relevant Market on which they are listed) during the previous six months; (b) the highest price paid and the weighted average price paid for Shares by the Acquiror (or Persons Closely Related to the Acquiror) during the previous six months; and (c) 10% below the weighted average price of the Shares within the previous 10 trading days.

If any non-cash consideration was offered or paid by the Acquiror to acquire Shares (whether in the context of a Bid or otherwise), the value of the non-cash consideration shall be determined by reference to the market value of the assets or securities constituting such non-cash consideration at the time of the Bid or at the time of each relevant acquisition (as applicable).

The Consideration determined in accordance with this Article 58 shall be deemed fair, final and binding on the Squeezed-Out Shareholders, who will have no right to challenge, contest, or seek a review of the Consideration.

59. An Acquiror may exercise its Squeeze-Out Right within 90 calendar days from the acquisition of Shares representing 90% or more of the outstanding capital of the Company carrying voting rights, by notice in writing to the Directors (the "**Squeeze-Out Notice**") containing the following information:

- (a) the intention to avail of the Squeeze-Out Right;
- (b) the number of Shares of the Company already owned by the Acquiror;
- (c) the proposed Consideration payable by the Acquiror to each of the Squeezed-Out Shareholders; and
- (d) any other terms upon which the Squeeze-Out Right is being exercised.

60. Within five Business Days from the receipt of the Squeeze-Out Notice, the Directors shall notify the Squeezed-Out Shareholders (through the relevant Central Securities Depository, where applicable) that the Acquiror has exercised its Squeeze-Out Right (the "**Shareholder Squeeze-Out Notice**"). The Shareholder Squeeze-Out Notice shall specify the date of the Squeeze-Out Notice, the Consideration to be paid to the Squeezed-Out Shareholders and any other terms upon which the Squeeze-Out Right is being exercised (including the date, or an approximation thereof, on which the Squeezed-Out Shareholders will be deemed to have transferred their Shares to the Acquiror in accordance with Article 62 below) .

61. Within five Business Days from the receipt of the Squeeze-Out Notice, the Company shall also publish, on its website and in the manner typically adopted by the Company for its public announcements, a company announcement notifying the public (including the Squeezed-Out Shareholders) that the Acquiror has exercised its Squeeze-Out Right and that the Squeezed-Out Shareholders will be deemed to have transferred their shares to the Acquiror in accordance with the provisions of these Articles. A copy of the Shareholder Squeeze-Out Notice shall be annexed to the announcement.

62. Each Squeezed-Out Shareholder shall be deemed to have transferred their Shares to the Acquiror:

- (i) in respect of Dematerialised Shares and/or Listed Shares, at the time at which the Acquiror has transferred the aggregate Consideration relating to such Shares to the Company's issuer account operator with the relevant Central Securities Depository (the "**Issuer Account Operator**") with instruction

to transfer the applicable Consideration to the Squeezed-Out Shareholders, and the Issuer Account Operator shall have all and any available powers to compulsorily place such Shares in a securities account of the Acquiror, and

(ii) in respect of Shares that are not held in dematerialised form, at the time at which the Acquiror has transferred the aggregate Consideration relating to such Shares to a financial institution acting in capacity as settlement agent (the "**Settlement Agent**") with the instruction of transferring the applicable Consideration with the relevant Squeezed-Out Shareholder against receipt of the relevant Shares by the Acquiror.

63. Each Squeezed-Out Shareholder shall enter and execute all such documents as are necessary to give effect to the transfer to the Acquiror of their shares in the Company. For this purpose, and as security for the performance of each Squeezed-Out Shareholder's obligations under this Article, the Acquiror is irrevocably appointed as the attorney of the Squeezed-Out Shareholders and shall be authorised to enter and execute all such documents as are necessary to give effect to the transfer to the Acquiror of the relevant Shares in the Company. The aforementioned appointment shall constitute an irrevocable power of attorney by way of security for the purposes of article 1887 of the Civil Code (Chapter 16 of the laws of Malta). The Acquiror shall have the authority to exercise the powers granted to it under this Article if one or more Squeezed-Out Shareholders has / have not transferred his / their Shares to it, in which case the Acquiror shall be empowered to execute all such documents or take any such other action as may be necessary in terms of applicable law for the relevant Shares to be transferred by the Squeezed-Out Shareholder/s to it.

COMPULSORY TRANSFER OF SHARES

64. The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Member, or any Share to which a Person is entitled by transmission, if and provided that:

(a) for a period of 12 years, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member, or to the person entitled by transmission, to the Share at his address on the Register of Members, or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or the person entitled thereto by transmission. Provided that in any period of 12 years at least three dividends, whether interim or final, on or in respect of the Share in question have become payable and no such dividend during that period has been claimed; and

(b) the Company has at the expiration of the said period of 12 years by advertisement in at least two daily newspapers given notice of its intention to sell such Share; and

(c) the Company has not, during the further period of three months following the date of advertisement and prior to the exercise of the right of sale, received any communication from the

Member or person entitled thereto by transmission; and

(d) where applicable, the Company has first given notice in writing to the Market of its intention to sell such Shares listed thereon, if any.

65. With a view to giving effect to any such sale, the Company may appoint any person to execute, as transferor, an instrument of transfer of the said Share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such Share and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a permanent creditor for such amount. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the company or invested in such investments as the Directors may from time to time deem fit.

ALTERATIONS TO SHARE CAPITAL

66. The Company may, subject to the provisions of the Companies Act:

(a) increase its authorised share capital by such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) subject to the provisions of these Articles, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and/or

(d) reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

PLEDGING OF SECURITIES

67. (a) Subject to the provisions of the Companies Act and to the applicable terms of issue, any Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation; provided that any terms of issue of the Securities may provide that the Securities issued pursuant thereto may not be the subject of a pledge.

(b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.

(c) In the case of a pledge of Shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the Shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members to the exclusion of the registered Member or Members.

68. The preceding Article shall, in respect of Listed Securities and Dematerialised Securities be subject to the rules and regulations for pledging of securities of the applicable Market and/or Central Securities Depository.

GENERAL MEETINGS

69. The Company shall in each financial year hold a general meeting as its annual general meeting at such time and place as the Directors shall appoint, together with any other general meeting that may be called or requisitioned by any Director, or by the Members as provided hereafter.

70. Subject to the provisions of the Companies Act, the annual general meetings of the Company shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.

71. All general meetings other than annual general meetings shall be extraordinary general meetings and shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.

72. The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by article 129 of the Companies Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

73. A general meeting of the Company shall be deemed not to have been duly convened unless at least 14 days' prior notice has been issued in writing to all Members entitled to receive such notice.

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all Members.

74. A notice convening a general meeting shall contain:

(a) the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;

(b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting, including the procedure for voting by

proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders (if any); and where the Company offers the facility for Members to vote by Electronic Means, the procedures for doing so;

(c) state the Record Date and explain that only those who are Members on that Record Date shall have the right to participate and vote in the general meeting;

(d) indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself; and

(e) indicate the address of the internet site on which the information relevant to the general meeting will be made available.

75. Every notice convening a general meeting shall state whether it is an annual or an extraordinary general meeting. A notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose, effect and scope thereof.

76. Notice of every general meeting shall be given to:

(a) Members; and

(b) the Directors; and

(c) the auditor/s for the time being of the Company.

77. In the event that any or all of the Shares are listed on any trading venue operated by Euronext Oslo Børs, notice of every general meeting shall also be given to Euronext Oslo Børs, who shall have the right to be present and to speak, but not vote, at any general meeting of the Company.

78. A person shall be entitled to participate in and vote at a general meeting if such person is entered as a Member in the Register of Members on the Record Date and any change to an entry in the Register of Members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

79. The accidental omission to give notice of a meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or of such instrument of proxy by any person entitled to receive it, or the non-receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings of a meeting.

80. Any notice convening a general meeting or an adjourned general meeting (a) shall be made in writing; (b) may be sent to Members by pre-paid mail and/or by Electronic Means; and (c) where applicable, shall

be distributed via any mandatory information distribution system operated by Euronext Oslo Børs, as the Directors deem fit.

81. A notice may be given to the joint holders of a Share by giving notice to the holder of such Share named first in the Register of Members.

PROCEEDINGS AT GENERAL MEETINGS

82. The Company may request Members to supply any such document as the Company may require to verify the Members' identity for the purposes of participating and voting at a general meeting, provided that the Company may only impose such requirements as are necessary to ensure the identification of Members and only to the extent that they are proportionate to the achievement of that objective.

83. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business. Save as herein otherwise provided at least one Member, present in person or by proxy, entitled to attend and vote at the meeting and holding in aggregate not less than 10 per cent of the paid up voting share capital of the Company shall constitute a quorum.

84. If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. The adjourned meeting may be convened by shorter notice than that required by Article 73, provided that the first meeting was duly convened, that no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting, and that the Company provides at least ten days' notice of the adjourned meeting, which notice shall state that Members present as aforesaid for the adjourned meeting shall form a quorum.

85. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the deputy chairman (if any) shall act as chairman of the meeting. If the deputy chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.

PROVIDED that if no Director is willing to act as chairman or if no Director is present within 15 minutes from the time appointed for the commencement of the meeting, the Members shall choose one of their number to be chairman of the general meeting.

86. At the commencement of any general meeting, whether annual or extraordinary, the chairman may set out to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

87. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

88. At any general meeting a resolution put to a vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by:

(a) the chairman of the meeting; or

(b) by at least one Member present in person or by proxy; or

(c) a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution:

PROVIDED that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at the meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

89. The demand for a poll may be withdrawn.

90. Except in the case where a poll is demanded on the election of a chairman or on a question of adjournment, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

91. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that for which a poll has been demanded may proceed pending the taking of the poll.

92. The Company may allow Members to participate in general meetings by Electronic Means, including through any or all of the following forms of participation: (a) real-time transmission of the general meeting; (b) real-time two-way communication enabling Members to address the general meeting from a remote

location; and (c) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy holder who is physically present at the meeting.

PROVIDED that the use of Electronic Means pursuant to this Article may be made subject to such requirements and constraints as the Directors may deem necessary to ensure the identification of Members and the security of the electronic communication.

93. (a) A Members' right to vote may be exercised by a Member in person or by proxy.

(b) Subject to any rights or restrictions attaching to any class or classes of Shares:

(i) on a show of hands, every Member present in person or by proxy shall have one vote irrespective of the number of Shares held or represented, provided that a proxy who has been mandated by several Members and instructed to vote by some Members in favour of a resolution and by others against the same resolution, shall have one vote for and one vote against the resolution;

(ii) on poll, every Member present in person shall have one vote for every Share of which he is the registered holder and Members holding more than one Share shall be entitled to cast votes, whether in person or by proxy, attaching to some of their Shares differently from others; while a proxy shall have one vote for each Share for which he holds a valid proxy form.

94. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by in respect of the Shares held by such Member have been paid.

95. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

96. Every person entered into the Register of Members as at the Record Date shall be entitled to appoint another person, whether a Member or not, to act as his proxy to attend and vote at a general meeting instead of him. The proxy shall enjoy the same rights to speak and ask questions at the general meeting as those to which the member thus represented would be entitled. The proxy shall also have the authority to demand or join in demanding a poll.

PROVIDED that where a Member holds Shares for and on behalf of third parties, such Member is entitled to grant a proxy to each of his clients or to any third party designated by a client.

PROVIDED FURTHER that a Member may also be represented by a duly authorised representative upon presentation of satisfactory evidence of due authorisation in lieu of an instrument of proxy.

97. A proxy shall be appointed by means of an instrument in writing which shall be in such form as the Directors may determine from time to time. Provided that if the Directors do not establish, or fail to agree on, the form to be used, the instrument in writing appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

"[Name of company]

"[I/We], [name of member] of [address of member] being member/members of the above-named company, hereby appoint [name of proxy 1] of [address of proxy 1] [and/or [name of proxy 2] of [address of proxy 2]] as [my/our] joint and several proxy to receive or waive notice of, attend and vote for [me/us] on [my/our] behalf at the (annual or extraordinary, as the case may be) general meeting of the company, to be held on the [date of general meeting] and at any adjournment thereof.

Signed this [date of signature].

Name/s:

[This form is to be used in favour of / against* the resolutions.] OR [Unless otherwise instructed, the proxy will vote as he thinks fit]."*

** Delete whichever is not desired.*

98. A Proxy Form shall always allow a Member to indicate how he would like his proxy to vote in relation to each resolution proposed and Proxy Forms shall be designed to allow for split voting.

99. The Proxy Form, and/or the power of attorney or other evidence of authority, as applicable, shall be deposited at the Registered Office, or at such other place as is specified for the purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the Proxy Form proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll. The chairman of the meeting shall be entitled, in his sole discretion, to refuse the Proxy Form or such other evidence of authority.

100. The Proxy Form may be submitted to the Company by e-mail and the person so appointed shall enjoy all the rights of the member giving such a proxy, provided that the veracity of the source of the e-mail is confirmed and accepted by the chairman of the meeting in accordance with Article 92.

101. Where a Member specifies in the Proxy Form how his proxy is to vote, the Proxy Form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.

102. A proxy shall vote in accordance with any instructions given by the appointing Member, and shall confirm, upon a request of the appointing Member, that the voting instructions have been complied with.

103. A proxy holder shall not transfer his proxy to another person. Where, however, a proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.

104. Any person acting as a proxy may hold a proxy from more than one Member without limitation as to the number of Members so represented. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member.

ORDINARY AND EXTRAORDINARY RESOLUTIONS

105 Without prejudice to the provisions of Article 3(d), an ordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such meeting holding in aggregate more than 50% in nominal value of the Shares represented and entitled to vote at such meeting.

106. An extraordinary resolution of the Company in general meeting shall be deemed to have been validly carried if:

(a) it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

(b) consented to by a Member or Members holding in aggregate not less than 75% in nominal value of the Shares represented and entitled to vote at the meeting and at least 51% in nominal value of all the Shares conferring that right.

PROVIDED that that if only one of the aforesaid majorities is obtained, another meeting shall be convened within 30 days for the purposes of taking a fresh vote on the proposed resolution. At the second meeting, the resolution shall be deemed to have been validly carried if it has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than 75% in nominal value of the Shares represented and entitled to vote at the meeting. However, if more than half (in nominal value) of all the Shares having the right to vote at the meeting are represented at that second meeting, a simple majority (in nominal value) of such Shares so represented shall suffice.

APPOINTMENT OF DIRECTORS

107. All Directors shall be individuals.

108. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in general meeting. The order of priority of the said ordinary resolutions shall be determined and decided by lot. The procedures for the election of Directors shall be established by the Company in general meeting from time to time.

109. Without prejudice to the provisions of Article 108, an election of Directors shall take place at every annual general meeting of the Company, unless circumstances otherwise require (in which case any reference herein to the annual general meeting shall be construed as a reference to any meeting of the Company).

110. Whenever an election of Directors is necessary in terms of the Articles, such election shall be held in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.

111. The Board and/or a nomination committee (elected by the shareholders at a general meeting or, in lieu of which, composed by Directors for the purposes of identifying new Director candidates) may propose candidates for election by the shareholders as Directors at any general meeting.

112. Members shall also be entitled to propose candidates to stand for an election of Directors.

PROVIDED that no Share may be used in more than one nomination, and any nominations purported to be nominated by the same Share/s shall be deemed to be invalid and shall be disregarded.

113. The Company shall give at least 14 days' notice to Members to nominate candidates for the election of Directors, by means of a company announcement which shall also be published on the Company's website and in the manner typically adopted by the Company for its public announcements. The form of and information contained in this notice shall be determined from time to time by the Board. All such nominations, including the consent of the nominee to be nominated as a Director, have to reach the Secretary not later than the date indicated in the said notice given to Members to propose nominations of candidates which, in no case may be less than 14 days prior to the date of the meeting appointed for such election.

114. All nominations of Directors shall, on pain of nullity:

- (a) be submitted on the form prescribed by the Company;
- (b) be submitted no later than 14 days prior to the general meeting appointed for the election of Directors;
- (c) contain a reference to the specific number of Shares (and respective holders thereof) being used to make the nomination;
- (d) be signed by the proposed Director as evidence of his/her acceptance of the said nomination; and
- (e) be signed by each Member making the nomination.

115. The Company shall disregard any nomination form which does not comply with the provisions of Article 114.

116. In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.

117. An election of Directors shall only be necessary when:

(a) there are vacancies on the Board; and

(b) there are more nominations for Directors and/or more Directors who are eligible for re-election, than vacancies on the Board.

118. Without prejudice to the Board's right to appoint Directors in terms of Article 120 and Article 121 below, no new person shall be eligible for election to the office of Director at an annual general meeting unless that person has been duly nominated and elected in accordance with the foregoing Articles.

119. Unless appointed or elected for a longer or shorter period, Directors appointed and/or elected pursuant to these Articles shall hold office until the conclusion of the next following annual general meeting and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination.

PROVIDED that Directors who cease to be Directors for any reason other than the lapse of their term of office shall not be automatically eligible for re-election but may be nominated by any Member in terms of these Articles.

PROVIDED FURTHER that the period for which a director is elected shall be the period set out in the resolution approving his election, and if no period is set out in such resolution, the period shall be two (2) years.

120. Notwithstanding any other provision of these Articles, if none of the Directors elected by ordinary resolution in terms of the Articles satisfy the independence and/or competence and/or gender criteria prescribed by applicable laws and regulations, the Board shall have the right to appoint up to an additional two (2) Directors that satisfy such criteria. Any such appointment shall be made by the Directors during their first Board meeting after the annual general meeting and such Directors shall serve on the Board until the next annual general meeting and shall be automatically eligible for re-election. Should any such appointment/s cause the number of Directors on the Board to exceed the maximum number set out in the Memorandum, then, exclusively for the purpose of any appointment/s in terms of this Article, the maximum number of Directors from the date of such appointments until the next annual general meeting shall be increased as necessary to accommodate such appointment/s.

121. Any vacancy among the Directors which arises for any reason other than the lapse of a Director's term of office, may be filled by appointing another person to fill such vacancy. Such appointment shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the next annual general meeting and the person so appointed shall be automatically eligible for re-election at the next annual general meeting.

122. The Board may appoint from its number a chairman and a deputy chairman who shall hold office for a period of one year unless otherwise decided by a simple majority vote of the Board. Upon termination of his appointment, the chairman (and the deputy chairman, if any) shall be eligible for re-appointment.

123. A person shall not be qualified for appointment or hold office as Director if:

(a) he is interdicted or incapacitated; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or

(c) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or

(d) he is generally precluded from doing so under the provisions of the Companies Act or any other applicable law.

124. The Company may, in accordance with article 140 of the Companies Act, remove a Director by ordinary resolution taken at a general meeting at any time prior to the expiration of his term of office.

PROVIDED that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service, or contract for services, between him and the Company in the event that any such contract of service or contract for services is terminated. The vacancy created by the removal of a Director in terms of this Article shall be filled by the Board in compliance with Article 121.

125. Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:

(a) if, by notice in writing to the Company, he resigns from the office of Director; or

(b) if he absents himself from the meetings of the Directors for 3 consecutive meetings without leave of absence from the Directors and the other Directors pass a resolution that he has, by reason of such absence, vacated office; or

(c) if he is prohibited by law from being a Director; or

(d) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or

(e) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

126. A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of

the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

127. In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing the Directors.

PAYMENTS TO DIRECTORS

128. The maximum amount of aggregate emoluments of all Directors in any one financial year, as well as any increase of such emoluments, shall be determined by the Company in general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members, subject to all applicable laws and/or regulations.

129. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall, subject always to all applicable laws and/or regulations, not be deemed to form part of the Directors' emoluments, provided that such remuneration shall always be paid in accordance with all applicable laws and/or regulations.

130. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments; provided that such remuneration shall always be paid in accordance with all applicable laws and regulations.

131. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations.

132. Without prejudice to the provisions of article 144(1)(b) of the Companies Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations.

133. Subject to all applicable laws and/or regulations, Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.

134. A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but, shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

POWERS AND DUTIES OF DIRECTORS

135. The business of the Company shall be managed by or under the direction of the Board who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Companies Act or by the Memorandum and Articles required to be exercised or done by the Company in general meeting. In so acting, the Board shall in all cases conform to the provisions of the Companies Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall operate retrospectively to invalidate any previous act of the Board or any of the Directors. The Board may from time to time provide for the management of the affairs of the Company in such manner as they shall deem fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.

136. The Board shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

137. Without prejudice to generality of the previous article and without prejudice to the other provisions of these Articles, the Board may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law), delegate certain powers, authorities and discretions of the Board to the chairman of the Board, the deputy chairman of the Board, a Managing Director, a Chief Executive Officer, an executive committee, an audit committee, any member of management, or to any other committee of the Board composed either of Directors or of other persons appointed by them, to deal with any matter which the Board may deem fit. Such delegation shall be made on such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of their own powers may from time to time revoke, withdraw, alter or vary all or any of such powers.

138. The Directors may, from time to time, appoint a Director to the office of Managing Director, or any person to the office of Chief Executive Officer, for such period and on such terms as they think fit, which terms may be altered by the Board at any time.

CONFLICTS OF INTEREST

139. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of these Articles, such Director shall be referred to as a "**Conflicted Director**".

140. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

The sequence of events leading to the aforesaid resolution of the Board, if any, shall be accurately recorded in the Company's minute books. The Conflicted Director shall in any case not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

ALTERNATE DIRECTORS

141. Any Director may at any time by instrument in writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any Director or other person (whether a Member or not) as an alternate and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

142. An alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office as such by notice in writing under his hand and deposited at the Registered Office or delivered at a meeting of the Board, or on the happening of any such event which if he were a Director would cause him to vacate such office.

143. An alternate Director, while he holds office as such, shall be entitled: (a) if his appointer so directs the Secretary, to receive notices of meetings of the Board; and (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointer) were a Director.

144. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

145. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid all reasonable expenses incurred in exercise of his duties

and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

146. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member.

147. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

PROCEEDINGS OF DIRECTORS

148. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Directors are entitled to participate at a meeting of the Board by means of video conferences, telephone links or other similar Electronic Means. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the Board shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

149. Without prejudice to the provisions of Article 127, the quorum necessary for the transaction of business at any meeting of the Board shall be a majority of the Directors then in office, present in person or by their alternate Director, provided that in no event shall a quorum consist of less than fifty percent (50%) of the total number of Directors then in office.

PROVIDED that were more than fifty percent (50%) of the Directors then in office are Conflicted Directors, the quorum necessary for the transaction of such business shall be one (1) Director.

150. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than 5 days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director). The requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.

151. If at any time the chairman of the Board is not present within 30 minutes after the time appointed for the commencement of proceedings of the meeting, the deputy chairman shall chair the meeting. In the absence of both the chairman and the deputy chairman the Directors may choose one of their number to chair the meeting.

152. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the

Directors duly convened and held. Several distinct copies (including digital and/or scanned copies) of the same document or resolution signed by each of the members or directors shall when placed together constitute a single writing for the purposes of this Article.

PROVIDED that a Conflicted Director shall not sign a resolution in writing which concerns a contract or arrangement in which that Conflicted Director is in any way, whether directly or indirectly, interested. In such an event, a resolution in writing signed only by non-conflicted Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

153. The Directors shall cause minutes to be kept in books provided for the purpose (a) of all appointments of officers made by the Directors, (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

154. The provisions of Articles 148 to 153 (both included) shall apply *mutatis mutandis* to meetings of any committee of the Company established by the Directors, unless otherwise provided in the terms of reference of such committee.

SECRETARY

155. The Board may appoint a Secretary for such term, at such remuneration and upon such conditions as they think fit, and any person so appointed may be removed by them.

156. The Secretary shall be responsible for keeping:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the Board;
- (c) the Register of Members;
- (d) the Register of Debentures; and
- (e) such other registers and records as the Company Secretary may be required to keep by the Board.

157. The Secretary shall:

- (a) ensure that proper notices are given to all meetings; and
- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

158. In the case of Listed Securities and Dematerialised Securities, the Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles.

DIVIDENDS & RESERVES

159. The Company in general meeting may declare dividends provided that no dividend shall exceed the amount recommended by the Directors.

160. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

161. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

162. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.

163. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid *pro rata* to the nominal value of the Shares in respect whereof the dividend is paid.

164. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

165. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:

(a) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a Share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing in the Register of Members; or

(b) by electronic means directly to the bank account designated by the holder or, in the case of a Share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing in the Register of Members; or

(c) paid in accordance with the procedures stipulated by the relevant rules, regulations and/or by-laws of the any relevant Central Securities Depository responsible for the payment of dividends on behalf of the Company, and in this case every payment of a dividend shall be made at the risk of the person or persons entitled to receipt of such dividend.

PROVIDED that where the account number and registered address of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company;

PROVIDED FURTHER that in the case of a Share held jointly by more than one holder any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Payment of a dividend by cheque or warrant to or to the account of one of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid;

PROVIDED FURTHER that nothing in these Articles shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends.

166. Every such payment of a dividend or other monies in respect of a Share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in the preceding Article.

167. No dividend shall bear interest against the Company.

168. Subject to the terms of issue of the Share in question, the Directors may, in the case of an interim dividend, and the members may, by ordinary resolution, in the case of a final dividend, upon the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

169. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

ACCOUNTS

170. The Directors shall from time to time determine whether and to what extent, time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors or by the Company in general meeting.

171. A copy of every balance sheet and profit and loss account together with any Directors' and Auditors' report attached thereto which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date of the meeting, be sent or provided electronically (including through publication on the Company's website) or made available in any other form as may be permitted by law to every Member of the Company and to every other person entitled to receive notices of general meetings from the Company under the provisions of applicable laws or of these Articles;

PROVIDED that this Article shall not require a copy of these documents to be sent to:

(a) more than one of joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Company;

(b) debenture holders who are not entitled to receive notice of general meetings; and

(c) unless they request the Company in writing for a printed copy thereof, to Members who have been duly given notice of a General Meeting of the Company at which the Company's annual accounts shall be laid in accordance with article 181 of the Companies Act, and where the Company made available to its Members an electronic copy of such documents, either on its website or otherwise, and has informed its Members accordingly.

CAPITALISATION OF PROFITS

172. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

PROVIDED that a share premium account and a capital redemption reserve fund, for the purposes of this regulation, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares; and

PROVIDED FURTHER that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of Shares or debentures becoming distributable in fractions.

WINDING-UP

173. All holders of ordinary Shares shall rank *pari passu* upon any distribution of assets in a winding up.

174. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members "in specie" or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of members. The liquidator may, with like sanction, vest the whole or any part of such assets in trusts for the benefit of the beneficiaries as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Share or other Securities whereon there is any liability.

INDEMNITY

175. Every Managing Director, Director holding any other executive office or other Director, and every agent, or Secretary and in general any officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted. The Company may purchase an insurance policy from a reputable insurance company to cover such liability.

176. The Company may purchase and maintain insurance for the benefit of its officers against any liability when such liability by virtue of any rule of law would have been attached to the said officers in respect of negligence, default or breach of duty or otherwise (other than through fraud or wilful default) on their part.

Gold Road International p.l.c.

171, Old Bakery Street
Valletta VLT 1455
Malta

**ESTIMATE OF COSTS
pursuant to Article 69(2)(a) and (b)
of the Companies Act, 1995**

The costs payable by **Gold Road International p.l.c.** (the “**Company**”) or chargeable to it by reason of its continuation up to the time the Company is authorised to commence business and of all costs relating to transactions leading to such authorisation, are estimated at: €50,000.

No special advantage has been granted prior to the time the Company is authorised to commence business to anyone who has taken part in the formation of the Company or in transactions leading to such authorisation.

This the 26 May, 2026.

DocuSigned by:

4905CC5EB638467...

Name: Svein Harald Øygard
Proposed Director

Digital Signatures

APPENDIX B AUDITED FINANCIAL STATEMENTS

GOLD ROAD INC. AND SUBSIDIARY CONSOLIDATED FINANCIAL STATEMENTS

For the period from April 24, 2025 to December 31, 2025

*Prepared in accordance with IFRS Accounting Standards as issued by the
International Accounting Standards Board*

GOLD ROAD INC. AND SUBSIDIARY

Consolidated Financial Statements

For the period from April 24, 2025 to December 31, 2025

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To the Board of Directors and Stockholders of Gold Road Inc.

Opinion

We have audited the accompanying consolidated financial statements of Gold Road Inc. (an Alberta, Canada corporation) and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statement of comprehensive income (loss), statement of changes in equity, and statement of cash flows for the period from inception (April 24, 2025) to December 31, 2025, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Gold Road Inc. and Subsidiary as of December 31, 2025, and the results of their operations and their cash flows for the period from inception (April 24, 2025) to December 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gold Road Inc. and Subsidiary and to meet our other ethical responsibilities including the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Gold Road Inc. and Subsidiary's ability to continue as a going concern for at least twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate Gold Road Inc. and Subsidiary or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with International Standards on Auditing, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 Gold Road Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gold Road Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Bruce A. Comm, P.C.

Saipan, Commonwealth of the Northern Mariana Islands
May 10, 2026

GOLD ROAD INC. AND SUBSIDIARY

Consolidated Statement of Financial Position

As at December 31, 2025
(Expressed in United States dollars)

ASSETS

Current:

Cash and cash equivalents	\$ 1,513,866
Accounts receivable and other receivables	364,757
Prepaid expenses	222,570
Inventory	<u>2,415,559</u>
Total current assets	4,516,752

Non-current:

Property, plant and equipment	7,115,553
Mineral interests	2,669,895
Goodwill	<u>35,267</u>

Total Assets \$ 14,337,467

LIABILITIES AND EQUITY

Current liabilities:

Accounts payable and accrued liabilities	2,079,301
Obligation under option purchase agreement	2,669,895
Payable – purchase of subsidiary	<u>1,274,680</u>
Total current liabilities	6,023,876

Non-current liabilities:

Asset retirement obligation	<u>674,144</u>
-----------------------------	----------------

Total liabilities 6,698,020

Equity:

Common shares	12,864,123
Accumulated deficit	(5,286,501)
Accumulated other comprehensive income	<u>61,825</u>
Equity attributable to owners of the parent	<u>7,639,447</u>

Total Liabilities and Equity \$ 14,337,467

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

GOLD ROAD INC. AND SUBSIDIARY

Consolidated Statement of Comprehensive Income (Loss)

For the period from inception (April 24, 2025) to December 31, 2025
(Expressed in United States dollars)

Metal sales	\$ 1,557,333
Cost of sales	<u>(3,318,244)</u>
Gross profit (loss)	(1,760,911)
General and administrative expenses	<u>(3,479,173)</u>
Operating loss	(5,240,084)
Other income (expense):	
Other expense	(29,945)
Finance costs	<u>(16,472)</u>
Net other expense	<u>(46,417)</u>
Loss before income tax	(5,286,501)
Income tax expense (benefit)	<u>-</u>
Net loss for the period	(5,286,501)
Other comprehensive income:	
Items that may be reclassified subsequently to profit or loss:	
Foreign currency translation adjustment	<u>61,825</u>
Total comprehensive income (loss)	\$ <u>(5,224,676)</u>

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

GOLD ROAD INC. AND SUBSIDIARY

Consolidated Statement of Cash Flows

For the period from inception (April 24, 2025) to December 31, 2025

(Expressed in United States dollars)

Cash flows from operating activities:	
Net loss for the period	\$ (5,286,501)
Add (deduct) non-cash items:	
Share based compensation	2,432,116
Depreciation, depletion and amortization	755,592
ARO accretion expense	4,483
Changes in working capital:	
Decrease (increase) in accounts receivable and other receivables	(364,756)
Decrease (increase) in inventory	(2,040,413)
Increase (decrease) in accounts payable and accrued liabilities	<u>1,524,437</u>
Cash provided by (used in) operating activities	(2,975,042)
Cash flows from investing activities:	
Purchase of property, plant and equipment	(1,727,607)
Payments made for mineral interests	(270,000)
Acquisition of subsidiary, net of cash acquired	<u>(3,746,949)</u>
Cash provided by (used in) investing activities	(5,744,556)
Cash flows from financing activities:	
Net proceeds from issuance of shares	<u>10,432,007</u>
Cash provided by financing activities	<u>10,432,007</u>
Net increase in cash during the period:	1,712,409
Effect of foreign exchange rate changes in cash and cash equivalents	(198,543)
Cash and cash equivalents, beginning of period	<u>-</u>
Cash and cash equivalents, end of period	\$ <u>1,513,866</u>

Supplemental disclosure of noncash investing and financing activities:

During the period, the Company acquired mineral interests with the assumption of obligations under option purchase agreements, both shown at \$2,669,895 in the statement of financial position.

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

GOLD ROAD INC. AND SUBSIDIARY

Consolidated Statement of Changes in Equity

For the period from inception (April 24, 2025) to December 31, 2025

(Expressed in United States dollars)

	Share Capital	Accumulated Other Comprehensive Income (Loss)	Surplus	Deficit	Total Equity
Opening balance – April 24, 2025	\$ -	-	-	-	-
Income (loss) for the period	-	-	-	(5,286,501)	(5,286,501)
Other comprehensive income	-	61,825	-	-	61,825
Issuance of shares	10,432,007	-	-	-	10,432,007
Share-based compensation	<u>2,432,116</u>	-	-	-	<u>2,432,116</u>
Closing balance – December 31, 2025	\$ <u>12,864,123</u>	<u>61,825</u>	<u>-</u>	<u>(5,286,501)</u>	<u>7,639,447</u>

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

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

1. Organization and Nature of Operations

Gold Road Inc. (the “Company”) was incorporated under the Business Corporations Act (Alberta) on April 24, 2025. The Company’s principal business location is in Edmonton, Alberta, Canada. The Company is the ultimate parent of the group.

On May 27, 2025, the Company acquired 100% of the issued and outstanding shares of Z79 Resources, Inc. (“Z79”), a corporation incorporated in the State of Delaware, United States, pursuant to a Stock Purchase Agreement. Z79 holds 100% of the issued and outstanding shares of Gold Road Mining Corp. (“GRMC”) and Tr-ue Vein Exploration, Inc. (“TVE”).

GRMC owns and operates an underground gold mine located in the state of Arizona in the United States. The mine is a historically producing asset that recommenced operations during the year. Milling and processing optimization activities continue as the Company advances toward sustained operating performance. TVE owns mining claims rights for various claims included in the mining operations in Arizona.

The Company’s principal business activity is the production and sale of gold and associated metals from its mining operations in the United States. The cash flow and profitability of the Company’s operations are significantly affected by the market price of gold and silver. The prices of gold and silver are affected by numerous factors beyond the Company’s control.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

The consolidated financial statements were authorized for issuance by the Board of Directors on May 10, 2026.

The functional currency of the parent company is Canadian dollars (“CAD”). The functional currency of Z79, GRMC and TVE is United States dollars (“USD”). The consolidated financial statements are presented in USD, as the significant operating results are attributable to the subsidiary operating in the United States.

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for assets and liabilities acquired in the business combination, which were measured at fair value at the acquisition date.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Significant areas requiring judgment and estimation include mineral reserve estimates, depletion rates, asset retirement obligations, deferred taxes, and impairment assessments.

4. Significant Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany balances and transactions have been eliminated.

(b) Business Combination

The acquisition of GRMC was accounted for using the acquisition method under IFRS 3. Identifiable assets acquired and liabilities assumed were recognized at their acquisition-date fair values. Any excess of consideration transferred over the fair value of identifiable net assets acquired is recognized as goodwill. Goodwill represents the future economic benefits that are expected to arise from assets acquired in a business combination that are not individually identified and separately recognized. Goodwill of \$35,267 was recognized in the acquisition.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cash in bank accounts and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(d) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section (1) *Revenue from contracts with customers*.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group’s financial assets at amortised cost includes trade receivables.

The Company does not have financial asset at fair value through OCI or financial assets at fair value through profit or loss at December 31, 2025.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For debt instruments at fair value through OCI, the Company applies the low credit risk simplification.

At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company does not have any debt instruments at fair value through OCI. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables. The Company classifies financial liabilities that arise from supplier finance arrangements within Trade and other payables in the consolidated statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Company's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement.

Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

At December 31, 2025 the Company does not have loans or borrowings. Should future loans or borrowings be obtained, then after initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as 'Interest expenses on loans and borrowings' in the consolidated statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Current vs non-current classification

Assets and liabilities are classified as current or non-current based on their expected settlement or usage within 12 months of the reporting date. Current assets are those expected to be realized, sold, or consumed within 12 months of the reporting period, or held primarily for trading purposes, or cash or cash equivalents not restricted in use for at least 12 months. Current liabilities are obligations that the entity expects to settle within 12 months after the reporting period or for which it does not have a substantive right to defer settlement for at least 12 months.

(h) Mineral Interests and Mine Development Assets

Mineral interests consist primarily of patented and unpatented mining claims, millsite claims, and related mineral rights acquired through business combinations and purchase option agreements.

Costs incurred to acquire mineral interests are capitalized upon acquisition. Subsequent expenditures related to underground mine development, access improvements, rehabilitation of existing workings, and infrastructure construction are capitalized when management determines that the expenditures are expected to provide probable future economic benefit.

The Company recommenced mining and processing operations at the Gold Road Mine during the period ended December 31, 2025. Management concluded that the property had reached the stage where technical feasibility and commercial viability of extracting mineral resources could be supported based on:

- the existence of a historically producing mine,
- completion of mine rehabilitation activities,
- recommencement of ore extraction and processing activities,
- generation of revenue from dore production,
- availability of processing infrastructure,
- and management's expectation of continued economic benefit from ongoing mining operations.

Although the most recent NI 43-101 technical report does not identify proven and probable mineral reserves, management concluded that sufficient operational and economic evidence existed to support capitalization of mine development expenditures and mineral interests. Mine development assets are included within property, plant and equipment.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

Mineral interests and mine development assets are amortized using either the units-of-production method or straight-line method over the estimated useful life of the related mining operations, depending on the nature of the asset and the pattern in which economic benefits are expected to be consumed.

(i) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred in connection with the identification of new mineral resources, expansion drilling programs, and evaluation of additional mineralized zones are capitalized as exploration and evaluation assets until technical feasibility and commercial viability are demonstrable.

Exploration and evaluation assets are assessed for impairment whenever facts and circumstances suggest that the carrying amount may exceed recoverable amount.

Once management determines that technical feasibility and commercial viability have been established for a mineral property, subsequent expenditures are classified as mine development assets or mineral interests, as appropriate.

(j) Receivables

The Company grants credit to its customers on an unsecured basis. The Company expects collection of receivables within 30 days of delivering its product to the customer. Payments are typically received within one week of delivering the product. Management has assessed expected credit losses on trade receivables at December 31, 2025 and determined that no allowance for credit losses is required.

(k) Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis over the shorter of the estimated useful lives of the assets or the expected operating period of the mine, except where units-of-production better reflects usage. Property, plant and equipment are recorded at cost less accumulated depreciation and impairment, if any. The cost of mineral properties includes the acquisition cost of mining interests, mine development costs, and the initial estimate of asset retirement obligations associated with the property. Items with an initial cost of \$1,000 or more are capitalized. Lesser amounts are charged to expense.

Depreciation of mineral properties and related mine assets is recognized over the estimated useful life of the asset or the life of the mine, as appropriate. The Company reviews the carrying value of property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

Upon disposal, the cost and accumulated depreciation are removed from the accounting records. The sales proceeds are compared the net book value of the items disposed, and the resulting gain or loss on disposal is recognized in the statement of comprehensive income.

(l) Revenue Recognition

The Company generates revenue by selling gold and silver produced from its mining operations. The majority of the Company's sales come from the sale of refined gold; however, the end product of the Company's gold operations is generally dore bars. Dore is an alloy consisting primarily of gold but also containing silver and other metals.

Dore is sent to refiners to produce bullion that meets the required market standard of 99.95% gold. Revenue is recognized at the point in time when control of the dore transfers to the refinery/offtake counterparty, which generally occurs upon delivery to the carrier designated by the customer. Revenue is measured at the transaction price net of refining charges and treatment costs. Production-based royalties are recognized as cost of sales.

(m) Inventory

Inventory consists of ore stockpiles, work-in-process, finished goods and consumables. In-process inventories represent material that is currently in the process of being converted to a saleable product. Inventory is measured at the lower of cost or net realizable value. Net realizable value represents the estimated selling price of an asset, less all costs necessary to complete the sale and bring the asset into a condition for its intended use. Cost includes direct mining and processing costs, site overhead and depletion. No depletion of inventory was recognized in 2025, as extraction began in December and the total was immaterial.

(n) Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

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

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and obligations under option purchase agreements.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

Cash and cash equivalents are classified within Level 1 of the fair value hierarchy. The asset retirement obligation is classified within Level 3 of the fair value hierarchy.

There were no transfers between levels during the period.

The Company's asset retirement obligation and certain acquisition-date fair value measurements associated with the business combination were classified as Level 3 measurements due to the use of significant unobservable inputs, including estimated reclamation cash flows, discount rates, long-term commodity price assumptions, and production estimates.

The Company did not have any Level 2 financial instruments as at December 31, 2025.

(o) Asset Retirement Obligations

An asset retirement obligation ("ARO") is recognized for estimated mine closure and reclamation costs. The obligation is measured at the present value of expected future cash flows and accreted over time. Changes in estimates are added to or deducted from the carrying amount of the related asset. The accretion of interest is recognized as a finance cost in the consolidated statement of comprehensive income.

(p) Foreign Currency Translation

Assets and liabilities of the CAD functional parent company are translated into USD at the closing exchange rate at the reporting date. Income and expenses are translated at average exchange rates for the period. The issuance of shares are translated at the historical rate at the date of payment received. Resulting translation differences are recognized in other comprehensive income.

(q) Income Taxes

Income tax expense comprises current and deferred tax. Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities and their tax bases, except where recognition is restricted under IFRS. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available. Deferred tax liabilities are recognized for future taxable amounts. Deferred tax assets and deferred tax liabilities are offset and presented net in the financial statements as a single balance.

(r) Impairment

Management assessed whether indicators of impairment existed at December 31, 2025 for the Gold Road Mine cash-generating unit ("CGU").

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

In performing the impairment assessment, management considered:

- the recommencement of mining and milling operations,
- ongoing production activities,
- operating results achieved subsequent to restart,
- current and forecast commodity prices,
- estimated future production levels,
- available mineralized material,
- and the Company's ability to continue as a going concern.

Although the Company incurred operating losses during the period and has not established proven and probable mineral reserves under NI 43-101, management concluded that the recoverable amount of the CGU exceeded its carrying amount at December 31, 2025 and therefore no impairment was recognized

(s) Stock-Based Compensation

The Company records stock-based compensation awards exchanged for employee services at fair value on the date of issuance. As the Company's shares are not yet listed on a public exchange, fair value is determined using an independent valuation. Awards with no vesting period are recognized as an expense immediately upon issuance. The Company recognizes forfeitures as they occur. The Company's estimates may be impacted by variables that include stock price volatility, employee retirement eligibility dates, and the Company's performance.

(t) Comprehensive Income (Loss)

In addition to Net income (loss), Comprehensive income (loss) includes all changes in equity during a period, such as foreign currency translation adjustments and cumulative unrecognized changes in fair value of marketable debt securities classified as available-for-sale, except those resulting from investment by and distributions to owners.

(u) Interest and Finance Costs

During the period ended December 31, 2025, the Company incurred interest and finance costs of \$16,472, which are included within operating activities in the statement of cash flows as part of net loss for the period. No dividends were declared or paid during the period. No interest income was received. The Company's policy is to classify interest paid as an operating activity.

(v) Recently Issued Accounting Pronouncements

Amendments to existing standards adopted by the Company that became effective January 1, 2025

Under International Accounting Standards (IAS) 21 *The Effects of Changes in Foreign Exchange Rates* a company uses a spot exchange rate when translating a foreign currency transaction. In August 2023 the International Accounting Standards Board (IASB) amended IAS 21 to clarify when a currency is exchangeable into another currency, and how a company estimates a spot rate when a currency lacks exchangeability.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

4. Significant Accounting Policies, continued

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Management does not believe the implementation of this amendment had a material effect on the financial statements.

Amendments to existing standards not yet effective and not yet early adopted by the Company

The IASB issued the following standards which will become effective 1 January 2026:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. This amendment addresses questions on how to classify some financial assets with Environmental, Social, and Governance (ESG) linked features that may apply if an ESG target is met by the borrower.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. This amendment addresses questions on whether a company that purchases electricity through PPAs can apply the own-use exemption for accounting purposes, and hedge accounting requirements for companies that hedge purchases or sales of electricity using PPAs.

Annual Improvements to IFRS Accounting Standards – Volume 11 This amendment makes changes to address a potential conflict between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* over the initial measurement of trade receivables; and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The IASB issued the following standards which will become effective 1 January 2027.

IFRS 18 *Presentation and Disclosure in Financial Statements* will change how entities will present results of operations, and will include a newly defined ‘operating profit’ subtotal and will require all income and expenses to be classified into three new distinct categories based on the Company’s main business activities. It will also require entities to disclose ‘non-GAAP’ information called management performance measures (MPMs).

MPMs are a subtotal of income and expenses that are used in public communications outside the financial statements and which communicate management’s view of financial performance.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* This standard allows eligible subsidiaries to adopt the reduced disclosure requirements of IFRS 19, provided they do not have public accountability and their parent produces consolidated financial statements under IFRS Accounting Standards.

Management is evaluating whether the above standards will have a material impact on the financial statements.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

5. Business Combination and Purchase Price Allocation

On May 27, 2025, Gold Road Inc. (the “Company”) completed the acquisition of 100% of the issued and outstanding shares of Z79 Resources, Inc., which owns Gold Road Mining Corp. (“GRMC”) and Tr-ue Vein Exploration, Inc. GRMC owns and operates the Gold Road Mine located in Mohave County, Arizona, United States.

The acquisition provides the Company with ownership of the Gold Road Mine, associated mining claims, processing infrastructure, and related operating assets.

The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 – Business Combinations. The identifiable assets acquired and liabilities assumed were recorded at their estimated fair values at the acquisition date.

The purchase price was USD \$5,040,000, payable in installments under the terms of the Stock Purchase Agreement. The purchase price was to be paid with an initial payment of \$1,040,000 at closing, and three payments for the balance at 90 days, 180 days, and 270 days after closing.

The following table summarizes the recognized amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

	<u>Book Value</u>	<u>Fair Value Adjustment</u>	<u>Fair value at Acquisition</u>
Cash and cash equivalents	\$ 18,371	-	18,371
Prepaid expenses and deposits	400,713	-	400,713
Inventory	105,146	-	105,146
Mineral properties/E&E assets	12,295,493	(12,295,493)	-
Property, plant and equipment	3,483,126	1,560,444	5,043,570
Restricted cash (State of Arizona)	<u>128,667</u>	-	<u>128,667</u>
Total assets	16,431,516	(10,735,049)	5,696,468
Accounts payable and accrued liabilities	(554,864)	-	(554,864)
Asset retirement obligation	<u>(136,871)</u>	-	<u>(136,871)</u>
Total liabilities	<u>(691,735)</u>	-	<u>(691,735)</u>
Net identifiable assets acquired	\$ 15,739,782	(10,735,049)	5,004,733
Purchase price			<u>5,040,000</u>
Goodwill			\$ <u>35,267</u>

Fair Value Measurement – Level 3

The mineral property was evaluated as part of the acquisition-date purchase price allocation using a discounted cash flow methodology consistent with IFRS 13.

At the acquisition date, the most recent technical report prepared in accordance with NI 43-101 and filed under NI 45-106 did not report any measured or indicated mineral reserves. As a result, management concluded that there was insufficient support to attribute a positive fair value to the mineral property based on reserve-based cash flow projections.

Accordingly, the mineral property was recorded at a fair value of \$nil at the acquisition date.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

5. Business Combination and Purchase Price Allocation, continued

The valuation analysis incorporated significant unobservable inputs including long-term gold price assumptions, potential production scenarios, operating cost estimates and discount rates. However, due to the absence of proven and probable mineral reserves, the recoverable amount under a discounted cash flow model did not support recognition of a positive fair value.

Future technical studies and reserve delineation may affect future impairment assessments, depletion calculations, and the classification of mineral properties and mine development assets.

Acquisition-related costs associated with the transaction were not material and were expensed as incurred within general and administrative expenses in the consolidated statement of comprehensive income.

The goodwill recognized on the acquisition primarily reflects the expected future economic benefits arising from the acquired workforce, anticipated operational synergies, future exploration potential, and the ability to recommence production operations at the Gold Road Mine. The goodwill recognized is not expected to be deductible for income tax purposes.

From the acquisition date of May 27, 2025 to December 31, 2025, the acquired operations contributed revenues of approximately \$1,557,333 and net loss of approximately \$5,286,000 to the consolidated results of the Company.

The acquisition occurred near the beginning of the reporting period and, accordingly, management believes that pro forma revenue and earnings information as though the acquisition had occurred on April 24, 2025 would not differ materially from the amounts presented in these consolidated financial statements.

Management determined that the absence of proven and probable mineral reserves at the acquisition date significantly limited the ability to support a positive fair value for the mineral property under a discounted cash flow methodology. Although the property had historical production and exploration potential, the available technical information at the acquisition date did not support the recognition of a measurable fair value attributable to the mineral property under IFRS 13.

6. Mineral Interests

As part of the acquisition of Z79 (parent company of GRMC), the Company agreed to pay for patented and unpatented mining claims. Details of amounts payable after December 31, 2025 are included in Note 15 below. When final payment is made, the Company will obtain deeds to the parcels of real property in which the mining claims are situated.

Mineral interests at the beginning of the period	\$ -
Purchase price for mineral interests	<u>2,669,895</u>
Mineral interests at December 31, 2025	\$ <u>2,669,895</u>

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

7. Financial Risk and Capital Management

The Company is exposed to liquidity risk, foreign exchange risk, commodity price risk, and credit risk arising from its financial instruments.

Liquidity Risk

Liquidity risk is managed through ongoing cash flow forecasting. The Company's operating subsidiary has USD functional currency, while the consolidated financial statements are presented in USD. As stated in Note 2 above, Gold Road Inc.'s functional currency is the Canadian dollar. The Company is therefore exposed to translation risk. Also refer to the Going Concern note (note 16 below).

The following table summarizes the contractual maturities of the Company's financial liabilities as at December 31, 2025:

Liability	< 1 year	1-2 years	>2 years	Total
Accounts payable and accrued liabilities	\$ 2,079,301	-	-	2,079,301
Option purchase obligation	2,669,895	-	-	2,669,895
Payable-acquisition of subsidiary	1,274,680	-	-	1,274,680
Asset retirement obligation	-	-	674,144	674,144
Total	\$ <u>6,023,876</u>	<u>-</u>	<u>674,144</u>	<u>6,698,020</u>

The asset retirement obligation is expected to begin to be paid beginning approximately in 2036.

Foreign Currency Risk

As stated in Note 2 above, Gold Road, Inc.'s functional currency is the Canadian dollar and its financial statements are presented in United States dollars. The Company holds cash in multiple currencies through its Ebury multi-currency accounts and operates a United States dollar functional currency subsidiary. The Company does not use derivative instruments to manage foreign currency risk. The cumulative translation adjustment recognized in other comprehensive income for the period was \$61,825.

The Company is exposed to foreign currency risk primarily as a result of fluctuations between the Canadian dollar ("CAD") and the United States dollar ("USD"). Certain corporate expenditures and equity financing activities are denominated in CAD, while substantially all mining operations are conducted in USD.

At December 31, 2025, the Company held net monetary assets denominated in CAD of approximately CAD \$962,000.

A 10% strengthening or weakening of the USD relative to the CAD at December 31, 2025 would have resulted in an increase or decrease in net loss of approximately USD \$70,200, assuming all other variables remained constant.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

7. Financial Risk and Capital Management, continued

Commodity Price Risk

The Company's revenue and profitability are dependent on prevailing prices for gold and silver. Commodity markets are volatile, and might fluctuate widely in the future. If there was a significant or extended decline in commodity prices, this could have a material adverse effect on the Company's financial position, results of operations, cash flows, and access to capital. The carrying value of the Company's inventories are particularly sensitive to the outlook for commodity prices. The Company had not entered into any commodity price hedging arrangements as at December 31, 2025.

Based on estimated production levels and sales volumes for the period ended December 31, 2025, a 10% increase or decrease in gold prices would have increased or decreased revenue by approximately \$156,000, assuming all other variables remained constant.

Credit Risk

Credit risk arises from cash and cash equivalents and accounts receivable. Cash is held with reputable financial institutions and counterparty risk is considered minimal. The maximum exposure to credit risk at December 31, 2025 is the carrying value of cash and cash equivalents of \$1,513,866 and accounts receivable of \$364,757.

The Company is exposed to concentration of credit risk with respect to its trade receivables, as substantially all revenues are derived from one refining customer.

At December 31, 2025, substantially all accounts receivable were due from one customer.

Management believes the credit risk associated with this customer is low due to the customer's financial strength and history of timely payment.

Capital Management

The Company's objective in managing capital is to maintain financial flexibility to support the continued development and operation of the Gold Road Mine, advance toward sustained commercial production, and position the Company for its planned listing on Euronext Growth Oslo.

Classification of Financial Instruments

The following table summarizes the classification and carrying values of the Company's financial instruments as at December 31, 2025:

Financial instrument	Classification Under IFRS 9	Carrying Value
Cash and cash equivalents	Amortised Cost	\$1,513,866
Accounts receivable	Amortised Cost	364,757
Accounts payable and accrued liabilities	Amortised Cost	(2,079,301)
Obligation under option purchase agreements	Amortised Cost	(2,669,895)
Payable – purchase of subsidiary	Amortised Cost	(1,274,680)

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

7. Financial Risk and Capital Management, continued

Due to the short-term nature of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, the carrying amounts approximate fair value.

The Company defines capital as shareholders' equity. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the business. To maintain or adjust the capital structure, the Company may issue new shares or obtain debt financing.

The Company is not subject to any externally imposed capital requirements.

As at December 31, 2025, the Company's capital consisted of total shareholders' equity of USD \$7,639,447.

The Company monitors capital on the basis of cash flow forecasting and working capital adequacy.

There were no changes to the Company's approach to capital management during the period.

8. Concentrations

The Company has a concentration in that sales come from gold and silver that are processed at its mine in the State of Arizona. The Company sells 100% of its product to one customer, Asahi Refining, which refines the Company's processed output.

9. Income Taxes

Income Tax Expense (Benefit):

The Company's income tax expense differs from the amount that would be expected by applying the combined U.S. federal and Arizona state statutory income tax rate to income before income taxes. The applicable combined statutory income tax rate for the Company's operating subsidiary, Gold Road Mining Corp., is approximately **25.9%**.

The reconciliation between the expected income tax recovery and the actual income tax expense is as follows:

Loss before income taxes	\$5,286,501
Statutory tax rate	25.9%
Expected income tax benefit	(1,369,204)
Change in unrecognized deferred tax asset	<u>1,369,204</u>
Income tax expense (benefit)	\$ <u> - </u>

The Company has non-capital losses available to reduce future taxable income. A deferred tax asset has not been recognized in respect of these losses as it is not considered probable that sufficient future taxable profit will be available to utilize the losses.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

9. Income Taxes, continued

Deferred Tax Assets:

Deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and tax losses can be utilized.

As at December 31, 2025, the Company has not recognized deferred tax assets in respect of its tax losses and other deductible temporary differences, as it is not considered probable that sufficient future taxable profits will be available to utilize these amounts.

Tax Loss Carryforwards:

The Company's operating subsidiary has non-capital tax losses available to offset future taxable income. These losses may be carried forward to reduce taxable income in future periods, subject to applicable tax legislation.

No deferred tax asset has been recognized in respect of these losses.

10. Property, Plant and Equipment

During the year ended December 31, 2025, the Company recorded an increase in the carrying value of its mineral property related to a revision in the estimated asset retirement obligation associated with the property. The revision resulted from updated reclamation requirements under a revised operating permit issued by the State of Arizona. The adjustment was recorded in accordance with the Company's accounting policy for asset retirement obligations.

The following table summarizes the changes in Property, Plant and Equipment throughout the period:

Opening balance at April 24, 2025	\$ -
Assets acquired in business combination	5,043,570
Acquisitions subsequent to business combination	1,727,607
Increase in asset retirement obligation	532,789
Depreciation and amortization	<u>(188,413)</u>
Closing balance at December 31, 2025	\$ <u>7,115,553</u>

11. Asset Retirement Obligation

The Company has a legal obligation to reclaim and restore its mining properties upon cessation of operations in accordance with the applicable environmental and regulatory requirements. The asset retirement obligation represents the present value of estimated future costs required to reclaim the Company's mining properties.

During the period ended December 31, 2025, the Company received an updated operating permit from the State of Arizona which revised the reclamation requirements applicable to the property. As a result of the updated permit conditions, management reassessed the estimated future reclamation costs associated with the property.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

11. Asset Retirement Obligation, continued

Based on this reassessment, the estimated undiscounted reclamation obligation increased to approximately \$870,000, resulting in a corresponding increase in the asset retirement obligation (ARO) liability.

The adjustment was recorded as an increase to the carrying value of the related mineral property in accordance with the Company's accounting policy for ARO. This liability is subsequently increased each reporting period to reflect the passage of time through the recognition of accretion expense.

The Arizona Department of Environmental Quality (ADEQ) required the Company to place on deposit with ADEQ the full present value of the estimated ARO liability. On April 26, 2026 the Company issued a cashier's check for \$614,032 to the ADEQ.

The rate used to discount the ARO to present value is the net of the risk-free rate of 4.72% based on the 20-year US Treasury Constant Maturity yield as at September 5, 2025 and the inflation rate of 2.48% based on the TIPS breakeven inflation rate September 2025 monthly average.

The following table presents the continuity of the Company's Asset Retirement Obligation for the year ended December 31, 2025:

Opening balance at April 24, 2025	\$ -
Liability assumed in business combination	136,871
Accretion expense recognised	4,484
Change in ARO estimate	<u>532,789</u>
Closing balance at December 31, 2025	\$ <u>674,144</u>

The asset retirement obligation was estimated using discounted future cash flows based on estimated reclamation costs and discount rates.

A 1% increase in the discount rate would decrease the recorded obligation by approximately \$70,000, while a 1% decrease would increase the obligation by approximately \$70,000.

12. Revenue from Contracts with Customers

The Company recognizes revenue from contracts with customers at a point in time, which is when the product is delivered to a refinery/offtake counterparty. The Company's performance obligation is satisfied when control transfers to the refinery/offtake counterparty, which generally occurs upon delivery to the carrier designated by the customer. The transaction price is set at the fair market values for gold and silver on the date the product is delivered to the carrier. There are no judgments that enter into the transaction price. There is no financing cost associated with earning revenue, as revenues are recognised at a point in time.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

13. Common Stock and Earnings (Loss) per Share

The Company is authorized to issue an unlimited number of common shares with no par value. As of December 31, 2025 the Company had 36,138,504 common shares outstanding, of which 25,879,222 were fully paid and formally issued. The remaining 10,259,282 shares had been subscribed and fully paid prior to December 31, 2025 and were formally issued in January 2026.

Cash received for common shares was translated from CAD to USD using Bank of Canada Valet API daily average in accordance with IAS 21.

Common shares at beginning of period (April 24, 2025)	-
Shares issued for cash consideration	29,367,006
Shares issued for stock-based compensation	<u>6,771,498</u>
Common shares outstanding at December 31, 2025	<u>36,138,504</u>

Cash received for shares during the period \$ 10,432,007

Diluted loss per share is calculated using the treasury stock method. As the Company incurred a net loss during the period, all potentially dilutive securities were anti-dilutive and therefore excluded from the calculation of diluted loss per share.

The following table sets forth the computation of basic and diluted loss per share:

Net loss:	\$(5,286,501)
Weighted average shares outstanding:	15,818,433
Basic and diluted loss per share	\$(0.33)

14. Related Party Transactions

Total compensation of key management personnel for the period from inception (April 24, 2025) to December 31, 2025 was \$174,974.

Included in the 6,771,498 shares issued for stock-based compensation as shown in Note 13 above are 2,970,000 shares issued to Chancery Asset Management Pte Ltd for the Company's Directors (Jeremy Gray and Thomas Puppenthal), 1,485,000 shares issued to Charles Chebry (former President/Director), and 265,498 shares issued to Svein Harald Oygard (Executive Chairman).

The founders of the Company, Jeremy Gray, Thomas Puppenthal and Charles Chebry, received an aggregate of 3,000,000 founder Shares upon the Company's establishment. The three founders also each received a management fee of EUR 5,000 per month until January 2026. Upon the conclusion of their managerial roles, each founder received 100,000 Shares in the Company as a severance payment.

The Company has financed its acquisitions, investments and start-up costs through the issuance of equity. The Company has used no broker or investment bank in its capital raise process. In total 203,000 Shares were awarded to four individuals/entities, with no related party position, that provided marketing, advisory and/or consulting services in support of the capital raise.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

14. Related Party Transactions, continued

In addition, Svein Harald Øygard, who facilitated the raise of the majority of the equity, was awarded 717,780 and 265,498 Shares, for such support.

As discussed in Note 17 below, subsequent to December 31, 2025 the Company obtained loans from the Executive Chairman for \$1.0 million and \$1.5 million from a shareholder. These loans bear interest at 6.5% per year and are not collateralized. There are no specific payments terms associated with these loans.

Also as discussed in Note 17 below, subsequent to December 31, 2025 the Company entered into a life-of-mine silver royalty agreement with Chancery Royalty Ltd. (CRL), entitling CRL to a royalty of ninety percent (90%) of silver sales revenues from the Gold Road mine in Arizona.

Total consideration received in 2026 was \$4,600,000, comprising cash of \$1,000,000 (of which \$300,000 was accrued at March 31, 2026 and received in April 2026) and 1,800,000 common shares of CRL valued at \$3,600,000 based on the most recent arm's length transaction price of \$2.00 per share at the date of issuance.

The CRL shares will be carried as a non-current equity investment at fair value under IFRS 9. The total consideration of \$4,600,000 has been recognized subsequent to December 31, 2025 as deferred revenue, representing the Company's obligation to deliver 90% of silver revenue over the life of the mine. Deferred revenue will be drawn down on a units-of-production basis as silver is produced and sold. One million (1,000,000) CRL shares have been pledged as security for the shareholder loans mentioned in this note above.

A director of the Company also serves as a director of Chancery Royalty Ltd. and holds a significant interest in each entity. Accordingly, CRL is a related party of the Company under IAS 24. The transaction was negotiated and concluded on arm's length commercial terms.

15. Commitments and Contingencies

Purchase Option and Sale Agreement Commitment

In connection with the purchase of Z79 (parent of GRMC), the Company has committed to pay for patented and unpatented lode mining and millsite claims under various Purchase Option and Sale agreements.

At December 31, 2025 the Company was obligated to make payments under these agreements by April 4, 2026 as follows:

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>Total</u>
United Western to Telluride	\$ 50,000	50,000	50,000	1,439,495	1,589,495
Gold Road	-	-	-	125,000	125,000
Silver Creek	-	-	-	212,000	212,000
Gold Ore	-	-	-	260,000	260,000
United Western Extension	-	-	-	250,910	250,910
Blue Ridge	-	-	-	232,490	232,490
Totals	\$ <u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>2,519,895</u>	<u>2,669,895</u>

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

15. Commitments and Contingencies, continued

Except for United Western to Telluride (UWT), the agreements required the payment of an annual license fee of \$20,000 and a final payment on or before April 4, 2026.

At December 31, 2025, all obligations under the Purchase Option and Sale Agreements were contractually due on or before April 4, 2026 and therefore were classified as current liabilities. The obligations were classified as current because the amendments extending maturities were executed after the reporting date.

Subsequent to year-end, on April 1, 2026, the agreements were amended to extend the maturity dates of the obligations to dates ranging from January 4, 2027 through January 4, 2028 and to revise the required monthly payment amounts. Final payments under five of the agreements that will occur in 2027 total \$305,179. Monthly payments under UWT will be \$50,000 in 2027, and a final payment of \$442,228 will be due in January 2028. The total of payments that are due more than 12 months after the date of the financial statements are \$1,347,407.

For United Western to Telluride, the final payment was extended to January 4, 2028. Monthly payments remain at \$50,000, and the obligation bears interest at 5% per year. The final payment on January 4, 2028 is expected to be \$442,227.72.

For the Gold Road agreement, monthly payments of \$10,000 are to begin April 4, 2026 and final payment of \$37,713.26 is to be made January 4, 2027.

For the Silver Creek agreement, monthly payments of \$20,000 are to begin April 4, 2026 and final payment of \$36,141.24 is to be made January 4, 2027.

For the Gold Ore agreement, monthly payments of \$20,000 are to begin April 4, 2026 and final payment of \$85,764.76 is to be made January 4, 2027.

For the United Western Extension agreement, monthly payments of \$20,000 are to begin April 4, 2026 and final payment of \$76,367.31 is to be made January 4, 2027.

For the Blue Ridge agreement, the second amendment included the purchase of three additional patented mining claims for \$100,000. Monthly payments of \$30,000 are to begin April 4, 2026 and final payment of \$69,191.96 is to be made January 4, 2027.

The Company is not aware of any material contingencies as at December 31, 2025.

16. Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue operations and realize its assets and discharge its liabilities in the normal course of business.

As at December 31, 2025, the Company had cash and cash equivalents of \$1,513,866. Working capital was a negative \$1,507,124. Although the mine has recommenced production, management continues to optimize milling and processing operations. As discussed in note 17 below, the Company obtained loans of \$2.5 million for working capital.

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Financial Statements, continued

16. Going Concern, continued

Management has prepared cash flow forecasts for a period of at least twelve months from the reporting date. Based on these forecasts, management believes the Company has sufficient liquidity to meet its obligations as they fall due. Revenues for the month of April 2026 alone were roughly equivalent to the total revenues from April 24, 2025 to December 31, 2025.

The Gold Road Mine's cash generation is sensitive to the prevailing price of gold and silver, which can be volatile and is outside management's control. In addition, underground mining operations are subject to operational risks including unplanned equipment failures, ground conditions, and other factors that could result in temporary production interruptions.

A sustained decline in metal prices or a significant operational disruption could adversely affect the Company's ability to generate sufficient cash flows from operations.

These financial statements do not include any adjustments that would be necessary if the going concern assumption were not appropriate.

17. Events after the Reporting Date

On January 13, 2026, the Company granted 2,950,000 stock options to directors, officers, employees, and advisors, exercisable at the NOK equivalent of CAD \$1.00 per share. Options granted to the CEO, the top team in Arizona and 3 of 5 board members, vest in equal thirds at IPO, the first anniversary, and the second anniversary of the IPO date, and expire five years after completion of the IPO. All other options vest upon IPO completion and expire three years after completion of the IPO.

The fair value of the options at the grant date will be determined using the Black-Scholes option pricing model upon completion of the initial public offering.

As discussed in Note 14 above, in the first quarter of 2026 the Company entered into a life-of-mine silver royalty agreement with Chancery Royalty Ltd. (CRL), entitling CRL to a royalty of ninety percent (90%) of silver sales revenues from the Gold Road mine in Arizona.

The Company received loans totaling \$2,500,000 in the first quarter of 2026, comprising a loan of \$1,000,000 from a related party (the Executive Chairman) and a loan of \$1,500,000 from a significant shareholder. The loans bear interest at 6.5% per annum and were provided to support the Company's ongoing operations and planned listing on Euronext Growth Oslo. These loans were obtained prior to the issuance date of these financial statements. The loans are not collateralized.

APPENDIX C INTERIM FINANCIAL STATEMENTS

GOLD ROAD INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2026

(Expressed in United States dollars)

Unaudited

Prepared in accordance with International Accounting Standard 34,
Interim Financial Reporting

These condensed consolidated interim financial statements have not been audited.
They should be read in conjunction with the audited consolidated financial
statements of Gold Road Inc. for the period ended December 31, 2025.

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Financial Position

As at March 31, 2026 and December 31, 2025

(Expressed in United States dollars)

(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current:		
Cash and cash equivalents	\$ 2,420,682	\$ 1,513,866
Accounts receivable and other receivables	392,445	364,757
Prepaid expenses	233,530	222,570
Inventory	3,843,411	2,415,559
Total current assets	6,890,068	4,516,752
Non-current:		
Property, plant and equipment	7,594,453	7,115,553
Mineral interests	2,669,895	2,669,895
Investment in Chancery Royalty Ltd	3,600,000	
Goodwill	35,267	35,267
Restricted deposits — State of Arizona	128,667	
Total non-current assets	14,028,282	9,820,715
Total Assets	\$ 20,918,350	\$ 14,337,467
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,162,493	\$ 2,079,301
Shareholder loans payable	2,513,267	
Deferred revenue - royalty obligation	450,000	
Obligation under option purchase agreement	2,519,895	2,669,895
Payable – purchase of subsidiary		1,274,680
Total current liabilities	6,645,655	6,023,876
Non-current liabilities:		
Asset retirement obligation	677,303	674,144
Deferred revenue - royalty obligation	4,145,096	
Total non-current liabilities	4,822,399	674,144
Total liabilities	11,468,054	6,698,020
Equity:		
Common shares	16,138,928	12,864,123
Share-based compensation reserve	78,357	
Accumulated deficit	(6,881,300)	(5,286,501)
Accumulated other comprehensive income	114,311	61,825
Equity attributable to owners of the parent	9,450,296	7,639,447
Total Liabilities and Equity	\$ 20,918,350	\$ 14,337,467

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

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Comprehensive Loss

For the three months ended March 31, 2026

(Expressed in United States dollars)

(Unaudited)

	Three months ended March 31, 2026
Metal sales	\$ 1,451,834
Cost of sales	<u>(2,374,685)</u>
Gross profit (loss)	(922,851)
General and administrative expenses	(118,471)
Share based compensation	(531,252)
Operating loss	<u>(1,572,574)</u>
Other income (expense):	
ARO accretion expense	(3,159)
Finance costs	(5,799)
Interest on shareholder loans	<u>(13,267)</u>
Net other expense	(22,225)
Loss before income tax	<u>(1,594,799)</u>
Income tax expense (benefit)	<u>-</u>
Net loss for the period	<u><u>(1,594,799)</u></u>
Other comprehensive income:	
<i>Items that may be reclassified subsequently to profit or loss:</i>	
Foreign currency translation adjustment	<u>52,486</u>
Total comprehensive loss	<u><u>\$ (1,542,313)</u></u>

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

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Changes in Equity
For the three months ended March 31, 2026
(Expressed in United States dollars)
(Unaudited)

	Share Capital	Share-based Compensation Reserve	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
Opening balance – December 31, 2025	\$ 12,864,123		\$ 61,825	\$ (5,286,501)	\$ 7,639,447
Net loss for the period				(1,594,799)	(1,594,799)
Other comprehensive income			52,486		52,486
Issuance of shares	2,821,910				2,821,910
Issuance of shares for services	452,895				452,895
Share-based compensation — stock options		78,357			78,357
Closing balance – March 31, 2026	<u>\$ 16,138,928</u>	<u>\$ 78,357</u>	<u>\$ 114,311</u>	<u>\$ (6,881,300)</u>	<u>\$ 9,450,296</u>

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

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Cash Flows

For the three months ended March 31, 2026

(Expressed in United States dollars)

(Unaudited)

	Three months ended <u>March 31, 2026</u>
OPERATING ACTIVITIES	
Net loss for the period	\$ (1,594,799)
Adjustments for non-cash items:	
Share-based compensation — stock options (IFRS 2)	78,357
Share-based compensation — shares issued for services	452,895
Depreciation and amortization	200,983
ARO accretion expense	3,159
Changes in working capital:	
Accounts receivable and other receivables	(27,688)
Prepaid expenses	(10,960)
Inventory	(1,427,852)
Accounts payable and accrued liabilities	(1,067,152)
Accrued interest on shareholder loans	13,267
Cash used in operating activities	<u>(3,379,790)</u>
INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(679,884)
Payable – purchase of subsidiary paid	<u>(1,274,680)</u>
Cash used in investing activities	(1,954,564)
FINANCING ACTIVITIES	
Net proceeds from issuance of shares	2,821,910
Proceeds from shareholder loans	2,500,000
Royalty obligation proceeds received	<u>500,000</u>
Cash provided by financing activities	5,821,910
Net increase in cash during the period	487,556
Effect of foreign exchange rate changes on cash and cash equivalents	419,260
Cash and cash equivalents, beginning of period	<u>1,513,866</u>
Cash and cash equivalents, end of period	<u><u>\$ 2,420,682</u></u>

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

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 (Unaudited)

1. Nature of Operations

Gold Road Inc. (“GRI” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on April 24, 2025. The Company owns 100% of Gold Road Mining Corp. (“GRMC”), a corporation incorporated in the State of Delaware, which operates the Gold Road Mine, a producing integrated processing plant and underground gold and silver mine located near Oatman, in Mohave County, Arizona, United States.

The Gold Road Mine recommenced commercial production operations during 2025 and continues to advance its production ramp-up. The Company’s registered office is located in Calgary, Alberta, Canada.

As described in Note 10, the Company is in the process of redomiciling to Malta and pursuing a listing on Euronext Growth Oslo.

2. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the period from April 24, 2025 (date of incorporation) to December 31, 2025 (the “Annual Financial Statements”).

The accounting policies, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those applied in the Annual Financial Statements. There were no new or amended IFRS standards effective January 1, 2026 that had a material impact on the Company.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on May 20, 2026.

The functional currency of Gold Road Inc. is the Canadian dollar (“CAD”). The functional currency of Gold Road Mining Corp. is the United States dollar (“USD”). These financial statements are presented in USD.

3. Going Concern

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the three months ended March 31, 2026, the Company incurred a net loss of \$1,594,799 and used \$3,379,790 in operating activities. As at March 31, 2026, the Company had an accumulated deficit of \$6,881,300 and current assets exceeded current liabilities by \$244,413.

Management has prepared cash flow forecasts for the period to December 31, 2027. Based on these forecasts, which incorporate anticipated improvements in mine production, management believes the Company has sufficient liquidity to meet its obligations as they fall due. These forecasts are, however, subject to inherent uncertainty. The Gold Road Mine's cash generation is sensitive to the prevailing price of gold and silver, which can be volatile and is outside management's control. In addition, underground mining operations are subject to operational risks including unplanned equipment failures, ground conditions, and other factors that could result in temporary production interruptions.

A sustained decline in metal prices or a significant operational disruption could adversely affect the Company's ability to generate sufficient cash flows from operations.

Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if that basis were not appropriate.

4. Significant Events During the Period

Share issuances. The Company issued 9,186,080 common shares. Of these, 8,028,300 shares were issued for cash proceeds of \$2,821,910, and 1,157,780 shares were issued as non-cash share-based compensation for advisory, management, and marketing services, with a fair value of \$452,895 recognized in the period. The fair value of shares issued for services is included in share-based compensation expense on the statement of comprehensive loss. Included in the non-cash share issuances are 717,780 shares valued at \$258,477 issued to Svein Harald Øygaard, Executive Chairman, as compensation for advisory services rendered in connection with the Company's capital raising activities. This issuance constitutes a related party transaction under IAS 24.

Shareholder loans. The Company received shareholder loans of \$2,500,000 in aggregate, comprising \$1,000,000 from the Executive Chairman and \$1,500,000 from Songa Capital AS, each bearing interest at 6.5% per annum.

Stock options. On January 13, 2026, the Company granted 2,950,000 stock options. See Note 7.

Royalty obligation. The Company completed an agreement with Chancery Royalty Ltd where it sold a 90%, life of mine, silver royalty to Chancery for \$1,000,000 in cash and 1,800,000 shares in Chancery Royalty Ltd. (See Note 9 for details)

5. Mineral Interests

At the time of acquisition of Gold Road Mining Corp., the Company's mineral interests were assigned a fair value of nil for the purposes of the purchase price allocation. This determination was made on the basis that the Company's NI 43-101 compliant technical report, while confirming the existence of mineralization at the Gold Road Mine, does not report any measured or indicated mineral reserves. Notwithstanding the absence of formally defined reserves, management has determined that the Gold Road Mine has demonstrated technical feasibility and commercial viability based on the recommencement of commercial production operations.

The mineral interests amount on the balance sheet of \$2,669,895 as at March 31, 2026 represents the total contract amount in the purchase agreement to acquire the True Vein mineral claims, which form part of the Gold Road Mine property. The remaining obligation on the balance sheet of \$2,519,895 in current liabilities is net of the \$150,000 paid in Q1 2026.

6. Inventory

Inventory consists of ore stockpiles, raw materials and consumables, work in process, mineral lease payments (advance claims), advance royalties, and miscellaneous deposits, and is measured at the lower of cost and net realizable value in accordance with IAS 2.

The Company has classified purchased tailings material acquired from neighbouring mining operations as inventory. Tailings represent partially processed material with a known and determinable recoverable gold and silver content. As this material has already been extracted and partially processed by third-party operators, it does not meet the definition of an exploration and evaluation asset under IFRS 6, which applies to expenditures incurred in the search for mineral resources prior to the establishment of technical feasibility and commercial viability. The tailings are fed into the Company's existing mill operations alongside mined ore and processed using the same equipment and methods to produce gold and silver doré for sale. Management considers this treatment consistent with the nature of the asset as production feedstock and with the Company's established accounting policy for inventory.

The final payment of \$1,000,000 to acquire the Tom Reed Tailings was made in Q1 2026.

7. Share-Based Compensation

On January 13, 2026, the Company granted 2,950,000 stock options to directors, officers, employees, and advisors, exercisable at the NOK equivalent of CAD \$1.00 per share. Options granted to the CEO, the top team in Arizona and 3 of 5 board members, vest in equal thirds at IPO, the first anniversary, and the second anniversary of the IPO date, and expire five years after completion of the IPO. All other options vest upon IPO completion and expire three years after completion of the IPO.

As the IPO is considered probable, share-based compensation expense of \$78,357 (CAD \$108,826) has been recognized in the three months ended March 31, 2026. The fair value at grant date was determined using the Black-Scholes model with the following inputs:

Assumption	Value
Share price at grant date	CAD \$0.50
Exercise price	CAD \$1.00
Expected volatility	75%
Risk-free rate	2.95%
Expected dividends	Nil
Expected term — At IPO tranche (3-yr expiry)	1.96 years (FV: CAD \$0.1123/option)
Expected term — Year 1 tranche (5-yr expiry)	3.46 years (FV: CAD \$0.1857/option)
Expected term — Year 2 tranche (5-yr expiry)	3.96 years (FV: CAD \$0.2059/option)
Total grant date fair value	CAD \$400,617 (USD \$288,513)

The expected term for each tranche has been calculated using the simplified midpoint method, representing the midpoint between the vesting date and the expiry date.

8. Shareholder Loans Payable

During the three months ended March 31, 2026, the Company received the following shareholder loans:

Lender	Date	USD	Terms
Svein Harald Øygaard, Executive Chairman	January 2026	1,000,000	6.5% per annum, repayable July 1, 2026
Songa Capital AS	February 2026	1,500,000	6.5% per annum, repayable August 1, 2026

The loans are denominated in United States dollars, bear interest at 6.5% per annum.

Svein Harald Øygaard is a related party as Executive Chairman of the Company. Songa Capital AS is a significant shareholder holding approximately 12% of the Company's outstanding shares.

The shareholder loans are each secured by a pledge of 500,000 common shares of Chancery Royalty Ltd. per loan, representing a total of 1,000,000 common shares of Chancery Royalty Ltd. held by the Company.

Interest of \$13,267 was accrued in Q1 related to these loans.

9. Silver Royalty Arrangement — Chancery Royalty Ltd.

During the three months ended March 31, 2026, the Company entered into a life-of-mine silver royalty agreement with Chancery Royalty Ltd. ("CRL"), entitling CRL to 90% of silver sales revenue from the Gold Road Mine for the life of the mine.

Total consideration received was \$4,600,000, comprising cash of \$1,000,000 (of which \$300,000 was accrued at March 31, 2026 and received in April 2026) and 1,800,000 common shares of CRL valued at \$3,600,000 based on the most recent arm's length transaction price of \$2.00 per share at the date of issuance.

The CRL shares are carried as a non-current equity investment at fair value under IFRS 9. The total consideration of \$4,600,000 has been recognized as deferred revenue, representing the Company's obligation to deliver 90% of silver revenue over the life of the mine. Deferred revenue is drawn down on a units-of-production basis as silver is produced and sold. The current portion of \$450,000 reflects estimated silver revenue attributable to CRL within the next twelve months. As described in Note 8, 1,000,000 CRL shares have been pledged as security for the shareholder loans.

A director of the Company also serves as a director of Chancery Royalty Ltd. and holds a significant interest in each entity. Accordingly, CRL is a related party of the Company under IAS 24. The transaction was negotiated and concluded on arm's length commercial terms.

10. Redomiciliation and Proposed Listing on Euronext Growth Oslo

The Company is in the process of redomiciling its jurisdiction of incorporation from Alberta, Canada to Malta. Shareholders have approved the redomiciliation and the process is ongoing. Completion of this process is expected in Q2 2026.

Concurrent with the redomiciliation, the Company is pursuing a listing of its common shares on Euronext Growth Oslo, the multilateral trading facility operated by Oslo Børs. The listing process is being managed with the assistance of Pareto Securities AS as the Company's listing advisor and investment bank. Shareholder approval for the proposed listing has been obtained.

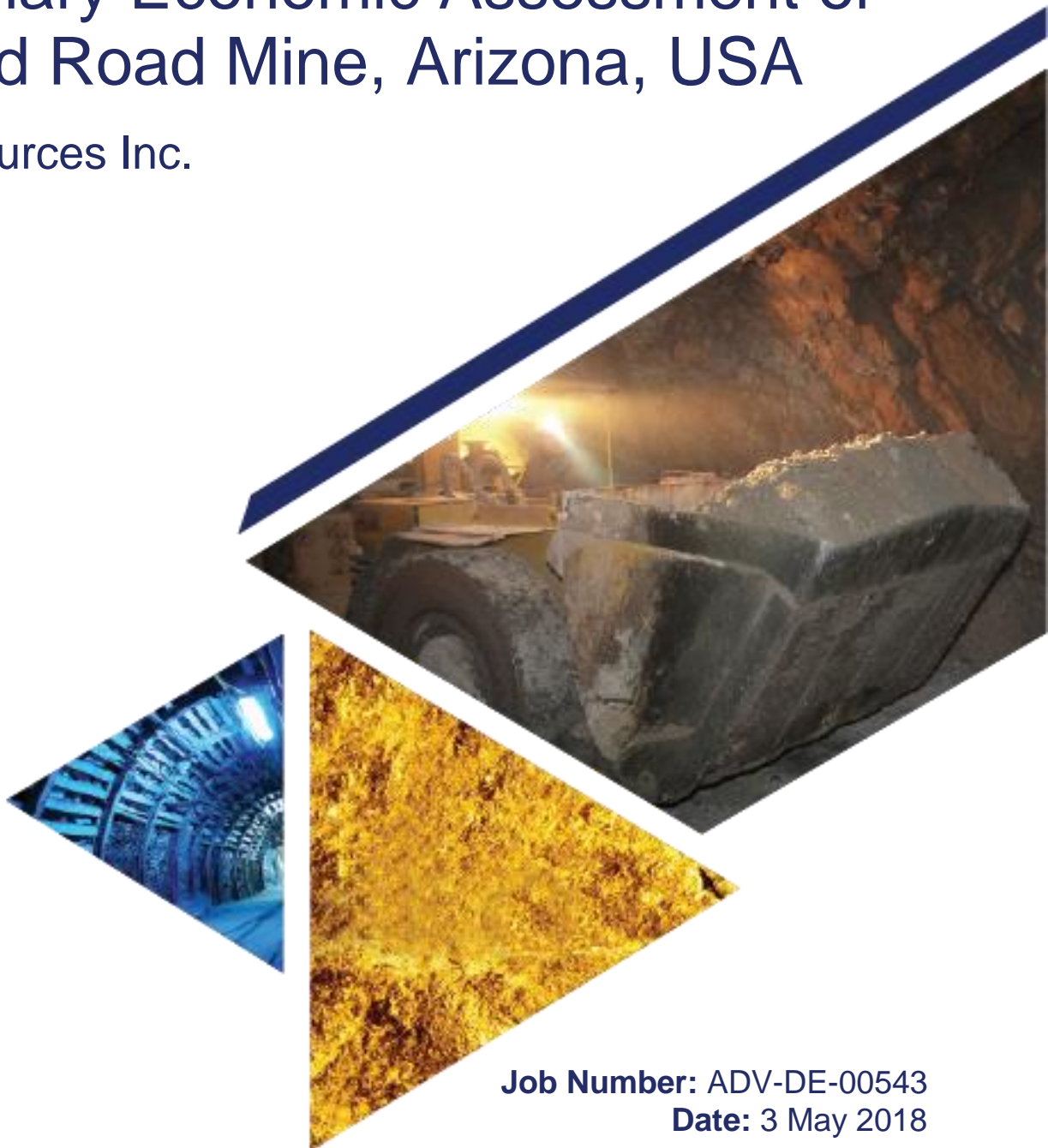
Neither the redomiciliation nor the Oslo listing was complete as at March 31, 2026, nor as at the date these financial statements were authorized for issue. These transactions are not reflected in the March 31, 2026 condensed consolidated interim financial statements. The Company will provide further disclosure in connection with the listing process as required by applicable securities regulations.

APPENDIX D THE 2018 REPORT

RPMGLOBAL

NI 43-101 Technical Report,
Preliminary Economic Assessment of
the Gold Road Mine, Arizona, USA

Para Resources Inc.



Job Number: ADV-DE-00543

Date: 3 May 2018

Document Control Sheet

Client	
Para Resources Inc.	
Report Name	Date
NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA	3 May 2018
Job No.	Revision No.
ADV-DE-00543	Final
File Name:	
RPMGlobal DE-00543 Gold Road NI 43-101 Preliminary Economic Assessment_Final	

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1. Executive Summary

RPM Global (RPM) has been retained by Para Resources Inc. (Client) to recommend actions to bring the project into compliance with the CIM standards and produce an NI 43-101 Preliminary Economic Assessment (PEA) Technical Report. In addition the Client requested the following activities which will make up a part of the Technical report and provide information for mine planning and resource estimation:

- Review the processing facility and infrastructure and comment on the conditions of the plant and facilities.
- Complete trade-off studies for transporting the ore from underground to the surface.
- Evaluate various mining method to determine the most effective and efficient mining method
- Develop a sampling program to verify the historical sampling results in order to bring the historical results into compliance with current industry reporting standards.
- Complete a resource estimation consistent with current industry reporting standards.
- The PEA is based on resources that have been classified as Inferred. This PEA is preliminary in nature in that it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

1.1 Property Description and Encumbrances

The Gold Road property (Property) is 15 miles (24 km) northeast of the Arizona-California-Nevada border and 25 miles (40 km) southwest of Kingman, Arizona.

The Gold Road property fully owned or controlled by Para Resources Inc. (Company) consists of 21 patented claims (299 acres), 4 patented millsite claims (20 acres or 8.08 ha) and 82 unpatented claims (1,525 acres). The Company also has under lease an additional 31 patented claims (466 acres) from Cruski Mines. Total acreage owned or controlled by the Company for the Gold Road property is 2,290. In addition to the Gold Road property, Para Resources, through Gold Road Corporation controls an additional 2846 acres of land that includes 76 patented claims and 74 unpatented claims within the Oatman Mining District.

The annual holding cost for the 82 unpatented mining claims is \$12,792 payable to the US Federal and Mohave County. The annual holding costs for the Cruski claims are \$8,000. Holding costs for the 48 claims to be recorded and filed will be approximately \$7,930.

The Gold Road Property was purchased from Mohave Desert Minerals LLC in 2017 for a total of \$7,000,000 payable annually in \$1 million dollar payments. The initial payment of \$1 million has been made and the remaining \$6 million is included in the cash flow model. If there is a default in the annual payment the entirety of the property reverts to the seller. Currently with the mine shut down the property taxes is approximately \$13,000 per year. Once the mine goes back into operation the property taxes will increase.

Current environmental liability is limited to a \$37,319 cash Arizona State Mine Inspector Bond and a cash Arizona State APP bond totaling \$81,603. The current surface disturbance is on patented mining claims which are not subject to federal reclamation regulation. The State of Arizona does not have a mined land reclamation act and the counties in Arizona have no jurisdiction to regulate mining activities. A recent third party review of recent water quality compliance sampling shows no recent water quality violations.

1.2 Geology

The Oatman mining district is dominated by Tertiary volcanic rocks representing at least four major cycles of late Oligocene to early Miocene volcanism. These cycles of volcanism are represented by the Lower Volcanics series, the Middle Volcanics series, the Upper Volcanics series and younger basalt-dominated volcanism. Rock units range from basaltic to rhyolitic in composition, but the bulk of the volcanic sequence

consists of alkalic to subalkalic, intermediate rocks with latitic to andesitic compositions. An eruptive center for at least some of the volcanic rocks is inferred to be near the town of Oatman.

The major structures which host important gold mineralization in the Oatman district form a roughly radial pattern outward and southeast from an area centered near the Oatman Amalgamated prospect. This area may be near the center of a three-mile diameter (5 km) circular feature defined by a concentric fracture and joint set, inwardly-dipping faults and dikes and lineaments detected using Landsat satellite imagery and high altitude aerial photographs. These may reflect concentric fractures developed during the ascent or descent of magma within a near-surface magma chamber.

The gold-bearing mineralized bodies in the Oatman mining district are tabular to lens-shaped quartz+calcite+adularia veins localized along northwest- to north-northwest-trending faults and fractures. The structures typically dip steeply north with a few exceptions, notably the Gold Ore and Moss veins and several structures in the far southern portion of the district. Almost without exception, the most important gold mines in the district are from veins hosted by either the Oatman latite or Gold Road latite.

At the Gold Road Mine, the vein system is exposed on the surface for about 1.5 miles (2.4 km) and the ore-grade segment is nearly continuous for about 1 mile (1.6 km). The Gold Road Mine has been mined in the vertical dimension down to the elevation of 2,200 ft (671 m) above sea level. Mining has extracted ore from the Gold Road vein system for a horizontal distance of 7,000 ft (2,133 m) and for a vertical distance of 1450 ft (442 m). Individual lodes on the Gold Road vein structure are up to 2,100 ft (640 m) in length, 620 ft (190 m) in height and vary in width from 3-7 ft (1-2 m) within the Gold Road latite and up to 23 ft (7 m) within the Oatman latite.

1.3 Exploration

The exploration conducted on the Gold Road mine area has been over the history of the mine has been drifting on the vein and sampling along the face and back. Production sampling in stopes was also completed. Beyond the sampling maps, there is little information about exploration programs prior to 2005. From Q4 2005 to Q1 2007 Addwest Mineral Inc. (AMI) carried out a systematic, multi-faceted exploration program on the Gold Road property.

1.4 Drilling

RPM has been provided no documentation of any drilling prior to Addwest Minerals Inc's (AMI) work in the early 1990s.

Underground core drilling took place at many sites within the mine at various times in the recent history of development and production. All of the documented holes are within an area that is below the 900 level and into an area of excellent potential. The reported historical drill intercepts serve as a strong confirmation that both the vein and associated gold mineralization continue to depth.

1.5 Sample Preparation, Analysis, and Security

The work done by Addwest Minerals in the late 1990s and early 2000s used some check assays but relied on the ISO certified labs to provide any QA/QC testing.

RPM has been tasked with the mission of developing a work program to verify the historical sampling along the drifts and certify that it of sufficient quality to be used in a manner consistent with industry standards for reporting resource estimation. This work program consisted of resampling certain areas of the min to verify the historical results.

1.6 Data Validation

The data available to the Author was historical sampling from the pre-1942 era and the post 1990 era. One of the major issues in preparing a resource report and the PEA was devising a protocol to validate the historical assays so they could be used to estimate, at a minimum, an Inferred resource. The program developed included validation sampling on two levels of the mine, the 700 Level and the 840 Level. The 700 Level was sampled prior to 1942 and the assays of the original samples were by fire assay (FA) from the mine lab. The 840 Level was sampled after 1990 and the samples were assayed using cyanide soluble methodology in the mine lab.

Thirty nine samples were collected on the 700 Level along a drift length of 400 ft. Forty three samples were collected along about 440 ft of drift on the 840 Level. All samples were assayed by both FA and CN soluble methods. The results of the original sampling were compared to the validation sampling using techniques similar to comparing twin drill holes.

The average of the fire assays for the 39 verification samples on the 700 Level was 0.227 oz. Au per ton. The average of the corresponding original sampling was 0.180 oz. Au per ton. Further there is a reasonable correspondence between those intervals of the verification sampling with grades greater than 0.1 oz. Au per ton and intervals of the original samples with grades greater than 0.1 oz. Au per ton.

The average of the cyanide soluble assays for the 43 verification samples on the 840 Level was 0.181 oz. Au per ton. The average of the corresponding original sampling was 0.186 oz. Au per ton. The average for the fire assays was 0.243 oz. Au per ton. The average of all samples \geq 0.10 oz. Au per ton was 0.229 oz. Au per ton for the verification sampling and 0.231 oz. Au per ton for the original sampling, and 0.30 oz. Au per ton for the fire assays.

RPM opines the original sampling is of a quality that can be used to estimate Inferred resources.

1.7 Metallurgical Testwork and Mineral Processing

The processing parameters for Gold Road ore have long been established by both actual processing of the ore over many years and by metallurgical testwork. The gold is present as very fine particles in extremely hard, chalcedonic quartz. Processing requires grinding to 80% passing 325 mesh and 24-hour leaching which results in about 95% gold extraction.

Excluding the ore processing in the early-1900s, about one million tons of Gold Road ore grading about 0.2 ounces gold/ton have been processed by the following two plants:

- A 400-ton/day counter-current-decantation/Merrill-Crowe plant, operated from 1937 to 1941
- A 500-ton/day carbon-in-pulp (CIP) plant, operated from 1996 to 2016

The latter plant is still in existence and is in good condition. Tailings from the current plant are filtered and dry-stacked in a tailings storage facility (TSF) close to the plant.

1.8 Resource Estimation

Resources were supported by 14,768 channel samples. The database contains 19,400 assay data excluding the 16 drill holes which were not used in the resource estimate. The channel samples were taken within the mined stopes and the development workings. Channels are spaced every five ft along the drifts.

All the Inferred mineral resources are reported using a 0.1 opt Au cutoff, which is roughly the current economic cutoff. In order to meet the international requirement of reasonable prospect for eventual economic extraction, the mineral resources quoted in this report are constrained within a maximum vertical distance of 200 ft from a drift.

Table 1-1 Gold Road Mineral Resources at 0.1 opt Au cutoff

Distance (ft)	Au (opt)	Tons	Ounces
<50	0.23	160,000	36,200
50-100	0.21	268,000	56,600
100-200	0.22	550,000	121,000
Total	0.22	978,000	214,000

1.9 Reserve Estimates

This PEA is preliminary in nature and is based on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

1.10 Mining

The underground mine historically used Shrinkage Stopping Mining (SSM). During the most recent mining phase haulage of the ore and waste to the surface was with underground trucks. RPMGlobal reviewed the continued use of SSM for the Gold Road Mine and has also reviewed an alternative mining method known as Raise Access Mining. Raise Access Mining (RAM) incorporates an Alimak style raise climber to develop the access raise in ore from the sill level to the top level. Once the raise is established the climber is used to drill and blast horizontal production holes from the bottom of the ore block up in retreat. The ore is loaded from the bottom sill level using a mucker loading into nearby muck bay, a truck for the haul up the decline or to the proposed new shaft loadout. Gold Road used a form of RAM in a test stope in the past with mixed results. RPM advises that the use of RAM is the preferred method and has been used in the PEA as part of the restart and full mining method for the mine. RAM provides a safer mining process, with limited, to no exposure of the miners to unsupported ground, as well as lower operating cost. Both mining methods are discussed in the following sections of the PEA.

RPM also reviewed alternative haulage methods using the current truck haulage decline (11,000 ft. one way) as well as a truck/shaft ore haulage scenario. As expected the truck/shaft method was the preferred alternative due to costs and efficiency.

1.11 Infrastructure

The mine and plant are close to established towns with a paved public access road passing alongside the operation. Water use is minimal since the tailings are filtered; however, water is plentifully available from the mine and from adjoining mine shafts. Grid power is provided to the mine and plant. All the buildings required for the operation are in place and functional.

1.12 Environmental Studies, Permitting and Social or Community Impact

The Company stated all necessary permits for mining and production are in place. The environmental issues including permitting, bonding, and closure plans and costs will be discussed in more detail in Section 20 of this report. The most recent permit amendment allows for toll milling at the Gold Road Mill of mineralized material similar to those of the Gold Road Mine.

Current Permits:

- Aquifer Protection Permit (APP) 2015 – Permit No. 102805

- Air Quality Control Permit – No. 65238 as amended LTF No. 67979
- Permit to Appropriate Public Water of The State of Arizona – Permit No. 33-96287-000
- Nationwide Permit 404 – File No. 930128500 (Clean Water Act)
- EPA NPDES Storm Water Discharge Permit – Permit No. AZCN68776
- NPDES Construction Storm Water Permit – Permit No. AZCN68776
- Mining Safety and Health Administration Mine Identification # 02-02620

1.13 Capital and Operating Costs

The total capital costs for the restart of the Gold Road Mine include US\$5.4M for the restart, preliminary development and shaft / hoist installation and purchase of the raise climbers completed in Year 1. All other development and other capital cost are considered to be sustaining capital for the remaining LOM.

Estimated capital cost to bring the ore-processing plant into operational condition is US\$ 0.5 million. No capital costs are anticipated for the infrastructure.

The underground mine operating costs were developed on a per foot of advance basis for the waste development. Other operating costs, includes raise mining (in ore), production mining, contractor labor and management and Gold Road site management for the underground mine. Total mining costs are US\$64.90 per ton of mineralized material.

Estimated ore-processing operating costs are US\$27.06/ton. Estimated G&A costs are US\$5.89/ton of mineralized material processed or about US\$2.5M/year.

1.14 Economic Analysis

This PEA is preliminary in nature and is based on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

The total capital costs for the restart of the Gold Road Mine include US\$9.5M for the restart, preliminary development and shaft/hoist installation and purchase of the raise climbers completed in Year 1 and 2, development drilling and Year 1 property payments. All other development and other capital, is considered to be sustaining capital for the remaining LOM. Table 1-2 shows the economic assumptions and results.

Table 1-2 Economic Assumptions and Results

Gold Road	Units	LOM Value
Mineralized Material	Tons	1,110,274
Gold - Mined Grade	Gold oz. per ton	0.19
Gold Recovery	%	95%
Payable Gold	oz.	203,569
Gold Price	US\$/oz.	\$1,200
Net Revenue	US\$ 000's	\$238,175
Capital Cost	US\$ 000's	\$5,744
Sustaining Capital	US\$ 000's	\$6,454
Total Capital	US\$ 000's	\$12,198
Total Operating Cost	US\$ 000's	\$110,362
Total All-in Sustaining Cost (AISC)	US\$/oz. gold	\$632.79
Total All in Cost	US\$/oz. gold	\$659.29
Payback Period	Year	1.5
Cumulative Net Cash flow	US\$ 000's	\$103,964
Pre Tax NPV @ 5 %	US\$ 000's	\$81,309
Pre Tax IRR	%	238%
Post Tax NPV @ 5 %	US\$ 000's	\$56,739
Post Tax IRR	%	175%

The NPV is still robust with changes in gold prices and capital and operating costs. Table 1-3 shows the sensitivities to these changes.

Table 1-3 Economic Sensitivities

	Percent Change from Base Case	Gold Price US\$	NPV at 5% Discount X \$1,000,000
Gold Price	Base Case	1,200	58.2
	-20.00%	960	28.7
	-10.00%	1,080	42.7
	10.00%	1,320	70.7
	20.00%	1,440	84.7
OPEX	Base Case	1,200	58.2
	-20.00%	1,200	70.0
	-10.00%	1,200	63.3
	10.00%	1,200	50.1
	20.00%	1,200	43.5
CAPEX	Base Case	1,200	58.2
	-20.00%	1,200	61.3
	-10.00%	1,200	59.7
	10.00%	1,200	56.6
	20.00%	1,200	55.0

2. Introduction

RPMGlobal (RPM) is pleased to provide this NI 43-101 Preliminary Economic Assessment (PEA) Technical Report for Para Resources Inc. (“Para” or the “Company”) to support Canadian stock exchange listings and financing activities of the Company. This report reviews the resources as of April 15, 2018.

2.1 Terms of Reference

RPM’s assignment for this report was to review the available information and complete the following tasks that form the basis of this report. The tasks are:

- Review the processing facility and infrastructure and comment on the conditions of the plant and facilities.
- Complete trade-off studies for transporting the ore from underground to the surface.
- Evaluate various mining method to determine the most effective and efficient mining method.
- Develop a sampling program to verify the historical sampling results in order to make the historical results meet current industry reporting standards.
- Complete a resource estimation consistent with current industry reporting standards.

This PEA is preliminary in nature and is based on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

The PEA is based on Inferred Resources defined by the results of historical sampling that has been verified by a sampling program specifically designed for this PEA. The QP has assumed that the current sampling program has verified the historical sampling to a level that the historical results can be used to define Inferred Resources. While some of the inferred resources are bounded on at least one side by mine workings and geostatistical studies along with the sampling support the continuity of the mineralization, the Author feels that there is enough uncertainty in the historical sampling assay values that only Inferred Resources can be defined. The author also assumed the resources defined would be accessible to exploitation by the mining methods proposed. No detailed mine plan has been developed.

This PEA provides the basis for further studies of a more detailed nature. Any future studies should address the detailed mine plan to better define those Inferred Resources that can economically be accessed for mining. The mining method proposed (Alimak) is different than the mining method used historically (Shrink Stope). Mining costs are based on estimates from a mining contractor experienced in Alimak mining. Processing costs are based on historical processing costs updated to today. Capital costs are estimated based on the results of the site visit and benchmarking with similar operations. The cost to raise bore a shaft are a quote from a contractor. The author would anticipate these costs would change little with further studies with the possible exception of development costs to access some of the Inferred Resources.

2.2 Sources of Information

The following documents were utilized in support of the PEA.

- Gulinger, James R., 2017, 2017 Technical Report on the Gold Road Mine, San Francisco District , Oatman Arizona for Para Resources, Inc.
- World Industrial Minerals, 2009, 2009 Technical Report on the Gold Road Mine, Addwest Minerals Inc. San Francisco District, Oatman Arizona for Addwest Minerals, Inc.
- Wojcik, Joseph R., 2003, Technical Report on Plan for Exploration to Resume Production at the Gold Road Mine, Mohave County, Arizona

- Addwest Minerals Inc., 2004, Gold Road Exploration, Development & Production Plan
- Behre Dolbear & Company, 1997, Technical Due Diligence of the Gold Road Mine, Oatman Arizona, Addwest Minerals, Inc., for Standard New York, Inc.
- Various documents from the mine including maps, sample results, and assay certificates
- Addwest Minerals, Inc., 1993, Gold Road Project Metallurgy and Historic Mill Summary
- Bauer, Charlie, 2017, Mill Costs Estimate, for Gold Road Mining

2.3 Qualified Persons and Responsibilities

Table 2-1 lists the authors of this report along with their contribution.

Table 2-1 Gold Road PEA Authors Contributing to Report

Authors	Contribution Section of Report	Comments
Richard Kehmeier	Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 19, 20, 23, 24, 25, 26, 27	March 27 & 28 2018 site visit
David Young	Sections 16, parts of 21, 22	October, 4, 2017 site visit
Dick Addison	Sections 13, 17, 18, and parts of 21	October, 4, 2017 site visit
Esteban Acuna	Section 14	

2.4 Units, Terms, Abbreviations, and Acronyms

Tonnages are reported as dry tons of 2,000 pounds. Metal values are given as weight percent. Precious metals are given as troy ounces per short ton. Other units, abbreviations, and acronyms are shown below.

<u>Abbreviation</u>	<u>Unit or Term</u>
AAS	Atomic absorption spectroscopy
ACC	Arizona Corporation Commission
Acre	43,560 square feet
ADEQ	Arizona Depart of the Environmental Quality
Ag	Silver
Au	Gold
Ai	Abrasion index
ANFO	Ammonium Nitrate and Fuel Oil
APP	Aquifer Protection Permit
AWQS	Aquifer Water Quality Standards
AZPDES	Arizona Pollutant Discharge Elimination System
BTU	British Thermal Unit
BWI	Bond ball mill work index
CAA	US - Clean Air Act
Capex	Capital expenditure
CFM	Cubic feet per minute
CO	Carbon monoxide
CO ₂	Carbon dioxide
COG	Cut-off grade
Con	Concentrate
Corps	U.S. Army Corp of Engineers
Cu	Copper
CuSO ₄	Copper Sulphate

CWA	Clean Water Act
DDH	Diamond drill hole
EPCM	Engineering, Procurement and Construction Management
ft	Feet
FOS	Factor of Safety
FW	Foot wall
G	Grams
gpm	US Gallons per minute
gpt	Grams per tonne (grams per metric tonne)
ha	hectare
HDPE	High density polyethylene
hr	hour
hp	horsepower
HW	Hanging wall
ID2	Inverse distance squared
K	1000's or "kilo"
Kg	Kilogram
Km	Kilometer
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt hour
L	Liter
lb.	Pound
LHD	Load haul dump
LOM	Life of mine
M	Million – mega
masl	meters above sea level
Mile	5,280 ft.
MSHA	US – Mine Safety & Health Administration
Mt	Million tonnes or million metric tonnes
MW	Mega Watt
NaCN	Sodium Cyanide
NAG	Net acid generation
NEPA	National Environmental Policy Act
NI 43-101	National Instrument 43-101 (Canadian standards)
NPV	Net Present Value
NSR	Net smelter royalty
Oz	Troy ounces
opT	Troy ounces per short ton (2,000 lbs)
Opex	Operating expenditure
ppb	Parts per billion
ppm	Parts per million
P&ID	Process and instrument diagram
PEA	Preliminary Economic Assessment
POO	Plan of Operations

Q	Q-system (rock mass quality)
QA/QC	Quality Assurance/Quality Control
QP	Qualified person as defined by NI 43-101
RAR	Return air raise
RC	Reverse circulation drilling
RMR	Rock mass rating
ROM	Run of Mine
RPMGlobal	RPMGlobal USA, Inc.
RQD	Rock quality designation
SAG	Semi-autogenous grinding
T	Short ton (1 short ton = 0.90718 tonne)
t	Tonne or metric tonne
US\$	U.S. dollar

3. Reliance on Other Experts

Employees of Para and Gold Road Mining have been working on the Gold Road Mine since the mid-1990s and have provided much information on the past history of the mine, mining and processing costs and mining methodology that was successful. These employees of Para and formerly Gold Road Mining are not Qualified Persons as defined in Part 1 Section 1.1 of National Instrument 43-101, Standards of Disclosure for Mineral Projects

RPM Global has not investigated the land status and has accepted the data supplied by Para for the status and the ownership status of the project.

The overall QP and primary author of this report accepts the input from the persons above and considers it consistent with the standards of reporting for an NI 43-101.

4. Property Description and Location

The Gold Road property is in northern Arizona within the Oatman mining district which has the largest gold production of any mining district in Arizona.

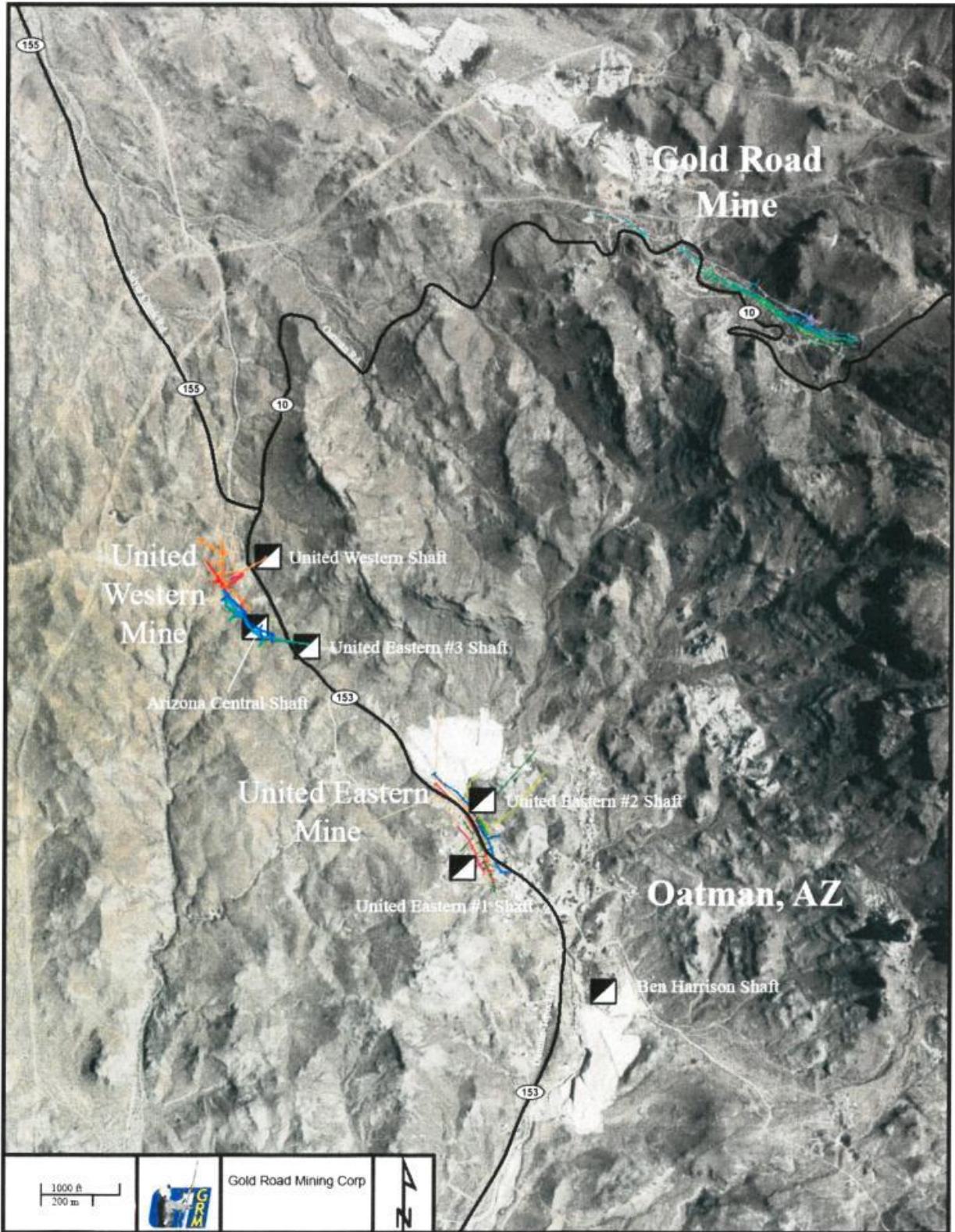
4.1 Location

The Gold Road property (Property) is 15 miles (24 km) northeast of the Arizona-California-Nevada border and 25 miles (40 km) southwest of Kingman, Arizona. The property is located in sections 2, 10, 11, 12, 13, 14, & 15 Township 19 N, Range 20 W and in sections 7, 16, 17, & 18 Township 19 N, Range 19 W. The Gold Road Mine portal is located at 35°02'43.3 N and 114°22'31.5 W at an elevation of 3000 ft. (914 m) above sea level. Old U.S. Highway 66 crosses the property within 350 ft (107m) of the Gold Road Mine Portal. (Figure 4-1 and Figure 4-2.)

Figure 4-1 General Location Map of the Gold Road Mine



Figure 4-2 Regional Location Map of the Gold Road Mine



4.2 Property Description

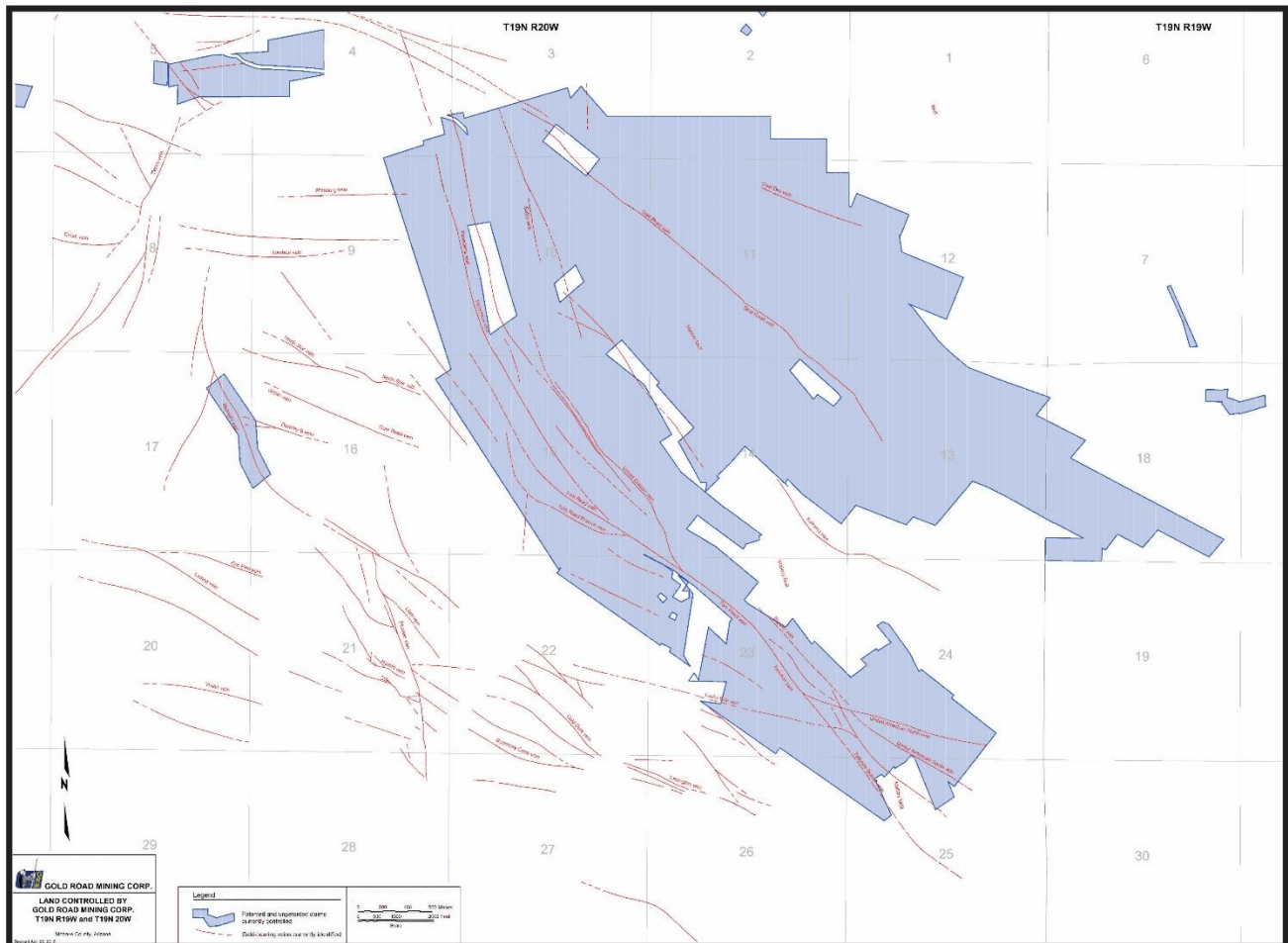
The Gold Road property fully owned or controlled by Para Resources Inc. (Company) consists of 21 patented claims (299 acres), 4 patented millsite claims (20 acres or 8.08 ha) and 82 unpatented claims (1,525 acres). The Company also has under lease an additional 31 patented claims (466 acres) from Cruski Mines. Total acreage owned or controlled by the Company for the Gold Road property is 2,290. In addition to the Gold Road property, Para Resources, through Gold Road Corporation controls an additional 2846 acres of land that includes 76 patented claims and 74 unpatented claims within the Oatman Mining District. Table 4-1 summarizes the Company's land holding in the Oatman district and Figure 4-3 show the outline of the total claim block along with the veins that have been exploited historically.

Table 4-1 Gold Road Corp. Land Holdings (owned or controlled)

Land Holdings	Patented Claims	Patented Acres	Unpatented Claims	Unpatented Acres	Total Acres
Gold Road	21	299	82	1525.1	1824.1
Cruski Acquisition	31	466	0	0	466
La Questa Acquisition	2	33	2	25	58
Claims staked (TrUe Vein)	0	0	72	1739.2	1739.2
Anderson Acquisition	74	1049	0	0	1049
Total	128	1847	156	3289.3	5136.3

All of the patented claims have been surveyed by a U.S. Mineral Surveyor as a condition of the patent. The unpatented claims were surveyed by a registered surveyor or a handheld GPS by a claim staker in order to establish corners and boundaries.

Figure 4-3 Gold Road Mine Corp. Controlled Claim Map



4.2.1 Claim Holding Costs

The annual holding cost unpatented for the 82 unpatented mining claims is \$155 per claim for a total of \$12,792 payable to the Bureau of Land Management (BLM). The annual Mohave County filing fee for holding the unpatented claims is approximately \$930. The annual holding costs for the Cruski claims are \$8,000. Holding costs for the 48 claims to be recorded and filed will be approximately \$7,930.

4.2.2 Company Interests and Encumbrances

The Gold Road Mine property was sold by Mohave Desert Minerals LLC (a Nevada LLC) to the Gold Road Mining Corp (a Nevada Corporation). Gold Road Mining Corp is in turn 88% owned by Z79 Gold (USA) Corp (a Nevada Corporation); 6% owned by Four C Resources LLC (a Colorado LLC); 6% owned by Bauer Resources LLC (a Colorado LLC). The Z79 Gold (USA) Corp is in turn owned by Para Resources Inc. (a Canadian TSX.V Company).

The 134 patented and unpatented claims that the Company owns or controls and are the subject of this report are subject to obligations and royalties as described below.

The Gold Road Property was purchased from Mohave Desert Minerals LLC for a total of \$7,000,000 payable annually in \$1 million dollar payments. The initial payment of \$1 million has been made and the remaining 6 million is included in the cash flow model. This purchase included only The Gold Road and Cruski claims. All other claims controlled by the Company are under separate agreements and have no impact on this PEA. If there is a default in the annual payment the entirety of the property reverts to the seller. The property has a

NSR royalty of 2% on all gold production derived from the Gold Road Mine and a 1% NSR on any toll milling of ores from outside properties. The Cruski royalties total 3 %.

The property is subject to the Arizona severance tax. The Arizona severance net tax on all mining operations is 2.5% of a modified net income. Currently with the mine shut down the property taxes is approximately \$13,000 per year. Once the mine goes back into operation the property taxes will increase.

4.2.3 Environmental Liabilities

Current environmental liability is limited to a \$37,319 cash Arizona State Mine Inspector Bond and a cash Arizona State APP bond totaling \$81,603. The current surface disturbance is on patented mining claims which are not subject to federal reclamation regulation. The State of Arizona does not have a mined land reclamation act and the counties in Arizona have no jurisdiction to regulate mining activities. A recent third party review of recent water quality compliance sampling shows no recent water quality violations.

4.3 Permitting

The Company stated all necessary permits for mining and production are in place. The environmental issues including permitting, bonding, and closure plans and costs will be discussed in more detail in Section 20 of this report. The most recent permit amendment allows for toll milling at the Gold Road Mill of mineralized material similar to those of the Gold Road Mine.

Current Permits:

- Aquifer Protection Permit (APP) 2015 – Permit No. 102805
- Air Quality Control Permit – No. 65238 as amended LTF No. 67979
- Permit to Appropriate Public Water of The State of Arizona – Permit No. 33-96287-000
- Nationwide Permit 404 – File No. 930128500 (Clean Water Act)
- EPA NPDES Storm Water Discharge Permit – Permit No. AZCN68776
- NPDES Construction Storm Water Permit – Permit No. AZCN68776
- Mining Safety and Health Administration Mine Identification # 02-02620

5. Accessibility, Climate, Infrastructure, and Physiography

The mine is in an area that has long history of mining and is close to major highways providing easy access and a good infrastructure. Further because the mine has been operation intermittently for more than a century, the mine infrastructure is in place and operational.

5.1 Accessibility

The Property is easily accessed by paved roads from the cities of Kingman and Bullhead City. The Mine is approximately 25 miles (40 km) southwest of Kingman via historic U.S. Route 66 (Oatman Highway) and is approximately fourteen (14) miles (23 km) southeast of Bullhead City via the Oatman Highway and Boundary Cone road. A Mohave County-maintained gravel road (Silver Creek Road) serves as an alternate access route from Bullhead City.

5.2 Climate

The area climate is arid, typical of the northeastern Mojave Desert. Summers are generally very hot and dry, with occasional monsoonal moisture and thunderstorms. The winter months are substantially cooler and generally breezy. Overnight temperatures range from lows near freezing in December and January to 85°F (29°C) in July and August. Daytime highs average around 60°F (16°C) in the winter to 110°F (43°C) in the summer months. Precipitation averages less than ten (10) inches (254mm) per year and is usually received during brief summer thunderstorms.

Vegetation is dominated by thorny scrub brush and cacti. The most abundant scrub brush plants are creosote, mesquite, ocotillo and crucifixion thorn. Barrel, prickly pear and cholla cacti are common. There are no trees on the Gold Road Property, but wildflowers and desert grasses may bloom during periods of monsoonal thunderstorm activity.

5.3 Infrastructure

The Property is approximately halfway between the cities of Kingman, AZ (population 27,600) and Bullhead City, AZ (population 49,800), which are major commercial centers for northwestern Arizona and are the two largest cities in Mohave County. These cities are capable of supplying most of the labor, equipment and/or service needs for an operating mine. Kingman, as the county seat, has been a commercial center for past mining operations including the Gold Road Mine, Mineral Park copper mine and the Portland gold mine.

Electrical power is supplied to a sub-station at the Gold Road Mine by UniSouce Energy. Two transcontinental natural gas pipelines, operated by Transwestern Gas Pipeline Company and Questar Pipeline Company, cross The Property.

Both Kingman and Bullhead City have airports capable of handling commercial and passenger air services. Kingman is also served by the Burlington Northern Santa Fe Railroad and is a major transportation hub on U.S. Interstate Highway 40 (I-40).

A significant labor force is available in the area and due to the current lull in the industry; the re-hiring of a percentage of past employees to staff the operation is possible.

Potable water is pumped out of multiple water wells on the Property, while the inflow of ground and rainwater into the mine supports the demand of the mill and mine alike.

5.4 Physiography

The San Francisco mining district lies mainly on the western slope of the Black Mountains of northwestern Arizona. The western slope consists of steep, rugged peaks and incised canyons. The eastern slope is

much less rugged and more gently sloping. Precambrian basement rocks underlie a thick package of Tertiary volcanic rocks in the Oatman area. Elevations range from 2,000 (610 m) to 4,500 ft (1,372 m) above sea level. The portal of The Mine's decline is at approximately 3,000 ft above sea level.

Silver Creek, an ephemeral wash, is the main drainage within the Property boundary. Silver Creek flows northwest and is a tributary to the Colorado River.

6. History

Information for this section was taken from Guilinger (2017).

The Gold Road vein was discovered in 1900 and the town of Gold Road was founded. Originally, production from the Gold Road vein was by the Gold Road Mining and Exploration Company. The United States Smelting Refining and Mining Co (USSR&M Co.) acquired the property in 1911 and operated until 1919. The town of Oatman was established in 1912 to service the operations in the district. Prior to 1912 the Gold Road Mine was served by a small community at the mine site. Lessees operated Gold Road mine until 1922 and then intermittently until 1937. By that time, with the increased price of gold, USSR&M Co. built a new mill, rehabilitated the mine and developed additional reserves by underground exploration. USSR&M Co-operated the mine successfully until closure in 1942 by Presidential Order L-208 suspending non-essential industry in favor of the World War II war effort. The Gold Road Mill was dismantled and moved to Bayard, New Mexico to process zinc ore not affected by L-208. As of the 1942 closure, the Gold Road Mine is credited with production of some 612,000 ounces of gold from 1,690,000 tons of ore.

Analysis conducted after the Second World War found that, due to high labor costs, Gold Road Mine was not a profitable endeavor. Twenty years later the owner, USSR&M Co, became insolvent. Subsequent survivor companies held the property but never consolidated sufficient ownership to allow reopening of the mine.

In 1993 Addwest Minerals consolidated ownership of the claims covering the Gold Road vein system. After acquiring the necessary permits, a new processing plant was built, a 6,200 foot long decline was driven to access the lower levels using rubber tired mining equipment and reserves sufficient to resume production in 1995 were developed. From March 1995 through June 1998, Addwest produced and sold 87,624 fine ounces of gold from 381,878 tons of ore milled (average grade 0.23 opt). Mohave Desert Minerals acquired the mine in 2010 and the mine re-started in July of 2010 and operated until early 2015 producing 40,470 ounces from 293,305 tons of ore mined and 395,571 tons of tailings processed. The tailings processed consisted of the French Tails (located on the Gold Road Property) and tailings purchased for a \$1.00 per ton from the United Eastern Mine. Shown in Table 6-1 is the historic production for Gold Road. Figure 6-1 shows the areas mined (in red) at Gold Road. The area mined shown in red represents approximately 62% of the total area developed by workings.

Table 6-1 Historical Gold Production of the Gold Road Mine

Time Period	Owner/Operator	Average Grade (Opt)	Tons	Ounces Produced
1900-1911	Gold Road Mining	0.6	327,165	196,229
1912-1916	USSRM	0.37	500,104	185,033
1922-1923	Lessees	0.6	61,317	36,734
1926	Lessees	0.63	2,847	1,794
1935-1942	USSRM	0.24	800,000	192,000
1996-1998	Addwest Minerals	0.23	381,878	87,624
2010-2015	Mohave Desert Minerals	0.16	293,305	46,626
Totals		0.32 (9.92 g/t)	2,366,616	746,040

6.1 Historical Resources

The following discussion reports resources that are considered historical by the NI 43-101 reporting standards. They do not conform to NI 43-101 reporting standards and should not be relied upon or interpreted as such. A QP has not done sufficient work to classify the historical estimates as the current mineral resources and the Company is not treating the historical estimates as current mineral resources. They are presented here for background information and as an example of the productivity potential of the mine.

Table 6-2 contains the historical resources for the Gold Road Mine. Figure 6-2 illustrates a long section of Gold Road showing the locations of historical resource blocks. To date, insufficient work has been completed to classify historical estimates as current mineral resources. This information is presented here for informational purposes only.

Table 6-2 Historical Resource Blocks

Blocks	Within 50 ft of Samples			50 to 100 ft from Samples			100 to 200 ft from Samples		
	Tons	Grade*	Ounces	Tons	Grade*	Ounces	Tons	Grade*	Ounces
W	23,185	0.294	6,816	23,185	0.294	6,816	47,187	0.295	13,920
C	67,558	0.237	16,041	27,037	0.205	5,543	54,564	0.205	11,186
E	39,067	0.201	7,852	24,598	0.209	5,141	27,306	0.246	6,717
FE	5,778	0.212	1,225	5,778	0.212	1,225	11,556	0.212	2,450
RT	5,694	0.303	1,725	6,426	0.209	1,343	2,586	0.208	538
Total	141,282	0.238	33,630	87,024	0.231	20,068	143,199	0.243	34,811
Grams/ton		8.1			7.9			8.3	

*ounces per short ton

There is over a century of sampling data for the Gold Road mine. The sample locations and results of most of the samples have been plotted on maps and most have been digitized and are captured on spreadsheets. The quality of these samples is unknown. The samples used in the Gold Road historical resource estimates consist of channel samples, stope samples and core samples. The normal channel sample spacing along the development workings was five (5) ft (1.5 m) along strike with the sample being taken perpendicular to the strike. Vein widths were measured at all sample locations. Stope samples were collected every ten (10) ft (3.0 m) as grab samples from the muck pile. Grab samples also were collected from the haul trucks and these, in aggregate, represented the estimate of shipped grade.

To attempt to establish the quality of historical sampling an underground sampling program has been recommended to confirm historically reported grades and vein widths by duplicating as closely as possible the locations of the historical sampling. As the locations are not known exactly, large lengths of drift will be sampled and the geostatistics of the historical sampling and the new sampling that will be compared. If it can be demonstrated the two sample populations are similar, the QP will accept the historical sampling as of sufficient quality to estimate as a minimum inferred resources. As an additional check on the quality of the historical assays, reconciliation of stope production records and historical sampling will be reviewed to assist in the effort to confirm the historical sampling is of sufficient quality to be use in a resource estimation consistent with industry standards. Should this effort be successful, an NI 43-101 mineral resource will be estimated. The results of this estimation are reported in Section 14 of this report.

Figure 6-1 Historical Long Section Showing Stope Outlines

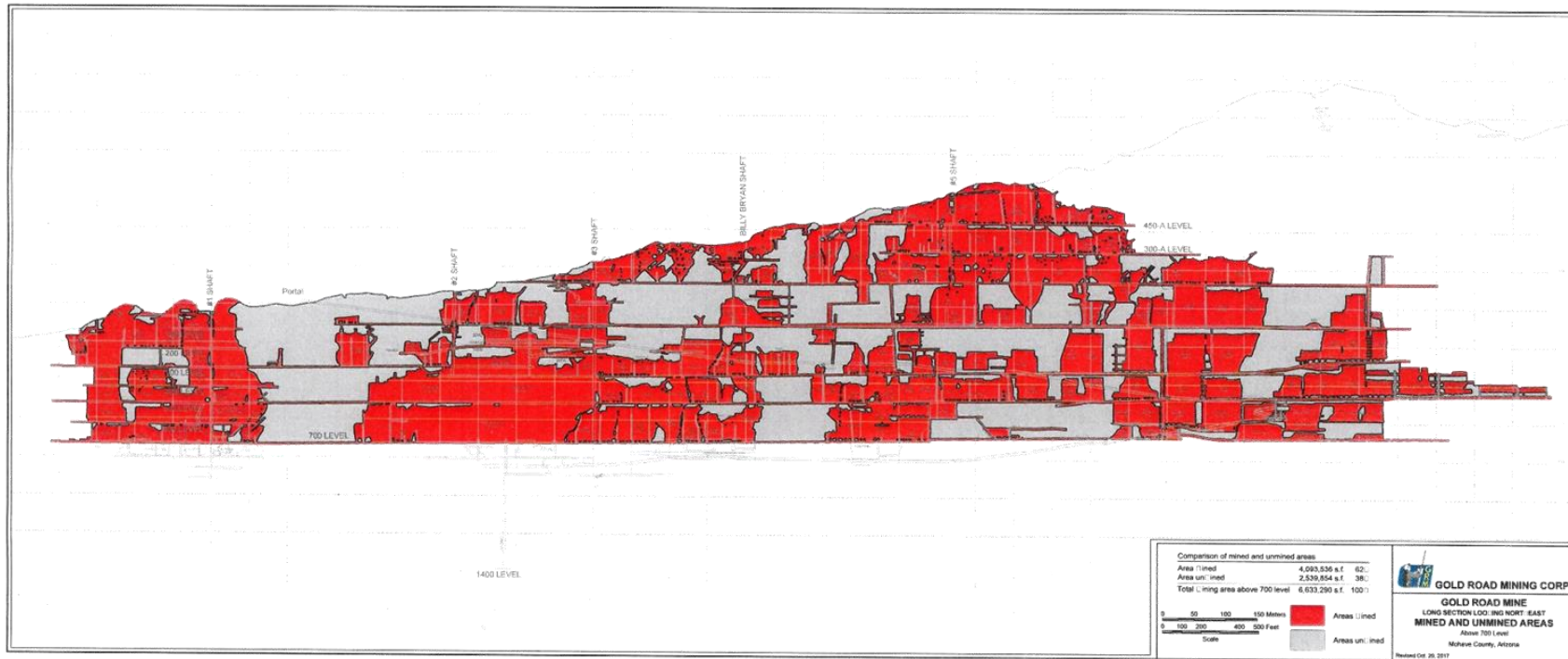
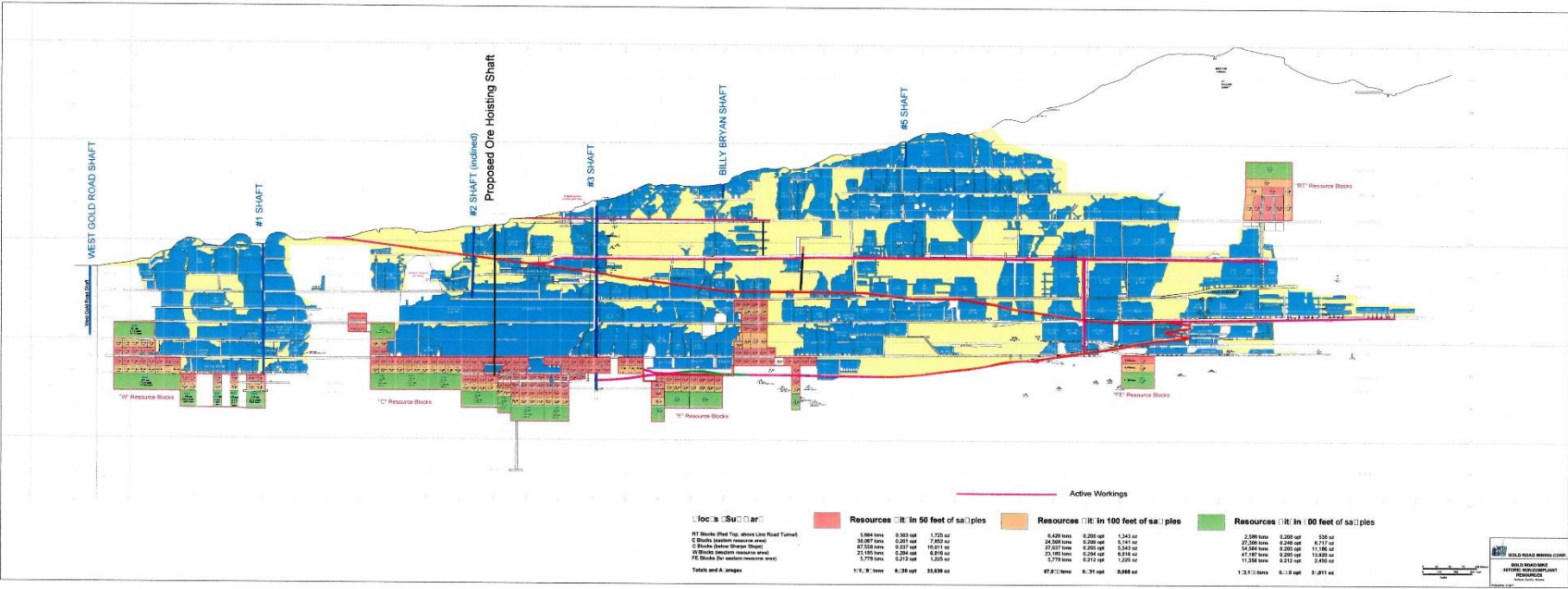


Figure 6-2 Historical Resource Blocks Long Section



7. Geology

The following section was taken from the unpublished report “Technical Report on the 2005-2007 Exploration Program at the Gold Road Mine Property” written by George F. Klemmick and Guilinger (2017). The Gold Road Mine is within the Oatman district.

7.1 Regional Geology

The Oatman mining district lies in northwestern Arizona on the western flank of the Black Mountains, a fault-bounded range situated near the eastern edge of the Basin and Range Province. The Black Mountains are composed of a sequence of rhyolitic to basaltic Tertiary volcanic rocks which rest unconformably on Proterozoic-age metamorphic basement rocks. The volcanic sequence is late Oligocene to early Miocene in age (30-15 Ma) and is related to regional extensional tectonism. The volcanic sequence consists of flows, tuffs and agglomerates which accumulated to a total thickness of up to 5,000 ft (1,524 m). A small number of intrusive stocks, plugs and dikes of Tertiary age are present in the Oatman area and these have been tentatively correlated with equivalent extrusive units. The Proterozoic basement is locally exposed along the lower western flanks of the Black Range and consists of metavolcanic and metasedimentary schist and gneiss and metamorphosed granitic rocks.

Regionally, the volcanic units have a N20°W strike and a 10° – 35° easterly dip, attributed by some workers to regional tilting and, by others, to a “central volcanic edifice at Oatman or related to late magmatic doming”. Exploration work in the 1980’s suggested that the east-dipping volcanic units are due to rotation along a west-dipping, low-angle detachment fault near the Precambrian-Tertiary contact. This fault has not been identified in the field at Oatman, but a detachment fault exposed near Union Pass (about 15 miles (24km) north) and extending northward to Lake Mead, may project beneath the Oatman volcanic sequence.

The volcanic sequence in the Oatman region is cut by northwest-trending, moderate- to high-angle normal faults of moderate displacement, generally 300-600 ft (91-183 m). Faults displace all volcanic and plutonic units at Oatman, with the exception of the youngest basalt flows. Dominantly up-to-the-northeast movement on these faults has helped to elevate the area after the cessation of volcanic activity. These faults and associated fractures host the most important epithermal gold-bearing vein deposits at Oatman. The faults are especially closely-spaced and numerous around the Oatman area, where they host valuable gold deposits (Figure 7-1).

7.2 District Geology

The Oatman mining district is dominated by Tertiary volcanic rocks representing at least four major cycles of late Oligocene to early Miocene volcanism. These cycles of volcanism are represented by the Lower Volcanics series, the Middle Volcanics series, the Upper Volcanics series and younger basalt-dominated volcanism (Figure 7-2). Rock units range from basaltic to rhyolitic in composition, but the bulk of the volcanic sequence consists of alkalic to subalkalic, intermediate rocks with latitic to andesitic compositions.

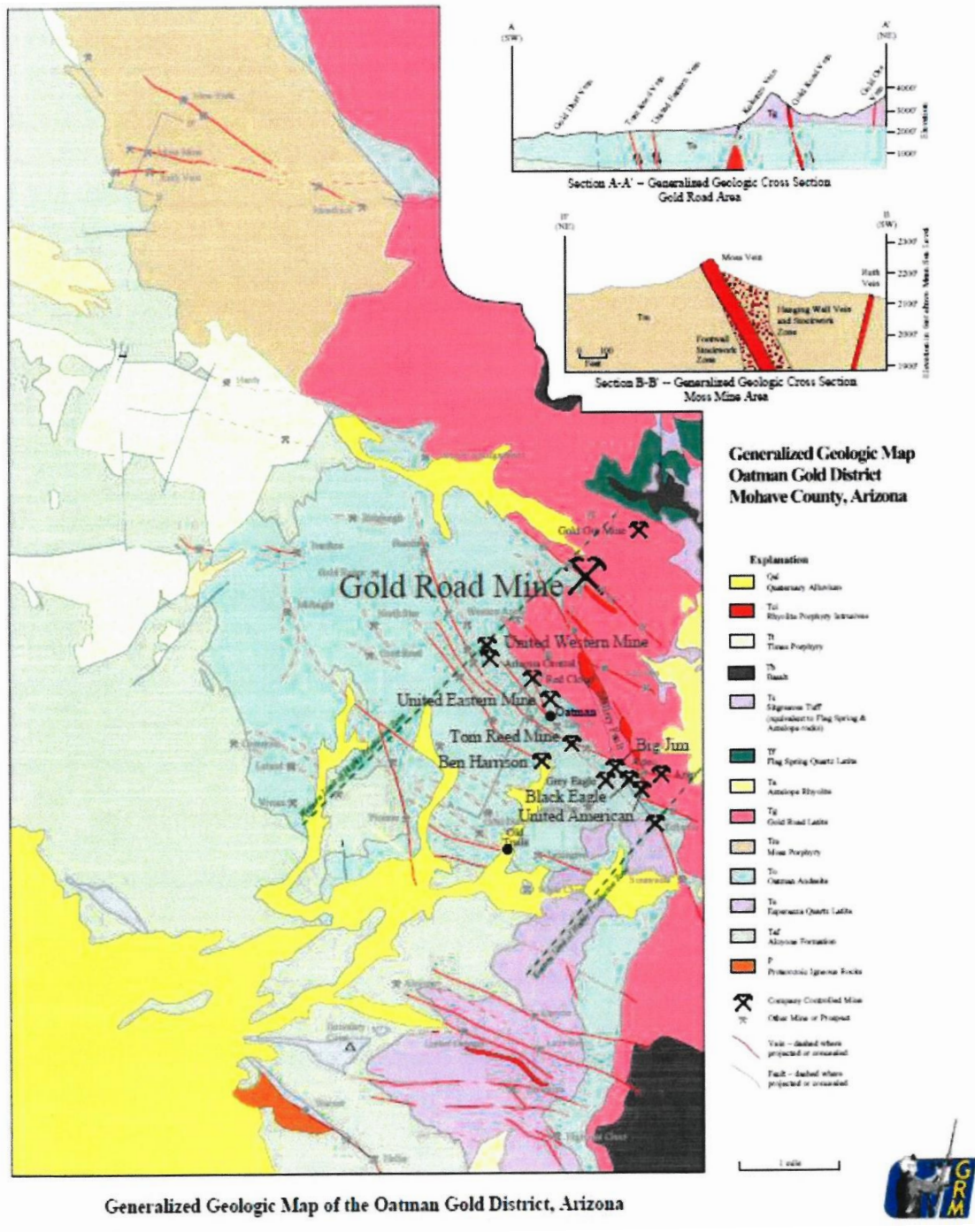
An eruptive center for at least some of the volcanic rocks is inferred to be near the town of Oatman. This inference is based on:

- The high concentration of rhyolite, dacite and latite dikes and plugs near Oatman
- The presence of two epizonal to hypabyssal plutons within a two-mile radius
- The rapid thinning of the volcanic sequence away from the town.

Closely-spaced northwest- to north-northwest-trending normal faults of moderate displacement cut the volcanic sequence and host the important gold-bearing epithermal veins of the district. The mineralized veins generally have a quartz-calcite-adularia-gold (electrum) mineralogy. Two of the important vein-hosting structures, the Gold Road vein system and the Tom Reed-United Eastern vein system, have accounted for

about 90% of the total gold production in the Oatman mining district. At least twenty additional structures have been mapped in the area. They remain poorly explored but highly prospective (Figure 7-1).

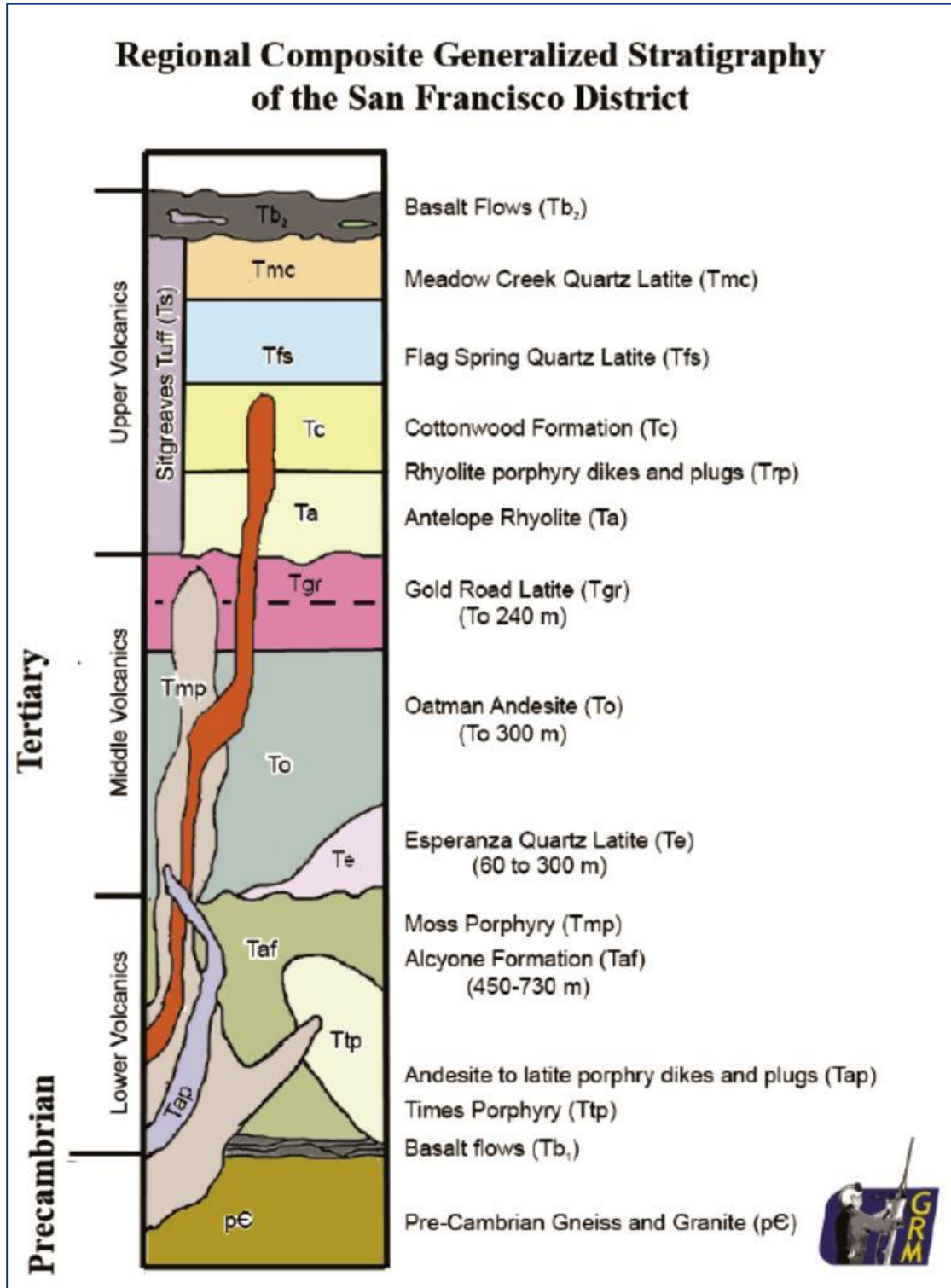
Figure 7-1 Geological Map of the Oatman Area



7.2.1 Stratigraphy

Detailed descriptions of the rock units exposed in the Oatman district are provided below and a stratigraphic column is shown in Figure 7-2.

Figure 7-2 Regional Composite Generalized Stratigraphy



Proterozoic Basement (p€)

Proterozoic basement rocks are inferred to underlie the entire Oatman district, but basement outcrops are rare. Only two exposures of the Proterozoic basement have been mapped in the Oatman mining district. One, near Boundary Cone, consists of a dark gray to brown, medium- to coarse-grained, biotite-rich diorite which has been partially silicified and oxidized. The other exposure consists of highly weathered and decomposed biotite gneisses and schists which have been intruded by a light colored, coarse-grained, equigranular granite.

Pre-Alcyone Formation Basaltic Rocks (Tb1)

At the Boundary Cone locality described above, Proterozoic basement is unconformably overlain by a thin series of basaltic sandstones and conglomerates of probable pre-Eocene age. These basaltic sedimentary rocks are in turn conformably overlain by thin basalt flows. This exposure possibly establishes a pre-Alcyone cycle of volcanism.

Lower Volcanics Series (Alcyone Formation)

The Alcyone Formation represents volcanic and volcanoclastic rock units that were deposited into a basin during the first cycle of volcanism at Oatman. Activity began sometime between the Eocene and lower Miocene and is represented by the eruption of a thick and aerially extensive sequence of welded trachyte crystal tuff. This tuff is overlain by landslide breccia deposited as inward-directed and inward-thinning tongues. A second eruption deposited more trachyte welded tuff in local depressions on the basement floor. Sedimentary tuff breccia was then deposited in the basin. Sedimentation continued but was gradually replaced by quartz latite volcanism in the form of lava flows and breccias filling the basin. Only minor amounts of gold have been produced from veins hosted by rock units of the Lower Volcanics series.

Middle Volcanics Series

After a period of erosion, a second cycle of volcanism occurred at Oatman. This eruption cycle is represented mostly by lava flows that range from dacite to basalt in composition, which together may have formed a broad shield volcano centered near the town of Oatman. These rocks are termed the Middle Volcanics series and they are middle Miocene in age. Rocks of the Middle Volcanics series host the most productive deposits in the Oatman mining district. The Middle Volcanic series is made up of the following units:

- Esperanza quartz latite (Te) - a very fine-grained, purplish-brown lava flow, or flows, that contain a few small phenocrysts of plagioclase and sparkling, elongate blades of biotite. The unit is encountered only along the southern edge of the Oatman mining district and is not seen in the Property area. It is also a relatively thin unit at 60 to 300 ft thick (18-91 m).
- Oatman latite (To) –hosts many of the important gold-bearing veins of the district including at the Gold Road Mine, the United Western property and possibly at the Gold Ore property. The Oatman latite is a porphyritic to rarely phaneritic, medium- to fine-grained, black to gray rock with abundant phenocrysts of plagioclase and pyroxene. It locally displays flow-breccia texture. Biotite is notably absent. Flow units average 40-50 ft (12-16 m) thick and may have vesicular flow tops and tuff and flow breccia sub units. The total thickness of the Oatman latite varies tremendously over relatively short distances. About five miles (8 km) south of Oatman, the Oatman latite is 300 ft (91 m) thick. Under Oatman it may be as thick as 2,200 ft (670 m). The Oatman latite tends to erode more easily than the overlying Gold Road latite.
- Gold Road latite (Tgr) - hosts important gold-bearing veins, especially at the Gold Road Mine and the Gold Ore property. The Gold Road latite is series of biotite and pyroxene-rich lava flows which rest conformably upon the Oatman latite. It is a resistant unit and commonly forms high, steep cliffs east of the town of Oatman and in the Gold Road Mine area. Flows of the lower Gold Road latite are composed of variable amounts of conspicuous biotite, pyroxene, plagioclase and quartz phenocrysts in a very fine groundmass. The flows of the lower unit are 30-100 ft (9-30 m) thick and commonly have vesicular tops and brecciated bases. They are generally light gray to reddish-brown in color. They are similar to the lower Gold Road latite flows, except that they are lighter in color, quartz is conspicuously absent, biotite is

less common and K₂O contents are higher. Individual flows of the upper Gold Road latite can be 150-200 ft (46-61 m) thick. The thickness of the Gold Road latite varies tremendously over short distances, similar to the Oatman latite.

Upper Volcanics Series

Following a brief period of faulting and erosion after deposition of the Middle Volcanic series, a third cycle of volcanism and volcanoclastic deposition began in upper Miocene time. This third cycle represents the Upper Volcanic series. Volcanic flows and tuffs of the Upper Volcanic series are latitic to rhyolitic in composition and were deposited on the flank of the faulted and partly eroded shield volcano. Flows and tuffs were deposited into basins and interfingered with the basin sediments. Significant gold deposits have so far not been identified in rocks of the Upper Volcanic series.

Olivine Basalt (Tb2)

After the cessation of Upper Volcanics series volcanism, there was a sustained period of erosion represented by an unconformity, followed by a period of basalt volcanism. These younger basalts inundated the area; they occur on both sides of the Black Mountains and cap the highest peaks of the range. The basalts are dark grey to black, aphanitic and studded with red-brown grains of weathered olivine. Flows are commonly 40-50 ft (12-16 m) ft thick and frequently have scoriaceous tops. The basalts accumulated to a thickness of at least 1,000 ft (305 m).

Intrusive Rocks

Below is a brief summary of the intrusive rocks in the Oatman area.

- Moss Porphyry (Tmp) – The Moss Porphyry is a north-northwest elongate, concentrically zoned stock, 2 miles by 4 miles (3 km by 6 km) in extent, which intrudes the Alcyone Formation, Oatman latite and Gold Road latite. It is located several miles northwest of the Property (Figure 7-1). The Moss Porphyry has an outer monzodiorite border, an inner porphyritic tonalite to quartz monzonite margin and a central tonalite-granodiorite core. The Moss Porphyry is considered to be a subalkalic to slightly alkalic intrusive equivalent to the Gold Road latite based on bulk chemical compositions and similar age dates. The historic Moss gold deposit is hosted by the Moss Porphyry.
- Times Porphyry (Ttp) – The Times Porphyry is an intrusive body of granite to alkali granite exposed in the western Oatman mining district, 3-4 miles (4.5-6.5 km) northwest of the town of Oatman. It is not present on the Property. Based on these age dates and similar bulk chemical compositions, it is believed that the Times porphyry is an intrusive equivalent to the Antelope quartz latite and Cottonwood Formation flows of the Upper Volcanics series.
- Rhyolite porphyry dikes and plugs (Trp) - Numerous dikes and plugs of white to cream-colored rhyolite porphyry occur throughout the Oatman district. They are characterized by a very fine-grained, equigranular groundmass of quartz and potassium feldspar and small, partially resorbed phenocrysts of quartz. The rhyolite porphyries are considered to be feeders for flow units contained in the Upper Volcanics series. There appears to be a strong spatial association of these rhyolite porphyry dikes to important gold-bearing veins in the district, including those at the Tom Reed, United Eastern, United Western, Gold Road and Gold Ore mines.
- Diabase dikes and sills - Several large diabase dikes and sills occur along the eastern flank of the Black Mountains along old Route 66. These diabase intrusions have mineralogy and textures similar to the olivine basalt flows described above. The dikes are most likely the feeders for some of the olivine basalt lava flows. A few lamprophyre dikes are scattered around the Oatman mining district also, especially around the Moss mine.

7.2.2 Structure

The major structures which host important gold mineralization in the Oatman district form a roughly radial pattern outward and southeast from an area centered near the Oatman Amalgamated prospect (Figure 7-1). This area may be near the center of a three-mile diameter (5 km) circular feature defined by a concentric fracture and joint set, inwardly-dipping faults and dikes and lineaments detected using Landsat satellite imagery and high altitude aerial photographs. These may reflect concentric fractures developed during the ascent or descent of magma within a near-surface magma chamber.

7.2.3 Mineral and Alteration

The gold-bearing mineralized bodies in the Oatman mining district are tabular to lens-shaped quartz+calcite+adularia veins localized along northwest- to north-northwest-trending faults and fractures. The structures typically dip steeply north with a few exceptions, notably the Gold Ore and Moss veins and several structures in the far southern portion of the district. Movement on these structures has been pre-, syn- and post-mineralization. Sense of motion on these faults is generally normal, with the dip-slip component greater than the lateral or strike-slip component. Gold-bearing veins typically occupy dilatant zones that have formed by relatively minor right lateral slip along gently curving fault planes. Generally, economically important gold mineralization has been found where fault-plane dilations have a concave-to-the-north or northeast curvature. Due to the differing mechanical properties of the formations, vein mineralization hosted by the Gold Road latite tends to occur as tight, tabular, fissure veins, whereas mineralization in the Oatman latite typically occurs as braided stringers or stockwork veins of complex geometry. Almost without exception, the most important gold mines in the district are from veins hosted by either the Oatman latite or Gold Road latite. In 2006, however, AMI discovered disseminated gold mineralization hosted by altered units within the Sitgreaves Tuff which assayed greater than 1 g/tonne (0.032 opt).

The major ore bodies on the Tom Reed-United Eastern vein system are typical of epithermal vein mineralization in that they have sharp tops and bottoms of bonanza grade in the vertical dimension and they may occur in periodic fashion along the host structure in the horizontal dimension. The total vertical extent of mineralization on this vein system is about 1,300 ft (396 m), with the bottom of mineralization occurring at the elevation of 1,500 ft (457 m) above sea level. The individual lodes averaged 425 ft (130 m) in length, 575 ft (175 m) in height and about 15 ft (4.5 m) in width. Between the mineralized quartz veins (lodes), the fault is barren and usually consists of clay gouge with some thin, uneconomic calcite and/or quartz stringers.

At the Gold Road Mine, the vein system is exposed on the surface for about 1.5 miles (2.4 km) and the ore-grade segment is nearly continuous for about 1 mile (1.6 km). The Gold Road Mine has been mined in the vertical dimension down to the elevation of 2,200 ft (671 m) above sea level. Mining has extracted ore from the Gold Road vein system for a horizontal distance of 7,000 ft (2,133 m) and for a vertical distance of 1,450 ft (442 m). Individual lodes on the Gold Road vein structure are up to 2,100 ft (640 m) in length, 620 ft (190 m) in height and vary in width from 3-7 ft (1-2 m) within the Gold Road latite and up to 23 ft (7 m) within the Oatman latite. Between the lodes, the Gold Road structure is also barren and usually consists of gouge with some thin, uneconomic calcite and/or quartz stringers.

Based partly on previous reports and exploration programs (which included detailed geologic mapping, geochemical analysis and petrographic studies), a distinctive alteration pattern is emerging. At the Property, potassium metasomatic, usually directly associated with gold deposition, typically overprints and is later than lower-pH alteration assemblages such as phyllic or illitic alteration. Potassic alteration appears to have not been fully recognized by workers studying the vein systems at Oatman in the past. Geochemical analyses of surface and underground rock chip samples and drill samples from drilling programs at the Gold Ore and United Western mines, suggest that potassium metasomatism is a significant component of the alteration and mineralization assemblages.

Wide phyllic or illitic alteration blooms occur locally in Oatman latite and Upper Volcanics series units, especially in the hanging wall of mineralized vein structures. These alteration types are much more spatially restricted in the Gold Road latite, although they are still plainly evident. Potassic alteration mineral assemblages typically grade outward from vein margins in both the hanging and footwalls for up to 20 ft (6 m)

at the Gold Road Mine. Silicification is common directly adjacent to productive veins and usually extends outward from the vein for a few ft. Propylitic alteration is ubiquitous in the district and is not a useful guide to ore. Argillic and advanced argillic alteration also occurs in the Oatman district, but they appear to be associated mostly with retrograde processes or weathering of the lower-pH alteration assemblages rather than with hypogene gold mineralization.

7.3 Property Geology

The mineralization at the Gold Road Mine consists of quartz-calcite-adularia veins within the northwest-trending Gold Road fault zone. The fault zone can be over 150 ft (46 m) wide and quartz vein(s) may occupy one or more strands within the structure. Vein strands usually occupy the footwall, hanging wall or a central portion of the structure, but strands may occur in two or all three of these positions within the same area. Where the fault zone is narrow (such as areas within the Gold Road latite) vein material may occupy the entire structure.

The “main” Gold Road vein occupies a strong fault fissure, typical of the district. This structure was formed by several separate movements before, during and after gold mineralization. The strike of the sinuous vein varies from N50°W to N66°W and generally dips 65° to 85° to the northeast, though locally the vein can be vertical or dip steeply to the southwest. The vein system crops out continuously for about 7,500 ft (2,286 m) on the Property (Figure 7-3), including a segment that is in ore grade mineralization on the surface for over a mile (1,524 m). Most of the ore has been mined in wide lenses within dilatant zones of the vein structure. The wider dilatant zones of the vein may be related to areas of north- to northeast-curving concavity along the sinuous normal fault.

The character of the Gold Road vein varies considerably along its vertical extent. In the lowest stratigraphic exposures, the vein consists of fine-grained chalcedonic and banded quartz in a braided or complex stockwork vein system up to 30 ft (9 m) wide hosted in Oatman latite. At stratigraphically higher exposures where the vein is hosted in Gold Road latite, the vein is a tabular, fissure-like body typically 3-7 ft (0.9-2.1 m) wide. Historically, high-grade ore has only been mined from the Gold Road vein within Oatman latite and Gold Road latite. At the highest exposed levels, the Gold Road vein cuts lithologies of the Upper Volcanics series (Sitgreaves Tuff and Antelope quartz latite). This upper zone generally coincides with the Red Top prospect area. Mineralization at Red Top consists of very fine grained chalcedonic quartz and siliceous sinter deposits reflective of the uppermost levels of a low-sulfidation epithermal system, near the paleosurface or paleo-water table. Quartz mineralization at Red Top is several inches to a foot (0.3 m) wide and does not contain significant gold mineralization. Although the character of Gold Road vein varies depending on host rock, the changes in the vein at formation contacts are not sharp and abrupt. There is a gradual narrowing of the vein system upward.

The mineralogy of the Gold Road vein is typical of the district. The deposit is interpreted to be a low-sulfidation, epithermal vein deposit. The vein consists mostly of quartz with local concentrations of calcite and adularia. At least five major stages of quartz deposition are present in the vein. The last two stages of quartz, which consist of pale green to deep honey yellow, fine-grained chalcedonic silica and breccia, appear to have accompanied most of the ore grade gold in the vein.

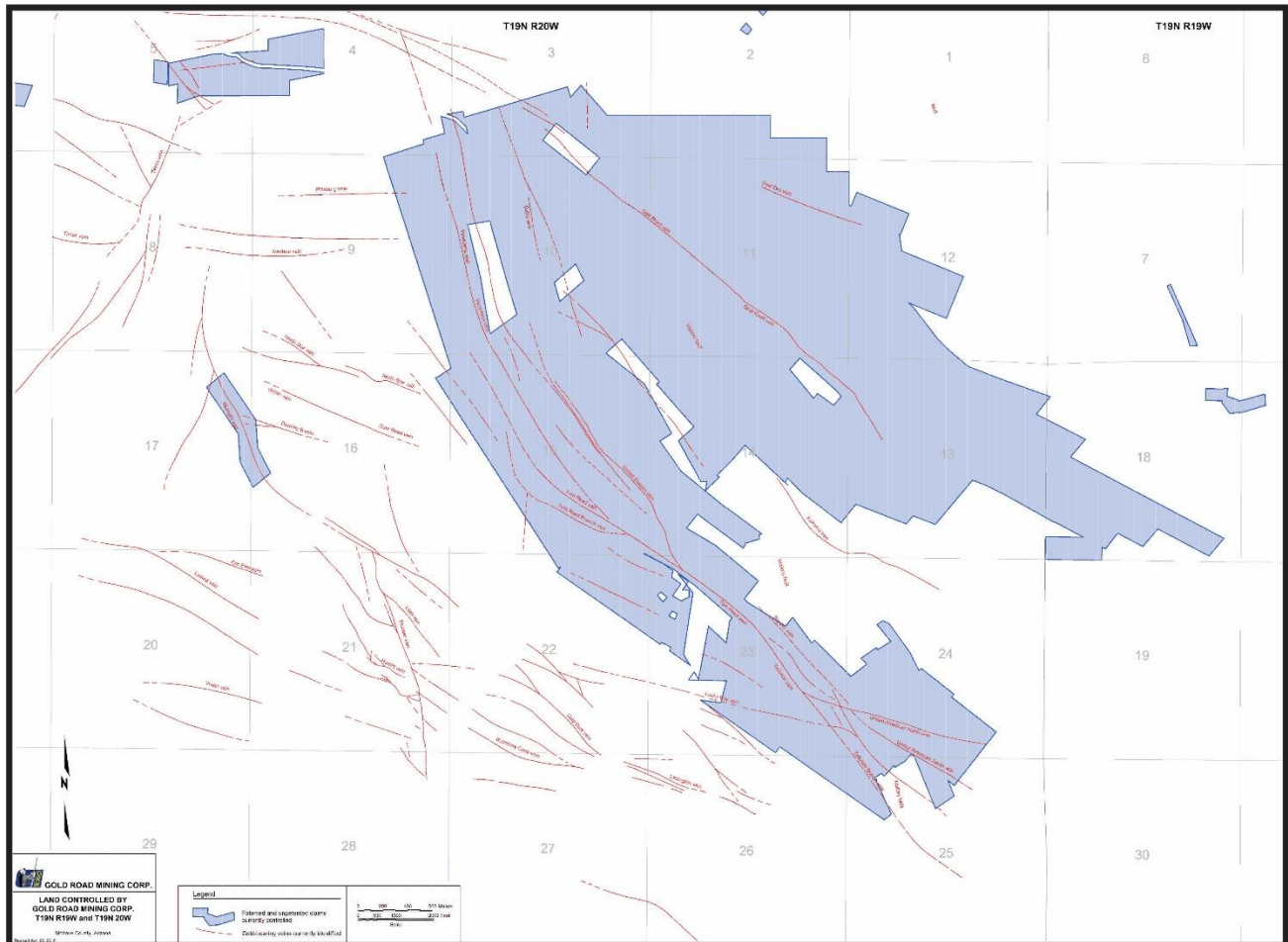
Gold is the most valuable constituent of the ore at the Gold Road Mine. Silver occurs with the gold in a ratio of approximately one part gold to one part silver on average. Sulfides are rare in the ore, but do occur in higher grade shoots. Fluorite is locally present. High-grade ore frequently contains very fine-grained free gold, copper sulfides or carbonates and, rarely, cerargyrite (AgCl) in thin quartz bands. Most gold is microscopic.

Individual ore shoots within the Gold Road vein system can range in size from 50,000 to 500,000 tons and range in width from 3 to 30 ft (1-9 m). They can extend from 100 to 1,600 ft (30 to 488 m) along strike and from 200 to over 1,000 ft (60 to 300+ m) down dip. To date, mining has extracted ore from the Gold Road vein over a horizontal distance of approximately 7,000 ft (2,133 m) and a vertical range of 1,400 ft (426 m).

The 500 and 700 Levels of the Gold Road Mine were stoped continuously for 1,000 ft (304 m) along the vein in the Number 3 shaft area.

The deepest ore-grade gold mineralization so far encountered at the Gold Road Mine was sampled on the 800 Level, which corresponds to an elevation of 2,200 ft (670 m) above sea level. The other principal mines in the district, the United Eastern and the Tom Reed, were productive between 1,500 and 2,800 ft (457 to 853 m) above sea level. If the Gold Road and Tom Reed-United Eastern vein systems are part of the same mineralizing

Figure 7-3 Vein Geology and Gold Road Mine Corp. Claims



event and the bottom of mineralization (or boiling zone interface) is similar, the Gold Road Mine may have an additional 700 vertical ft (213 m) of potentially mineralized ground to be explored. Diamond drilling successfully discovered high-grade gold mineralization down-dip on the Gold Road vein, but more drilling needs to be completed to fully realize the potential in this direction.

A layer in the upper portion of the Gold Road latite, approximately 200 ft thick (61 m) and known informally as the “Red Sill”, has historically been the upper limit of mining (Figure 7-7c). This layer is reported to dip 25° to the southeast, but this has not been verified. Rock units that overlie the Red Sill (principally the Sitgreaves Tuff) have been sparsely prospected in the past, but a raise on the eastern end of the Line Road Tunnel appears to have fully penetrated the Red Sill and encountered ore-grade mineralization on the other side of the structure. If this is correct, it would suggest good exploration potential in this area.

An inferred post-mineral fault offsets the Gold Road vein at the northwestern end of the mine where the workings abruptly end. High-grade stopes bound the fault to the east. Ten reverse-circulation (RC) drill holes and five surface trenches in this area attempted to locate the inferred offset portion of the vein. The drilled area is termed the Gold Road Vein-Northwest Extension prospect. The trenches and the first five drill holes were successful in locating the Gold Road vein and local moderate-grade gold was discovered. The last five drill holes were unsuccessful in locating the vein structure and were characterized by wide zones of unmineralized phyllic to illitic alteration. While post-mineral faulting probably plays a role, the phyllic alteration bloom may be a more significant factor. This area could represent a transition zone between a higher temperature (?), lower-pH, high-sulfidation hydrothermal system such as the AJ prospect (which is on-trend with the Gold Road vein system) and a lower temperature (?), near neutral-pH, low-sulfidation hydrothermal system such as the quartz-calcite-adularia-electrum epithermal veins of the Gold Road Mine.

Mineralization at the Gold Road Mine is inferred to be the remains of a fossil geothermal system. Siliceous sinter deposits, with visible ripples marks and plant casts (?), are present at the Red Top area. Alteration at Red Top also includes hypogene argillic alteration and silicification which overprints weak potassic alteration. This assemblage is contained within a slightly larger phyllic altered envelope. With increasing depth on the Gold Road vein system, potassic alteration becomes the dominant alteration type, with only relict patches of illitic- and phyllic- altered wall rock. With further increase in depth, the potassic alteration halo becomes limited to a narrow zone directly adjacent to the vein and illitic and phyllic alteration assemblages become larger and the more pervasive. In deeper, unexplored areas of the Gold Road vein system, illitic alteration (magnesium-rich) may become the dominant alteration type, similar to what is found at the Tom Reed-United Eastern vein system.

The ore and gangue mineralogy of the San Francisco (Oatman) vein deposits is remarkably simple. The only ore mineral is electrum, which generally assays around 650-800 fine. Base metal sulfides or sulfosalts are rare or completely absent from the veins; however, trace amounts of pyrite, chalcopyrite, sphalerite, galena and marcasite have been noted from veins in the district. Pyrite is more common in altered wall rocks adjacent to the veins. Major hypogene gangue minerals are white to multi-colored chalcedonic quartz, calcite, adularia, chlorite and minor fluorite, sericite and corrensite, a chlorite-group mineral. Quartz may take on a pale lime-green to dark honey-yellow color in high-grade gold mineralized zones due to chlorite and corrensite inclusions. Smith (1984) noted that electrum from the Gold Road Mine contained up to 0.15% tellurium. Supergene gangue minerals include minor gypsum, kaolinite, alunite, pyrolusite, psilomelane, hematite, limonite and rare malachite, azurite, and wulfenite. Supergene enrichment of the Oatman ores is extremely rare, but some wire gold and cerargyrite have been reported from near-surface oxidized zones at several mines in the district.

8. Deposit Types

The ore deposits of the district are low-sulfidation, quartz-calcite-adularia-electrum epithermal veins, with associated quartz stockwork veining and silicified breccias, hosted by Tertiary volcanic rocks. Bonanza gold grades are locally encountered. Typically, bonanza mineralization occurs as discrete ore shoots within the larger quartz body or lode. The district is of the type usually associated with extensional tectonic regimes, alkali-rich host rocks and restricted vertical ranges of mineralization. The vertical range of ore deposition is bounded by paleo-boiling zone interfaces, which constitute the “bottom” of ore and paleosurfaces or paleo-water tables, which form the “top” of the ore. Individual gold-mineralized quartz bodies may be separated from each other by barren fault gouge or breccias zones. Occasionally, this deposit type may grade upward into near-surface, hot springs-related gold-silver deposits characterized by siliceous sinter or opaline deposits. Similar district deposits include Bodie, California; Guanajuato, Tayoltita and Pachuca Real del Monte, Mexico.

9. Exploration

The exploration conducted on the Gold Road mine area has been over the history of the mine has been drifting on the vein and sampling along the face and back. Production sampling in stopes was also completed. Beyond the sampling maps, there is little information about exploration programs prior to 2005. From Q4 2005 to Q1 2007 Addwest Mineral Inc. (AMI) carried out a systematic, multi-faceted exploration program on the Gold Road property.

The program focused on understanding the subtle features of gold mineralization in the Oatman district through detailed geologic mapping, geochemical sampling and analyses (from surface and underground), drilling, and petrological and mineralogical studies. Detailed geologic mapping, mostly at 1:2400 scale, was completed over targeted areas of The Property. Five hundred rock chip samples were collected and submitted for multi-element geochemical analysis. The samples were collected from surface outcrop, accessible underground exposures, float, and surface trenches. 24 reverse-circulation (RC) drill holes and one (1) diamond core hole were completed, totaling 20,611 ft. From the drilling, 2,733 samples were submitted for geochemical analysis. In addition, 26 select samples were analyzed petrographically and by X-ray powder diffraction (XRD) methods to aid in alteration and mineralization studies. The results of the drilling will be discussed in Section 10 of this report.

10. Drilling

RPM has been provided no documentation of any drilling prior to Addwest Minerals Inc's (AMI) work in the early 1990s. The following discussion was provided by Guilinger (2017).

Starting in 2005 AMI drilled 24 reverse-circulation (RC) drill holes and 1 diamond core hole were completed, totaling 20,611 ft.

The drilling program explored the northwestern extension of the Gold Road vein system immediately northwest of the terminus of the Shaft #1 workings, which was among the highest grade stopes in the history of the mine. Addwest was successful in locating the Gold Road vein system, and hanging wall and footwall vein splays were encountered in most of these holes. Sheeted quartz vein zones up to 30 ft in true thickness were encountered in several holes, and generally occurring between and adjacent to the hanging and footwall massive quartz veins. Despite the presence of the large quartz zones, no ore grade gold was encountered.

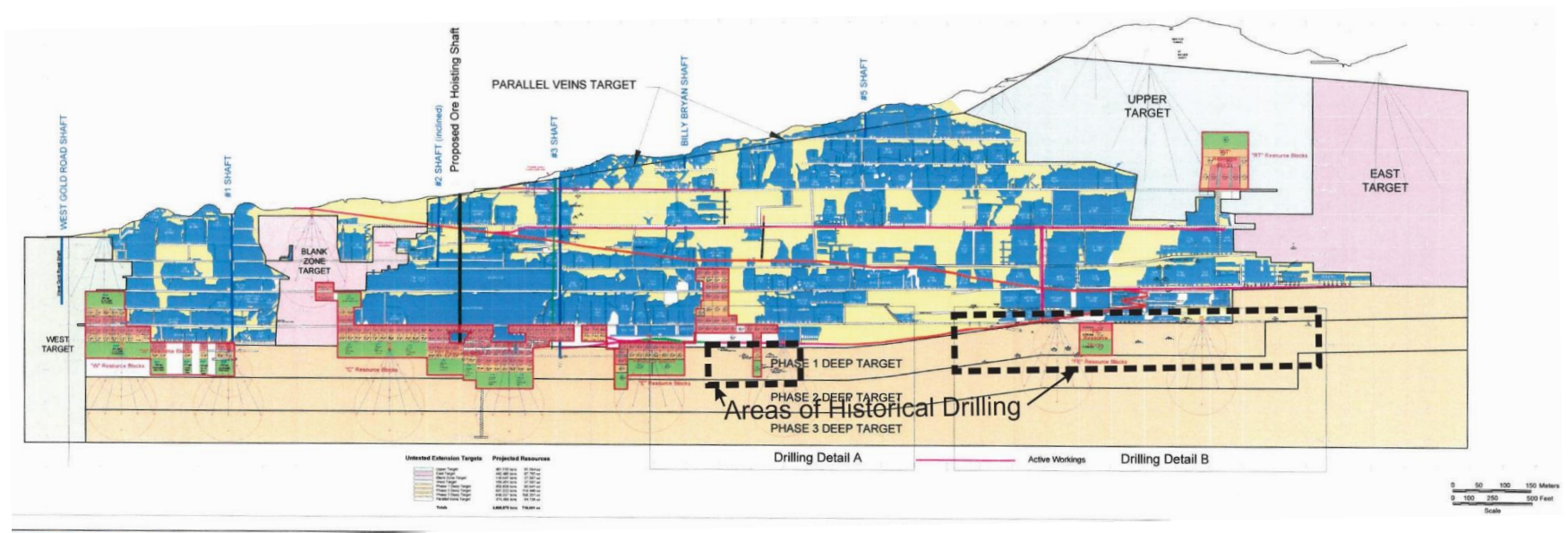
Underground core drilling took place at many sites within the mine at various times in the recent history of development and production. The drill results of those sites not subsequently mined are listed in the following Table 10-1 and shown on map Figure 10-1. It should also be noted that all of these holes are within area that is below the 900 level and into an area of excellent potential. The reported historical drill intercepts serve as a strong confirmation that both the vein and associated gold mineralization continue to depth. Note that the holes shown on the figure are the pierce point locations where the vein was intersected by the drilling.

No additional drilling has been completed since the 2005-2007 drill program.

Table 10-1 Underground Drill Results

Hole Number	Vein Interval ft (m)	Gold Grade oz/t (gms/t)
DD-32-1B	3.0 (0.91)	0.85 (26.36)
DD-32-3	3.0 (0.91)	0.06 (1.86)
DD-32-4	8.8 (2.68)	0.23 (7.13)
DD-32-5	6.0 (1.83)	0.02 (0.62)
DD-32-6	1.0 (0.30)	0.14 (4.34)
DD-900-2	1.0 (0.30)	0.11 (3.41)
DD-900-3	8.5 (2.59)	0.01 (0.31)
DD-900-4	3.5 (1.10)	0.19 (5.89)
DD-900-9	2.1 (0.64)	0.93 (28.84)
DD-700-10	3.5 (1.07)	1.08 (34.69)
DD-850-1	0.7 (0.21)	0.04 (1.41)
DD-850-2	4.0 (1.22)	0.26 (8.46)

Figure 10-1 Gold Road Historical Underground Drilling



11. Sample Preparation, Analysis, and Security

As most of the activity and mining at Gold Road was pre NI 43-101 requirements, there has been little documentation of the any of the work. In 2005 AMI began working on the property and the work they did is documented and appears to meet some of the standards established by CIM. Any work done prior to AMI's involvement is not documented at all.

11.1 Addwest Minerals Work

The AMI samples for exploration were collected from RC drilling under the supervision of a QP. The same QA/QC protocols were used for all soil, rock and drill samples. The drill samples were collected from a rotary splitter on the drill rig and sealed and packaged for shipment to a lab. AMI used three labs, ALS Chemex (Chemex), Sparks, Nevada, USA; Acme Analytical Laboratories Ltd. (Acme), Vancouver, British Columbia, Canada; or American Assay Laboratories Inc. (AAL), Sparks, Nevada, USA.

All samples collected within the 2005-2007 period were analyzed for gold using an industry standard, 1 assay-ton (30g) fire assay charge, or occasionally a 50g charge if high-grade gold was suspected, with an atomic absorption (A.A.) or gravimetric finish. Results were reported in parts per million (ppm). Trace element geochemistry was performed using standard ICP-AES (Inductively Coupled Plasma-Atomic Emission Spectrometry) methods beginning with a four- acid, near-total digestion of the sample matrix. A 27-element ICP-AES analysis package was chosen, which included the most important and useful trace elements such as silver, antimony, arsenic, beryllium, molybdenum, potassium, etc. Samples with geochemical content greater than the detection limit for the ICP-AES method were re-analyzed using standard assay methods for that particular element.

Since all the geochemical labs used by AMI during the 2005-2007 period are ISO-certified, they regularly employed in-house internal checks in the form of blank and standard samples inserted at frequent and regular intervals in the assay run, to ensure precision and accuracy. AMI also instituted additional quality control (QC) procedures including the insertion of standard and blank samples, manufactured by and acquired from independent labs, into the shipped sample batches at regular intervals. AMI also instituted routine check assaying programs and completed frequent re-analysis of pulps and coarse reject duplicates.

11.2 Current Sample Protocols

All the sampling and drilling data available for the Gold Road property are considered historical. While the AMI information is well documented and while well done and in part consistent with current industry standards, there are critical elements of the program that do not meet current industry standards. There are many places currently that are not accessible for sampling due to the mine being closed for several years. Also there are stope sampling records along with stope production records from all generations of activity. The objective of the new sampling will be to verify the older sampling is of sufficient quality to be used in a PEA resource estimation

The author has developed a protocol that will verify the historical data. The protocol will include:

- Sampling along drifts that have historical channel samples taken every 5 ft across the width of the vein.
- Sampling along long lengths of the vein on multiple levels and on drifts that were sampled before 1942 and after 1990.
- Compare the results of the two generations of samples using accepted geostatistical methods that would be employed when comparing twin drill holes.
- For the current sampling program two assays will be carried out, a fire assay and a cyanide assay. This is necessary because the majority of samples collected after 1990 were only assayed using cyanide. Below is a description of the cyanide soluble protocol used by the Gold Road mine lab during this period. This protocol was developed to replicate the recoveries in the mill. The protocol is:

- Mix 1.9 gms of cyanide to 1,000ml of water and Ph balance to 10.5 – 10.8 by adding caustic.
- Use 10 gms sample ground to 200 mesh and mix with 30 ml cyanide solution to make a 3 to 1 dilution in sample tube.
- Shake tubes and put on hot shake at 77°F.
- Shake by hand every hour for the first 4 hours and let it shake on the shaker table for a total shake of 8 hours.
- Let settle or filter the sample and read on AA.

In addition to the historical sampling, reconciliation of stope samples and drift samples with production records will be carried out. Reconciliation has been reviewed by other reports by Watts, Griffith, and McQuat (WGM) (1996) and Behre Dolbear (1997). Table 11-1 shows the reconciliation of selected stopes that were mined by AMI.

Table 11-1 AMI Reconciliation for Selected Stopes

Stope	Reserve Tons	Reserve Grade	Tons Mined	Mined Grade	Reserve ounces	Mined Ounces	% Tons Extracted	% Ounces Extracted
1	32,693	0.296	41,864	0.362	9,677	15,155	128%	157%
2	21,690	0.625	24,108	0.621	13,556	14,971	111%	110%
6	13,667	0.274	10,970	0.280	3,654	3,021	80%	83%
37	14,372	0.172	7,219	0.122	2,472	881	50%	36%
Total	82,422		84,161		29,359	34,028	102%	116%

This table incorporates a mine dilution of 24.6% at a grade of 0.84 gms Au/ton. This was the reported dilution for shrink stopes historically. While the overall tons mined are within 2% of the estimate, the ounces produced are 16% higher than the resource estimate. In more detail, the results are typical for a narrow vein, high grade gold mine with the reconciliation between reserves and production being of individual stopes being highly variable. It is important to look not only at the stope by stope variability but the variability with a larger sample size.

11.2.1 Sampling Description

In order to verify the historical sampling to use for the estimation resources that meet the industry standards as defined by CIM, RPM has developed a protocol to establish the veracity of the historical channel samples. The protocol recognized the fact that the exact location along the drift is not known and the type of sample (face, sill or back sample) is not known.

The verification sampling is as follows:

- A length of drift that is accessible is identified for sampling.
- Sample sites are marked every ten ft along the drift.
- The sampling surface is cleaned using compressed air.
- Samples are taken from the sill or the back using a chipping hammer.
 - Sample the entire exposed vein width. If the exposed vein width is greater than 4 ft, the sample may be split into two samples split into two equal length samples.
 - Samples weigh 2 to 3 kilograms.
- The samples are bagged and marked with a unique number and placed in a plastic bucket.
- Once the bucket is full, it is sealed and prepared for shipment.
- The sample length is measured and the sample is described.

- Once the samples were all collected and placed in buckets, they were shipped to ALS Chemex via USPS.

11.2.2 Security

The sample collection was carried out by samplers supervised by a QP. Once the samples were collected, they were marked with a unique number and placed in five gallon buckets. When the buckets were filled, they were sealed and brought to the surface under the supervision of the QP and placed in a locked storage facility. Once the sampling was completed, the samples were shipped to ALS Chemex using USPS. The samples were under the direct control of the QP from collection until delivery to the USPS.

11.2.3 Sample Preparation

Once ALS received the samples they were crushed, split and pulverized (Prep Code PUL 31) according to ALS protocols. From each sample two splits of 30 grams each were taken to for fire assay and cyanide soluble assay for gold and silver.

11.2.4 Analysis

Samples were analyzed by ALS for gold and silver using both fire assay and cyanide soluble assay techniques. The fire assay code used was Au-ICP21. The code for the cyanide soluble is Au-AA13. It will be necessary to compare the cyanide soluble assays from ALS with those reported by the Gold Road lab. The protocols are different and while comparison between the two may be approximated, the difference in protocols showed a low bias of the cyanide soluble gold of about 25% based on the verification sampling. The Gold Road lab assay protocols are discussed above in Section 11.2. The ALS protocols as described to the author over the phone from Mary Dougherty of ALS in Reno are as follows:

- A 30 gram sample is used for the assay
- A 0.25% cyanide solution is added along with a 0.05% NaOH solution to the sample
- The sample is leached for one hour at room temperature while being shaken
- The sample is then centrifuged to separate the solids and the gold content of the liquid is read with an AA machine.

As can be readily seen, the ALS protocols vary in sample size, cyanide strength, and leach time. Each of these factors may impact the final result and make direct comparison difficult. However comparing the results should establish a relationship between the two protocols and can be related to the fire assay results of the verification sampling.

12. Data Verification

The data available to be used to estimate resources are historical assays from channel samples taken during mining. These were generally face or back samples across the vein as the headings were advanced. The majority of the samples were taken every 5 ft along the drift. The author has had verification samples taken along two levels, the 700 Level and 840 Level. All verification sampling was supervised by a QP.

The historical sampling on the 700 Level was completed prior to 1942 and records indicate it was fire assayed in the mine lab. The historical sampling on the 840 Level was after 1996 and the assays are all cyanide soluble assays completed by the Gold Road lab using the protocols discussed in Section 11.2.

The verification samples were taken every ten ft along the drift either as a sill sample or a back sample across the exposed vein. Because the exact locations of the historical samples are known only from sample locations on a drift map, the author felt that sampling every 10 ft and then comparing the verification sample against a sample taken at approximately the same location and comparing with samples 5 ft on either side of the original sample location should provide sufficient information to assess the quality of the historical sampling. The comparison between the historical sampling and the verification sampling will be similar to that used to compare twinned drill holes; i.e., compare widths and composite assays and not individual assays.

12.1 Comparison Sampling 700 Level

The historical sampling on the 700 Level was pre-1942. The verification sampling was a back sample if the back was reachable or a sill sample if the back was too high to be accessible without assistance from ladders or equipment. All sill samples were taken between the rails and ties. All verification sampling was submitted with blanks and standards but no duplicates.

Tables 12-1 and 12-2 summarize the results of the sampling for both the original and verification sampling. Table 12-1 shows the intervals ≥ 0.10 oz. gold per ton and ≥ 20 ft in length for the verification sampling. Table 12-2 shows the intervals ≥ 0.10 oz. gold per ton and ≥ 20 ft in length for the original sampling. Figure 12-1 visual summary of Table 12-1 and 12-2. The 700 Level is dry and no water was encountered.

Thirty nine samples were taken covering a distance of 390 ft. If multiple samples were taken at one sample location, the results were composited using length weighted compositing. The verification sampling was compared to the 3 original sample closest to the verification sample location which were composited using length weighted compositing. The average of the fire assays for the 39 verification samples was 0.227 oz. Au per ton. The average of the corresponding original sampling was 0.180 oz. Au per ton.

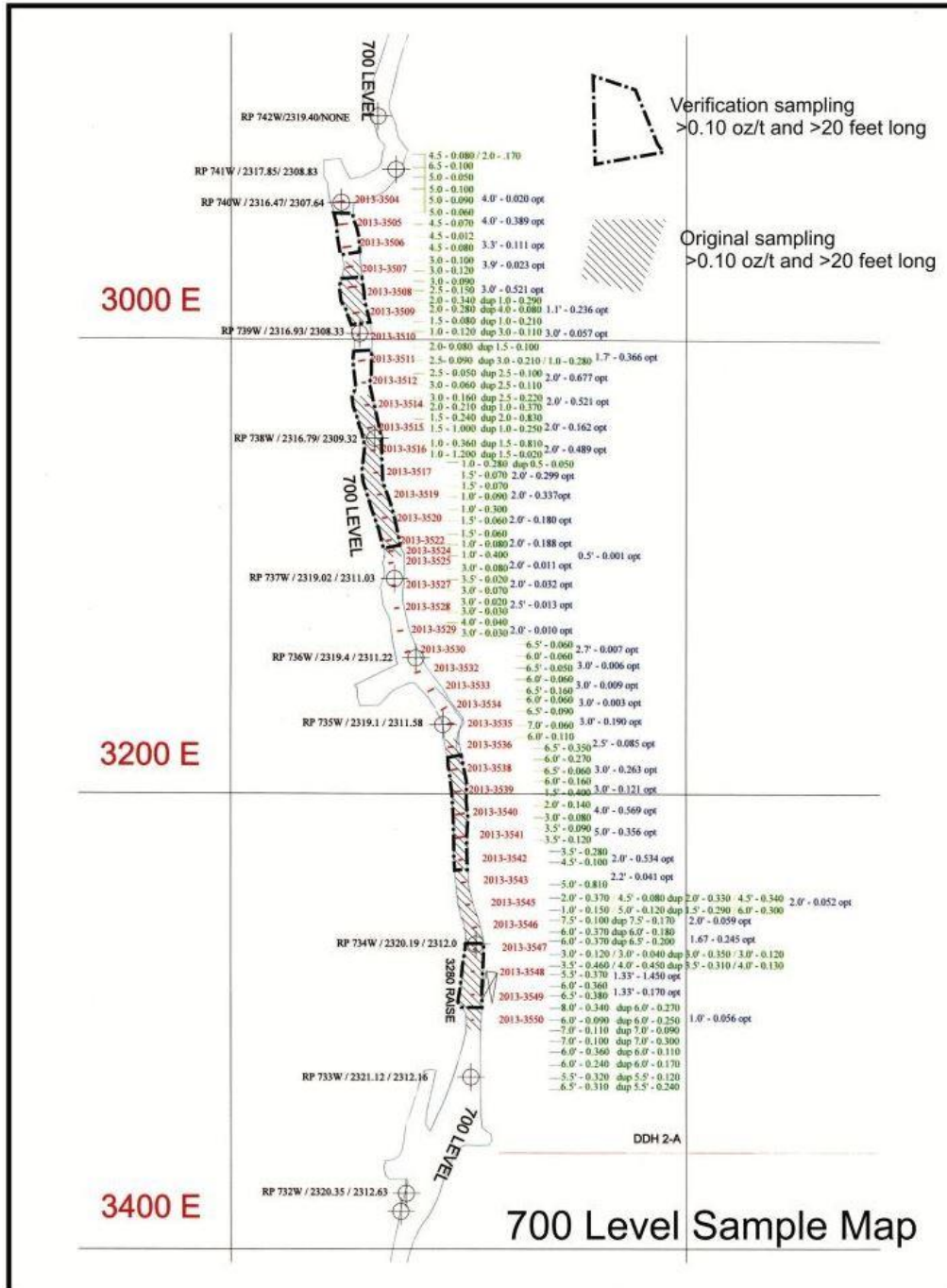
Table 12-1 Intervals >0.1 oz Au for Verification Sampling 700 Level

Interval From	To	Length Ft	Verification CN	Original FA	Verification FA
3505	3506	20	0.281	0.05	0.25
3508	3509	20	0.418	0.21	0.378
3511	3522	90	0.298	0.23	0.366
3538	3542	50	0.356	0.21	0.368
3547	3549	30	0.521	0.32	0.622

Table 12-2 Intervals >0.1 oz Au for Original Sampling 700 Level

Interval	From	To	Length Ft	Verification CN	Original FA	Verification FA
3507	3509	3509	30	0.289	0.18	0.26
3514	3524	3524	80	0.229	0.26	0.272
3536	3550	3550	125	0.281	0.26	0.308

Figure 12-1 700 Level Sample Map



It is the opinion of the author the verification sampling confirms the following:

- There is significant gold in the vein on the 700 Level as shown by both the historical sampling and the verification sampling.
- The verification sampling on a sample to sample basis does not correlate well with the original sampling both in terms of gold assays and location but over the entire sample length, the correlation is generally good.
- Although the number of samples is limited, the verification sampling indicates the original sampling may be biased low as can be seen in Tables 12-1 and 12-2.
- The verification sampling supports the use of the historical sampling for estimating a resource. Because the historical sampling appears to be biased low, an estimate using the historical sampling should be a conservative estimate.

12.2 Comparison Sampling 840 Level

The historical sampling on the 840 Level was completed by AMI in the late 1990s. The historical sampling was face sampling on 5 foot intervals. The verification sampling was sill samples collected across the vein width every 10 ft along the drift. These samples were collected using a chipping hammer to cut the samples. There was some water in places on the sill that may have affected the verification sampling.

The historical sampling was assayed by the mine lab. The assays were for cyanide soluble using the protocol described in Section 11.2 of this report. The verification sampling was assayed by ALS using both fire assay with an AA finish and cyanide soluble using the protocol described in Section 11.2.4.

Tables 12-3 and 12-4 summarize the results of the sampling for both the original and verification sampling. Table 12-3 shows the intervals ≥ 0.10 oz. gold per ton and ≥ 20 ft in length for the verification sampling. Table 12-4 shows the intervals ≥ 0.10 oz. gold per ton and ≥ 20 ft in length for the original sampling. Figure 12-2, a summary of Table 12-3 and 12-4, shows the layout of the sampling and both the historical results and the verification results for the cyanide assays along with a delineation of the mineralized zones.

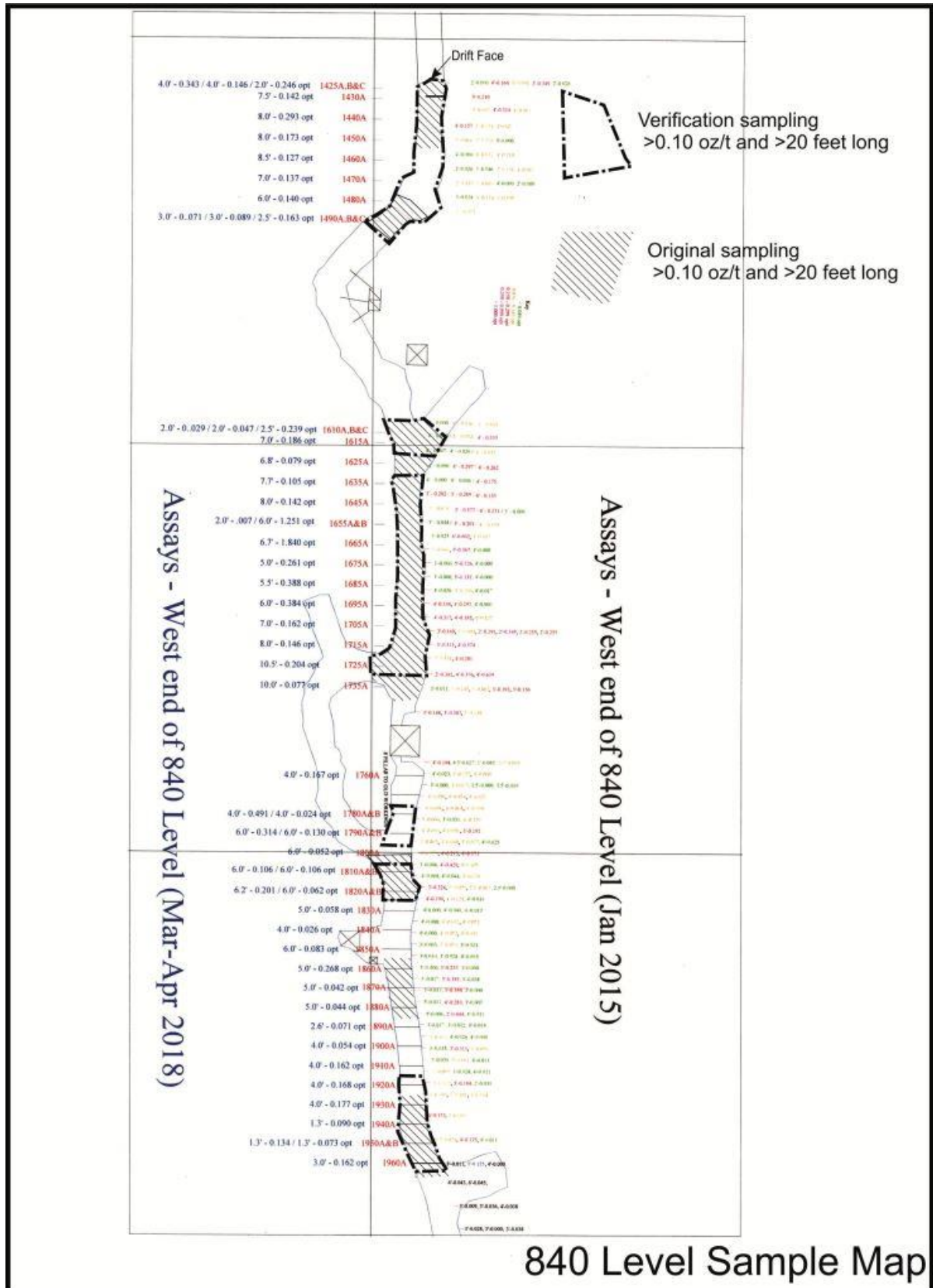
Table 12-3 Intervals >0.1 oz Au for Verification Sampling 840 Level

Interval From	To	Length Ft	Verification CN	Original CN	Verification FA
1425	1615	85	0.139	0.129	0.197
1635	1725	100	0.408	0.38	0.539
1780	1790	20	0.163	0.085	0.264
1810	1820	20	0.113	0.179	0.116
1920	1960	50	0.146	0.119	0.185

Table 12-4 Intervals >0.1 oz Au for Original Sampling 840 Level

Interval From	To	Length Ft	Verification CN	Original CN	Verification FA
1425	1450	40	0.175	0.146	0.235
1480	1735	160	0.293	0.296	0.394
1800	1820	30	0.091	0.168	0.106
1860	1880	30	0.14	0.182	0.163
1930	1960	40	0.139	0.126	0.146

Figure 12-2 840 Level Sample Map



Forty-three samples were taken covering a sampling distance of 440 ft. As can be seen in Figure 12-2 there is a gap in sampling where the vein is not exposed. If multiple samples were taken at one sample location, the results were composited using length weighted compositing. The verification sampling was compared to the 3 original sample closest to the verification sample location which were composited using length weighted compositing. The average of the cyanide soluble assays for the 43 verification samples was 0.181 oz. Au per ton. The average of the corresponding original sampling was 0.186 oz. Au per ton. The average for the fire assays was 0.243 oz. Au per ton. The average of all samples ≥ 0.10 oz. Au per ton was 0.229 oz. Au per ton for the verification sampling and 0.231 oz. Au per ton for the original sampling, and 0.30 oz. Au per ton for the fire assays.

It is the opinion of the author the verification sampling confirms the following:

- There is significant gold in the vein on the 840 Level as shown by both the historical sampling and the verification sampling.
- The verification sampling on a sample to sample basis does not correlate well with the original sampling both in terms of gold assays and location but over the entire sample length, the correlation is good.
- Although the number of samples is limited, there is evidence based on the original cyanide assays and the cyanide verification assays as compared to the fire assays and understanding the mill recovers 95% of the gold of a fire assay, that both the original and verification cyanide assays understate the recoverable gold. As some of the assays on which the resource is based are cyanide soluble assays from the mine lab, the author considers the resource estimates to be conservative.
- The verification sampling verifies the historical sampling and supports the use of the historical sampling for estimating a resource.

12.3 Independent Verification Sampling

As an additional check on the historical sampling and the verification sampling, RPM collected 5 independent duplicate samples on the 840 Level. Table 12-5 gives the results of this sampling demonstrating the presence of strong gold mineralization,

Table 12-5 Independent Verification Samples

Original Sample		RPM Sample	
Sample No.	FA oz/t	Sample no	FA oz/t
1645	0.16	RPM 1	0.21
1665	2.03	RPM 2	2.79
1685	0.43	RPM 3	0.58
1705	0.18	RPM 4	0.19
1725	0.22	RPM 5	0.16

12.4 QA/QC for Verification Sampling

Standards and blanks were included in the verification sampling. There were also a set of duplicate sample pulps that were run through the ALS lab. No samples were sent to a second lab.

12.4.1 Standards and Blanks

The standards and blank material was all obtained from MEG, Inc. in Reno, Nevada. Para obtained three Reference Standards and one preparation blank. They are:

- MEG-Au.12.27 (2.9 ppm Au + 607 ppm Ag)
- MEG-Au.09.07 (10.1 ppm Au)

- MEG-S107013X (27 ppm Au)
- MEG-PrepBlank (<0.003 ppm Au, Carbonate Matrix)

Table 12-6 shows the results of the Reference Standard assays that were submitted with the sample batches.

Table 12-6 Reference Standard Results

	MEG-Au.12.27		MEG-Au.09.07		MEG-S107013X	
	Cert Value	Assay Value	Cert Value	Assay Value	Cert Value	Assay Value
	ppm	ppm	ppm	ppm	ppm	ppm
	2.9	3.5	10.1	10.6	27	26.9
	2.9	2.62	10.1	10.45	27	26.8
	2.9	2.93	10.1	10.45	27	26.7
	2.9	3.08	10.1	10.4	27	25.9
	2.9	2.59	10.1	10.2		
			10.1	10.3		
Average	2.9	2.94	10.1	10.4	27	26.6
STD Dev	0.258	0.33	0.355	0.12	0.699	0.40
95% Confidence	2.415 to 3.446		9.4 to 10.8		25.5 to 28.3	

A review of Table 12-6 shows that the results for Standard MEG Au 12.27 show one sample outside of the 95% confidence limit but within 3 three standard deviations for the mean. The remaining samples are all well within 2 standard deviations of the mean. All these results were deemed acceptable. For Standard MEG-Au.09.07 all samples fall within 2 standard deviations of the mean but all the sample are higher than the mean. All these results were deemed acceptable. The results for Standard MEG-S107013X all are within 2 standard deviations of the mean and all samples were below the certified value. These results are deemed acceptable

A total of 11 preparation blanks were submitted with the samples and all returned value of <.05 ppm. There is no evidence of any contamination during sample prep.

12.4.2 Duplicate Sampling

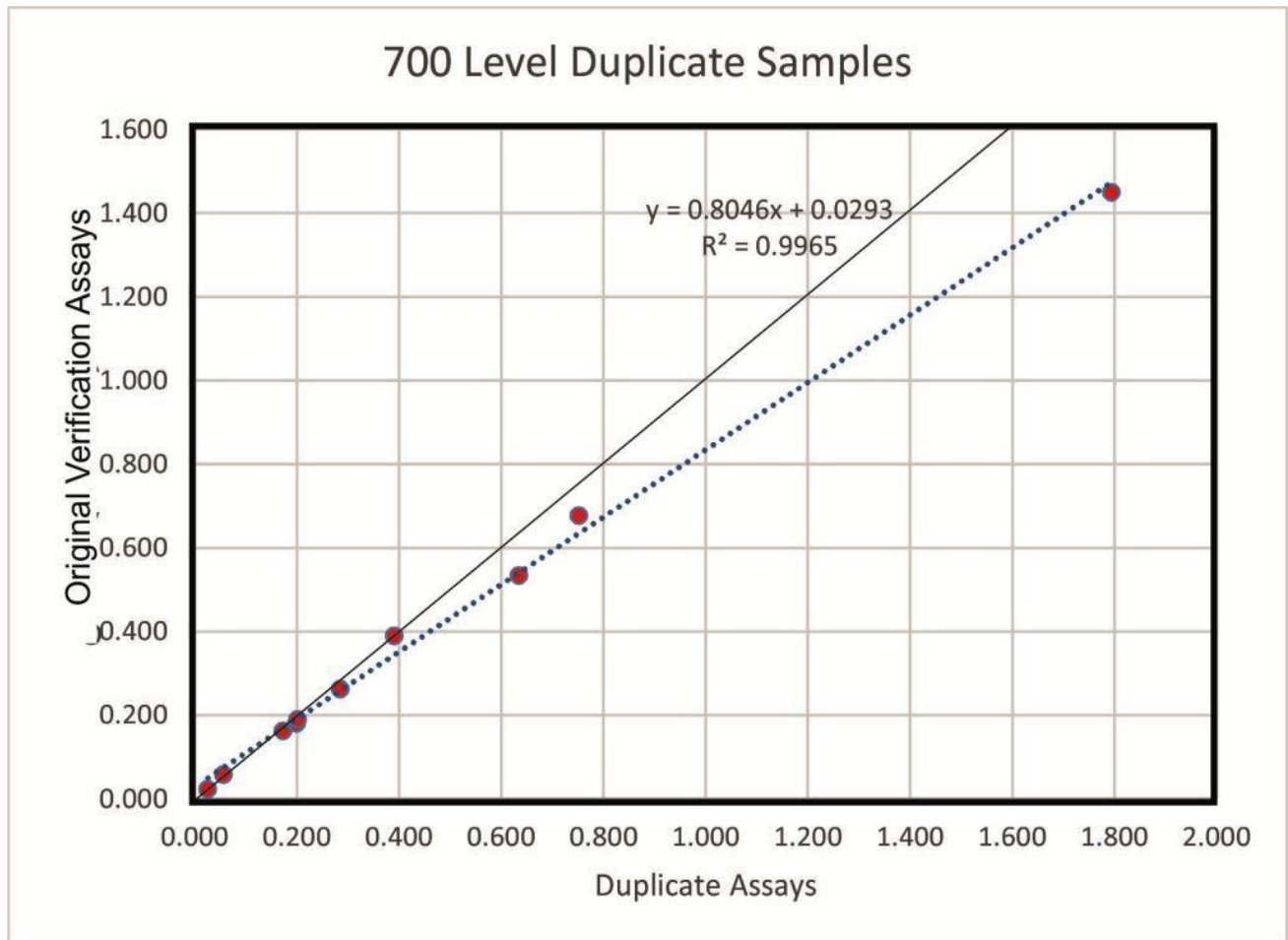
A total of 11 sample pulps along with two blanks and two standards were submitted to the primary lab for assay checks. Figure 12-3 show the results of the duplicate assays. These results were deemed acceptable.

12.5 Verification Conclusions

The Author opines the historical sample results which includes samples collected prior to 1942 which were fire assayed, and the samples collected after 1996, which were assayed by the mine lab using cyanide soluble assay protocols have been verified as being of sufficient quality to be used in estimating a resource for the Gold Road Mine.

Further, the Author opines the pre-1942 samples may be biased low and the use of cyanide soluble assays does not reflect the total gold in the samples when compared to the fire assays. The average gold solubilized by the cyanide is about 76% of the gold in the fire assays. The mill is expected to recover 95% of the gold delivered to the processing plant. The cyanide soluble assays also under estimate the potential gold available and the resource estimation is considered conservative.

Figure 12-3 Duplicate Sample Analysis



13. Mineral Processing and Metallurgical Testing

The gold in the Gold Road ore is present as very-fine, well-dispersed electrum containing about 75% gold. The principal gangue mineral is chalcedonic quartz. Minor gangue minerals are calcite and chlorite. Trace amounts of pyrite and base-metal sulfides are sometimes present.

Gold Road ore was processed from 1937 to 1941 in a 400-ton/day-capacity plant that incorporated counter-current decantation (CCD) and Merrill-Crowe precipitation. During this period the plant processed about 650,000 tons ore grading about 0.20 ounces gold/ton. The plant was closed during the Second World War and eventually scrapped. Production data for the old plant is shown in Table 13-1. The grind was 80% passing 200-mesh (75 µm) and the gold recovery was about 92%.

Testwork conducted in 1993, prior to the construction of the present 500-ton/day-capacity carbon-in-leach (CIL) plant, is shown in Table 13-2. This testwork was conducted on three different ore samples (with grades of 0.33-, 0.35-, and 1.47-ounces gold/ton) at two different cyanide strengths (1.00- and 0.25-grams NaCN/liter) and at two different grinds (80% passing 53- and 37-µm). Based on the testwork, the average recovery, using 0.25-grams NaCN/liter and a grind of 80% passing 45-µm, would be expected to be about 93.5%. The testwork also showed that the ore is exceptionally hard with an average Work Index of about 25 kWh/ton.

Operating data for the present plant is shown in Table 13-3. For the first two years of operation, from 1996 to 1998, the plant processed close to 400,000 tons of good-grade (0.23 ounces gold/ton) Gold Road ore. Thereafter, up to the present time, the plant has processed about 700,000 tons of a combination of low-grade Gold Road ore and marginal-grade tailings from nearby mines. When processing good-grade Gold Road ore the plant matched the 1993 testwork results with a gold recovery of 95%. The cyanide strength used in the plant is about half that of the testwork, at 0.25-lb NaCN/ton solution; cyanide and lime consumptions have been about 1 lb/ton ore and 2 lb/ton ore respectively.

Table 13-1 Old Plant Production Data

Year	Ore Source	Plant Circuit	Grind (80% passing, mesh)	Quantity (tons)	Grade (opt)	Recovery (percent)
1937	Gold Road Mine	CCD & Merrill-Crowe	200	100,303	0.205	92.5
1938	Gold Road Mine	CCD & Merrill-Crowe	200	131,412	0.207	91.5
1939	Gold Road Mine	CCD & Merrill-Crowe	200	130,636	0.194	89.5
1940	Gold Road Mine	CCD & Merrill-Crowe	200	144,442	0.185	92.5
1941	Gold Road Mine	CCD & Merrill-Crowe	200	147,419	0.212	91.7
Total				654,212		

Table 13-2 Testwork Conducted by IC Technologies Inc. in 1993

Parameter	Units	Composite # 1	Composite # 2	High Grade
Ore grade	opt	0.33	0.35	1.47
Ball mill work index	kWh/ton	21.8	25.5	
Leaching 24 hours, 50% solids, 1 g/L NaCN				
Grind P ₈₀ of 270 mesh (53 µm)				
Recovery	percent	90.1	93.0	
Cyanide consumption	lb/ton	1.18	1.21	
Grind P ₈₀ of 400 mesh (37 µm)				
Recovery	percent	95.9	95.1	
Cyanide consumption	lb/ton	1.44	1.58	
Leaching 24 hours, 50% solids, 0.25 g/L NaCN				
Grind P ₈₀ of 270 mesh (53 µm)				
Recovery	percent			96.8
Cyanide consumption	lb/ton			1.07
Grind P ₈₀ of 400 mesh (37 µm)				
Recovery	percent			97.6
Cyanide consumption	lb/ton			1.01

Table 13-3 New Plant Production Data

Year	Ore Source	Plant Circuit	Grind (80% passing, mesh)	Quantity (tons)	Grade (opt)	Recovery (percent)
1996-1998	Gold Road Mine	CIP	325	381,878	0.229	96.1*
2010	Gold Road Mine			59,857	0.084	
	French Tails			2,359	0.004	
	Combined	CIP	325	62,216	0.083	91.0
2011	Gold Road Mine			111,695	0.090	
	French Tails			12,411	0.040	
	Combined	CIP	325	124,106	0.085	93.7
2012	Gold Road Mine			66,016	0.103	
	French + United Eastern Tails			85,877	0.043	
	Combined	CIP	325	151,893	0.069	83.1
2013	Gold Road Mine			15,585	0.371	
	United Eastern Tails			151,678	0.038	
	Combined	CIP	325	167,263	0.070	81.2
2014	Gold Road Mine			35,363	0.123	
	United Eastern Tails			140,273	0.029	
	Combined	CIP	325	175,636	0.048	80.2
2015	Gold Road Mine			4,788	0.140	
	French Tails			2,975	0.036	
	Combined	CIP	325	7,763	0.101	89.0
2016	Coyote Mine, Nevada	CIP	325	7,145	0.079	93.5
Total				1,077,900		

*1998 recover

14. Mineral Resource Estimates

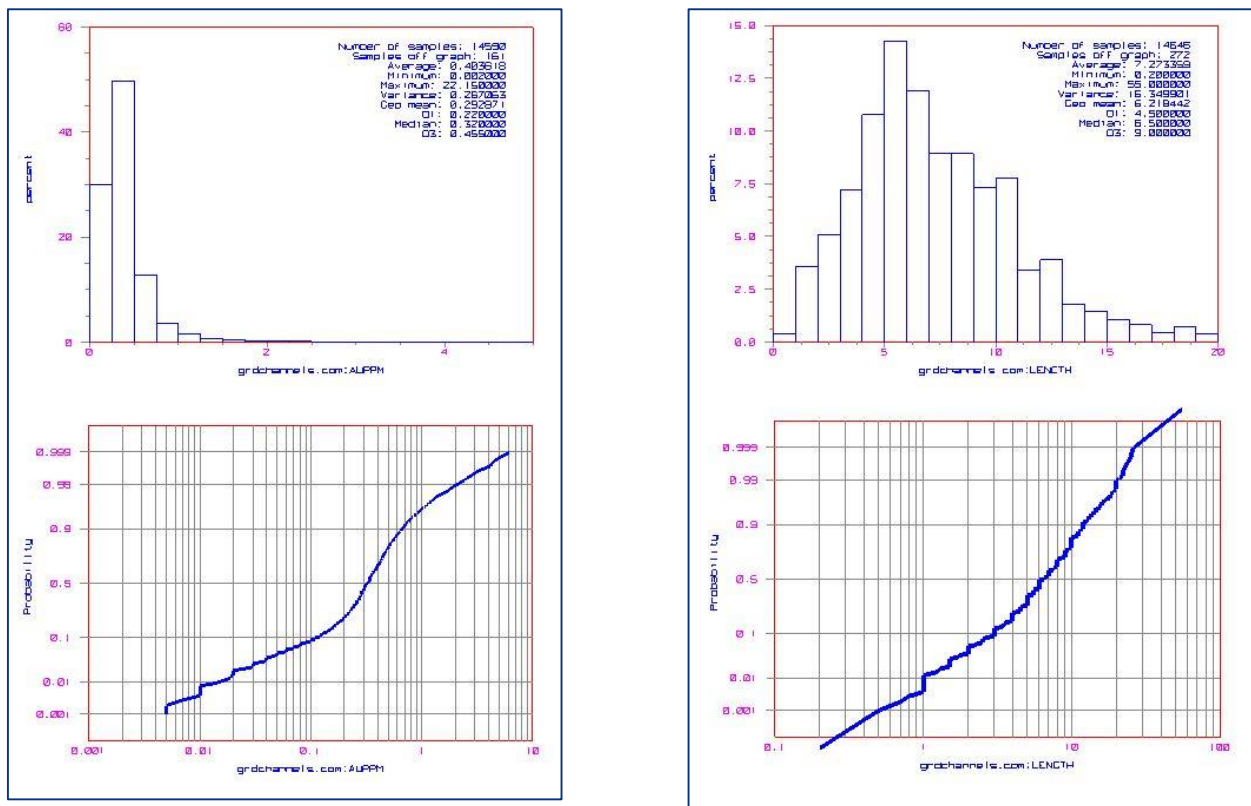
14.1.1 Database

Resources were supported by 14,768 channels and 16 drill holes. The database contains 19,400 assay data excluding the 16 drill holes which were not used in the resource estimate. The channel samples were taken within the mined stopes and the development workings.

Channels are spaced every five ft along the drifts. Drifts are every 100 ft in the lower part of the mine. Some stopes were sampled in a grid pattern of five ft by five ft. Samples were located with true x and z coordinates while the north coordinate was projected to an east – west strike but keeping the differential in order to preserve the structural dip. Accuracy of the coordinates is unknown.

RPM explored the grade distribution with histograms, log-probabilistic charts (Figure 14-1) and directional clouds (Figure 14-2). No domains have been defined along the vein. The current sample database has some missing stopes and also is clustered in the high grade zones. The partial sample data, however, shows a trend of the product grade by length in the vertical and the strike directions (Figure 14-2).

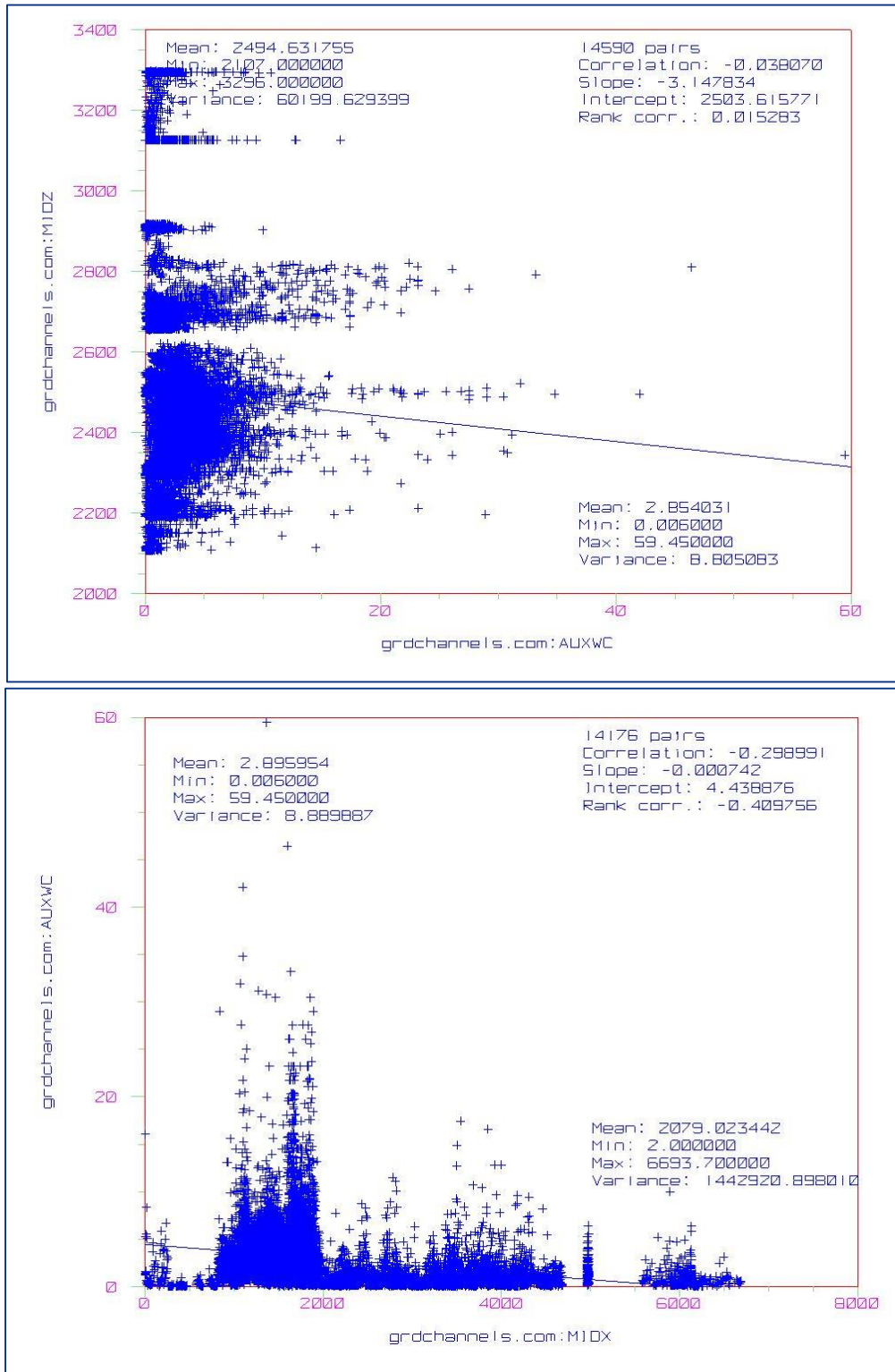
Figure 14-1 Histogram and Log-Prob of Gold and Thickness



Length of the channel samples were assumed as the thickness of the mineralized vein. Historically it known the veins are often wider than the development drifts so in some cases the vein may be wider than the sample length, which in the opinion of the Author, makes the resource estimate potentially conservative.

Few extreme high grade samples were capped at 2.9 opt Au.

Figure 14-2 Trend Charts of Gold – Thickness Product



14.1.2 Compositing

Samples were composited using the method of Interval selection. This method determines composite intervals based on assay values and attempts to produce the longest possible composite interval, while maintaining a composite value above a certain ore/waste cut-off.

A minimum of one foot composite length with a grade above 0.1 (opt Au) was utilized to generate the mineralized intervals. Samples less than 0.1 opt Au (waste) between higher grade samples (higher than 0.1 opt Au) were included as dilution. Waste samples outside of the mineralized intervals were kept as separate composites but finally excluded of the estimation process.

14.1.3 Block Modelling

No 3D interpretation solids were built to delineate the volume of the vein; instead the thickness of the mineralized structure was estimated based on the composite lengths.

The block model was orientated west – east following the projected sample locations in a vertical plane. A block model of 50 ft x 25 ft x 10 ft was created to estimate the thickness and the product of Au - thickness. Au (opt) and tonnage of ore inside each block were calculated based on thickness, length and height of the block and a tonnage factor (inverse of density) of 13.5 ft³/t. True length of the mineralized structure was corrected by the factor of $\sin(41^\circ)$ which is the angle with respect to the real average orientation of vein.

14.2 Estimation Parameters

Gold - thickness product and thickness estimations were carried out using two-passes of ordinary kriging (OK) in the 50 x 25 x 10 ft blocks.

The continuity model used to assign weights in the OK equation was obtained through the 2D correlogram model (Figure 14-3) with a nugget effect of 0.25 and effective ranges around 150 ft.

Sample configuration for estimation was calibrated by doing cross validation where a maximum of composites used were tested at 20, 32, 40, 48, 60 and 100 composites. Although correlation between true value and estimates was high in all the cases the variance decreased from 20 to 40 maximum composites being roughly constant with more than 40 composites. Therefore, minimum and maximum composites for the first pass were respectively set at 12 and 40, and they were respectively reduced to 6 and 12 in the second pass. Octants restriction was used for the first pass.

First pass search distances cover the length of the blocks in order to select the channel samples within it, i.e. 50 ft, and a vertical distance of 200 ft to make sure the vertical continuity will be respected. Second pass extends the horizontal searching distances to 200 ft.

RPM validated the estimates by comparing them against inform data (Figure 14-4), detailed visual inspections of the long-sections and swath plots (Figures 14-5 and 14-6) to validate that spatial trends are honored.

RPM executed validations of the estimated grades using swath plots comparing all the OK estimates with respect to the mean of the six closest composites observing global and local estimates were unbiased.

Figure 14-3 Varmap and Directional Correlograms

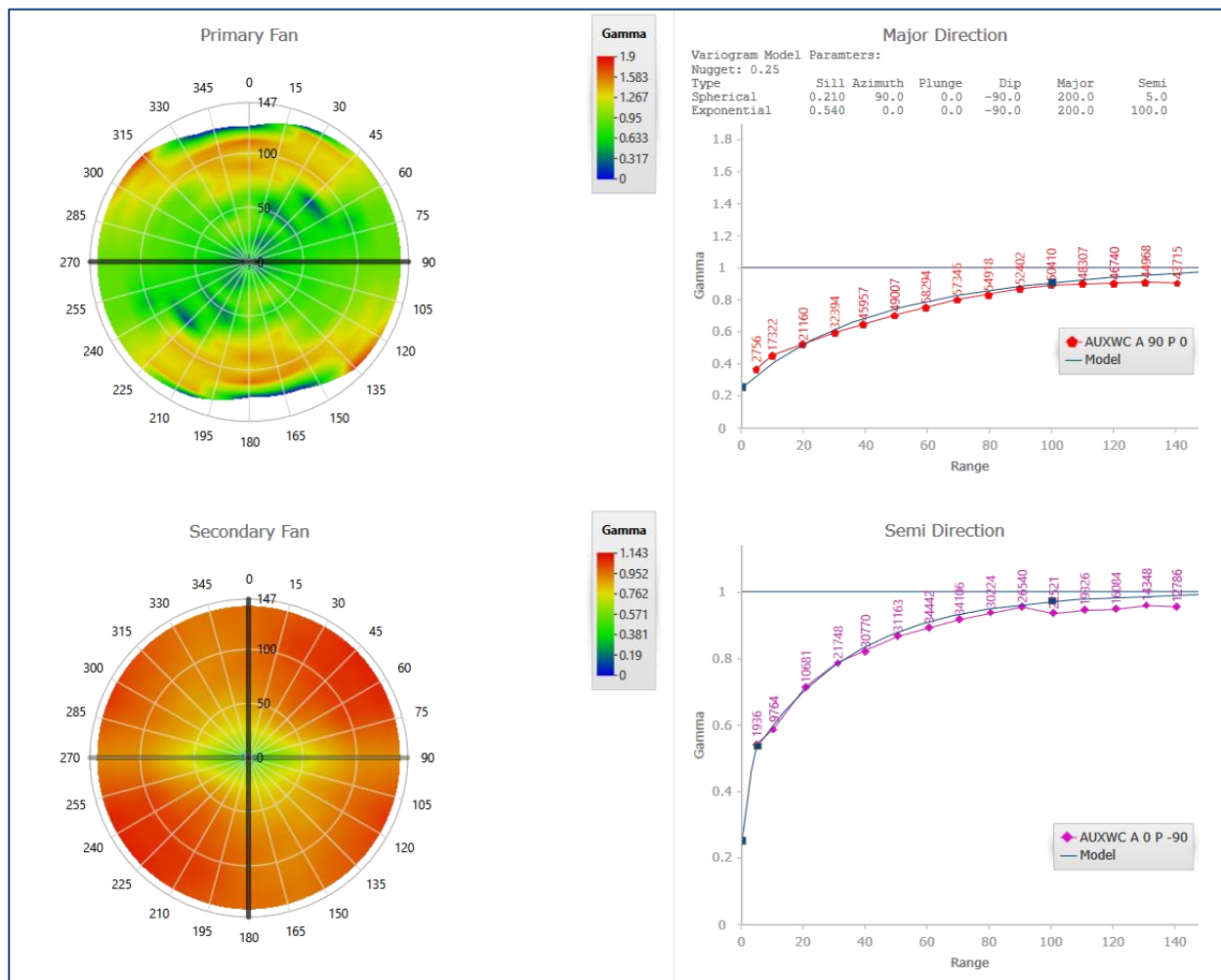


Figure 14-4 Grade – thickness product and thickness estimates vs. mean scatter plots

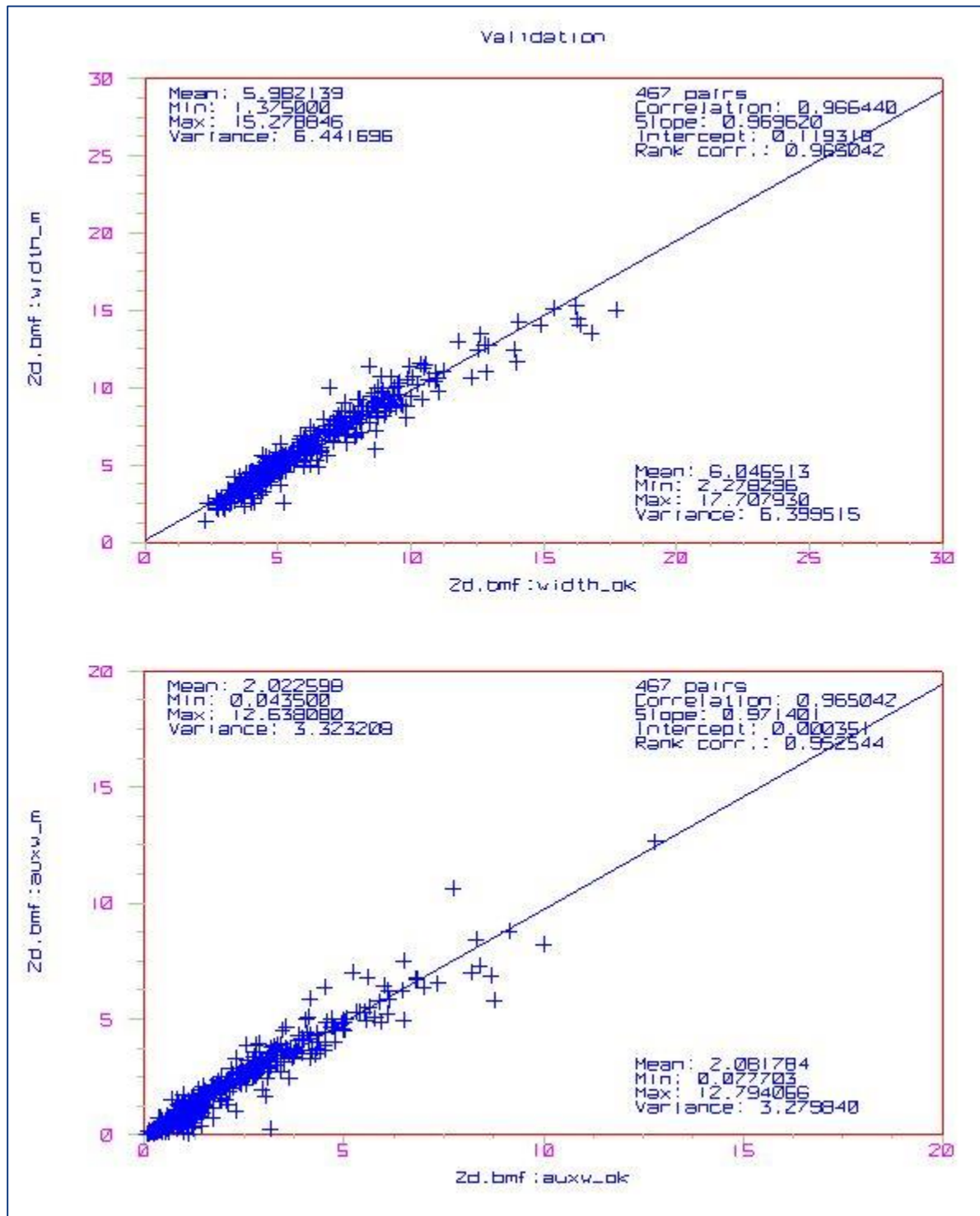


Figure 14-5 Swath Plot Elevation

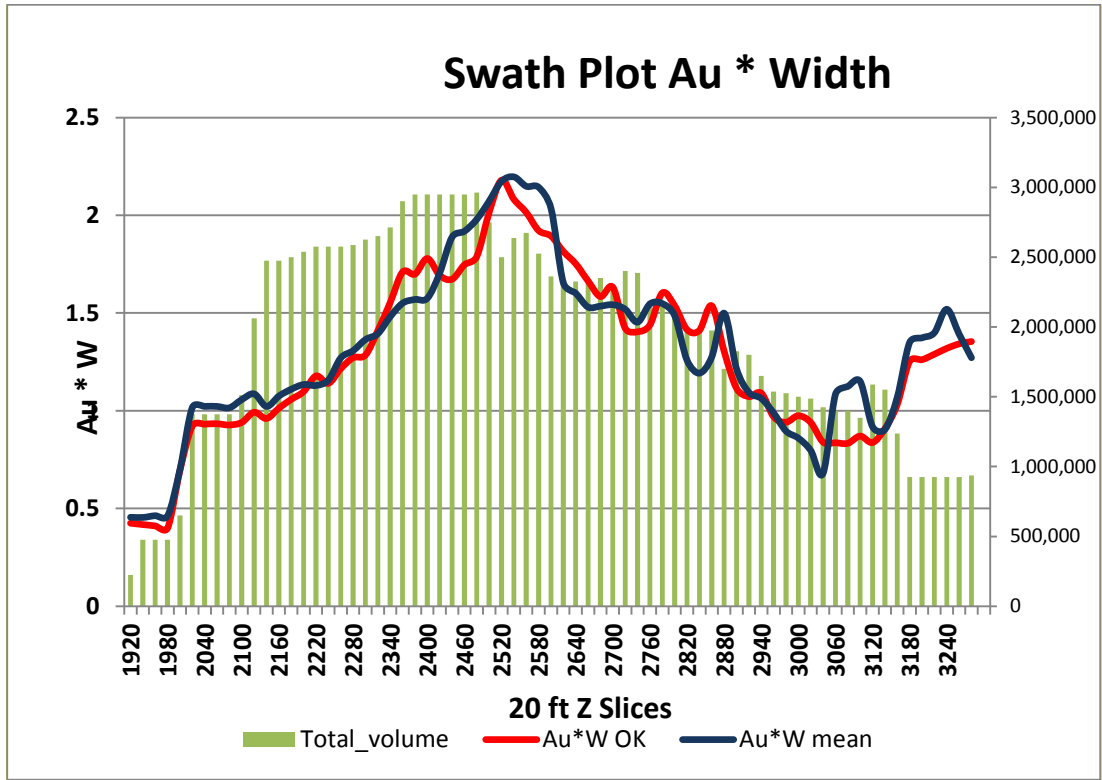
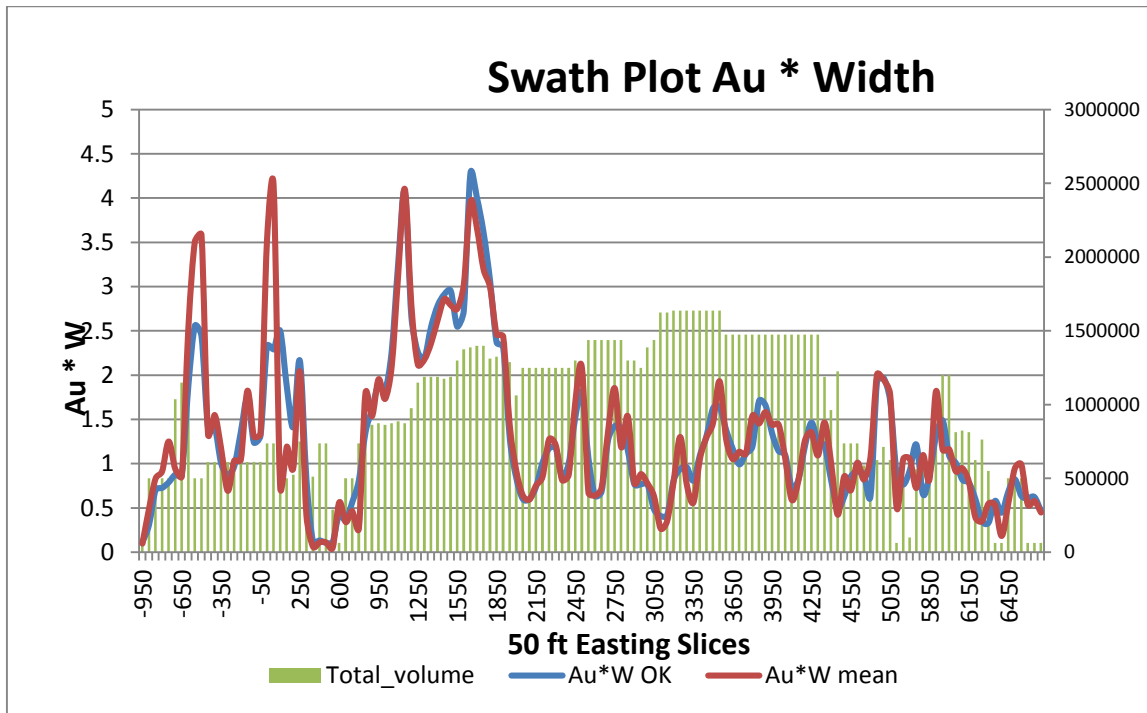


Figure 14-6 Swath Plot Strike Direction



14.3 Resource Classification

Because no QA/QC, 3D sample location and geologic model and most of the blocks were extrapolated, all the resources were defined as Inferred in this stage.

In order to upgrade Inferred resources it is necessary to validate historical sampling and build a three-dimensional model to constrain the grade estimation.

Additionally, creating a probabilistic model is recommended to assess uncertainty and support the classification.

14.4 Resource Statement

All the Inferred mineral resources are reported using a 0.1 opt Au cutoff, which is roughly the current economic cutoff. In order to meet the international requirement of reasonable prospect for eventual economic extraction, the mineral resources quoted in this report are constrained within a maximum vertical distance of 200 ft. from a drift (Table 14-1).

Table 14-1 Gold Road Mineral Resources at 0.1 opt Au Cutoff

Distance (ft)	Au (opt)	Tons	Ounces
<50	0.23	160,000	36,200
50-100	0.21	268,000	56,600
100-200	0.22	550,000	121,000
Total	0.22	978,000	214,000

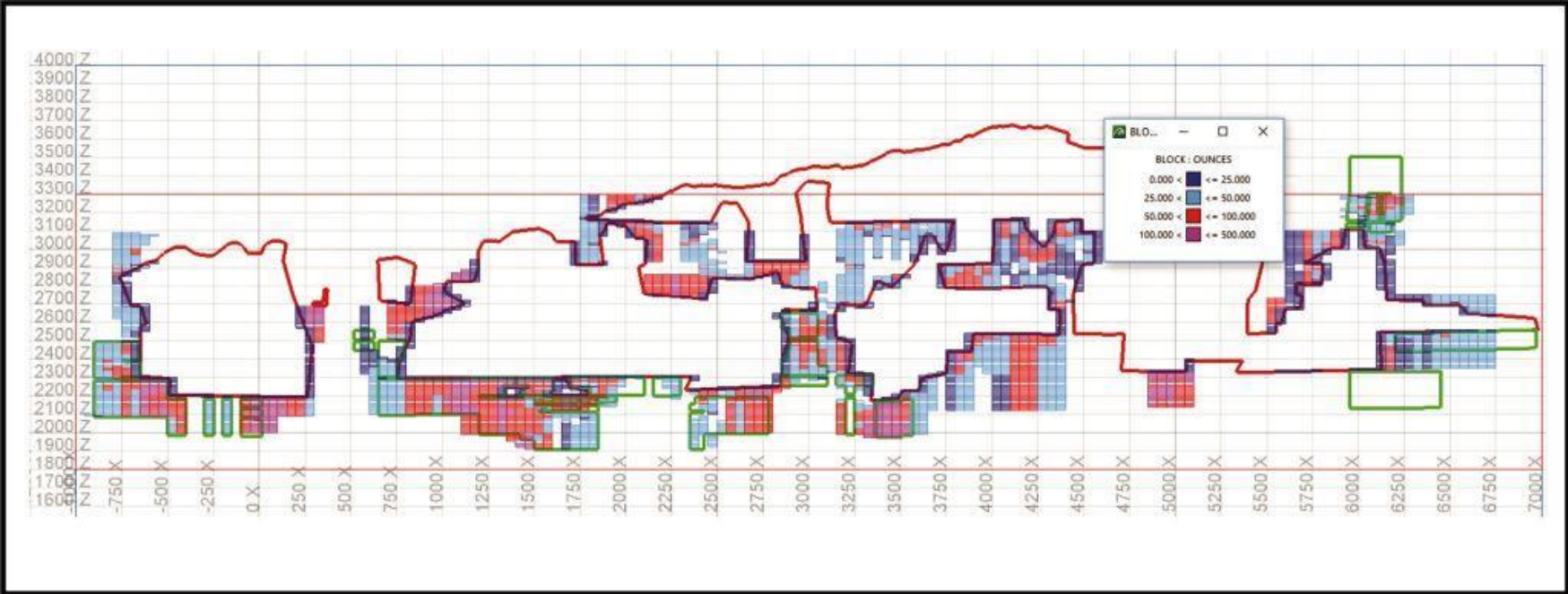
Figure 14-7 shows the distribution of the resource ounces within the mine.

14.5 RPM Comments

RPM has calculated mineral resources using linear estimation for PEA purposes. However, RPM believes that a probabilistic model would be more adequate to define resources in Gold Road.

Any resources that fell within the boundaries of the mined stopes was removed from the resource base and only this resources in areas not previously mined are included in the resource estimate.

Figure 14-7 Distribution of Ounces within the Gold Road Mine



15. Mineral Reserve Estimates

There are no reserve estimates as this PEA is preliminary in nature and is based on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

The PEA is based on Inferred Resources defined by the results of historical sampling that has been verified by a sampling program specifically designed for this PEA. The QP has assumed that the current sampling program has verified the historical sampling to a level that the historical results can be used to define Inferred Resources. While some of the inferred resources are bounded on at least one side by mine workings and geostatistical studies along with the sampling support the continuity of the mineralization, the Author feels that there is enough uncertainty in the historical sampling assay values that only Inferred Resources can be defined. The author also assumed the resources defined would be accessible to exploitation by the mining methods proposed. No detailed mine plan has been developed.

This PEA provides the basis for further studies of a more detailed nature. Any future studies should address the detailed mine plan to better define those Inferred Resources that can economically be accessed for mining. The mining method proposed (Alimak) is different than the mining method used historically (Shrink Stope). Mining costs are based on estimates from a mining contractor experienced in Alimak mining. Processing costs are based on historical processing costs updated to today. Capital costs are estimated based on the results of the site visit and benchmarking with similar operations. The costs to raise bore a shaft are a quote from a contractor. The author would anticipate these costs would change little with further studies with the possible exception of development costs to access some of the Inferred Resources.

16. Mining Methods

The following section describes the proposed mining method for the Gold Road gold mine near Oatman, AZ. The underground mine historically used Shrinkage Stopping Mining (SSM). During the most recent mining phase haulage of the ore and waste to the surface was with underground trucks. RPMGlobal reviewed the continued use of SSM for the Gold Road Mine and has also reviewed an alternative mining method known as Raise Access Mining. Raise Access Mining (RAM) incorporates an Alimak style raise climber to develop the access raise in ore from the sill level to the top level. Once the raise is established the climber is used to drill and blast horizontal production holes from the bottom of the ore block up in retreat. The ore is loaded from the bottom sill level using a mucker loading into nearby muck bay, a truck for the haul up the decline or to the proposed new shaft loadout. Gold Road used a form of RAM in a test stope in the past with mixed results. RPM advises that the use of RAM is the preferred method and has been used in the PEA as part of the restart and full mining method for the mine. RAM provides a safer mining process, with limited, to no exposure of the miners to unsupported ground, as well as lower operating cost. Both mining methods are discussed in the following sections of the PEA.

RPM also reviewed alternative haulage methods using the current truck haulage decline (11,000 ft one way) as well as a truck/shaft ore haulage scenario. As expected the truck/shaft method was the preferred alternative due to costs and efficiency. The RAM mining method and the truck/shaft haulage scenario are the preferred methods for the PEA.

16.1 Mine Design Criteria

The evaluation of the characteristics of the Gold Road vein and waste rock are summarized as follows.

- Steeply dipping with an average dip of +75°.
- Consistent vein widths ranging from 2.0 ft. to 8.0 ft. with an average of 4.7 ft.
- High grade deposit with good continuity with an expected diluted grade of 0.19 ounces gold per ton.
- Over 1,070,000 tons of diluted resources suitable for mining.
- The overall vertical extent of the deposit has been mined from the surface to the current depth of 900 ft with consistent gold grades and good ore and waste rock conditions.
- The overall known strike length of the mineralized zone is over 6,000 ft.
- There has been over 2.4M tons of ore mined (overall stated gold grade – 0.32 opT) from the historic operations (last operations from 2010 to 2015 – 293,300 tons). Historical mining methods were mostly shrinkage stope mining.
- The mine has historically not been backfilled with any waste rock or tailing material although future plans are to gob fill development waste rock in the historic workings.
- Currently existing develop on the 900 level and above have opened up mine areas that can be readily put into operation.
- Historic mining and processing infrastructure are currently in place and in good working order.
- There are no known historic deleterious minerals or radiation emitting minerals associated with the mineralized material or waste rock material.
- The density of the ore and waste is 13.5 ft³/ton

16.2 Mining Method Evaluation and Selection

The restart of the Gold Road mine is currently under review by Para Resources. The historic operations, which utilized shrinkage stope mining, were reviewed with added consideration to operating areas that could be potentially improved. The excellent ground conditions and steeply dipping ore offered the availability of

alternative mining methods that were suggested. Historically long hole stoping and a modified Alimak raise mining method were used with less than favorable results, higher than expected dilution, higher operating costs and less productivity. The RPM review and discussion for the SSM and the RAM methods mining method is as follows.

16.3 Selected Mining Method

RPM is of the opinion that RAM should be the preferred underground mining method for the following reasons;

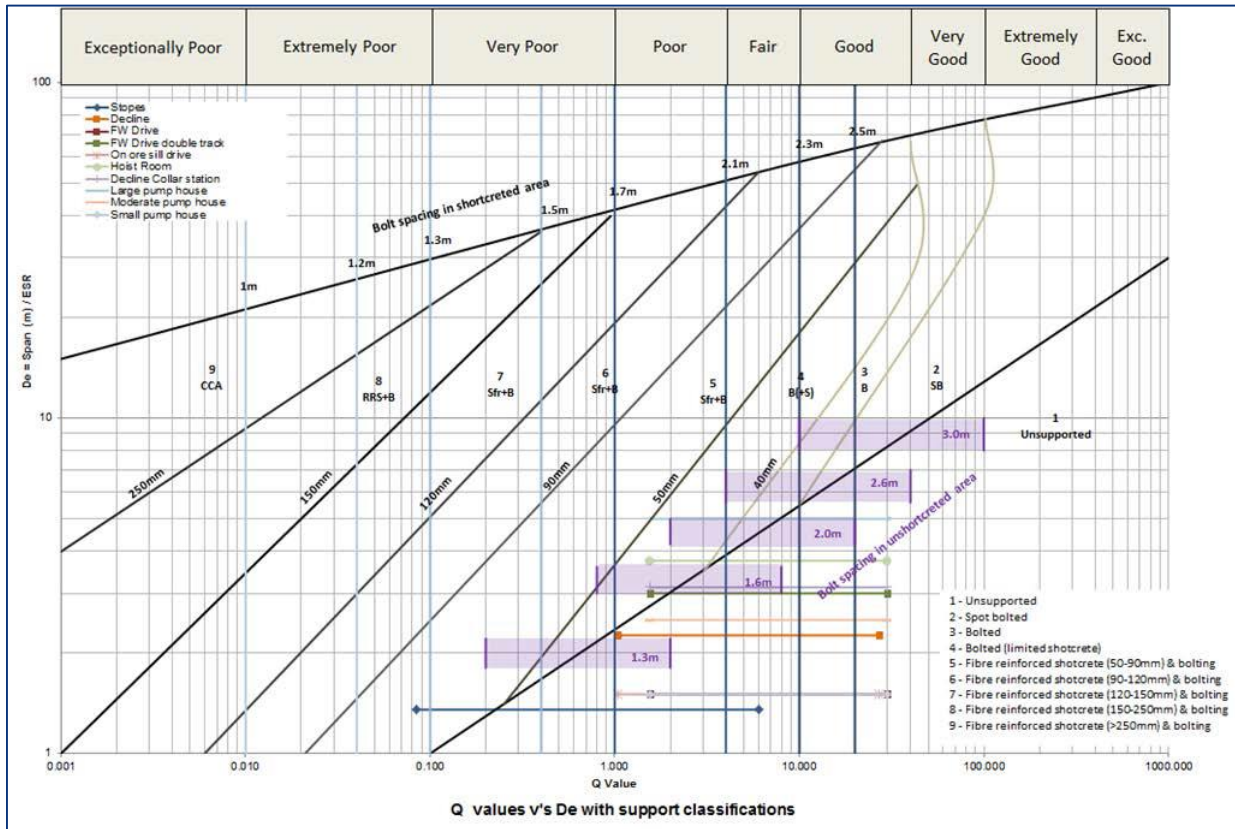
- Limited to no exposure of the miners to unsupported ground due to the protection offered by the raise climber
- Limited ground control costs – only required during the raise mining phase
- Reduced development costs since the raise is developed in ore.

The typical RAM stope will be a total of 60 ft. along strike, 200 ft high along dip and have an average mining width of 5.5 ft. This typical ore block represents 4,900 tons of material with a nominal gold grade of 0.19 opt using the calculated dilution factor of 14%.

16.4 Geotechnical Design

The historical operations were reviewed as part of the PEA. The mine openings had been developed during previous operations and show little to no deterioration or sloughing. The drifts were secured using mats and friction bolts and are holding up well. There are a few localized areas that require minimal scaling down and cleanup. It is expected that these type of ground conditions will be encountered as the mine is reopened and production starts. The proposed detail core drilling program will be used to confirm the geotechnical design with additional data such as RQD's information reviewed. Figure 16-1 is a graphical summary of the Q values used to empirically indicate the support requirements for a drift or stope design. The Gold Road determination is in the fair to good category with mats and friction bolting required in the waste drifts. The raise development in ore will also need to a minimum of 4 ft. friction bolts and mats as required with special attention to the hanging wall as the raise advances. The use of cable bolts may be required due to the long open span (200 ft) along the dip in the raise.

Figure 16-1 Q Value Graph



16.5 Mine Hydrogeology

The mine area in general is desert and there is relatively little meteoric water available from seepage into the historic mine workings. The underground areas have a small amount of seepage water (25 gpm) that is collected and pumped to the surface for use in processing and other surface requirements.

The lack of porosity in the waste rock and ore leads to a low permeability and low storage capacity for the mine. Predicted inflows are expected to be low throughout the LOM although dewatering the mine will be necessary and a preliminary dewatering and pumping strategy has been developed for the PEA.

16.6 Cut Off Grade Calculation

The economic cutoff gold grade was determined for the Gold Road project using a gold price of US\$1,200 per ounce. Table 16-1 summarizes the parameters used to develop the breakeven cutoff grade of 0.091 ounces gold per ton.

Table 16-1 Breakeven Cutoff Grade

Area	Detail	Cost (US\$/ton)
Direct Mining		\$9.49
Ore Transportation	Truck & Shaft	\$9.00
Fixed Cost	Gold Road	4.19
	Contractor	36.63
Total Mining		64.90
Milling		27.06
G & A		5.89
Total Cost	US\$/ton	\$97.85
Cut Off Grade	Gold oz. per ton	0.091
Revenue		
Gold Price	US\$/oz.	US\$1,200
NSR (97.5%)		97.5%
Recovery		95%
Net Value	US\$/ton	US\$101.00

16.7 Mine Design

A detailed mine design will be required in subsequent review and engineering based on additional information gained from the core drilling program that is recommended by RPM. The preliminary mine design that was completed as part of the PEA is based on a review of the previous mining operations, information from GRM personnel as well as RPM experience with similar mining operations. The steep dip, good footwall and hanging wall strength characteristics, the requirement to limit dilution lend itself to using the shrinkage stope mining method. Other mining methods such as long-hole stoping and RAM mining were reviewed as well as shrink stopes. RPM has recommended that Raise Access Mining is the preferred alternative for Gold Road using an experienced contractor.

16.7.1 Shrink Stope Mining

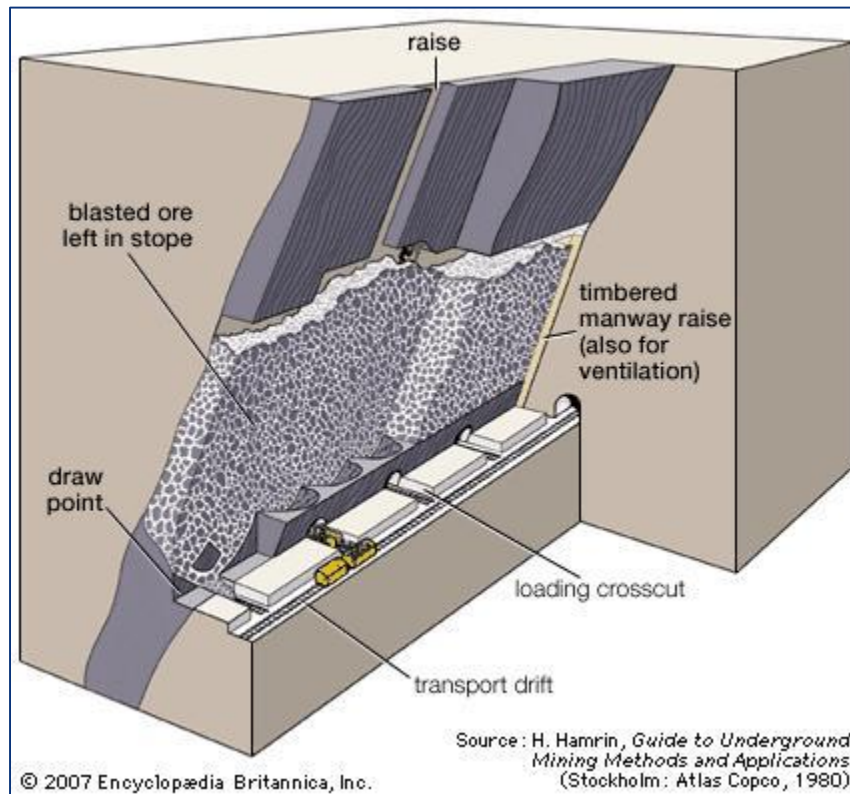
Shrink stope mining has been used throughout the world for over 150 years. Figure 16-2 is a typical shrink stope showing the different parts of the mining process. The ore is accessed from a sill level on the bottom of the design stope that is driven along the strike and a top cut level that is historically driven along strike 200 ft. above the sill level in the case of the Gold Road Mine.

16.7.2 Conventional Shrink Stope at Gold Road

A review of continuing to use conventional shrink stope mining was completed by RPM. The method is well known and has been used historically for many years including at the Gold Road mine. The following design criteria was used to estimate the productivity and estimated costs to be used for mine design planning as well as comparison to other mining methods.

Figure 16-2 is an illustration of a conventional shrink stope. The assumption is that the development, in waste, required to access the stope area is in place and will not be part of these costs. These development costs as well as all other costs would need to be determined and included in a full mine plan and cash flow model.

Figure 16-2 Conventional Shrink Stope Mining



- The initial timbered raise started on the sill cut and is developed along the vein vertically to the top cut approximately 200 ft. above. The raise is used for access and ventilation during the production mining sequence. Each round of advance is mapped and sampled for grade control.
- The initial sill cut (5 ft. wide by 9 ft. high) is along the strike of the vein (assume – 4.7 ft. wide) and is nominally 200 ft. along the strike length. Normally cross cuts from the access drift in the footwall are driven on 40 ft. centers to allow an LHD to muck out the shrink stope ore as required.
- The typical design sequence includes taking a back stope in the ore - 8 ft. high along the entire length of the stope. Once the back stope is blasted the ore is drawn out via the cross cuts as well as smoothed out with a slusher in the stope. The new stope back is bolted and drilled for the next 8 ft. deep back stope round. The bolting sequence is critical to ensure safe working conditions for the miners.
- There will be a conventional timber raise taken on either side of the stope up to the top cut 50 ft. (floor to floor) above the sill cut. The raises are in ore and are 9.0 ft. wide by 9.0 ft. along the strike.
- The remaining shrinkage stope is mined on a normal basis with jacklegs and ANFO explosives. Ore is drawn down as required to make room for the next cut across the stope.
- The estimated cost per ton of ore is US\$119.00 and has an efficiency factor of calculated tons per man shift of 10. Using a nominal grade of 0.25 ounce of gold per ton the cost per ounce of gold is estimated to be US\$479.

The mine design for the Gold Road restart would include drifting along the vein, taking out the back stope and establishing a concrete sill pillar with air actuated truck chutes for direct loading of the ore into the 20 ton haul trucks. This concept is still in the preliminary design phase. There will be a series of truck load chutes (every 20 ft.) installed in the sill/backstope area. The chutes will be prefabricated with compressor air actuated cylinders, placed with concreted forms installed along the full length of the sill cut. Concrete will be delivered via a slick line from the surface and pumped to a thickness of 6 ft. above the back of the sill. The forms will have a conical shape in the concrete that feeds the chute area eliminating the potential for any dead bedded

ore left behind. The use of truck chutes allows for the complete recovery of the ore as compared to installation of the chutes in the ore sill pillar.

16.7.3 Raise Access Mining (RAM)

Raise Access Mining is a relatively new method used to mine vertical narrow vein areas in a safe and efficient manner.

The typical RAM stope will be a total of 60 ft. along strike, 200 ft. high along dip and have an average vein width of 5.5 ft. This typical ore block represents 4,900 tons of material with a nominal gold grade of 0.19 opt using the calculated dilution factor of 14%.

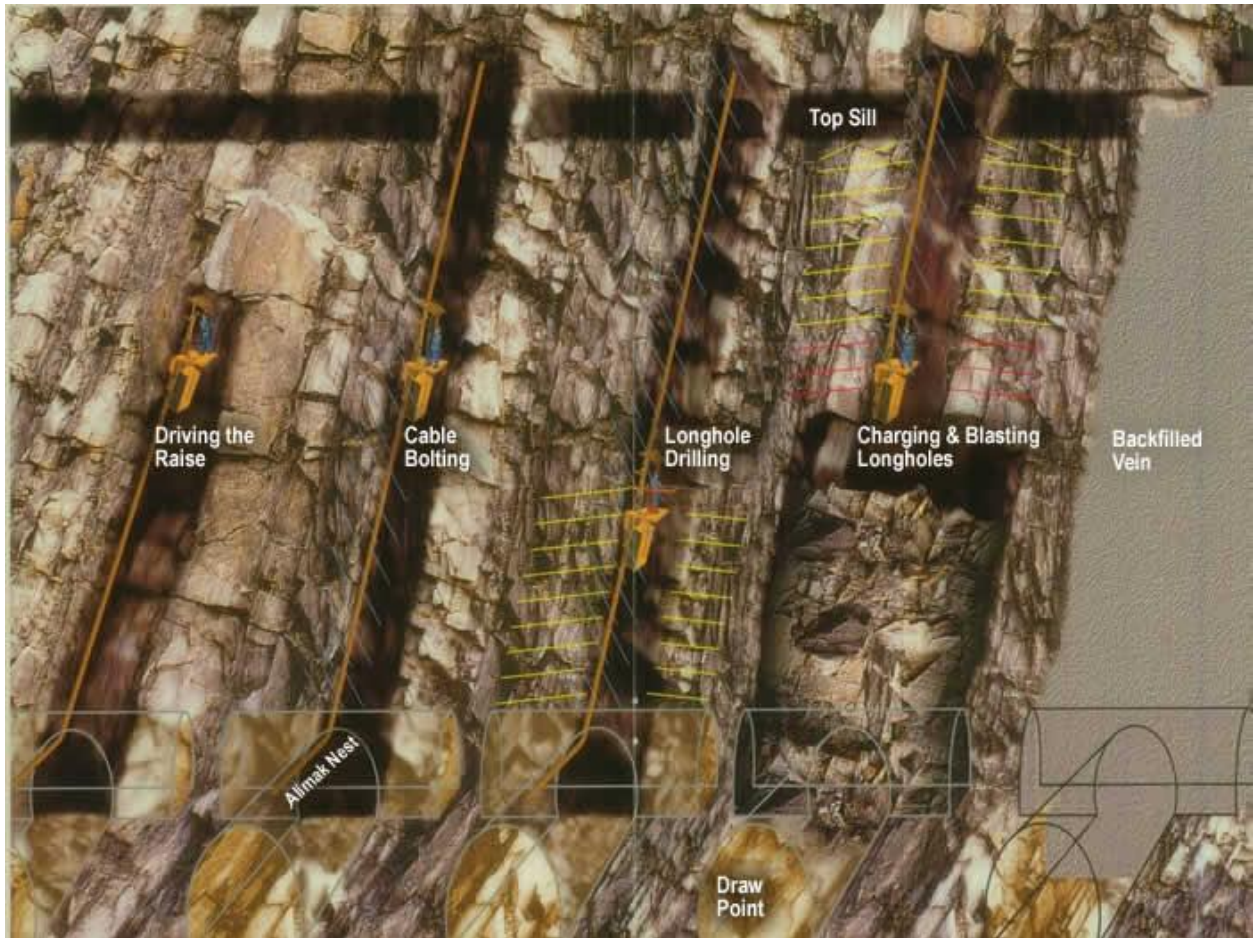
RAM, also known as Alimak Mining has been developed over the past decade as a safe, cost effective and proven technology to allow production mining in narrow veins with a limited amount of dilution.

The advantages of the mining method are:

- Less development with greater advance along the dip of the ore thereby minimizing the number of sill levels and associated lateral development cost.
- Limited, to no exposure to unsupported ground for the miners.
- Faster access to ore production.
- Better ground control and lower costs since the only area that requires ground control is directly within the Alimak raise area.
- Lower unit costs than other methods.
- Capital costs for Alimak machines have dropped to an estimated US\$500,000 per machine.
- One of the disadvantages is that experienced Alimak miners demand a premium wage although with more machines in use the number of experienced miners is increasing.

Figure 16-3 demonstrates the mining sequence that is summarized as follows:

Figure 16-3 Alimak Raise Mining



- Development of the bottom sill and haulage, establish the draw point and Alimak climber nest, and top sill access.
- Raise (9.0 ft. by 9.0 ft.) development is continued vertically along the dip of the vein until the floor of the top sill is reached. Once the climber nest is established on the top sill all access is from the top down (see Figure 16-3).
- Production is from the raise climber platform drilling near horizontal long holes (approximately 25 ft. each way) along the strike of the vein. A series of these holes is charged and blasted with the ore mucked out from the draw point on the bottom sill. The only ground control required is during the initial development of the bottom and top sill development and the Alimak raise.

Figure 16-4 RAM Raise



As shown in Figure 16-5 the ore falls down the stope and is mucked at the draw point with a conventional diesel LHD into nearby muck bays or trucks as available.

Figure 16-5 RAM Ore Removal



Figure 16-6 shows the mucking sequence from the bottom of the stope with the use of conventional LHD machines since the ore flows out of the bottom access point. During the final cleanout of the stope a remote control mucker is used to reach all of the ore in the stope. The mucking sequence is independent of the Alimak production sequences other than there has to be enough room between the area to be blasted and the top of the previously broken ore.

Figure 16-6 RAM Mucking Sequence



- The method allows for near 100% recovery of the ore since there is no support pillar required in good ground conditions. Once the stope is cleaned out a 10 ft. thick bottom pillar of concrete is poured to allow safe mining from the next stope below the current stope. Concrete is delivered via slick lines from the surface.
- The estimated cost per ton of ore is US\$64.90 and has an efficiency factor of 10.5 tons per man shift. Using a nominal example grade of 0.25 ounce of gold per ton, the cost per ounce of gold is US\$290. The estimate includes the 100 ft. of development drift (12 ft. by 12 ft.) in waste that is required to access the stope.

16.8 Summary

Table 16-2 is a summary of the estimated costs and other details from the mining method review and is presented for illustrative comparison only.

Table 16-2 Mining Method Summary

Description	Units	Shrink Stope	RAM Mining
Ore	Tons	1,600	2,222
Waste	Tons	533	747
Ore Grade	Opt	0.25	0.25
Gold Mined	oz.	400	444
Total OPEX	US\$	\$191,858	\$129,185
Unit OPEX	US\$/oz.	\$479.64	\$290.67
	US\$/ton-ore	\$119.91	\$58.13
Efficiency	Man shifts	160	211
	Tons per MS	10	10.5

16.9 Mine Access

The Gold Road mine currently has an 11,000 ft. long decline that is used for access. The restart of the mine operations will continue to use this access for the ore/waste requirements as well as men and material for the underground operation. Gold Road is considering the installation of a new shaft that would be used to hoist the ore/waste requirements for the 500 tpd operation. The new shaft is discussed in Section 16.18.

16.10 Development Plan

The mine development plan was based on the new RAM mine operations with access headings required for the Raise climber stopes. Additional waste development is required to access the new level in the mine below the 900 level. All of the waste headings are 12 ft. by 12 ft. and will be developed by the contractor. This development is considered to be sustaining capital for the LOM.

16.11 Capital - Lateral Design

The capital development is considered development on the levels required to access the ore zones. A critical part of the development design will be the results of the detailed core drilling program. The normal sequence will be to drift on the vein with routine ore control and mapping. As the vein is defined in more detail and the detailed drilling confirms the potential location of a stope, or sequence of stopes, a run around drift will be developed in the hanging wall. The run around stope will leave a 30 ft. pillar of waste rock between the new stope and run around stope. The access drifts will be on 60 ft. centers to the strike of the vein and perpendicular to the strike. The raise climber nest is established as well as a muck bay.

16.12 Capital - Vertical Design

The vertical design is relatively simple since the new shaft is the only vertical development required. All other access and ventilation raises have been developed during the previous mining cycle. New vertical development for access and ventilation are provided by the production mining sequence since the stopes are left open. Most of these stopes will be blocked off from access with a few strategically placed stopes fitted with ladders and landing to provide a secondary method of egress and part of the ventilation loop.

16.13 Development summary

Table 16-3 is a summary of the development requirements for the LOM of the Gold Road mine.

Table 16-3 Development

Development	Description	Units	Amount
Lateral	Waste heading 12 ft. by 12 ft. as required	ft.	41,300
Vertical	New shaft – 8 ft. diameter	ft.	900

16.14 Mine Dilution and Ore Recovery

Dilution was calculated for both mining methods using the following methodology with dilution calculated using the following formula;

$$\text{Dilution (\%)} = \frac{[\text{Planned (tons with 0-grade)} + \text{Unplanned (tons with 0-grade)}]}{[\text{mineralized material (tons with grade)} + [\text{Plan (tons with 0-grade)} + \text{Unplanned (tons with 0-grade)}]}$$

$$[\text{mineralized material (tons with grade)} + [\text{Plan (tons with 0-grade)} + \text{Unplanned (tons with 0-grade)}]]$$

- Mineralized material are the tons from mine stope based on the block model
- The planned dilution is 0.25 ft. on either side of the mineralized vein – total 0.5 ft.
- The unplanned dilution is an additional 0.15 ft. on either side of the mineralized vein.

- The density for mineralized material or waste is 13.5 ft³/ton
- The full dilution used in the Gold Road mine plan is 14%.

16.15 Mining Manpower

The Gold Road underground mine will use a contractor to perform all of the mining requirements to produce the 500 tons per day production goal including development. The crews will work a rotating shift with three crews working 10 hr. shifts. Table 16-4 Mining Manpower is a summary of the proposed crew make up. The summary includes an estimate of the salary and hourly requirements. The overall costs for contractor were US\$4.33/ton for management and US\$37.88/ton for the hourly although these costs are considered fixed costs in the cash flow model. Hourly wages ranged from US\$45.00 for experienced miners to US\$20.00/hr. for entry level personnel. All costs include a 40% burden to account for benefits and required taxes.

Table 16-4 Gold Road Mining Manpower Summary

Area	Position	Number	Total	
Gold Road	General Manager	1	5	
	Environmental Engineer	1		
	Accounting	2		
	Contractor			
	Salary			
		Project Manager	1	5
		Engineer	1	
		Shift Foreman	3	
	Hourly			
		Miners	14	35
		Equipment Operators	6	
		Hoist man	3	
		Laborers	6	
	Electricians	3		
	Mechanics	3		
Total Gold Road			5	
Total Contractor			40	
Total			45	

16.16 Mining Equipment

The underground mining equipment requirements were reviewed based on the RPM alternative of using Raise Climber Mining (RCM). The mine will require the following equipment supplied by the contractor except for the raise climbers.

- Underground haul trucks – 20t (3).
- LHD – 6.7 tonnes – (3)
- Small single or two jumbos drills for development headings - (2)
- Raise Climbers - (3)
- Ancillary equipment including jacklegs for ground control and long hole drills for the raise climbers

16.17 Mine Operations

The mine operations consist of the development and production requirements to meet the 500 tpd (174,000 tons per year) design objective.

16.18 Haulage – Truck / Shaft

The Gold Road operations current use the 11,000 ft. one-way decline to access the mine. All men and materials use the 12 ft. by 12 ft. decline. The restart of the mine will use two 20 tonne haul trucks (plus one spare) supplied by the contractor. The trucks will continue to be used throughout the LOM although will only haul to the new shaft loadout pocket when it is ready in Year 2. The development of a shaft to be used for ore and waste only has been reviewed and developed by Gold Road. The plan is to use a raise bore to construct a new 8 ft. diameter shaft with the capability to move ore and waste – there will not be any men or material moved in the shaft.

Gold Road has negotiated and reviewed a budgetary contract to lease a headframe that would be installed over the new shaft. The headframe is 70 ft. high has a 685 hp motor and all of the required control circuits. The drum diameter is 96 in by 59.5 in wide. The rope size is 7/8 in and has a 3.5 ton capacity skip. The new shaft will be 900 ft. deep plus sufficient room to include a loadout pocket and sump at the bottom. The overall installed cost for the raise, hoist and equipment is US\$1.9 M. The shaft haulage is expected to have an operating cost that is less than 50% of the historic truck haulage costs.

The new shaft is developed by using a contractor to drill a pilot hole and then back ream the new 8 ft. diameter shaft. Cuttings developed from the raise bore will be on the 900 level and will be trucked to the surface to be placed on the waste dump. The raise bore process is expected to take 2-3 months. After successful completion of the raise bore project the new shaft is fitted with the new guides and support. A working deck is used to complete the ground control and shaft infrastructure requirements including installing the rope guides. The shaft project is expected to take 10 months and cost an estimated US\$1.9 M. Ongoing lease payments for the headframe will be made by Gold Road for the LOM.

16.19 Drilling and Blasting

Drilling and blasting will be used for the 12 ft. by 12 ft. conventional development headings. The headings are drilled with a small two boom jumbo approximately 11 ft. deep drill holes. Conventional ANFO explosives will be used with Nonel blasting caps. The drilling and blasting in the RAM stopes will use stoppers for the upholes in the raise and longhole drills with sectional steel for the production holes drilled from the raise climber. ANFO and Nonels with electric caps for the initial detonation will be used in the raise and for production holes.

16.20 Ground Control

The ground conditions for the Gold Road mine have been historically very good. Ground control in the drift includes mats and 6 ft. long friction bolts placed on a 3 ft. by 3 ft. patterns. Ground control in the production raise is mostly in the hanging wall and includes 4 ft. to 6 ft. long friction bolts placed on a 3 ft. by 3 ft. pattern. Ground control in the production stope area is not required since miners never enter these areas.

16.21 Mine Services

The required mine services are discussed below and include ventilation, power, water, pumping and other services. The mine will also construct refuge facilities on the different levels that will provide fresh air, water, provisions, communications for the miners in case of an emergency situation. Communications throughout the mine will be supplied with a leaky feeder system to be able to track and communicate with the operations. A small underground shop facility will also be set up to provide limited maintenance services without going to the surface.

16.21.1 Ventilation

Mine ventilation for underground mines is especially important to be able to provide a safe and healthy environment for the miners and provide for efficient equipment performance. The preliminary mine ventilation system design should be used as a guide with additional design details developed during the actual startup process. The ventilation systems was designed to remove and dilute diesel fumes, clear blasting fumes and provide some air cooling effect to the underground mine. Mine Safety and Health Administration (MSHA) provides regulations and guideline that are required to be met by the mine management/operator. In general the minimum air velocity in any airway/drift is 100 ft/min. The other guideline is for the volume of air moved per horsepower for the diesel equipment. The factor is 100 cfm/hp. The preliminary air quantity requirement is calculated based on the number of underground diesel equipment units, rated horsepower and quantity, with an additional factor for utilization. Table 16-5 is a summary of the estimated airflow required. As noted most of the air quantity requirement is based on the number of trucks and loaders in use and is estimated to be 172,500 cfm.

Table 16-5 Mine Air Quantity Requirements

Equipment	Motor Power (kw)	Units	Total kw	Utilization	Adjusted Total kw	Total Airflow Required (m3/sec)	Total Airflow Required (cfm)
Haul Truck – TH320	240	3	720	75 %	540	43.2	91,540
Sandvik LH 307	160	3	480	80%	384	30.7	65,100
Other Equipment	50	1	50	100%	50	6.0	12,710
Other Facilities	25	1	25	100%	25	1.5	3,178
Total					1,000	81.4	172,520

From the required air quantity the ventilation fan power is developed. Overall fan power is estimated to be 165 hp with 75 hp required for the exhaust fan located near the top of the decline and three additional 30 hp fans located in the mine.

16.21.2 Power

Electrical power was installed during previous operations and is in good working order. There are mobile power centers that will be rebuild and installed in strategic locations based on the mining activity. The underground mine equipment that requires power will be the expected equipment supplied by the contractor including the jumbo drill. The three raise climbers will also require power. The permanent power requirements will be for the underground pumping and ventilation fan requirements. The new hoist will require sufficient power for the hoisting operations. The new line will be a surface line on poles from the existing surface transformer.

16.21.3 Water

The mine makes a relatively small amount of water (approximately 25 gpm). The water is collected using ditches and smaller pumps that pump to sumps located on the different levels. The sumps have two sides with a dirty water side and a clean water side. There are two pump systems on the clean water side, one for the drill and wash down water that is piped to the working areas and the other pump that pumps the water to the surface to be used in the mill. Backup pumps are installed for both sets of pumps.

16.21.4 Pumping

As noted above there is relative small amount of water inflows from the mining operation. Water is collected and water that is not used for the drilling is pumped to the surface. The recommendation is to have the raise bore contractor (or others) drill at least three strategically placed bore holes from the surface. The holes are fitted with steel pipe to be used as required for pump columns.

16.21.5 Compressed Air

The Gold Road mine currently has compressed air equipment on the surface. The compressed air requirement is relatively limited since the jumbos are electric/hydraulic with the stopper drills and jacklegs requiring compressed air. Part of the reopening plan will be to rebuild and upgrade these machines. The underground compressed air line will also be rebuilt as required. One of the new boreholes will be fitted with a steel airline and used to supply compressed air as required to the production headings. As the mine expands, the use of portable underground air compressors is recommended. Atlas Copco has skid mounted units specifically designed for this purpose.

16.22 Operations Management

In discussions with Gold Road the use of a capable and experienced underground mining contractor is recommended by RPM. The mining section of this report has been set up with that in mind although the mine plan, equipment and manpower requirements were developed as if Gold Road were going to operate the mine in order to set up the estimated costs. The contractor will supply the mining equipment, management and operators, Gold Road would supply the site management, engineering, environmental and accounting on site. The three raise climbers will be supplied by Gold Road as well as the new shaft, headframe and hoist. Gold Road has been in contact with a couple of different contractors and will be developing a request for proposal (RFP) and enter negotiations in the near future once the final decisions on the operations have been made by Gold Road.

17. Recovery Methods

The Gold Road ore-processing facility consists of a conventional 500-ton/day-capacity carbon-in-pulp (CIP) mill that was built in 1995. The mill has, from the time it was constructed up to the present time, processed about 1.1 million tons of ore, operating about one third of the time. It was last in operation in 2016. The mill incorporates two-stage crushing, two-stage grinding, 24-hour leaching, CIP adsorption, carbon-stripping, electrowinning, and refining. Tailings are pressure filtered and conveyed to a dry-stack tailings storage facility (TSF). The grind of the plant is 80% passing 325-mesh (45 µm) and the gold recovery is about 95%.

Principle process parameters are shown in Table 17-1 and a listing of principle process equipment is shown in Table 17-2. A flow diagram of the plant is shown in Figure 17-1 and a layout of the plant is shown in Figure 17-2.

Table 17-1 Principal Process Parameters

Parameter	Units	Value
Throughput Rate		
Annual (at full rate)	tons/year	180,000
Daily	tons/day	500
Ore Grade (average LOM)	ounce/ton	0.24
Gold Recovery	percent	95
Gold Production (at full rate)	ounces/year	40,000
Ore Physical Characteristics		
Work Index	kWh/ton	25
Abrasion Index	very abrasive	
Primary Crush Size	80 % passing, in.	3
Secondary Crush Size	80 % passing, in.	0.50
Primary Mill Grind Size	80% passing, µm	1,000
Secondary Mill Grind Size	80% passing, µm	45
Dewatering Parameters		
Thickening rate	ft ² /ton/day	0.5
Thickener u'flow density	% solids	50
Leach density	% solids	50
Filtering rate	ft ² /ton/day	7.5
Filter cake moisture content	% solids	83
Leach Parameters		
Retention Times		
Leaching	hours	24
CIP	hours	15
Detoxification	hours	3
pH		10.5
Cyanide strength		
Start of leach	lb/ton solution	0.25
End of leach	lb/ton solution	0.15
End of CIP	lb/ton solution	0.10
Post detoxification	ppm	12-15
Carbon concentrations		
Tank 1	grams/liter	45
Tanks 2-5	grams/liter	15
Carbon processing rate	tons/day	0.75
Gold loading on carbon	ounces gold/ton	150-175

Doré fineness		950
Employees		
Operation (at full rate)	number	22
Maintenance (at full rate)	number	3
Utilities Consumption		
Power	kWh/ton	65
Fresh Water (make-up)	gpm/ton	30
Grinding Ball Consumption		
Primary mill	lb/ton	2.00
Secondary mill	lb/ton	4.00
Reagent Consumptions		
Quicklime	lb/ton	0.60
Sodium cyanide	lb/ton	1.00
Flocculent	gallons/ton	0.02
Carbon	lb/ton	0.15
Copper sulfate	lb/ton	0.15
Hydrogen peroxide	lb/ton	3.00
Operating Cost	US\$/ton	27
Capital Cost	US\$ millions	0.5
Projected Start-Up	Date	Jan-19

Table 17-2 Principal Process Equipment

Item	Size	(hp ea)	Oper.	S'by.
Crushing System				
Run-of-Mine Pad	area with ~20,000-ton capacity		1	
Front-End Loader	Cat 950		1	
Dump hopper	50-ton capacity with 12- x 12-in grizzly		1	
Vibrating Feeder	3- x 14-ft	20	1	
Jaw Crusher	single-toggle, 24- x 36-inch	100	1	
Screen Feed Conveyors	24-inch	20	2	
Vibrating Screen	5- x 12-ft, double deck	15	1	
Cone Crusher	4-1/4-ft short head	200	1	
Mill Feed Bin Belt	24-inch	7.5	1	
Mill Feed Bin	600 ton live, 24-ft dia. x 45-ft	-	1	
Primary Mill				
Feeder	belt, 30-in x 20-ft, variable speed	10	1	
Lime Bin	30-ton silo (feed to rod mill feed belt)		1	
Rod Mill Feed Belt	24-inch	7.5	1	
Mill	8.5-ft dia. x 12-ft	400	1	
Secondary Mill				
Mill (with trommel screen)	overflow, 10.5-ft dia. x 15-ft	900	1	
Cyclone Feed Pump	5- x 5-inch, variable speed	50	1	
Cyclones	10-in	-	2	1
Trash Screen	3- x 6-ft, vibrating, 24-mesh	3	1	
Thickener	20-ft dia., high-rate	5	1	
Thick. U'flow/CIL Feed Pump	3- x 3-in, variable speed	3	1	
Air Compressor	for air clutch & general service	60	1	
Leaching System				

Leach Tanks	21.3-ft dia. x 28.5-ft high	30	3	
CIP Tanks	12-ft dia. x 14.3-ft high	7.5	5	
In-Pulp Carbon Screens	24-mesh, stationary w/air bubblers		5	
Carbon Advance System	air lifts		5	
Safety Screen	3- x 6-ft, vibrating, 24-mesh	3	1	
Detoxification Tank	12-ft dia. x 12-ft high	7.5	1	
Leach & CIP Air System	Use mine air compressors			
Tailings System				
Slurry Surge Tank	12-ft dia. x 20-ft high	5	1	
Filter Feed Pump	5- x 5-inch, 2-stage	75	1	
Filter	100 plate, Maytec	40	1	
Conveyors	36-in., 900- and 430-ft	20 & 10	2	
Bulldozer	Cat D7, rented		1	
Storage Area	Phase 1A: 1.7 M yd ³ ; 2.2 M tons		1	
Emergency Pond	Phase 1A: ~120- x 100- x 10-ft		1	
Carbon System				
Loaded Carbon Screen	3-ft wide x 6-ft long	3	1	
Loaded Carbon Wash Tank	4-ft dia. x 9.5-ft		1	
Stripping Column	3-ft dia. x 13.6-ft high (~1.1-ton carbon)	-	1	
Strip Solution Heater	133-kW, electrically heated	178	1	
Heat Exchanger			1	
Barren Carbon Screen No. 1	40-in dia., Kason	0.3	1	
Barren Carbon Screen No. 2	40-in dia., Kason	0.3	1	
Reactivation Kiln	2-ft dia. x 15-ft, electrically heated, 74.8-kW	100 & 2	1	
Carbon Holding Tank	5-ft dia. x 10-ft high, 45° cone, 1.5-tons	-	1	
Carbon Fines Tank	8.5-ft dia. x 7.5-ft high, 1,600-gal	-	1	
Refinery				
Pregnant Solution Tank	6.5-ft dia. x 7.5-ft high	-	1	
Electrowinning Cell	750-amp, 0-6 volts	2	1	
Barren Solution Tank	6.5-ft dia. x 7.5-ft high	-	1	
Cathode Sludge Filter			1	
Cathode Sludge Dryer	3.8-kW	5	1	
Smelting Furnace	induction, crucible, 300-lb, 125-kW	168	1	

Figure 17-1 Process Flow Diagram

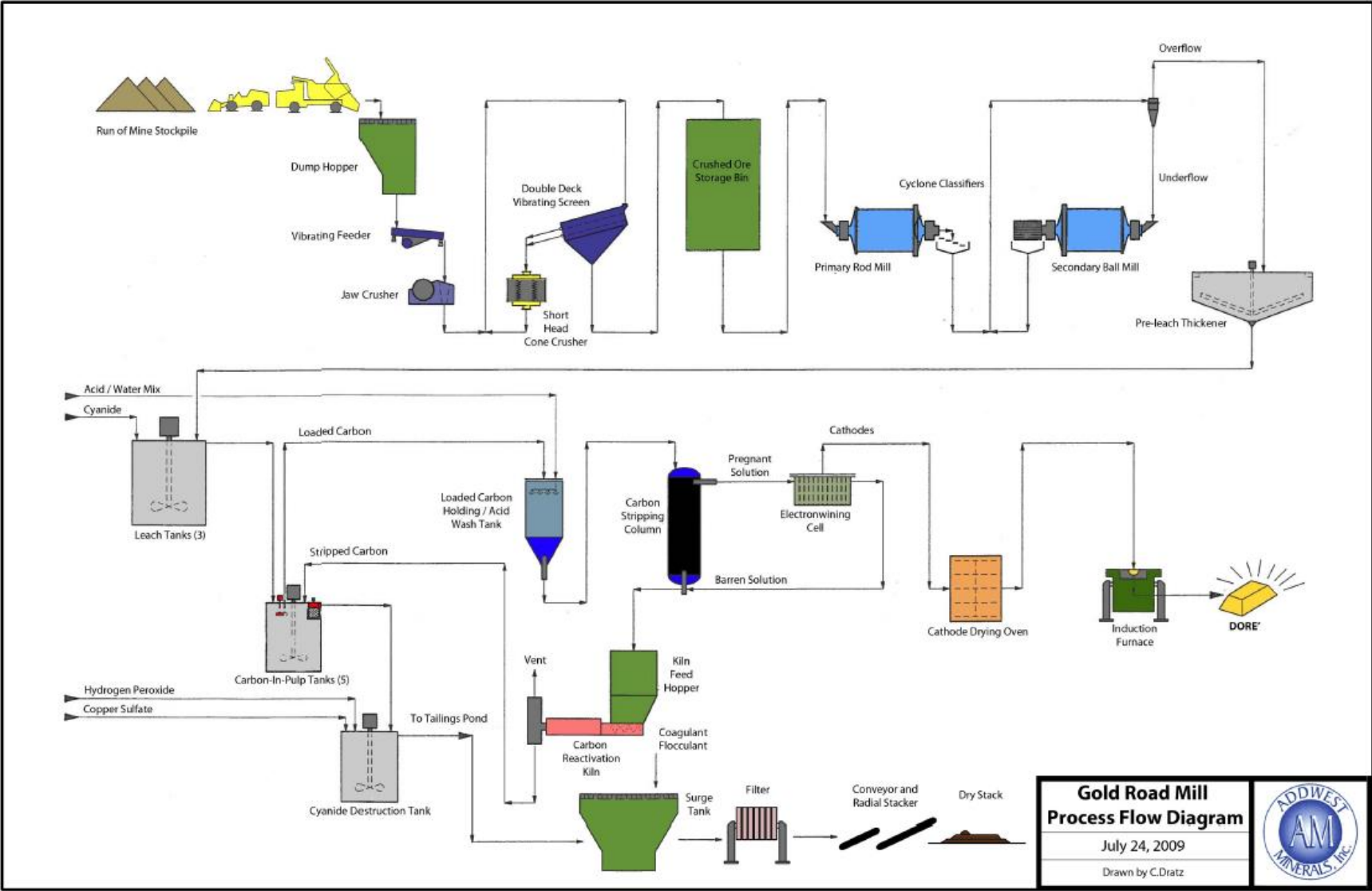


Figure 17-2 Plant Layout

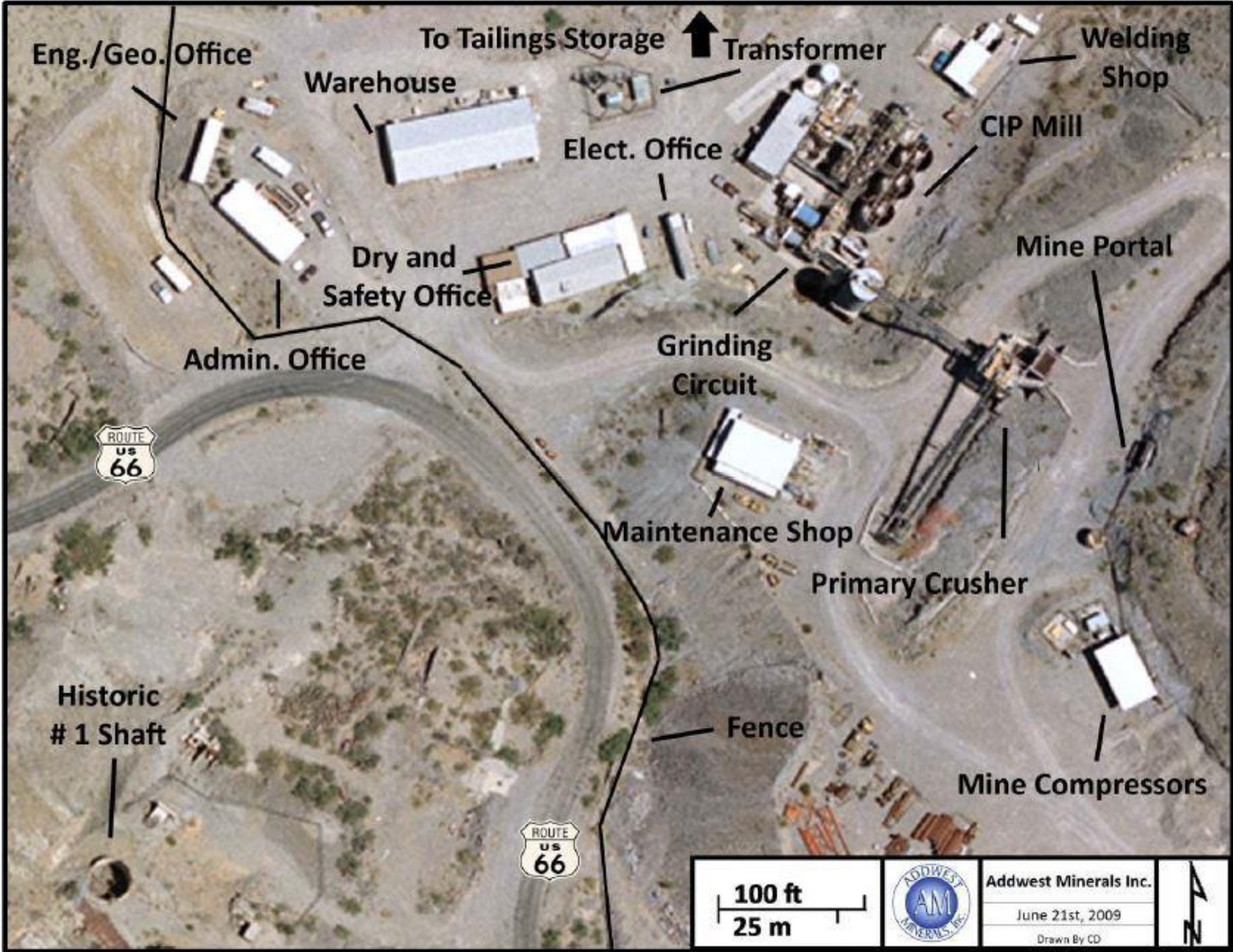
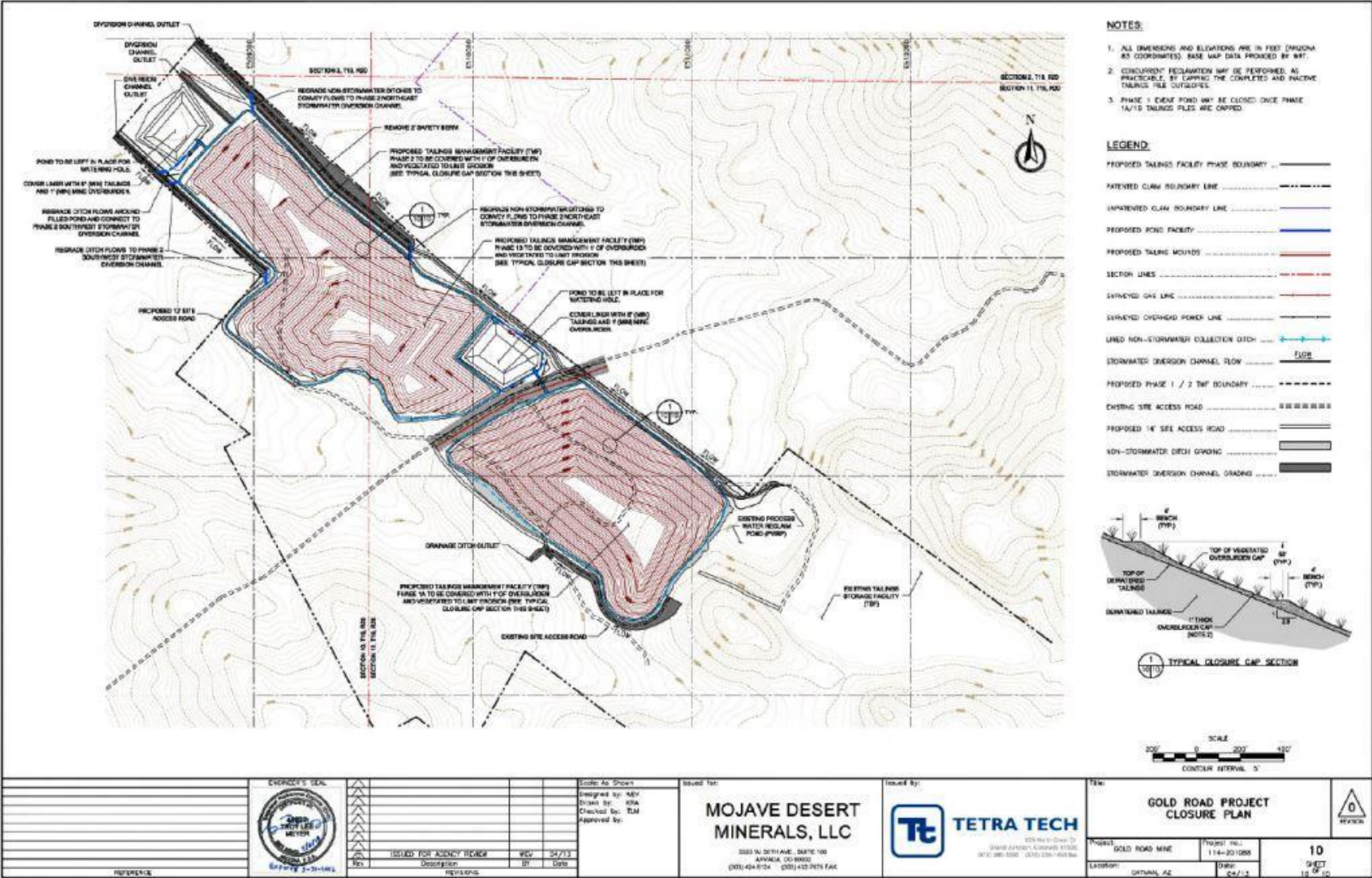


Figure 17-3 Tailings Storage Facility



Ore from the mine is either directly dumped in the primary-crusher dump hopper or reclaimed from the adjacent stockpile by a front-end loader and placed in the dump hopper. A vibrating feeder feeds the ore to a jaw crusher and the crushed product, in combination with the product of an adjoining cone crusher, is conveyed to a vibrating screen. Screen oversize feeds the cone crusher and screen undersize is conveyed to a mill feed bin.

The crushed ore is ground in two stages, firstly in a rod mill which is operated in open circuit and then in a ball mill which is operated in closed circuit with cyclones. The rod mill is more often operated as a ball mill rather than as a rod mill since the mill capacity and product size is similar when operated as a ball mill and it is more convenient to operate. Cyanide is added to the grinding circuit. The cyclone overflow is thickened and the thickener overflow flows to a process water tank to which tailings-reclaim water and makeup water are added to provide water for the grinding circuit. Thickener underflow is pumped to the leach circuit.

The leach circuit consists of three mechanically-stirred, air-sparged tanks in series providing 24 hours retention time. Leached slurry flows to a series of five mechanically-stirred CIP tanks with a total retention time of 15 hours. Stripped carbon is added to the last of the CIP tanks and is moved counter-current to the slurry flow using air lifts. The CIP tanks incorporate stationary screens. Slurry from the final CIP tank flows to a vibrating safety screen. Safety screen oversize is collected in an adjacent drum and the underflow flows to a mechanically-stirred cyanide-destruction tank. Hydrogen peroxide and copper sulfate are added to the cyanide-destruction tank to effect cyanide destruction. Slurry from the cyanide-destruction tank gravitates to a tailings filter plant.

Gold-loaded carbon from the first CIL tank flows to an acid-wash tank and then to a carbon-stripping column, both of which operate on a batch basis. Pregnant leach solution (PLS) from the stripping column is circulated through an electrowinning tank to recover the gold. Gold-loaded cathodes are periodically removed from the electrowinning tank and the gold washed from the cathodes. The gold-bearing sludge from the cathodes is dried in a cathode-sludge drying oven, then smelted in an induction furnace to produce doré metal.

Slurry from the cyanide-destruction tank flows to a tailings filter plant consisting of a tailings-slurry surge tank and plate-and-frame filter. The tailings filter plant is located about 500 ft northeast of the ore-processing plant. Tailings filter cake from the filter is conveyed to a dry-stack TSF. A drawing of the TSF is provided in Figure 17-3. Prior to 2010 about 0.4 million tons of tailings were placed as slurry in a conventional TSF located adjacent to the filter plant. In 2010 the tailings filter plant was installed and about 0.5 million tons of filtered tailings were placed on top of the slurry tailings, using portable conveyors and a stacker conveyor. In 2014 a semi-permanent conveyor was installed alongside the original TSF and placement of filtered tailings began in the Phase 1A area of the current TSF. A D7 tractor is used to distribute the tailings. Estimated capacity of the current TSF is 3.9 million tons. The quantity of tailings placed in the current TSF thus far amounts to about 0.2 million tons. Accordingly, available capacity of the current TSF is 3.7 million tons. Should additional TSF capacity be required in the future, the plan is to extend the TSF in the same direction northeastwards, following the axis of the existing and planned TSFs.

Filtrate from the tailings filter flows to a water-reclaim pond in the TSF area and is pumped from there to the process water tank.

The plant and TSF systems are in good condition, but some maintenance work is required prior to the restart. The maintenance work and estimated cost is discussed in Section 20 of this report.

18. Project Infrastructure

Infrastructure requirements for the Gold Road mine are minimal since it is close to established towns and has been in operation, albeit sporadically, for more than 100 years. The plant and mine decline adjoin an existing paved county road so there is need for an access road. Water requirement is minimal since the tailings are filtered and more than sufficient water is available from old shafts and from the mine. Grid power is supplied to the plant by the local utility. All the buildings required are already in place.

Figures 18-1 and 18-2 shows the general mine layout.

Figure 18-1 General Mine Layout

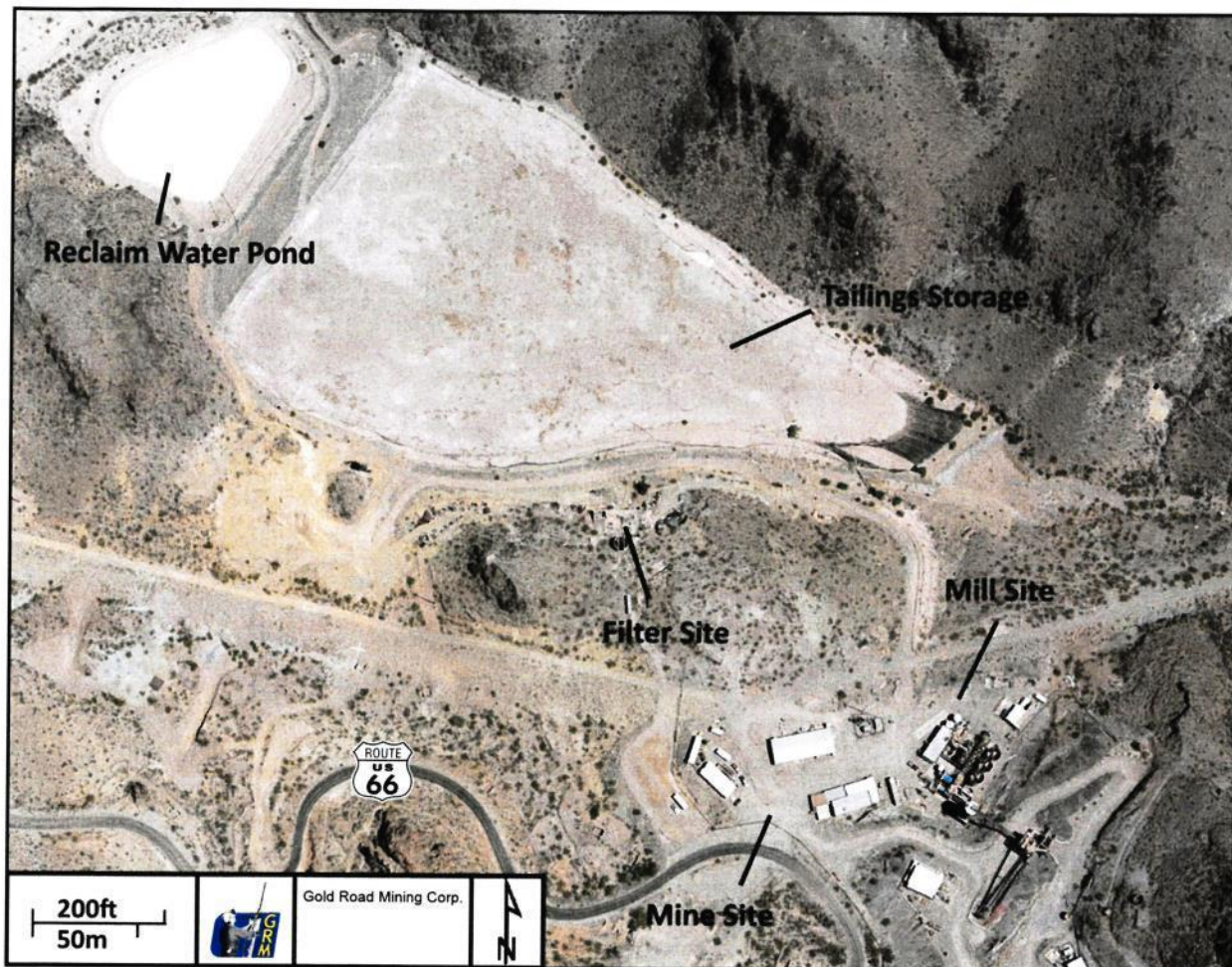
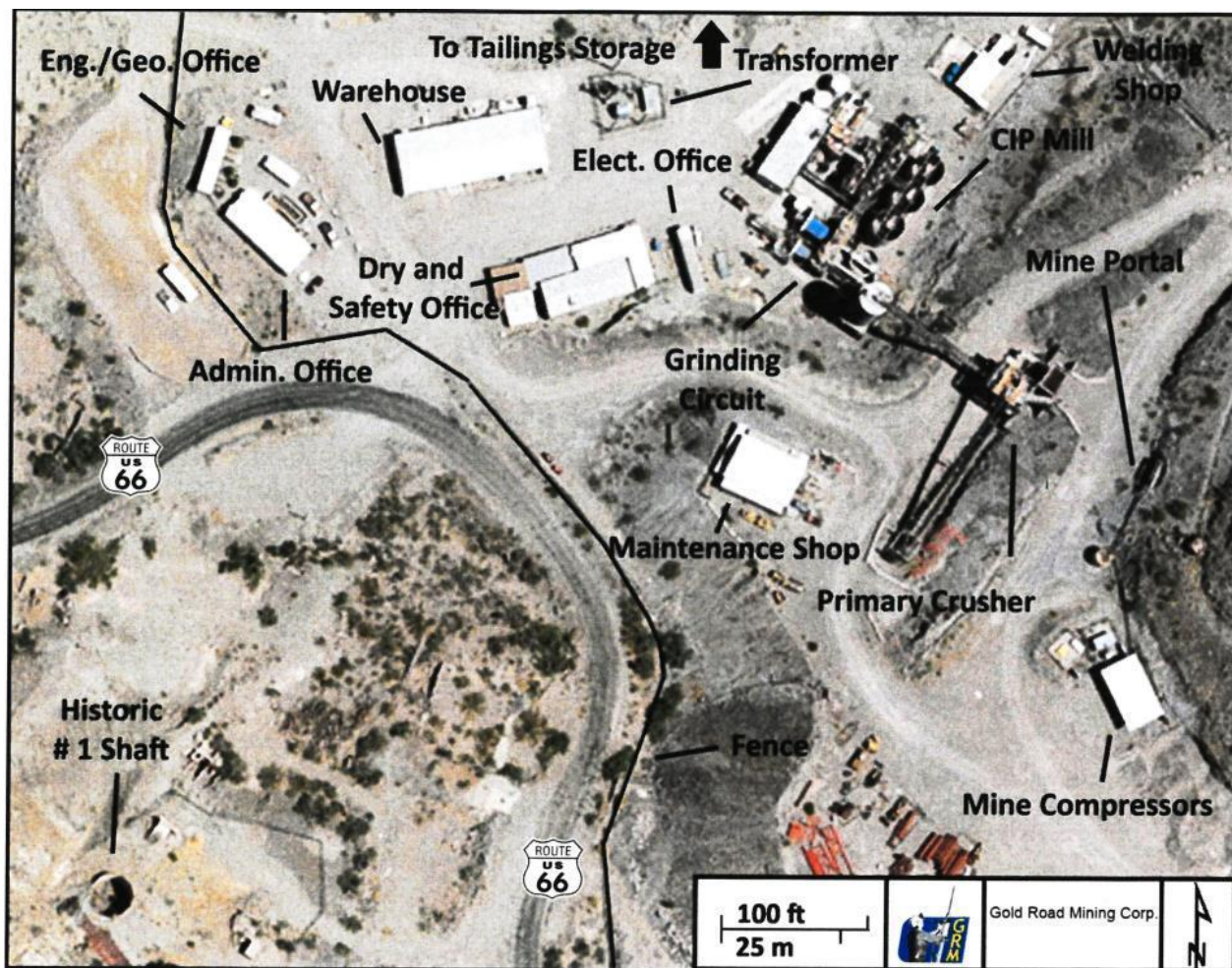


Figure 18-2 Layout of Mine Surface Facilities



A listing of the principal infrastructure facilities is shown in Table 18-1. The project site layout is shown in Figure 18-2. The layout figure shows the old tailings-storage facility (TSF), but does not include the current TSF. The infrastructure is in good condition and currently functional without need for repair or upgrading.

Table 18-1 Principal Infrastructure Facilities

Facility	Description
Roads	
Access	None required; mine and plant adjoin County Road 10 (US Route 66)
Internal	About 2 miles for access to TSF, water pumps
Water Supply	
Process	From pumps in old mine shafts, one at Oatman, the other near the mine
Domestic	From a well near the plant, used for all systems except drinking water
Water Storage	
Process	10-ft dia. x 12-ft high
Fresh	10-ft dia. x 8-ft high
Power Supply	
From grid	Unisource Energy Systems 65 kV line, use ~3 MW for plant and mine
Main transformer	Single unit, 65 kV to 4,160 V
Emergency	500 kW diesel, for plant leach and CIP tank agitators and thickener rakes
Buildings	
Change house/safety office	~40- x 100-ft
Mobile equipment shop	~40- x 60-ft
General office	~25- x 40-ft
Geology office	~10- x 20-ft
Warehouse/laboratory	40- x 100-ft, 14-ft eve height; 1/2 warehouse, 1/2 laboratory

The Property is easily accessed by paved roads from the cities of Kingman and Bullhead City. The Mine is approximately 25 miles (40 km) southwest of Kingman via historic U.S. Route 66 (Oatman Highway) and is approximately fourteen (14) miles (23 km) southeast of Bullhead City via the Oatman Highway and Boundary Cone road. A Mohave County-maintained gravel road (Silver Creek Road) serves as an alternate access route from Bullhead City.

Electrical power is supplied to a sub-station at the Gold Road Mine by UniSouce Energy at 69 kva. Two transcontinental natural gas pipelines, operated by Transwestern Gas Pipeline Company and Questar Pipeline Company, cross The Property. Both Kingman and Bullhead City have airports capable of handling commercial and passenger air services. Kingman is also served by the Burlington Northern Santa Fe Railroad and is a major transportation hub on U.S. Interstate Highway 40 (I-40).

A significant labor force is available in the area and due to the current lull in the industry; the re-hiring of a percentage of past employees to staff the mine is expected.

Potable water is pumped out of multiple water wells on The Property, while the inflow of ground and rainwater into the mine supports the demand of the mill and mine alike.

The property is a zero discharge facility.

Projected administrative personnel for the operation are shown in Table 18-2. The majority of the personnel costs have been accounted for in the mining costs due to management of the mine and contractor.

Table 18-2 Administrative Personnel Requirements

Personnel	Number
General Manager	1
Receptionist/Clerk	1
Accountant/Purchasing Agent	1
Warehouseman	1
Personnel & Security Manager	1
Environmental/Permitting Specialist	1
Total	6

Projected personnel for the ore-processing facilities are shown in Table 18-3. The plan is to run the plant for 14 days each month for the first six months of operation and then full-time thereafter. For the initial six month period, when the mill will be operated half the time, the mill operating and maintenance personnel will work 12-hour shifts per day for 14-days and then have 14 days off until the next work period.

Table 18-3 Ore-Processing Personnel Requirements

Personnel	Number	
	250 tpd*	500 tpd
Operations		
Crusher operators	2	3
Grind & leach operators	2	4
Stripping operators	1	2
Filter/tailings operators	2	3
Laborers	1	1
Maintenance		
Mechanics	2	3
Electricians	1	2
Laborers		1
Supervision		
Superintendent	1	1
Foreman	1	1
Clerk	1	1
Assaying		
Technicians	3	3
Total	17	25

* Mill operated at 500 tpd for 14 days/month

19. Market Studies and Contracts

The only product of the operation is doré bullion. As in the past, the metal will be sold to an established refinery. Anticipated refining terms are as follows:

Treatment charge:	US\$1.00/troy ounce shipped
Gold payment:	99.9%
Silver payment:	99.5%

The only anticipated contract of any consequence is that for mining.

20. Environmental Studies, Permitting and Social or Community Impact

The Gold Road mine is within an historical mining area within a state that rely on mining for a significant portion of their revenue. The Gold Road Mine and processing facility are on private ground and subject to only the environmental regulations of Arizona. The operation was active as late as 2016.

The Company stated all necessary permits for mining and production are in place. The most recent permit amendment allows for toll milling at the Gold Road Mill of mineralized material similar to those of the Gold Road Mine.

Current Permits:

- Aquifer Protection Permit (APP) 2015 – Permit No. 102805
- Air Quality Control Permit – No. 65238 as amended LTF No. 67979
- Permit to Appropriate Public Water of The State of Arizona – Permit No. 33-96287-000
- Nationwide Permit 404 – File No. 930128500 (Clean Water Act)
- EPA NPDES Storm Water Discharge Permit – Permit No. AZCN68776
- NPDES Construction Storm Water Permit – Permit No. AZCN68776
- Mining Safety and Health Administration Mine Identification # 02-02620

There are no reported issues related to adverse social or community impact since the mine has been in periodic production since 1994. During one of the shutdown periods in the early 2000's Gold Road was in operation as a tourist mine, restaurant and gift shop. The site (located on Route 66) was a very popular tourist destination until it was decided to shut down this activity and start up mining again. Between mining and tourism Gold Road has been a positive contributor to the surrounding communities of Oatman and Kingman in Mohave County Arizona.

21. Capital and Operating Costs

21.1 Summary

The following section summarizes the capital and operating costs for each major section for the Gold Road mine operations. The total LOM capital cost estimate is US\$24.2M and includes US\$5.7M in preproduction capital, US\$6.45M in sustaining capital, US\$6.0M detail core drilling and US\$6.0M in property payments.

The total operating costs for the LOM is estimated to be US\$110.4M with an average unit cost of US\$99.45/ton of mineralized material. The operating costs are:

- Mining (US\$64.90/ton-ore)
- Processing cost (US\$27.06/ton)
- General and Administrative cost (US\$5.89/ton)
- Other (US\$1.60/ton)

21.2 Capital Costs – Underground Mining

The total capital costs for the restart of the Gold Road Mine include US\$5.4 M for the restart, preliminary development and shaft/hoist installation and purchase of the raise climbers completed in Year 1. All other development and other capital cost are considered to be sustaining capital for the remaining LOM.

21.2.1 Underground Development

The underground development is an ongoing process and will be completed by the contractor. The monthly requirements will ramp up to approximately 100 ft. of advance in waste per month. The advance requirements are based on the mine plan with advance in the hanging wall along-side the development drift advanced in the vein. The access drives over to the vein are designed to be 30 ft. long and are driven perpendicular to the vein. The access drift is developed to be able to store the raise climber in a suitable nest in the back.

21.2.2 Underground Equipment Capital

The restart plan assumes that an experienced mine contractor is hired to complete the restart and ramp up the production to the planned 500/tpd over an estimated 18 month period. The contractor will be responsible for the mobile equipment including loaders and haul trucks suitable for the mine plan. Gold Road will purchase the Raise Climbers for approximately US\$500,000 each with one purchased in Year 1 and two in Year 2.

21.2.3 Main Production Shaft

The review of multiple ore/waste haulage scenarios was completed as part of haulage trade off study completed by RPM for Gold Road. The results of the study were that for the initial restart of the mine operation should use 20 ton underground haul trucks since the mine production could start in a relatively short time frame. The review also concluded that a shaft haulage scenario should be implemented as soon as possible due to the higher truck haulage costs expected with a one way haul distance of 11,000 ft. Two alternatives were reviewed for shaft conveyance including the rehabilitation of the existing No 3 shaft compared to the construction of a new shaft using a raise bore for the development of the 900 ft shaft. The new 8 ft diameter shaft will be used for hoisting ore/waste only with men and material accessing the mine from the existing decline. Table 21-1 is a summary of the cost for the preferred alternative of developing the 8 ft diameter shaft.

Table 21-1 New Shaft Estimated Cost (US\$)

Area	Total	Q 1	Q 2	Q 3	Q 4
Hoist / Headframe	\$500,000	\$300,000		\$50,000	\$150,000
Freight	\$40,000	20,000	20,000		
Concrete Pad / Collar	\$50,000	\$50,000			
Hoist house	\$200,000		200,000		
Power	\$50,000		50,000		
Pilot Hole	\$165,000	75,000	90,000		
Raise bore	\$550,000		375,000	175,000	
Material Handling	\$86,000		60,000	26,000	
Final Construction	\$220,000			160,000	60,000
Total	\$1,861,000	\$445,000	\$795,000	\$411,000	\$210,000

- Gold Road has an opportunity to lease a headframe and hoist through a long term lease arrangement – after the first year the lease payments are part of the sustaining costs
- The hoist house is a suitable steel building that will house the hoist, control gear and power circuits
- The pilot hole is drilled by the contractor
- The back reaming process is required to create the 8 ft. diameter shaft performed by the contractor
- Material handling is for the haulage of the cuttings, from the reamer, to the surface by truck. There is the possibility to review placing this material in suitable old workings
- Final construction is the ground control and guide fitting process working from the top down of the new shaft. The new loading pocket will also be part of the final construction process.

21.2.4 Underground Infrastructure

The underground infrastructure is summarized in Table 21-3. These costs are relatively low since the mine was previously in operation.

Table 21-2 Underground Infrastructure

Area	Estimated Cost (US\$ 000's)
<u>Surface Requirements</u>	
Refurbish air compressors	50
Upgrade Shop	20
Mine Rescue Station	60
<u>Underground</u>	
Ventilation	160
Pumps	75
Tractors	150
Upgrade Main haulage	150
<u>Capitalized Labor</u>	
Mechanics	30
Electricians	18
Miners	50
<u>First Fills</u>	
Drill supplies	70
Ground control & electrical	130
Total (US\$ 000's)	US\$963

21.3 Sustaining Mine Capital

Sustaining capital includes all of the estimated cost to maintain the mine operations at the required 500 tons per day level. The costs include waste development and are estimated to average US\$1.16M per year for the LOM.

21.4 Capital Costs – Processing

The overall capital costs for the processing are estimated to be US\$0.5M and are relatively low due to the excellent condition of the existing mill. Table 21-3 is a summary of the processing plant refurbishment project.

Table 21-3 Mine Operating Costs

Item	Cost (US\$ K)
Crusher liners	15
Primary mill liners	20
Secondary mill liners	60
Secondary mill bolts with washers	8
Secondary mill motor rebuild	60
Electrical supplies	10
Cyclone spare	5
Thickener u'flow pump rebuild	10
Process water pump spare	10
CIP screens bolts and nuts	5
Reclaim water pump and spare	16
Filter cloths and spare pimp	55
Rubber lining agitators	5
Water sprays on chutes	1
Oil changes for crushers, mills, and filter	6
Fuel tank for FEL and truck	3
Miscellaneous supplies	10
Clean out emergency pond	20
Assay lab supplies	2
Bobcat	15
Mechanic labor (3 for 1,000 hours)	30
Electrical labor (2 for 600 hours)	18
Cleanup labor (2 for 80 hours)	2
Grinding balls	50
Reagents Cyanide	20
Carbon	20
Nitric acid	10
Copper sulfate	10
Refinery	5
Lifting the tailings conveyors (240 hours)	7
TOTAL	US\$508

Estimate Date 3rd Q. 2017
 Projected Accuracy -5/+20 %

21.5 Operating Costs

21.5.1 Mining

The underground mine operating costs were developed on a per foot of advance basis for the waste development. These estimates include contractor's costs and are included in the sustaining capital cost section above and are not part of the operating costs. The remaining operating costs, includes raise mining (in ore), production mining, contractor labor and management and Gold Road site management for the underground mine. Table 21-4 describes these unit costs and summarizes the estimated LOM weighted

average cost per ton mined. These costs were used in the economic model described in section 22 of this report.

Table 21-4 Mine Operating Costs

Area	Category	US\$ / ton ore	Estimated Annual US\$000's	LOM Total US\$000's
Fixed Cost	Gold Road Management	\$3.65	\$635	\$3,920
	Hoist Lease Contractor	\$1.29	\$224	1,380
	Management	\$4.33	\$753	\$4,648
	Labor	\$37.88	\$6,590	\$40,668
	Sub total	\$47.14	\$8,202	\$50,616
Variable	Raise Stope Mining	\$9.49	\$1,652	\$10,541
	Truck Haulage	\$1.28	\$223	\$1,378
	Shaft Haulage	\$8.42	\$1,466	\$9,373
Sub Total		\$19.20	\$3,341	\$20,616
Total		\$66.34	\$11,543	\$72,057
Total Tonnage	1,110,274			
Average Annual	174,000			

- Raise mining costs include the costs to develop the stope block in ore. The raise climber is used to develop the raise from the sill level to the top cut level nominally 200 ft. along the dip of the vein. The advance rate is 16 ft. per day. All of the material is considered ore.
- Production mining costs include the drilling and blasting costs for the ore within the stope accessed from the raise climber. There is no ground control cost due to the raise mining methodology
- Haulage Cost include the cost to load and haul the ore from the muck bay to the surface using 20 ton haul trucks and the existing decline during the initial restart. Once the shaft has been developed and is operational the ore/waste is transported using the haul trucks to the new shaft loadout on the 900 level. Underground ore/waste transfer to the loadout, hoisting and transfer costs of the ore to the surface stockpile area near the crusher at the mill have been estimated to be US\$9.00/ton of material moved.
- Contractor Labor includes the costs for all of the labor underground with the three crew roster. The hourly crew includes; miners, mechanics and electricians as required.
- Contractor Management cost is for the contractor overhead with a site manager, three shift bosses, safety and accounting functions required by the contractor.
- Site management overhead includes the mine manager, engineering, surveyor, environmental and accounting allocations for the underground mine. There are no corporate allocations included in this estimate.

21.5.2 Processing

Operating costs for the processing are estimated to be US\$27.06/ton of mineralized material. Table 21-5 is a summary of the expected processing operating cost.

Table 21-5 Processing Operating Cost

Commodity	Consumption		Commodity		Operating Cost (US\$/ton)
	Rate	Rate Basis	Cost	Cost Basis	
Labor	25	Employees	70,000	US\$/employee/year	9.72
Power	65	kWh/ton	0.095	US\$/kWh	6.18
Maintenance Materials		fixed cost/ton	1.00	US\$/ton	1.00
Miscellaneous		fixed cost/ton	0.50	US\$/ton	0.50
Mobile Equipment					
Cat 950 FEL	12	hours/day	45.00	US\$/hour	1.08
Cat D7 bulldozer (rental)	4	hours/day	50.00	US\$/hour	0.40
Bobcat	4	hours/day	10.00	US\$/hour	0.08
Truck crane (rental)	8	hours/month	30.00	US\$/hour	0.02
Forklift	2	hours/day	10.00	US\$/hour	0.04
Water truck	2	hours/day	10.00	US\$/hour	0.04
Pickup	4	hours/day	10.00	US\$/hour	0.08
Crusher Liners					
Jaw crusher	4	rebuids/year	10,000	US\$/rebuild	0.22
Cone crusher	4	sets/year	11,000	US\$/set	0.24
Mill Liners					
Primary mill	0.75	set/year	140,000	US\$/set	0.58
Secondary mill	1	set/year	90,000	US\$/set	0.50
Grinding Balls					
Primary mill	2	lb/ton	1,000	US\$/ton	1.00
Secondary mill	4	lb/ton	1,000	US\$/ton	2.00
Reagents					
Quicklime	2.00	lb/ton	125	US\$/ton	0.13
Cyanide	1.00	lb/ton	3,250	US\$/ton	1.63
Flocculent	0.02	gallons/ton	5	US\$/gallon	0.10
Carbon	0.15	lb/ton	2,500	US\$/ton	0.19
Copper sulfate	0.15	lb/ton	3,250	US\$/ton	0.24
Hydrogen peroxide	3.00	lb/ton	480	US\$/ton	0.72
Other	0.50	lb/ton	600	US\$/ton	0.15
Total					3.15
Filter Cloths	135	cloths/year	300.00	US\$ each	0.23
TOTAL					27.06

Estimate Date Q3 2017
 Projected Accuracy -5/+10 %

21.5.3 G&A Costs

The estimated G&A costs are expected to be approximately US\$5.89/ton or US\$1.03M per year. The expense costs including administration, environmental, taxes, licenses and fees. The costs for salaries have been included in the Mining Cost section due to the direct management requirement of the contractor as well as the other administrative duties. Table 21-6 is a breakdown of these estimated costs. The projected accuracy is -5/+20%. Other general costs were estimated to be US\$250,000 per year or US\$1.60/ton ore.

Table 21-6 G & A Operating Cost Estimate

Item	Annual Cost (US\$ 000 year)	Unit Cost (US\$/ton)
Administration		
Rentals and Leases	171	0.95
Postage and Shipping	59	0.33
Communications	56	0.31
Employee Relations	16	0.09
Public Relations	16	0.09
Insurance	63	0.35
Environmental		
Permitting	43	0.24
Audits	85	0.47
Taxes, Licenses, and Fees	551	3.06
TOTAL	1,060	5.89

Estimate Date Q3 2017
 Projected Accuracy -5/+20%

22. Economic Analysis

The following section summarizes the economic analysis that was completed for the Gold Road Project. All currency is in US\$ with a base case of Year 1 without any escalation beyond that date. For the net present value (NPV) estimation all net cash flows are discounted at 5% from the base date. The metal price selected was US\$1,200 per ounce and is based on a consensus long term estimate. A regular tax rate of 21% for federal tax, 4.9% for Arizona tax and 2.5% for the Arizona severance tax rate was also applied. To calculate the net revenue there is a 2.0% Net Royalty and 0.5% net refining fee applied to the gross revenue from the sale of the doré.

22.1 Economic Analysis

The total capital costs for the restart of the Gold Road Mine include US\$5.24M for the restart, preliminary development and shaft/hoist installation and purchase of the raise climbers completed in Year 1 and 2. All other development and other capital, is considered to be sustaining capital for the remaining LOM. Table 22-1 shows the key economic assumptions.

Table 22-1 Gold Road – Key Economic Assumptions and Results

Gold Road	Units	LOM Value
Mineralized Material	Tons	1,110,274
Gold - Mined Grade	Gold oz. per ton	0.19
Gold Recovery	%	95%
Payable Gold	oz.	203,569
Gold Price	US\$/oz.	\$1,200
Net Revenue	US\$ 000's	\$238,175
Capital Cost	US\$ 000's	\$5,744
Sustaining Capital	US\$ 000's	\$6,454
Total Capital	US\$ 000's	\$12,198
Total Operating Cost	US\$ 000's	\$110,362
Total All-in Sustaining Cost (AISC)	US\$/oz. gold	\$632.79
Total All in Cost	US\$/oz. gold	\$659.29
Payback Period	Year	1.5
Cumulative Net Cash flow	US\$ 000's	\$103,964
Pre Tax NPV @ 5 %	US\$ 000's	\$81,309
Pre Tax IRR	%	238%
Post Tax NPV @ 5 %	US\$ 000's	\$56,739
Post Tax IRR	%	175%

22.1.1 Economic Model

The following table (Table 22-2) is a summary of the annualized economic model for the Gold Road Project through the current LOM based on the Inferred resources of 977,784 tons diluted to a LOM amount of 1,110,300 tons of mineralized material.

Table 22-2 Gold Road Economic Model

Gold Road - Economic Model			RPM - Resources Only							
500 tons per day Raise - Slope Mining (RAM) with Contractor					Tons		Grade oz gold / ton		Ounces	
			Inferred Resources		977,784	0.219		214,135		
			13.55% Dilution							
			Mineable Resources		1,110,274	0.193		214,135		
Rate (US\$/ton)	Units	Total	Year							
			1	2	3	4	5	6	7	
Underground Mine										
Mineralized Material	ton	1,110,274	68,875	134,850	174,000	174,000	174,000	174,000	174,000	210,549
Cumulative	ton		68,875	203,725	377,725	551,725	725,725	899,725	1,110,274	
Average Tons per day	Tpd	250	68,875							
		350		134,850						
		500			174,000	174,000	174,000	174,000	174,000	210,549
Waste	ton	364,063	34,438	67,425	87,000	1,200	1,200	87,000	87,000	-
Development - Lateral	ft	-								
Development - Vertical										
Raise	ft	-								
Shaft	ft	1,100	1,100							
Total Mill Feed	ton	1,110,274	68,875	134,850	174,000	174,000	174,000	174,000	174,000	210,549
Gold Grade	oz/ton	0.193	0.193	0.193	0.193	0.193	0.193	0.193	0.193	0.193
Overall Recovery	%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Total Payable Metal										
Gold	ounces	203,569	12,628	24,725	31,903	31,903	31,903	31,903	31,903	38,604
Metal Price	US\$/oz.		\$ 1,200							
Gross Revenue	US\$'000	\$ 244,282	15,154	29,670	38,283	38,283	38,283	38,283	38,283	46,325
Net Revenue (97.5% of Gross)										
Includes 2% Royalty and 0.5 % Refining Charge	97.5%	\$ 238,175	14,775	28,928	37,326	37,326	37,326	37,326	37,326	45,167
Total Costs										
Gold Road	US\$/ton	US\$ 000's								
Fixed Cost - Management		3,920	560	560	560	560	560	560	560	560
Hoist Lease		1,530	-	500	250	240	180	180	180	180
Contractor										
Fixed Cost										
Management		4,648	616	672	672	672	672	672	672	672
Labor		40,668	4,960	5,951	5,951	5,951	5,951	5,951	5,951	5,951
Variable										
Raise Slope Mining	\$ 9.49 US\$'000	10,541	654	1,280	1,652	1,652	1,652	1,652	1,652	1,999
Truck Haulage	\$ 20.00	1,378	1,378	-	-	-	-	-	-	-
Shaft Haulage	\$ 9.00	9,373	-	1,214	1,566	1,566	1,566	1,566	1,566	1,895
Total Mining		TRUE \$ 72,057	\$ 8,167	\$ 10,177	\$ 10,651	\$ 10,641	\$ 10,581	\$ 10,581	\$ 10,581	\$ 11,257
US\$ / ton - ore			\$ 119	\$ 75	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 53
Processing	\$ 27.06 US\$'000	30,043	1,864	3,649	4,708	4,708	4,708	4,708	4,708	5,697
G & A	\$ 5.89 US\$'000	6,540	406	794	1,025	1,025	1,025	1,025	1,025	1,240
Other Costs		1,722	210	252	252	252	252	252	252	252
Total Processing and G & A		TRUE \$ 38,305	2,479	4,695	5,985	5,985	5,985	5,985	5,985	7,189
Salvage Value										
Reclamation & Closure										
Total Operating Cost		TRUE \$ 110,362	\$ 10,646	\$ 14,873	\$ 16,637	\$ 16,627	\$ 16,567	\$ 16,567	\$ 16,567	\$ 18,447
Total Operating Cost / ton - ore		\$ 99.40	\$ 154.57	\$ 110.29	\$ 95.61	\$ 95.56	\$ 95.21	\$ 95.21	\$ 95.21	\$ 87.61
Project Capital										
<i>Use Contractor</i>										
New Shaft		1,894	1,894							
Mine Equipment	3 - Raise Climbers	1,500	1,500							
Restart		1,500	1,500							
Processing		500	500							
Sustaining Capital										
Development - Lateral	ft	6,700	700	1,200	1,200	1,200	1,200	1,200	1,200	-
	\$ 750.00 Cost/ft		525	900	900	900	900	900	900	-
	\$ 20.00 Cost/ton		149	256	256	256	256	256	256	-
Total cost		\$ 6,454	674	1,156	1,156	1,156	1,156	1,156	1,156	-
Development - Vertical	Included - Mining	-	-							
Development Drilling		6,000	2,400	1,200	1,200	1,200	-	-	-	-
Property Payment		6,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-
Total Capital		\$ 23,849	\$ 9,469	\$ 3,356	\$ 3,356	\$ 3,356	\$ 2,156	\$ 2,156	\$ -	-
Undiscounted cash flow (pre tax)										
		TRUE \$ 103,964	\$ (5,340)	\$ 10,699	\$ 17,334	\$ 17,344	\$ 18,604	\$ 18,604	\$ 26,720	TRUE \$ 103,964
Cumulative	\$ 103,964									
Discounted Cash Flow	NPV-0%	103,964	TRUE							
	NPV-5%	81,309								
	NPV-8%	70,713								
	IRR %	238%								
Income Tax		\$ 31,078	36	3,039	4,923	4,926	5,283	5,283	7,588	TRUE
Estimates for PEA level	21.00%									
	4.90%									
	2.50%									
	28.40%									
Undiscounted cash flow (Post tax)										
		TRUE \$ 72,886	(5,376)	7,661	12,411	12,418	13,320	13,320	19,132	TRUE
Discounted Cash Flow	NPV-0%	\$ 72,886								
	NPV-5%	\$ 56,739								
	NPV-8%	\$ 49,193								
	IRR %	175%								

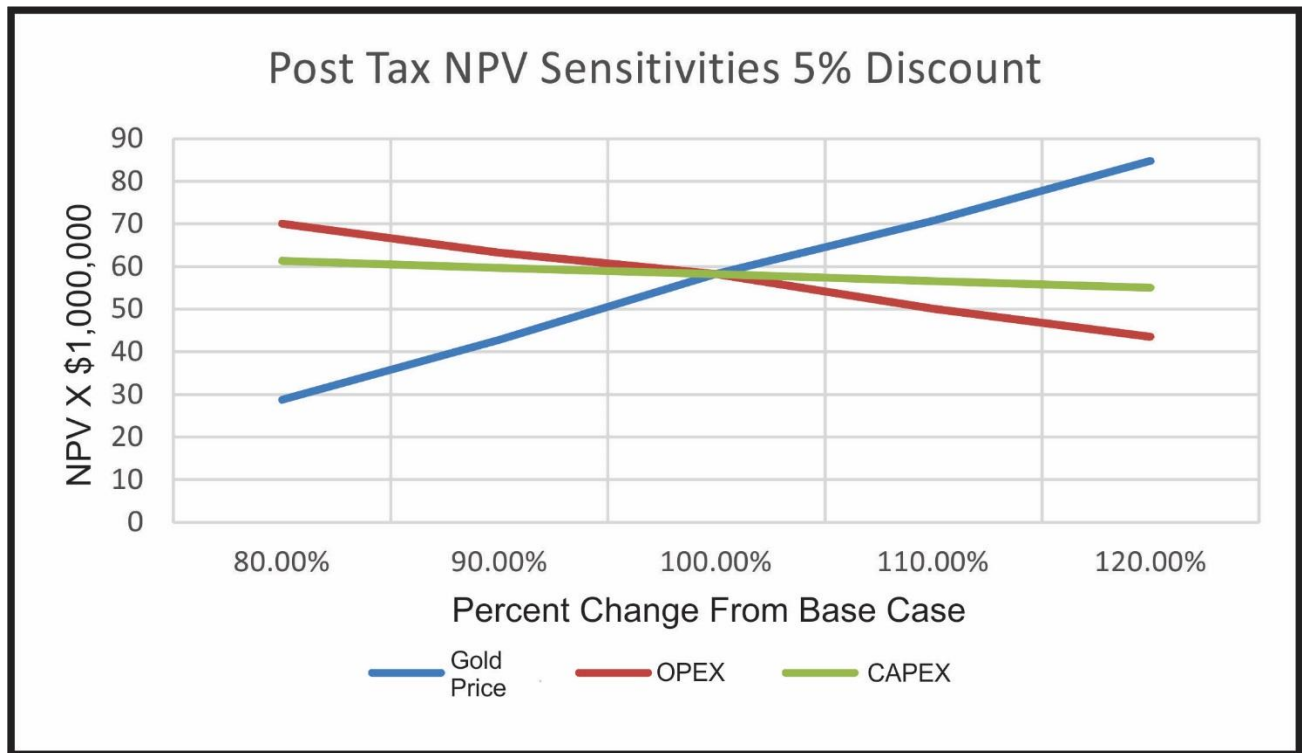
22.1.2 Sensitivity Analysis

RPMGlobal carried out a sensitivity analysis for the Gold Road project based on the economics as previously described. All of the sensitivities were carried out at the post tax NPV@5% discount rate. The sensitivities were carried out a 20% positive or negative change in gold price, operating costs and total capital costs. The results of the analysis show that the post-tax NPV@5% remains robust for the range of sensitivities. Only one variable was changed for each economic factor while the other two remained constant.

Table 22-3 Economic Sensitivity Analysis

	Percent Change from Base Case	Gold Price US\$	NPV at 5% Discount X \$1,000,000
Gold Price	Base Case	1,200	58.2
	-20.00%	960	28.7
	-10.00%	1,080	42.7
	10.00%	1,320	70.7
	20.00%	1,440	84.7
OPEX	Base Case	1,200	58.2
	-20.00%	1,200	70.0
	-10.00%	1,200	63.3
	10.00%	1,200	50.1
	20.00%	1,200	43.5
CAPEX	Base Case	1,200	58.2
	-20.00%	1,200	61.3
	-10.00%	1,200	59.7
	10.00%	1,200	56.6
	20.00%	1,200	55.0

Figure 22-1 Sensitivity Analysis Summary



The economic outcome of the project is most sensitive to the price of gold. The project is somewhat sensitive to OPEX while it is relatively insensitive to CAPEX.

22.1.3 Economic Assumptions

The following assumptions were used for the economic model review.

- The Overhead G&A does not include any corporate cost.
- The analysis was completed at the 100 % project level.
- Final property payments totalling US\$6.0M have been included at US\$1.0M per year.
- The full tax rate is 28.4% (Federal 21%, Arizona Income Tax 4.9%, Arizona Severance Tax 2.5%).
- Project financing is through 100% equity funding.
- All historic tax attributes have been ignored. There are no loss carry forwards. A full detailed tax review was not completed for this stage of the project. Subsequent project review should include these and other tax ramifications.
- Property Taxes were assumed to be a flat US\$200,000 per year and are included in the G&A costs.
- There are no closure or reclamation costs included.
- There is no salvage value used in the model.
- All mining is through a contractor.

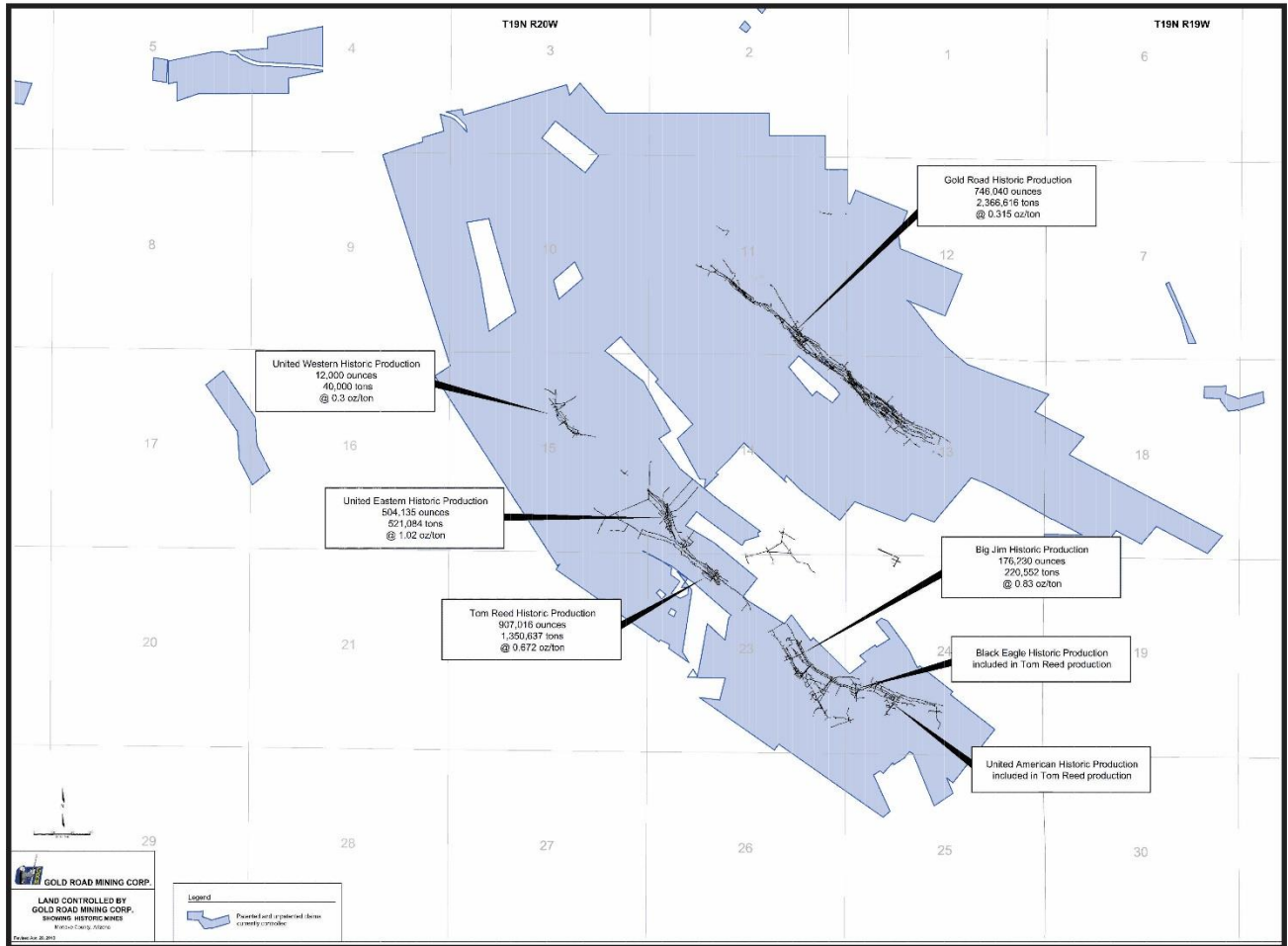
23. Adjacent Properties

The Oatman mining district has had long history and contains numerous mines that are all closely related to the same structural and hydrothermal settings. Table 23-1 shows the production for the district. Other than the Gold Road vein and mine, the most productive structure in the district was the Tom Reed/United Eastern vein system. Figure 23-1 shows the location of the mines in the district.

Table 23-1 Historic Production in the Oatman Gold District

Mine	Production Period	Tons	Average Grade oz/t (g/t)	Gold Ounces Recovered
Gold Ore	1918-1932	12,931	0.58 (17.99)	7,500
Gold Road	1900-2015	2,366,616	0.315 (9.77)	746,040
United Western	1928-1940	40,000	0.30 (9.3)	12,000
United Eastern	1917-1923	550,000	1.12 (34.74)	616,000
Tom Reed/Tip Top	1915-1928	250,000	0.7 (21.71)	175,000
Ben Harrison	1897-1928	250,000	0.7 (21.71)	175,000
Big Jim/Aztec	1921-1924	500,000	0.75 (23.26)	176,230
Black Eagle	1920's	200,000	0.5 (15.51)	100,000
United American	1920's	140,000	0.5 (15.51)	70,000
Total		4,309,547	0.48 (14.89)	2,077,770

Figure 23-1 Location Map of Mines in the District



24. Other Relevant Data and Information

While the subject of this report is the Gold Road mine, the Company controls the claims that cover most of the major mines in the district. While the Company's focus is on the Gold Road mine, there is significant potential on the other veins in the system although access to them is more limited and establishing resources and reserves leading to production may take some time but once the Gold Road mine is in production, developing the other mines should be built into a long term plan.

24.1 Potential of the Gold Road Vein

The deepest ore-grade gold mineralization so far encountered at the Gold Road Mine was sampled on the 900 Level, which corresponds to an elevation of 2,100 ft (640 m) above sea level. The other principal mines in the district, the United Eastern and the Tom Reed, were productive between 1,500 and 2,800 ft (457 to 853 m) above sea level. If the Gold Road and Tom Reed-United Eastern vein systems are part of the same mineralizing event and the bottom of mineralization (or boiling zone interface) is similar, the Gold Road Mine may have an additional 600 vertical ft (180 m) of potentially mineralized ground to be explored. The areas of potential include down dip on the vein, lateral extensions of the vein, and areas of the vein above the 900 level that have not been adequately explored. Figure 24-1 shows these areas.

Underground core drilling took place at many sites within the mine at various times in the recent history of development and production. The drill results of those sites not subsequently mined are listed in the following Table 24-1 and shown in Figure 6-2 in the area in while below the 900 level. It should also be noted that all of these holes are within the Phase 1 exploration target area and serve as confirmation that both the vein and associated gold mineralization continue to below the level of the current workings. Note that the holes shown on the figure are the pierce point locations where the vein was intersected by the drilling.

Table 24-1 Underground Drilling Results

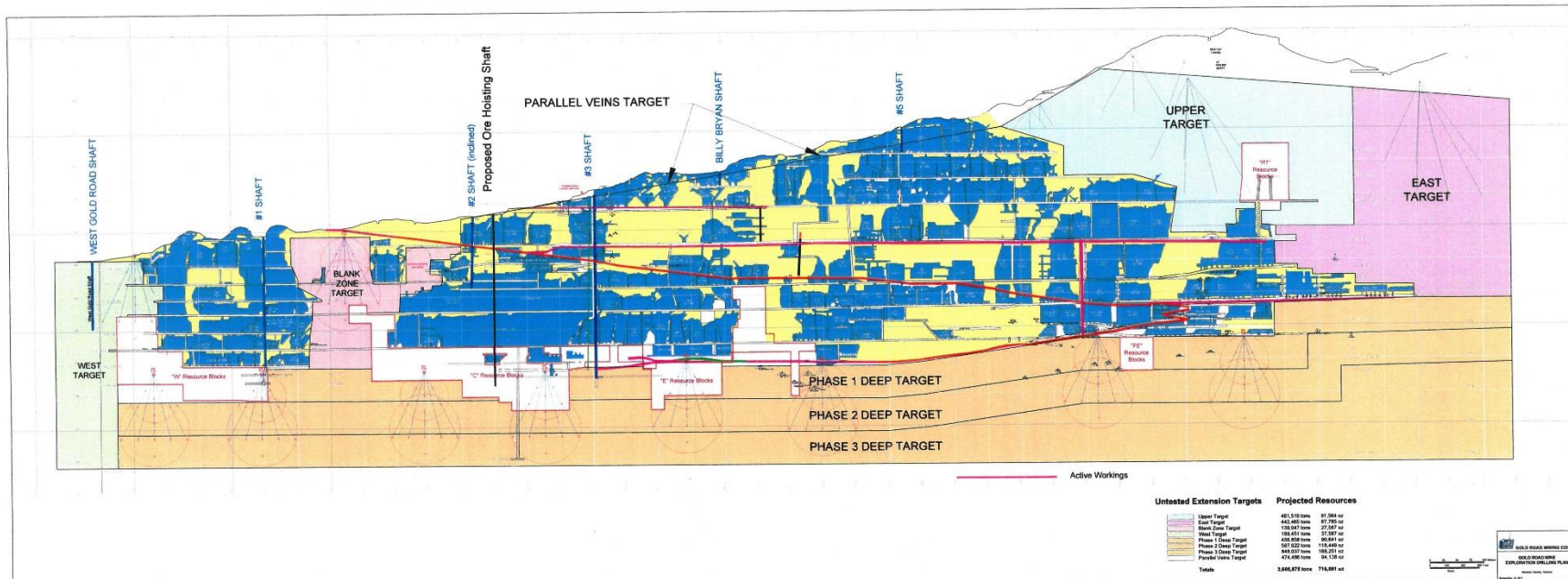
Hole Number	Vein Interval ft (m)	Gold Grade oz/t (gms/t)
DD-32-1B	3.0 (0.91)	0.85 (26.36)
DD-32-3	3.0 (0.91)	0.06 (1.86)
DD-32-4	8.8 (2.68)	0.23 (7.13)
DD-32-5	6.0 (1.83)	0.02 (0.62)
DD-32-6	1.0 (0.30)	0.14 (4.34)
DD-900-2	1.0 (0.30)	0.11 (3.41)
DD-900-3	8.5 (2.59)	0.01 (0.31)
DD-900-4	3.5 (1.10)	0.19 (5.89)
DD-900-9	2.1 (0.64)	0.93 (28.84)
DD-700-10	3.5 (1.07)	1.08 (34.69)
DD-850-1	0.7 (0.21)	0.04 (1.41)
DD-850-2	4.0 (1.22)	0.26 (8.46)

Guilinger (2017) states exploration potential for all the targets is 716,000 ounces of gold. The author of this report feels this estimate is aggressive and puts the potential from 446,000 ounces to 558,000 ounces at average grade of 0.20 to 0.25 ounces per ton.

24.2 Potential of the Remainder of the Company Claims

No data was reviewed to assess the potential of the additional veins within the claim block but the Company is currently reviewing data from these mines to determine the potential of the veins and to assess the operational issues of establishing access to these veins underground.

Figure 24-1 Areas of Exploration Potential



25. Interpretation and Conclusions

The Gold Road vein has been exploited intermittently since its discovery in the early 1900s. It is one of several major gold producing veins in the Oatman Mining District which has produced over 2 million ounces of gold. The mine is accessed through a 11,000 foot long decline. The mine has been developed on 9 levels with vertical workings going to the 13th level. Mining has historically been by shrink stoping as other mining methods introduced excessive dilution. Processing has been done in a 500 tpd mill that with minimal work can be operational within three months. All infrastructure is in place and operational. All permits are approved and mining and processing can proceed.

Based on RPM's review, the following conclusions can be drawn:

- The geology is well understood.
- The resources are based on historical sampling of the drifts and stopes.
- The historical sampling has been verified by a sampling program that used industry standards for QA/QC.
- The resources were estimated using industry standard methodology.
- The processing is a CIL cyanide leach process that historically recovers 95% of the gold.
- The ore is very clean with no deleterious elements such as As, Hg, Se, Pb, and no sulfides to produce ADR.
- Mining over the years has produced a large amount of workings including several shafts (none of which are operational), several miles of drifts and a large number of stopes above the 700 Level.
- Mine access and ore haulage is via an 11,000 foot decline.
- Mining post 1996 has been a bit haphazard and has produced some areas within the mine that will likely require some modification to support mining at a level of 500 tpd.
- The decline will require some rehabilitation to facilitate ease of use.
- Exploration potential below the 900 Level is excellent with historical drill holes reporting ore grade intercepts and widths. These are not verified.
- The mill will require an expenditure of US\$500,000 to become operational.
- The mine start-up will require an expenditure of approximately US\$5.4 million to upgrade it to produce 500 tpd.

26. Recommendations

In order for the mine to be placed into operation, RPM makes these recommendations.

26.1 Exploration

There are sufficient resources that can be produced near term to supply the mill for 18 months to two years. It will be necessary to carry out an ongoing exploration program which will include drilling from underground and drifting of the vein on multiple levels to establish stope outlines.

Guilinger (2017) has put together a budget that is designed to define resources at a rate double that of production. Table 26-1 shows the budget for all the defined target areas. Figure 24-1 shows the areas of potential included in the budget.

Table 26-1 Exploration Target Summary and Multi-Year Budget

Area	Proposed Exploration	Cost
Deep Zone Phase 1	800 Feet of drifting; 9,000 ft of drilling down dip	\$990,000
Deep Zone Phase 2	800 Feet of drifting; 10,000 ft of drilling down dip	\$1,155,000
Deep Zone Phase 3	800 Feet of drifting; 13,600 ft of drilling down dip	\$1,650,000
Upper Zone	9,000 ft of Drilling	\$900,000
East Target	6,000 ft of drilling	\$840,000
West Target	3,800 ft of drilling	\$380,000
Blank Zone	2,700 ft of drilling	\$270,000
Parallel Veins	50 percussion and 10 core holes	\$425,000
	Total	\$6,610,000

The drilling is designed to test the areas to establish the presence of the vein and mineralization. Underground resources are best defined by drifting on the vein and direct sampling of the vein once drilling has established the presence of the vein and mineralization. The budget is only an estimate of the level of expenditures and work required to define resources but will need to be detailed yearly to efficiently explore. It will be necessary to begin exploration immediately upon commencement of operations to ensure there are sufficient resources to feed the mill on an ongoing basis.

Exploration drilling should commence as soon as possible to ensure the framework for developing an ongoing mine plan is in place. Once the drilling has established the presence of the vein in an area, the mine plan should be developed to provide direct access to the vein.

RPM concurs with this exploration program.

26.2 Mining

Mining in the past has been by shrink stope. Pre-1942 mining used shafts to hoist the ore to the surface but in the post-1996 mining ore was hauled to the surface by trucks using the decline. This proved expensive and proved to be a bottleneck to the operation.

Based on this history, RPM would make the following recommendations:

- Engage a mining contractor to do all the development and mining.
- Change the mining method to Alimak mining as it is less expensive, and safer than shrink stoping.

- Use the decline for access and haulage initially but with the onset of production, begin to raise bore a shaft to use for moving ore from the mine to the surface.
- Once the shaft is in place only use the decline for moving men, equipment and supplies.

26.3 Processing

The mill is in generally good condition but will require some rehabilitation to get it functional including getting consumables to begin operations. RPM recommends the work on the mill and the ordering of supplies commence with the onset of underground exploration.

27. References

1. Gold Road Project Metallurgy and Historic Mill Summary. Document includes Metallurgical and Engineering Evaluation of Samples from the Gold Road Mine, April 29, 1993, performed for Addwest Minerals, Inc. by IC Technologies, Inc. Also includes Addwest Minerals, Inc., Gold Road Mine, Mohave, Arizona, Metallurgy, 1937-1942 Mill Operating Information and 1981 Metallurgical Testing
2. Gold Road Major Component Inventory (Excel spreadsheet)
3. Design Report Tailings Management Facility prepared for Mojave Desert Minerals, Inc., prepared by Tetra Tech, Inc., May 7, 2013
4. Mojave Desert Minerals, LLC, Cost Detail (Operating Cost Estimate)
5. GRM Monthly Production Summary (2010-2014) (Excel spreadsheet)
6. Kilborn Mill Drawings, 1994
7. Simple Mill Flowsheet
8. Start-Up Cost Estimate (Excel spreadsheet)
9. 2009 Technical Report on the Gold Road Mine prepared for Addwest Minerals, Inc., prepared by World Industrial Minerals, LLC, September 25, 2009
10. 2017 Technical Report on the Gold Road Mine prepared for Para Resources, Inc., prepared by World Industrial Minerals, LLC, November 30, 2017

28. Certificate of Qualified Person

Richard J. Kehmeier, C.P.G.

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Phone: 303-914-4485

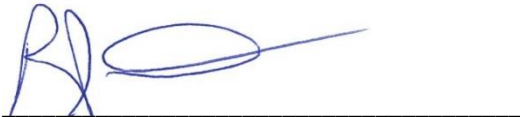
Fax: 720-605-0150

Email: rkehmeier@rpmglobal.com

I, Richard J. Kehmeier, do hereby certify that:

1. I, am a Chief Geologist of RPMGlobal USA, Inc. of 6251 Greenwood Plaza Blvd., Suite 275, Greenwood Village, Colorado 80111 United States. This certificate applies to the NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA, dated May 2, 2018, (the "Technical Report").
2. I graduated from Colorado School of Mines in 1970 with a Bachelor's degree in Geological Engineering studies. I have practiced my profession continuously since 1970.
3. I am designated by the American Institute of Professional Geologists as a Certified Professional Geologist
4. I have worked as a Geologist for a total of 48 years since my graduation from college and have been involved in the evaluation and/or operation of mineral properties for copper, gold, iron, lead, pyrite, silver, tin, tungsten, uranium, zinc, fluorite, perlite, and zircon in Argentina, Bolivia, Brazil, Canada, Chile, Costa Rica, Ecuador, Greenland, Guyana, Mexico, Nicaragua, Peru, the United States, and Venezuela.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 19, 20, 23, 24, 25, 26, and 27.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of the Issuer in accordance with Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the "Technical Report" has been prepared in compliance with that instrument and form.
11. I consent to the filing of the "Technical Report" with any securities regulatory authority, stock exchange or other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Greenwood Village, CO, this 3rd day of May, 2018.



Richard J. Kehmeier, Certified Professional Geologist (#10879)

Esteban Acuña

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Email: eacuna@rpmglobal.com

I, Esteban Acuña, do hereby certify that:

1. I am a Principal Geologist of RPMGlobal USA, Inc. of 6251 Greenwood Plaza Blvd., Suite 275, Greenwood Village, Colorado 80111 United States. This certificate applies to the NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA, dated May 2, 2018, (the "Technical Report").
2. I graduated from Universidad de Concepción, Chile in 1995 with a bachelor degree in Geology studies. I have practiced my profession continuously since 1996.
3. I am designated by Chilean Review Committee of Resource and Reserve Competency as a Competent Person.
4. I have worked as a geologist for a total of 21 years since my graduation from college and have been involved in the evaluation and/or operation of mineral properties for copper, gold, molybdenum, iron, lead, silver, zinc, cobalt, niobium, platinum, and rare earth in Argentina, Brazil, Peru, Panama, Canada, Chile, Mexico, DRC, Botswana, Australia, Pakistan, South Africa and the United States.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 14.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of the Issuer in accordance with Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the "Technical Report" has been prepared in compliance with that instrument and form.
11. I consent to the filing of the "Technical Report" with any securities regulatory authority, stock exchange or other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Denver, CO, this 3rd day of May, 2018.



Esteban Acuña

David K. Young, PE

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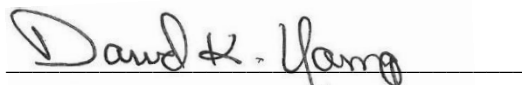
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I, David K. Young, do hereby certify that:

1. I am a Principal Mining Engineer of RPMGlobal USA, Inc. of 6251 Greenwood Plaza Blvd, Suite 275, Greenwood Village, Colorado, 80111, United States. This certificate applies to the NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA, dated May 2, 2018, (the "Technical Report").
2. I graduated from the Colorado School of Mines in December of 1983, with a Bachelor of Science degree in Mining Engineering. I have practiced my profession continuously for 34 years since 1983.
3. I am designated by the State of Idaho as a Professional Engineer.
4. I have worked as a mining engineer for a total of 34 years since my graduation from college and have been involved in the evaluation and/or operation of mineral properties for copper, gold, iron, lead, lithium, potash, silver, zinc, in Argentina, Bolivia, Brazil, Bulgaria, Canada, Ecuador, Finland, French Guiana, Mexico, Peru, Russia, Tanzania, and the United States,
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 16, 21, and 22.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of the Issuer in accordance with Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the "Technical Report" has been prepared in compliance with that instrument and form.
11. I consent to the filing of the "Technical Report" with any securities regulatory authority, stock exchange or other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Greenwood Village, CO, this 3rd day of May, 2018.



David K. Young, Idaho Professional Engineer (#6517)

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I, Richard Addison, do hereby certify that:

1. I, am a Principal Process Engineer with RPMGlobal USA, Inc. of 6251 Greenwood Plaza Blvd., Suite 275, Greenwood Village, Colorado 80111 United States. This certificate applies to the NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA, dated May 2, 2018, (the "Technical Report").
2. I graduated from the Colorado School of Mines in 1968 with a M.Sc. degree in metallurgical engineering. I have practiced my profession continuously since 1964.
3. I am designated by the state of Nevada as a Professional Engineer.
4. I have worked as a metallurgical engineer for a total of 53 years since my graduation from college and have been involved in the evaluation and/or operation of mineral properties for copper, molybdenum, gold, silver, lead, zinc, iron, manganese, pyrite, tin, tungsten, uranium, niobium, bauxite, potash, phosphate, fluorite, perlite, gypsum, barite, and kaolin in Argentina, Australia, Bolivia, Botswana, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, DRC, Ecuador, Ethiopia, Guinea, Ghana, Guyana, Haiti, Honduras, Japan, Kazakhstan, Mexico, Nicaragua, Peru, the Philippines, Portugal, Serbia, Sierra Leone, South Africa, Spain, Turkey, the United States, Venezuela, Zambia, and Zimbabwe.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 13, 17, 18, and 19, and parts of Sections 1 and 21.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of the Issuer in accordance with Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the "Technical Report" has been prepared in compliance with that instrument and form.
11. I consent to the filing of the "Technical Report" with any securities regulatory authority, stock exchange or other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Greenwood Village, Colorado, this 3rd day of May, 2018.



Richard Addison, Nevada Professional Engineer (# 003198)



– END OF REPORT –

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