Gold Road International PLC

Q2 / 2026

Condensed Consolidated Interim Financial Statements

Gold Road International PLC and Subsidiary

For the Three and Six Months Ended June 30, 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 International PLC for the period ended December 31, 2025.

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Gold Road Mine / Arizona, USA

Chairman's Message to Shareholders

The second quarter of 2026 was a period of continued operational advancement and significant corporate change for Gold Road International plc.

Gold sales were $5,978,306, reflecting a gold pour of approximately 42 kilograms (1,350 ounces) at an average market gold price of approximately $4,500 per ounce. The Company reported an EBITDA of $(697,215) and a net loss of $(873,490) for the quarter, reflecting its continued ramp-up phase, during which staffing, equipment, and other operating investment have preceded the growth in production and revenue expected as mining and milling capacity increase.

Since acquiring Gold Road Mining Corporation out of care and maintenance in May 2025, the Company has restarted its mill and underground mine, achieving first gold pour in October 2025 and continued ramp-up through the second quarter of 2026. Multiple sections of the mine were prepared for underground mining during the quarter, with corresponding increases in mining, loading, and hauling capacity. The Company is also executing its option to acquire the historically larger Tom Reed United Eastern vein, alongside the Gold Road vein.

Safety remains a central priority as underground operations expand, with continued investment in training and site safety protocols. The Company recorded zero lost-time incidents during the quarter.

Gold Road processed 40.180 tons of feed in Q2 2026, split between 9.500 tons of underground feed and 30,680 tons of feed from legacy mining operations in the Oatman district (tailings).

The timing of the gold pour is influenced by lag effects, due e.g. to the time it takes for the material to move through all the steps of the extraction process, the batch structuring of sections of the processing and of the gold pour.

The material is sold shortly after each pour, at a price reflecting the spot market price at the time of sale.

In preparation for its listing, the Company completed its redomiciliation from Alberta, Canada to Malta, effective June 1, 2026. On July 1, 2026, subsequent to period end, the Company completed a listing of its common shares on Euronext Growth Oslo, issuing 12,000,000 new shares at NOK 10.00 per share for net proceeds of $11,620,659, bringing shares outstanding to 57,324,584. Proceeds were used to repay the Company's outstanding obligations and settle its equipment lease, securing outright ownership of mining equipment supporting production, and to repurchase a third-party royalty interest, strengthening the Company's balance sheet as it continues to position for growth.

The Company remains focused on increasing mill throughput and underground ore volume and grade in a safe and sustainable manner, while evaluating further growth opportunities in the Oatman district and beyond.

Svein Harald Øygard
Executive Chair

Condensed Consolidated Statement of Comprehensive Loss

For the three and six months ended June 30, 2026 and April 24 to June 30, 2025 (Expressed in United States dollars) (Unaudited)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Period from April 24, 2025 to June 30, 2025	Period from April 24, 2025 to December 31, 2025
Metal sales	6,091,332	-	7,543,166	-	1,557,333
Deferred royalty revenue recognized	56,000	-	56,000	-	-
Cost of sales (excluding depreciation, depletion and amortization)	(6,457,455)	(129,034)	(8,631,157)	(129,034)	(2,562,652)
Depreciation, depletion and amortization	(85,127)	-	(203,737)	-	(755,592)
Gross profit (loss)	**$ (395,250)**	**$ (129,034)**	**$ (1,235,728)**	**$ (129,034)**	**$ (1,760,911)**
General and administrative expenses	(294,171)	(129,458)	(412,642)	(129,458)	(1,047,057)
Share based compensation	(92,921)	-	(624,173)	-	(2,432,116)
Operating loss	**$ (782,342)**	**$ (258,492)**	**$ (2,272,543)**	**$ (258,492)**	**$ (5,240,084)**
Other income (expense):					
ARO accretion expense	-	-	(3,159)	-	(4,483)
Finance costs (incl. interest on shareholder loans)	(91,148)	(758)	(110,214)	(758)	(41,934)
Net other expense	**(91,148)**	**(758)**	**(113,373)**	**(758)**	**(46,417)**
Loss before income tax	**(873,490)**	**(259,251)**	**(2,385,916)**	**(259,251)**	**(5,286,501)**
Income tax expense (benefit)	-	-	-	-	-
Net loss for the period	**$ (873,490)**	**$ (259,251)**	**$ (2,385,916)**	**$ (259,251)**	**$ (5,286,501)**
Loss per share:			\		
Basic and diluted	$ (0.0193)	$ (0.0647)	$ (0.0537)	$ (0.0647)	$ (0.3300)
Weighted-average shares outstanding:					
Basic and diluted	45,324,584	4,008,135	44,421,948	4,008,135	15,818,433
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment	1,533,595	(36,500)	1,704,524	(36,500)	(339,573)
Total comprehensive loss	**$ 660,105**	**$ (295,751)**	**$ (681,392)**	**$ (295,751)**	**$ (5,626,074)**

Foreign currency translation adjustment for the periods presented includes a prior-period correction — see Note 20.

Depreciation, depletion and amortization for the six months ended June 30, 2026 includes a prior-period correction — see Note 9.

Condensed Consolidated Statement of Financial Position

As at June 30, 2026 and December 31, 2025 (Expressed in United States dollars) (Unaudited)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Assets

		As at June 30, 2026		As at December 31, 2025		As at June 30, 2025
Current:						
Cash and cash equivalents		1,000,707		1,513,866		435,916
Accounts receivable and other receivables		134,505		364,757		21,989
Prepaid expenses		650,936		222,570		606,813
Inventory		4,697,242		2,415,559		105,146
Total current assets	**$**	**6,483,390**	**$**	**4,516,752**	**$**	**1,169,864**
Non-current:						
Property, plant and equipment (Note 9)		10,784,351		7,115,553		5,566,026
Mineral interests		2,669,895		2,669,895		
Investment in Chancery Royalty Ltd		3,600,000				
Goodwill		35,267		35,267		35,267
Restricted deposits—State of Arizona		660,484				
Net investment translation adjustment (Note 20)		1,132,197		(401,398)		-
Total non-current assets	**$**	**18,882,194**	**$**	**9,419,317**	**$**	**5,601,293**
Total Assets	**$**	**25,365,584**	**$**	**13,936,069**	**$**	**6,771,156**

Liabilities and equity

		As at June 30, 2026		As at December 31, 2025		As at June 30, 2025
Current liabilities:						
Accounts payable and accrued liabilities		3,820,383		2,079,301		1,141,663
Shareholder loans payable		2,604,415				
Deferred revenue - royalty obligation		394,000				
Obligation under option purchase agreement		2,069,895		2,669,895		
Royalty payable		83,075				
Lease liabilities		1,833,242				
Payable – purchase of subsidiary				1,274,680		
Total current liabilities	**$**	**10,805,010**	**$**	**6,023,876**	**$**	**1,141,663**
Non-current liabilities:						
Asset retirement obligation		677,303		674,144		136,930
Deferred revenue - royalty obligation		4,005,619				
Payable – purchase of subsidiary						4,022,066
Total non-current liabilities	**$**	**4,682,922**	**$**	**674,144**	**$**	**4,158,996**
Total liabilities	**$**	**15,487,932**	**$**	**6,698,020**	**$**	**5,300,659**
Equity:						
Common shares		16,138,928		12,864,123		1,766,248
Contributed surplus / APIC		(125,088)				
Share-based compensation reserve		171,278				
Accumulated deficit		(7,672,417)		(5,286,501)		(259,251)
Accumulated other comprehensive income		1,364,951		(339,573)		(36,500)
Equity attributable to owners of the parent	**$**	**9,877,652**	**$**	**7,238,049**	**$**	**1,470,497**
Total Liabilities and Equity	**$**	**25,365,584**	**$**	**13,936,069**	**$**	**6,771,156**

Note on 'Net investment translation adjustment': this line reflects the retranslation, under IAS 21.15/21.45, of a USD-denominated intercompany loan receivable from GRMC (net investment in substance) that was not retranslated at any reporting date since its inception on May 24, 2025. Per the auditor's restatement schedule, the correction is $0 at June 30, 2025 (immaterial rate movement since inception), $(401,398) at December 31, 2025 (a reduction to assets and equity, reflecting a translation loss), and $1,132,197 at June 30, 2026 (an addition to assets and equity, reflecting the cumulative translation gain net of the amount already reflected in previously reported balances). The December 31, 2025 balance sheet has been restated accordingly; the June 30, 2025 balance sheet required no restatement. See Note 20 for further detail.

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026 and April 24 to June 30, 2025 (Expressed in United States dollars) (Unaudited)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Period from April 24, 2025 (incorporation) to June 30, 2025

	Share Capital	Contributed Surplus / APIC	Share-based Compensation Reserve	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
Opening balance – April 24, 2025 (incorporation)	–	–	–	–	–	–
Net loss for the period	–	–	–	–	(259,251)	(259,251)
Other comprehensive loss	–	–	–	(36,500)	–	(36,500)
Issuance of shares	1,766,248	–	–	–	–	1,766,248
Closing balance – June 30, 2025	**$ 1 766 248**	**–**	**–**	**$ (36 500)**	**$ (259 251)**	**$ 1 470 497**

Six months ended June 30, 2026

	Share Capital	Contributed Surplus / APIC	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
Prior period adjustment — correction of retranslation err	-	-	-	(401,398)	-	(401,398)
Net loss for the period	-	-	-	-	(2,385,916)	(2,385,916)
Other comprehensive income	-	-	-	1,704,524	-	1,704,524
Issuance of shares	2,821,910	-	-	-	-	2,821,910
Issuance of shares for services	452,895	-	-	-	-	452,895
Warrant buyback	-	(125,088)	-	-	-	(125,088)
Share-based compensation — stock options	-	-	171,278	-	-	171,278
Closing balance – June 30, 2026	**$ 16,138,928**	**$ (125,088)**	**$ 171,278**	**$ 1,364,951**	**$ (7,672,417)**	**$ 9,877,652**

The opening balance at December 31, 2025 has been restated for a prior-period correction – see Note 20

Condensed Consolidated Statement of Cash Flows

For the three and six months ended June 30, 2026 and the periods from April 24, 2025 to June 30, 2025 and December 31, 2025
(Expressed in United States dollars) (Unaudited)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Period from April 24, 2025 to June 30, 2025	Period from April 24, 2025 to Dec. 31, 2025
OPERATING ACTIVITIES					
Net loss for the period	$ (873,490)	$ (259,251)	$ (2,385,916)	$ (259,251)	$ (5,286,501)
Adjustments for non-cash items:					
Share-based compensation — stock options (IFRS 2)	92,921	-	171,278	-	-
Share-based compensation — shares issued for services	-	-	452,895	-	2,432,116
Depreciation and amortization	85,127	-	203,737	-	755,592
Deferred royalty revenue recognized	(56,000)		(56,000)		
ARO accretion expense	-	-	3,159	-	4,483
Changes in working capital:					
Accounts receivable and other receivables	(42,060)	(21,989)	(69,748)	(21,989)	(364,756)
Prepaid expenses	(416,949)	(606,813)	(428,366)	(606,813)	-
Royalty payable	83,075	-	83,075	-	-
Inventory	(853,831)	-	(2,281,683)	-	(2,040,413)
Accounts payable and accrued liabilities	2,657,890	1,141,663	1,741,082	1,141,663	1,524,437
Other working capital movements	(105,753)	-	(362,097)	-	-
Accrued interest on shareholder loans	91,148	-	104,415	-	-
Cash provided by (used in) operating activities	**$ 662,078**	**$ 253,610**	**$ (2,824,169)**	**$ 253,610**	**$ (2,975,042)**
INVESTING ACTIVITIES					
Cash paid for acquisition of subsidiary, net of cash acquired		$ (1,021,629)		$ (1,021,629)	$ (3,746,949)
Purchase of property, plant and equipment	(1,217,401)	(522,456)	(1,897,285)	(522,456)	(1,727,607)
Increase in restricted deposits	(531,817)	-	(531,817)	-	-
Payments made for mineral interests	-	-	-	-	(270,000)
Payable – purchase of subsidiary paid	-	-	(1,274,680)	-	-
Obligation under option purchase agreement paid	(450,000)	-	(600,000)	-	-
Cash used in investing activities	**$ (2,199,218)**	**$ (1,544,085)**	**$ (4,303,782)**	**$ (1,544,085)**	**$ (5,744,556)**
FINANCING ACTIVITIES					
Net proceeds from issuance of shares		$ 1,766,248	$ 2,821,910	$ 1,766,248	$ 10,432,007
Proceeds from shareholder loans			2,500,000		
Royalty obligation proceeds received	300,000	-	1,000,000		
Warrant buyback	(125,088)		(125,088)		
Cash provided by financing activities	**$ 174,912**	**$ 1,766,248**	**$ 6,196,822**	**$ 1,766,248**	**$ 10,432,007**
Net increase (decrease) in cash during the period	(1,362,228)	475,773	(931,129)	475,773	1,712,409
Effect of foreign exchange rate changes on cash and cash equivalents	(57,747)	(39,857)	417,970	(39,857)	(198,543)
Cash and cash equivalents, beginning of period	2,420,682	-	1,513,866	-	-
Cash and cash equivalents, end of period	**$ 1,000,707**	**$ 435,916**	**$ 1,000,707**	**$ 435,916**	**$ 1,513,866**

Depreciation and amortization and net loss for the 6 months ended June 30, 2026 contain a prior period correction of $82,373 related to depletion recognized during the three months ended March 31, 2026 – See Note 9

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2026 (Unaudited)

1. Nature of Operations

Gold Road International PLC (formerly Gold Road Inc., the "Company" or "GRI") 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 continued its production ramp-up during the three and six months ended June 30, 2026.

During the three months ended June 30, 2026, the Company completed its previously disclosed redomiciliation of its jurisdiction of incorporation from Alberta, Canada to Malta, effective June 1, 2026 (Note 16). Subsequent to period end, on July 1, 2026, the Company completed a listing of its common shares on Euronext Growth Oslo (Note 19).

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") and the Company’s condensed consolidated interim financial statements for the three months ended March 31, 2026.

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 and the three months ended March 31, 2026. There were no new or amended IFRS standards effective during the period that had a material impact on the Company.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on August 27, 2026.

The functional currency of Gold Road International PLC is the Canadian dollar ("CAD") for the periods presented in these interim financial statements. The functional currency of Gold Road Mining Corp. is the United States dollar ("USD"). These financial statements are presented in USD.

Effective July 1, 2026, the functional currency of Gold Road International PLC changed from CAD to USD. This change coincides with, and was determined by reference to, the completion of the Company's listing on Euronext Growth Oslo on that date, which management has concluded represents the point at which the underlying economic environment of the parent company changed: from that date, the Company's capital structure, treasury operations, and pattern of fund deployment became predominantly USD-based, distinguishing the post-listing environment from the CAD-denominated private-placement financing that characterized the Company prior to that date. In accordance with IAS 21.35–37, this change has been applied prospectively from July 1, 2026 and does not affect the functional currency determination, or require restatement, for any period presented in these interim financial statements, each of which continues to reflect

CAD as the Company's functional currency. The change will be reflected prospectively in the Company's condensed consolidated interim financial statements for the three months ending September 30, 2026.

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 six months ended June 30, 2026, the Company incurred a net loss of $2,468,289 (three months ended June 30, 2026: $873,490) and used cash of $2,824,169 in operating activities. As at June 30, 2026, the Company had an accumulated deficit of $7,754,790 and current liabilities exceeded current assets by $4,321,620. The deficit reflects the Company’s ramp-up phase, during which staffing, equipment upgrades, and other operating expenditures at the Gold Road Mine have preceded the growth in revenue expected as production increases toward full capacity.

Subsequent to period end, on July 1, 2026, the Company completed a listing of its common shares on Euronext Growth Oslo, issuing 12,000,000 new common shares at NOK 10.00 per share for net proceeds of $11,620,659 (Note 19). These proceeds were used, in part, to repay in full the shareholder loans described in Note 8 and settle the lease liability described in Note 16, and management believes the remaining proceeds, together with anticipated improvements in mine production, provide the Company with sufficient liquidity to meet its obligations as they fall due for the foreseeable future.

Management has prepared cash flow forecasts for the period to December 31, 2027, incorporating the July 2026 listing proceeds and anticipated improvements in mine production. These forecasts are 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, mining operations are subject to operational risks including unplanned equipment failures, ground conditions, and other factors that could result in temporary production interruptions.

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

Silver royalty arrangement. A royalty payable of $83,075 was recognized during the period, representing 90% of actual silver revenue, payable under the silver royalty arrangement described in Note 12.

The Company entered into a lease for mining equipment with Komatsu, recognizing a right-of-use asset of $1,975,250 and a corresponding lease liability of $1,833,242 under IFRS 16 (Note 16).

The Company repurchased warrants, originally issued to a third party engaged in the Company's seed financing in early 2025, for total consideration of $125,088, recorded as a reduction to contributed surplus, paid in cash during the three months ended June 30, 2026 (Note 15).

5. Segment Information

The Company operates in a single reportable operating segment: the exploration, development, and production of gold and silver at the Gold Road Mine in Mohave County, Arizona. The Company’s chief operating decision maker reviews financial information on a consolidated basis for the purpose of allocating resources and assessing performance. Accordingly, no separate segment disclosures have been presented.

6. Revenue

Revenue from contracts with customers, disaggregated by metal, was as follows:

	Three months ended June 30, 2026	Six months ended June 30, 2026	Period from Apr 24, 2025 to June 30, 2025
Gold sales	5 978 306	7 399 829	$ Nil
Silver sales	113 026	143 337	$ Nil
Total metal sales	**$ 6 091 332**	**$ 7 543 166**	**$ Nil**

Revenue is recognized at the point in time control of the doré is transferred to the customer, consistent with the policy described in the Annual Financial Statements. All revenue is generated from a single customer relationship for the sale of doré from the Gold Road Mine.

7. 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, on the basis that the Company's NI 43-101 compliant technical report does not report any measured or indicated mineral reserves, notwithstanding the demonstrated technical feasibility and commercial viability of the Gold Road Mine.

The mineral interests amount on the balance sheet of $2,669,895 as at June 30, 2026 (December 31, 2025: $2,669,895) represents the remaining total contract amount in the purchase agreements to acquire the Gold Road Extension, Silver Creek, Gold Ore, United Western Extension, Blue Ridge, and United Western to Telluride mineral claims. Approximately $6,000,000 has previously been paid under these same agreements. The related obligation, presented in current liabilities, was $2,669,895 as at December 31, 2025, $2,519,895 as at March 31, 2026, and $2,069,895 as at June 30, 2026. A payment of $150,000 was made against this obligation during the three months ended March 31, 2026. Subsequent to the three months ended March 31, 2026, on April 1, 2026, the underlying agreements were amended to extend their maturity dates and establish a schedule of monthly payments totalling $150,000 across the six agreements, beginning April 4, 2026. Payments of $150,000 were made in each of April, May, and June 2026 under the amended schedule, totalling $450,000 for the three months ended June 30, 2026. The payment schedule under the amended agreements is disclosed in Note 15 to the Company's audited annual financial statements for the period ended December 31, 2025.

8. 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.

Inventory increased to $4,697,242 as at June 30, 2026 from $3,843,411 as at March 31, 2026 (December 31, 2025: $2,415,559), reflecting continued production ramp-up.

9. Property, Plant and Equipment

The movement in property, plant and equipment during the six months ended June 30, 2026 was as follows:

Balance – December 31, 2025	$	7,115,553
Additions – cash capital expenditures		1,897,285
Additions – right-of-use asset (Note 16)		1,975,250
Depreciation and amortization		(203,737)
Balance – June 30, 2026	**$**	**10,784,351**

Restricted deposits — State of Arizona. As at June 30, 2026, the Company held restricted deposits of $660,484 (December 31, 2025 and March 31, 2026: $128,667) with the Arizona Department of Environmental Quality ("ADEQ"), representing security for the Company's asset retirement obligation (Note 10 of the March 31, 2026 interim financial statements). The increase during the period relates to an additional deposit required by ADEQ following a revised estimate of the Company's reclamation obligation, as disclosed in the Company's audited annual financial statements for the period ended December 31, 2025 (Note 11), which discloses that the Company issued a cashier's check for $614,032 to ADEQ on April 26, 2026. This balance was not separately presented in the Company's condensed consolidated interim financial statements prior to the current period; it has been separately identified and presented for the first time in these statements.

Property, plant and equipment includes a fair value step-up of $1,560,444 recognized as part of the purchase price allocation on acquisition of GRMC. Commencing in the three months ended June 30, 2026, this step-up is depreciated on the same basis as the underlying assets to which it relates, resulting in additional depreciation of approximately $9,750 for the period.

GRMC's mineral property was assigned a fair value of nil for consolidation purposes at acquisition (Note 7), on the basis that the Gold Road Mine did not report measured or indicated reserves under its NI 43-101 technical report at that time. During preparation of these interim financial statements, the Company identified that depletion of $82,373 relating to this property was recognized in error during the three months ended March 31, 2026. As this is a correction of a prior-period error under IAS 8, it has been recognized as an adjustment to the six-month period presented; the Company's previously published interim financial statements for the three months ended March 31, 2026 have not been reissued.

10. Share-Based Compensation

On January 13, 2026, the Company granted 2,950,000 stock options to directors, officers, employees, and advisors, on the terms described in Note 7 of the March 31, 2026 interim financial statements.

Share-based compensation expense relating to stock options of $92,921 has been recognized in the three months ended June 30, 2026 (six months ended June 30, 2026: $171,278; three months ended March 31, 2026, as previously reported: $78,357).

No stock options were granted during the period. 150,000 options remain designated as a reserve for future new-hire grants and are unvalued, as no grant date has occurred under IFRS 2 for these options.

The Company's Euronext Growth Oslo listing was completed on July 1, 2026 (Note 19), the date assumed in the original grant-date valuation of these options. Accordingly, vesting of the At-IPO tranches occurred substantially as originally scheduled and no material acceleration of previously unrecognized fair value was required.

11. Shareholder Loans Payable

As described in Note 8 of the March 31, 2026 interim financial statements, the Company received shareholder loans of $1,000,000 from Svein Harald Øygard, Executive Chairman, and $1,500,000 from Songa Capital AS, each bearing interest at 6.5% per annum and denominated in United States dollars. As at June 30, 2026, the combined carrying value of these loans was $2,604,415, comprising $2,500,000 in principal and $104,415 in accrued interest. Finance costs for the six months ended June 30, 2026 of $110,214 include this accrued interest together with $5,799 of other finance-related costs. Both loans remained outstanding as at June 30, 2026, with interest continuing to accrue. No new shareholder loans were received during the period. Both loans, together with accrued interest, were repaid in full subsequent to period end from the proceeds of the Euronext Growth Oslo listing (Note 19).

12. Silver Royalty Arrangement — Chancery Royalty Ltd.

As described in Note 9 of the March 31, 2026 interim financial statements, the Company entered into a life-of-mine silver royalty agreement with Chancery Royalty Ltd. ("CRL") during the three months ended March 31, 2026, entitling CRL to 90% of silver sales revenue from the Gold Road Mine for the life of the mine, for total consideration of $4,600,000, comprising cash of $1,000,000 and 1,800,000 common shares of CRL valued at $3,600,000.

The 1,800,000 CRL shares were received during the three months ended March 31, 2026 (Note 13).

The total consideration was recognized as deferred revenue. During the current quarter, $56,000 of the total deferred revenue was recognized into income. This is based on a straight line amortization over 20 years. Following this recognition, the deferred revenue balance at June 30, 2026, was $4,399,619 ($394,000 current, $4,005,619 non-current), compared to $4,600,000 at initial recognition; the remaining difference of $144,381 reflects foreign exchange retranslation of the CAD-denominated portion of the balance during the period. A separate royalty payable of $83,075 to CRL was recognized during the period, representing 90% of actual silver revenue for the period; this is distinct from, and not a drawdown of, the deferred revenue balance. No units-of-production amortization of the deferred revenue balance has been recognized, as the Gold Road Mine does not report measured or indicated reserves under its NI 43-101 technical report (Note 7) and management has not yet identified a defensible amortization basis. Management intends to develop an amortization policy based on the best available production/revenue forecast in a future period.

A director of the Company also serves as a director of Chancery Royalty Ltd. and holds a significant interest in each entity. Accordingly, CRL continues to be a related party of the Company under IAS 24 (Note 17).

13. Investment in Chancery Royalty Ltd.

The 1,800,000 common shares of Chancery Royalty Ltd. received under the silver royalty arrangement described in Note 12 are carried as a non-current investment at $3,600,000, based on a transaction price of $2.00 per share.

The investment is classified as measured at fair value through profit or loss ("FVPL") under IFRS 9, as the Company has not made the irrevocable election available for certain equity investments to present fair value changes in other comprehensive income. As CRL shares are not publicly traded and no broad observable market exists, fair value has been estimated using a transaction price of $2.00 per share, consistent with the fair value hierarchy under IFRS 13 (Level 3 — unobservable inputs). Accordingly, no remeasurement gain or loss has been recognized for the six months ended June 30, 2026. Management will reassess fair value at each reporting date based on the most recent available transaction price or other observable evidence.

14. Share Capital and Contributed Surplus

Common shares activity during the six months ended June 30, 2026 was as follows:

Balance – December 31, 2025 (36,138,504 shares)	$12,864,123
Issuance of shares for cash (8,028,300 shares)	$2,821,910
Issuance of shares for services (1,157,780 shares)	$452,895
Balance – June 30, 2026 (45,324,584 shares)	**$16,138,928**

No shares were issued during the three months ended June 30, 2026. Subsequent to period end, the Company issued 12,000,000 shares in connection with its listing on Euronext Growth Oslo (Note 20).

During preparation of the annual report for the period ended December 31, 2025, warrants issued in connection with funds raised in mid-2025, granting the right to acquire 97,840 shares at an exercise price of CAD 0.50 per share, were inadvertently omitted from the disclosures. The warrants were repurchased during the three months ended June 30, 2026 for cash consideration of $125,088, recorded as a reduction to contributed surplus. The Company has reviewed its disclosure controls to ensure complete disclosure of such items in the future.

15. Loss Per Share

Basic loss per share is calculated by dividing the net loss attributable to owners of the Company by the weighted-average number of common shares outstanding during the period. Diluted loss per share is calculated on the same basis as basic loss per share, as the Company's outstanding stock options (Note 10) are anti-dilutive in each period presented (the Company incurred a net loss in each period) and are therefore excluded from the diluted calculation, in accordance with IAS 33.

		Three months ended June 30, 2026		Six months ended June 30, 2026
Net loss for the period	$	(873,490)	$	(2,385,916)
Weighted-average shares outstanding — basic and diluted		45,324,584		44,421,948
Loss per share — basic and diluted	**$**	**(0.0193)**	**$**	**(0.0537)**

Weighted-average shares outstanding are calculated based on the Company's share issuance register and the dates on which cash consideration was received, consistent with the Company's policy of recognizing shares in share capital upon receipt of consideration.

16. Continuation and Lease

During the three months ended June 30, 2026, the Company completed its previously disclosed continuation (redomiciliation) of its jurisdiction of incorporation from Alberta, Canada to Malta, effective June 1, 2026. This continuation did not itself change the Company's functional currency; the functional currency change described in Note 2 relates to the Company's subsequent listing on Euronext Growth Oslo, effective July 1, 2026, and is unrelated to the continuation.

During the period, the Company entered into a lease for mining equipment with Komatsu Financial Limited Partnership. In accordance with IFRS 16, the Company recognized a right-of-use asset of $1,975,250 and a corresponding lease liability of $1,833,242 at commencement, presented within property, plant and equipment and current liabilities, respectively, as at June 30, 2026. The lease was settled in full subsequent to period end (Note 19).

The right-of-use asset reflects the full value of the equipment made available for use under the lease. The lease liability reflects the discounted lease payments contractually owed to Komatsu; under the terms of the agreement, 90% of cumulative lease payments made are credited against the purchase price under the lease's buyout option, resulting in a lower discounted payment obligation than the value of the underlying equipment. This structural feature of the buyout option accounts for the $142,008 difference between the two amounts.

17. Commitments and Contingencies

As described in Note 7, the Company is obligated to pay the remaining $2,069,895 balance under the mineral claims purchase agreements. The agreements were amended on April 1, 2026 to extend their maturity dates and establish a schedule of monthly payments; the payment schedule under the amended agreements is disclosed in Note 15 to the Company's audited annual financial statements for the period ended December 31, 2025.

The Company is not aware of any other material commitments or contingent liabilities as at June 30, 2026, other than those disclosed elsewhere in these notes.

18. Related Party Transactions

In addition to the related party transactions described in Note 9 of the March 31, 2026 interim financial statements (shareholder loans from Svein Harald Øygard, Executive Chairman, and Songa Capital AS, a significant shareholder), the Company's silver royalty arrangement with Chancery Royalty Ltd. is a related party transaction, as a director of the Company also serves as a director of CRL and holds a significant interest in each entity (Note 12). The transaction was negotiated and concluded on arm's-length commercial terms.

No other related party transactions occurred during the period other than those disclosed elsewhere in these notes.

19. Subsequent Events

Initial public offering. On July 1, 2026, subsequent to period end, the Company completed a listing of its common shares on Euronext Growth Oslo, the multilateral trading facility operated by Oslo Børs, issuing 12,000,000 new common shares at a price of NOK 10.00 per share, for net proceeds of $11,620,659. Following the offering, the Company had 57,324,584 common shares outstanding.

Pareto Securities AS, acted as stabilisation manager in connection with the Private Placement. Stabilisation activities have been undertaken on Euronext Growth Oslo between 1 July 2026 and 30 July 2026, and a total of 1,500,000 shares in the Company have been purchased as part of the stabilisation activities. The shares were purchased at a volume weighted average price of NOK 8,8386 per share. The net profit generated from the stabilisation activities conducted by the Stabilisation Manager during the stabilisation period shall be for the benefit of the Company.

Repayment of shareholder loans and lease liability. In July 2026, using proceeds from the offering described above, the Company:

- repaid in full the shareholder loan of $1,000,000 plus accrued interest owing to Svein Harald Øygard, Executive Chairman;
- repaid in full the shareholder loan of $1,500,000 plus accrued interest owing to Songa Capital AS; and
- settled in full the lease liability owing to Komatsu, through a lump-sum buyout of the underlying equipment.
- repurchased the PPG/Blackstone royalty interest for total cash consideration of $1,250,000.

20. Net Investment Translation Adjustment

The Company holds a USD-denominated intercompany loan and advances receivable from GRMC that is, in substance, part of the Company's net investment in GRMC for purposes of IAS 21.15, as its settlement is neither planned nor likely in the foreseeable future. This receivable was not retranslated at any reporting date since its inception on May 24, 2025, contrary to the requirement in IAS 21.23(a) that monetary items be retranslated at the closing rate at each reporting date. This was identified during the preparation of these interim financial statements and confirmed with the Company's auditors.

Correcting this retranslation resulted in a reduction to accumulated other comprehensive income and total equity of $401,398 as at December 31, 2025 (restated accumulated other comprehensive income of $(339,573), compared to $61,825 previously reported) and a foreign currency translation gain of $1,704,524 for the six months ended June 30, 2026, resulting in cumulative accumulated other comprehensive income related to this item of $1,364,951 as at June 30, 2026. No correction was required as at June 30, 2025, as the applicable exchange rate had not moved materially in the period since the receivable's inception.

As this correction relates to a monetary item forming part of the Company's net investment in a foreign operation, the resulting exchange difference is recognized in other comprehensive income, consistent with IAS 21.45, rather than in net loss for the period. The offsetting asset, 'Net investment translation adjustment,' is presented within non-current assets on the statement of financial position.

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