Gold Road International PLC



Q3 / 2026

Condensed Consolidated Interim Financial Statements

Gold Road International PLC and Subsidiary

For the Three and Nine Months Ended September 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

CEO's Message to Shareholders

The third quarter of 2026 marked Gold Road International PLC's continued ramp-up of its mining and processing activities. September 2026 marked the first anniversary of the restart of the Gold Road processing plant.

The third quarter also marked the Company's arrival as a listed company on Euronext Growth Oslo, issuing 12,000,000 new shares at NOK 10.00 per share for gross proceeds of $12,125,905.

We repaid the $2,500,000 of loans in full, leaving the Company with no bank or other borrowings.

We also bought out the Komatsu equipment lease for $1,875,320, so we now own outright the loaders and trucks that support production, alongside the mine and mill equipment and infrastructure. We also repurchased the 1.5% PPG royalty on the Gold Road vein for $1,250,000.

On September 30, 2026, the Group held cash of $3,123,872. Current assets exceeded current liabilities by $3,174,739, against a working capital deficiency of $1,635,791 on December 31, 2025. The Group also has a financial investment in Chancery Royalty Ltd. valued at $3.6 million (Note 11).

The Group holds an option to acquire 7 additional concessions, including the True Vein and the old Gold Ore mine. Including payments made before the Group acquired GRMC and since the acquisition, approximately $4.4 million of the $5.9 million total option price for the seven True Vein claims has been paid to date. Only the post-acquisition payments are carried, at $2.5 million.

The Group has no bank borrowings, its royalty obligations are contingent on production, the remaining True Vein payments are linked to the acquisition of the 7 high-potential mining properties, and its asset retirement obligation is matched with a deposit.

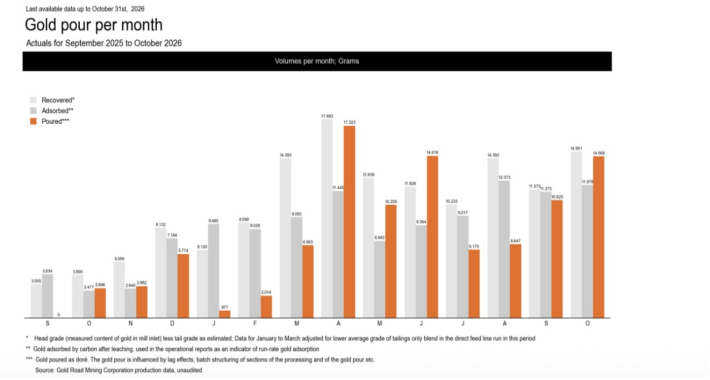
Metal sales for the quarter were $2,830,232, and $10,373,398 for the nine months.

The Company reported a net loss of $4,933,966 for the quarter. The loss includes several items that are largely one-time or non-cash:

- $675,096 of costs associated with the listing.
- A net charge of $1,362,816 from recognizing royalty obligations, based on assumed future production of 750 ounces per month and a gold price of 4.000 USD per ounce. With the production forecast now firm enough to measure them, IFRS requires them to be carried at the present value of expected royalties.
- A $433,058 write-down of work-in-process inventory, reflecting production costs during the ramp-up.
- $534,962 of maintenance costs capitalized in prior periods and expensed in Q3.
- Finance costs that include amounts relating to the first half of the year.

Gold Road poured 754 ounces of gold in Q3 2026, compared with 1,355 ounces in Q2 2026. The lower Q3 pour reflects the timing of the pour cycle. The amount of gold adsorbed increased in Q3, and the monthly pour rose through the quarter and again in October.

Monthly gold recovered, adsorbed and poured from September 2025 to October 2026 is shown in the chart below.



Safety remains our first priority. The mine recorded one lost-time incident during the quarter. We investigated the incident, and the individual involved was retrained on the relevant procedures.

The third quarter was about building operating capacity.

With the listing completed, we were able to invest in the mill and the underground mine with a clear focus: reliable throughput, more underground ore in the mill feed, and costs that fall as volumes rise and the ramp-up costs fade out.

Mill uptime and reliability improved throughout the quarter, with throughput averaging 15,000 tons a month. The trunnion replacement on the ball mill and the filter press will add capacity, increase the share recovered and reduce downtime. The filter press is completed and is ready to be delivered to the mill. The manufacturing of the trunnion is ongoing.

Moving to 24/7 operation in the mine in October and opening new headings increases the number of working

faces available to us. That gives us more flexibility where we mine.

During ramp-up, our cost per ounce was above the level a steady-state operation would achieve, which is why we wrote down work-in-process inventory at the end of the quarter. Higher throughput, a larger underground share of feed and the equipment now coming online are the main levers to bring unit costs (AISC) down.

IFRS requires assets to be carried at their cost to the Group, not their current value.

When we acquired Gold Road Mining Corp. in May 2025, the previous owners carried the mineral property at about $12 million. We decided to assign a value of nil to those properties in our accounts. The plant, equipment and infrastructure were recorded at $5 million.

Behind those numbers is an operating mill, which management estimates would cost approximately $80 million to build new today, and a well-developed and produced underground mine with established access and infrastructure.

Our balance sheet carries the entire mine at about $11 million. As we invest, those values rise only by the amounts we spend, not as the mine proves its potential. The value will show in production and cash flow.

Nils P Skaset

Chief Executive Officer

Condensed Consolidated Statement of Comprehensive Loss

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

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Period from April 24, 2025 to September 30, 2025	Period from April 24, 2025 to December 31, 2025
Metal sales	7	2,830,232	-	10,373,398	-	1,557,333
Deferred royalty revenue recognized	12	(56,000)	-	-	-	-
Cost of sales (excluding depreciation, depletion and amortization)	8, 18	(4,615,341)	(1,052,620)	(12,815,371)	(1,181,654)	(2,562,652)
Depreciation, depletion and amortization	9, 10	(554,670)	(54,942)	(758,407)	(54,942)	(755,592)
Gross profit (loss)		**$ (2,395,779)**	**$ (1,107,562)**	**$ (3,200,380)**	**$ (1,236,596)**	**$ (1,760,911)**
General and administrative expenses	24	(261,240)	(72,279)	(589,291)	(201,737)	(1,047,057)
Share-based compensation	16	(21,632)	(2,432,116)	(645,805)	(2,432,116)	(2,432,116)
IPO and listing expenses	18	(675,096)	-	(675,096)	-	-
Operating loss		**$ (3,353,747)**	**$ (3,611,957)**	**$ (5,110,571)**	**$ (3,870,449)**	**$ (5,240,084)**
Other income (expense):						
Interest income	19	12,417	-	12,417	-	-
Finance costs (incl. ARO accretion)	19	(547,649)	(4,250)	(610,388)	(5,008)	(46,417)
Foreign exchange gain (loss)	19, 20	350,642	(29,736)	234,289	(29,736)	-
Royalty obligations — recognition and remeasurement	12	(1,362,816)	-	(1,362,816)	-	-
Gain (loss) on disposal of assets	9	(32,813)	(29,945)	(32,813)	(29,945)	-
Net other income (expense)		(1,580,219)	(63,931)	(1,759,311)	(64,689)	(46,417)
Loss before income tax		(4,933,966)	(3,675,888)	(6,869,882)	(3,935,138)	(5,286,501)
Income tax expense (benefit)	26	-	-	-	-	-
Net loss for the period		**$ (4,933,966)**	**$ (3,675,888)**	**$ (6,869,882)**	**$ (3,935,138)**	**$ (5,286,501)**
Loss per share:						
Basic and diluted	17	$ (0.0861)	$ (0.2979)	$ (0.1409)	$ (0.4630)	$ (0.3342)
Weighted-average shares outstanding:						
Basic and diluted	17	57,324,584	12,339,858	48,770,089	8,499,039	15,818,433
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation adjustment	20, 21	(2,011,826)	107,594	(307,302)	71,094	61,825
Total comprehensive loss		**$ (6,945,792)**	**$ (3,568,294)**	**$ (7,177,184)**	**$ (3,864,044)**	**$ (5,224,676)**

The results for the three months ended September 30, 2026 are the nine-month results less the six months ended June 30, 2026. The six-month amounts used reflect the correction of an error ($450,000 in cost of sales) and reclassifications between lines that do not change net loss. As a result, individual lines differ from the amounts reported in the Q2 2026 interim report. Amounts relating to January–June 2026 that were not in the published six-month results are recognized in the three months ended September 30, 2026. Asset retirement obligation accretion is presented within finance costs in all periods, including the 2025 comparatives. See Note 20.

Condensed Consolidated Statement of Financial Position

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

	Note	As at September 30, 2026	As at December 31, 2025 (audited)	As at September 30, 2025
Assets				
Current:				
Cash and cash equivalents		3,123,872	1,385,199	1,653,163
Accounts receivable and other receivables		133,190	364,757	237,915
Prepaid expenses		663,517	222,570	212,893
Inventory	8	2,935,226	2,415,559	1,190,129
Total current assets		**$ 6,855,805**	**$ 4,388,085**	**$ 3,294,100**
Non-current:				
Property, plant and equipment	9	9,557,227	7,115,553	6,678,652
Mineral interests	10	3,873,204	2,669,895	-
Investment in Chancery Royalty Ltd.	11	3,600,000	-	-
Restricted deposits — State of Arizona	9	660,484	128,667	128,667
Goodwill		35,267	35,267	35,267
Total non-current assets		**$ 17,726,182**	**$ 9,949,382**	**$ 6,842,586**
Total assets		**$ 24,581,987**	**$ 14,337,467**	**$ 10,136,687**
Liabilities and equity				
Current liabilities:				
Accounts payable and accrued liabilities	22	1,730,863	2,079,301	1,536,812
Royalty obligations — current	12	781,036	-	-
Obligation under option purchase agreement — current	10	1,169,167	2,669,895	-
Payable — purchase of subsidiary		-	1,274,680	2,625,556
Total current liabilities		**$ 3,681,066**	**$ 6,023,876**	**$ 4,162,368**
Non-current liabilities:				
Royalty obligations — non-current	12	4,079,958	-	-
Obligation under option purchase agreement — non-current	10	538,371	-	-
Asset retirement obligation		677,303	674,144	669,898
Total non-current liabilities		**$ 5,295,632**	**$ 674,144**	**$ 669,898**
Total liabilities		**$ 8,976,698**	**$ 6,698,020**	**$ 4,832,265**
Equity:				
Common shares	15	27,757,184	12,864,123	9,168,466
Contributed surplus	15	57,055	-	-
Share-based compensation reserve	16	192,910	-	-
Accumulated other comprehensive income (loss)	21	(245,477)	61,825	71,094
Accumulated deficit		(12,156,383)	(5,286,501)	(3,935,138)
Total equity		**$ 15,605,288**	**$ 7,639,447**	**$ 5,304,421**
Total liabilities and equity		**$ 24,581,987**	**$ 14,337,467**	**$ 10,136,687**

The December 31, 2025 comparative is presented as audited, except that State of Arizona deposits of $128,667, included in cash and cash equivalents in the Annual Financial Statements, are presented as restricted deposits. The net investment translation adjustment included in the December 31, 2025 comparative in the Q2 2026 interim report has been removed retrospectively. See Notes 9, 20 and 21.

Condensed Consolidated Statement of Changes in Equity

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

	Share Capital	Contributed Surplus	Share-based Compensation Reserve	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
Period from April 24, 2025 (incorporation) to September 30, 2025						
Opening balance – April 24, 2025 (incorporation)	-	-	-	-	-	-
Net loss for the period	-	-	-	-	(3,935,138)	(3,935,138)
Other comprehensive income (loss)	-	-	-	71,094	-	71,094
Issuance of shares	6,736,349	-	-	-	-	6,736,349
Issuance of shares for services	2,432,116	-	-	-	-	2,432,116
Closing balance – September 30, 2025	**$ 9,168,466**	**$ -**	**$ -**	**$ 71,094**	**$ (3,935,138)**	**$ 5,304,421**
Nine months ended September 30, 2026						
Opening balance – December 31, 2025 (audited)	12,864,123	-	-	61,825	(5,286,501)	7,639,447
Net loss for the period	-	-	-	-	(6,869,882)	(6,869,882)
Other comprehensive income (loss)	-	-	-	(307,302)	-	(307,302)
Issuance of shares	2,821,910	-	-	-	-	2,821,910
Issuance of shares for services	452,895	-	-	-	-	452,895
Issuance of shares — Euronext Growth Oslo listing (12,000,000 shares at NOK 10)	12,125,905	-	-	-	-	12,125,905
Share issuance costs	(507,649)	-	-	-	-	(507,649)
Stabilization profit	-	182,143	-	-	-	182,143
Warrant buyback	-	(125,088)	-	-	-	(125,088)
Share-based compensation — stock options	-	-	192,910	-	-	192,910
Closing balance – September 30, 2026	**$ 27,757,184**	**$ 57,055**	**$ 192,910**	**$ (245,477)**	**$ (12,156,383)**	**$ 15,605,288**

Condensed Consolidated Statement of Cash Flows

For the three and nine months ended September 30, 2026 and the periods from April 24, 2025 to September 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.

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Period from April 24, 2025 to September 30, 2025	Period from April 24, 2025 to December 31, 2025
OPERATING ACTIVITIES						
Net loss for the period		(4,933,966)	(3,675,888)	(6,869,882)	(3,935,138)	(5,286,501)
Adjustments for non-cash items:						
Share-based compensation	16	21,632	2,432,116	645,805	2,432,116	2,432,116
Depreciation, depletion and amortization	9, 10	612,433	54,942	816,170	54,942	755,592
Deferred royalty revenue recognized	12	56,000	-	-	-	-
Royalty obligations — recognition and remeasurement	12	1,362,816	-	1,362,816	-	-
Finance costs — interest and accretion	19	529,990	237	594,922	237	4,483
Loss (gain) on disposal of assets	9	32,813	29,945	32,813	29,945	-
Foreign exchange (gain) loss	19	(350,642)	29,736	(234,289)	29,736	-
Changes in working capital:						
Accounts receivable and other receivables		125,515	(215,926)	355,767	(237,915)	(364,756)
Prepaid expenses		(12,581)	403,300	(440,947)	(203,513)	-
Inventory	8	(485,391)	(693,650)	(519,667)	(693,650)	(2,040,413)
Accounts payable and accrued liabilities		524,812	(159,714)	(348,438)	981,948	1,524,437
Royalty obligations settled through accounts payable	12	(86,517)	-	(86,517)	-	-
Interest paid	19	(65,784)	-	(65,784)	-	-
Cash provided by (used in) operating activities		**$ (2,668,869)**	**$ (1,794,902)**	**$ (4,757,230)**	**$ (1,541,292)**	**$ (2,975,042)**
INVESTING ACTIVITIES						
Acquisition of subsidiary, net of cash acquired, including deferred consideration paid		-	(1,374,443)	(1,274,680)	(2,396,072)	(3,875,616)
Purchase of property, plant and equipment and mineral interests	9, 10	(990,751)	(664,724)	(2,891,564)	(1,187,180)	(1,997,607)
Increase in restricted deposits	9	-	-	(531,817)	-	-
Cash used in investing activities		**$ (990,751)**	**$ (2,039,167)**	**$ (4,698,061)**	**$ (3,583,252)**	**$ (5,873,223)**
FINANCING ACTIVITIES						
Proceeds from issuance of shares	15	12,125,905	4,970,101	14,947,815	6,736,349	10,432,007
Share issuance costs	15	(507,649)	-	(507,649)	-	-
Stabilization profit received	15	186,854	-	186,854	-	-
Warrant buyback	15	-	-	(125,088)	-	-
Proceeds from shareholder loans	13	-	-	2,500,000	-	-
Repayment of shareholder loans	13	(2,500,000)	-	(2,500,000)	-	-
Royalty obligation proceeds received (CRL)	12	-	-	1,000,000	-	-
Payments on royalty obligations	12	(102,005)	-	(135,694)	-	-
Repurchase of PPG royalty obligation	12	(1,250,000)	-	(1,250,000)	-	-
Obligation under option purchase agreement paid	10	(300,000)	-	(900,000)	-	-
Payment of lease liabilities	14	(1,864,716)	-	(2,014,716)	-	-
Cash provided by financing activities		**$ 5,788,389**	**$ 4,970,101**	**$ 11,201,522**	**$ 6,736,349**	**$ 10,432,007**
Net increase (decrease) in cash during the period		2,128,769	1,136,032	1,746,230	1,611,805	1,583,742
Effect of foreign exchange rate changes on cash and cash equivalents		(5,604)	81,215	(7,557)	41,358	(198,543)
Cash and cash equivalents, beginning of period		1,000,707	435,916	1,385,199	-	-
Cash and cash equivalents, end of period		**$ 3,123,872**	**$ 1,653,163**	**$ 3,123,872**	**$ 1,653,163**	**$ 1,385,199**

Certain line items for the six months ended June 30, 2026 are classified differently from the Q2 2026 interim report, so the published six-month and three-month amounts do not add to the nine-month amounts line by line. Payments under the True Vein option purchase agreements, payments on royalty obligations and the repurchase of the PPG royalty are presented in financing activities. Deferred consideration paid for the acquisition of the subsidiary is combined with the acquisition in investing activities. Comparative periods are presented on the same basis. Comparative cash and cash equivalents exclude State of Arizona deposits presented as restricted deposits. Net cash flows for each period are unchanged. See Note 20.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 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. It continued to Malta effective June 1, 2026. The Company owns 100% of Gold Road Mining Corp. ("GRMC"), a Delaware corporation. GRMC operates the Gold Road Mine, a producing underground gold and silver mine and integrated processing plant near Oatman, Mohave County, Arizona, United States. Together they form the "Group".

GRMC holds options to acquire seven mining claims adjacent to the Gold Road Mine, the True Vein claims, under option purchase agreements; title transfers when the final payment is made (Note 10). These areas have historically produced in excess of 1.3 million ounces of gold. The Company is reviewing alternative development concepts for the True Vein claims.

On July 1, 2026, the Company listed its common shares on Euronext Growth Oslo and issued 12,000,000 new common shares (Note 15). The Gold Road Mine continued its production ramp-up during the three and nine months ended September 30, 2026.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board.

They do not include all the information required for a complete set of annual financial statements. They should be read with the audited consolidated financial statements for the period from April 24, 2025 to December 31, 2025 (the "Annual Financial Statements") and the interim financial statements for the three months ended March 31, 2026 and the six months ended June 30, 2026. Ernst & Young Malta Limited has been appointed as the Company's auditor.

The accounting policies and methods of computation are consistent with the Annual Financial Statements, except as described in Note 4. The statement of financial position at December 31, 2025 is presented as audited, except that State of Arizona deposits are presented as restricted deposits (Notes 9 and 20).

These statements were authorized for issue by the Board of Directors on November 26, 2026.

Functional and presentation currency. The Group's presentation currency is the United States dollar ("USD"). GRMC's functional currency is USD.

Effective July 1, 2026, the Company's functional currency changed from the Canadian dollar ("CAD") to USD. Before the listing, the Company's activities centered on raising share capital, largely in CAD. After the listing and continuation to Malta, its primary activity is managing and developing GRMC, a USD operation. Capital at listing was raised in Norwegian kroner ("NOK"). Management concluded that USD most faithfully represents the Company's economic circumstances from the listing date. This is a significant judgment.

The change is applied prospectively under IAS 21.35–37. The Company's balances at June 30, 2026 were converted into USD at 1.4210 CAD per USD, the rate at the date of change, and the converted amounts of non-monetary items became their historical cost. The change in functional currency itself gives rise to no gain or loss. Previously reported periods are not restated for the change.

For the nine-month period, the Company's January–June results are measured in CAD and translated into USD under IAS 21.39–40 at transaction-date or average rates. July–September results are measured directly in USD. While the Company's functional currency was CAD, exchange differences on its USD-denominated monetary

items (including operating advances, shareholder loans, bank balances and the CRL royalty obligation) belong in profit or loss (IAS 21.28). Those not included in the published six-month results are recognized in the three months ended September 30, 2026 (Note 20).

3. GOING CONCERN

These statements have been prepared on a going concern basis. That basis assumes the Group will continue to operate for the foreseeable future and will realize its assets and discharge its liabilities in the normal course of business.

For the nine months ended September 30, 2026, the Group incurred a net loss of $6,869,882 (three months: $4,933,966), which includes non-cash royalty obligation charges of $1,362,816 (Note 12). It used cash of $4,757,230 in operating activities. At September 30, 2026, the accumulated deficit was $12,156,383 and current assets exceeded current liabilities by $3,174,739 (December 31, 2025: current liabilities exceeded current assets by $1,635,791).

The Group's principal non-current liabilities are royalty obligations (Note 12) and the obligation under the True Vein option purchase agreements (Note 10). Royalty payments arise only from production. Following the repayment of the shareholder loans in July 2026, the Group has no bank or other borrowings.

The July 1, 2026 listing raised gross proceeds of $12,125,905. The proceeds were used to repay the shareholder loans (Note 13), buy out the Komatsu lease (Note 14) and repurchase the PPG royalty (Note 12). The Group held cash of $3,123,872 at September 30, 2026.

Management's cash flow forecasts to December 31, 2027 reflect expected production as the mine completes its ramp-up. They are sensitive to gold and silver prices, to the pace of the ramp-up and to operating risks, including equipment failures and ground conditions. Management believes the Group has sufficient liquidity to meet its obligations as they fall due for at least twelve months from the reporting date.

4. MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The policies below were adopted or first became relevant in the nine months ended September 30, 2026. All other policies are as described in the Annual Financial Statements.

Royalty obligations. The Chancery Royalty Ltd. ("CRL") silver royalty and the Mojave royalty are financial liabilities under IFRS 9, measured at amortized cost using the effective interest method (Note 12). Each obligation is recognized initially at fair value: for CRL, the consideration received; for Mojave, a discounted cash flow valuation at the date of recognition. The effective interest rate is fixed at initial recognition. Interest is presented in finance costs. Royalties for each quarter reduce the obligation and are transferred to accounts payable until paid. When estimated future royalty payments are revised, the carrying amount is adjusted to the present value of the revised payments at the original effective interest rate (IFRS 9.B5.4.6). The adjustment, and any difference on initial recognition, is presented in "Royalty obligations — recognition and remeasurement". Royalty payments are presented in financing activities.

The CRL consideration was presented as deferred revenue in the interim financial statements to June 30, 2026. In Q3, the $56,000 recognized as revenue in the six months ended June 30, 2026 was reversed and the arrangement is accounted for as a financial liability from inception (Note 20).

Equity transaction costs. Incremental costs directly attributable to issuing new shares are deducted from equity (IAS 32.37). Costs shared between issuing new shares and listing existing shares are allocated on the ratio of new shares to total shares listed (20.9%), except for directly attributable underwriting fees. Costs of listing existing shares and of the continuation to Malta are expensed (IAS 32.38, IAS 38.69) (Notes 15 and 18).

Stabilization. Gains and losses on stabilization trading carried out for the Company's account are transactions in its own equity instruments. They are recognized directly in equity (IAS 32.33) (Note 15).

Inventory. Inventory is measured at the lower of cost and net realizable value. Cost includes cash production costs and depreciation and depletion of production assets (Note 8).

Standards issued but not yet effective. IFRS 18, Presentation and Disclosure in Financial Statements, is effective for annual periods beginning on or after January 1, 2027 and will replace IAS 1. It introduces defined subtotals in the statement of profit or loss, disclosure of management-defined performance measures and new aggregation requirements. The Group is assessing its effect on presentation; it does not change recognition or measurement.

Significant judgments and estimates made in the period

- The functional currency change and its date (Note 2).
- The royalty obligations: the mine production forecast used for both royalties (750 ounces of gold per month, and 0.7 ounces of silver per ounce of gold), metal prices, the 20-year operating period, and the 30% discount rate used to measure the Mojave royalty on initial recognition (Note 12).
- Fair value of the investment in CRL at $2.00 per share, a Level 3 measurement (Notes 11 and 22).
- Net realizable value of work-in-process inventory (Note 8).
- The 8.0% discount rate on the obligation under the True Vein option purchase agreements (Note 10).
- The 25% carrying-amount estimate for the derecognized trunnion component (Note 9).
- Allocation of IPO costs between equity and expense (Notes 15 and 18).
- Materiality assessments supporting recognition in Q3, without restatement of prior periods, of the True Vein financing catch-up (Note 10) and the Mojave royalty obligation (Note 12).

5. SIGNIFICANT EVENTS DURING THE PERIOD

- **Listing.** On July 1, 2026, the Company issued 12,000,000 shares at NOK 10.00 on Euronext Growth Oslo (Note 15).
- **Shareholder loans.** On July 3, 2026, the loans from Svein Harald Øygard and Songa Capital AS were repaid in full: $2,500,000 principal and $55,180 interest (Note 13).
- **PPG royalty.** On July 3, 2026, the Company acquired the PPG royalty for $1,250,000 (Note 12).
- **Komatsu buyout.** On July 8, 2026, GRMC bought out the Komatsu lease for $1,875,320 (Note 14).
- **Stabilization.** Stabilization ended on July 30, 2026, with net profit of NOK 1,742,039 ($182,143) for the Company's account (Note 15).
- **Royalty obligations.** The Mojave royalty was recognized as a liability on July 1, 2026, and the CRL silver royalty is accounted for as a financial liability at amortized cost (Note 12).

6. SEGMENT INFORMATION

The Group operates in a single reportable segment: the exploration, development and production of gold and silver at the Gold Road Mine. The chief operating decision maker reviews financial information on a consolidated basis. All non-current assets other than financial instruments are located in the United States. The True Vein claims are described in Notes 1 and 10.

7. REVENUE

Revenue from contracts with customers, disaggregated by metal:

	Three months ended Sep 30, 2026	Nine months ended Sep 30, 2026	Apr 24 – Sep 30, 2025
Gold sales	$2,793,625	$10,193,454	Nil
Silver sales	36,607	179,944	Nil
Total metal sales	**$2,830,232**	**$10,373,398**	**Nil**

Revenue is recognized when control of the doré transfers to the customer. All revenue comes from a single customer relationship. The CRL royalty is 90% of silver produced, valued at the average LBMA silver price, and is accounted for as a reduction of the CRL royalty obligation, not of revenue (Note 12).

8. INVENTORY

Inventory is measured at the lower of cost and net realizable value under IAS 2. Underground ore and purchased Tom Reed tailings are feedstock. Once combined in the mill, they form one work-in-process inventory, valued at the combined production cost, including depreciation and depletion of production assets. Tailings enter production at $10.75 per ton: $0.75 per ton of acquisition cost and $10.00 per ton of haulage. Fixed overhead is allocated on normal capacity; unabsorbed overhead and abnormal costs are expensed.

	September 30, 2026	December 31, 2025
Tailings stockpile	$1,383,587	$1,662,495
Ore stockpile	122,481	91,199
Raw materials and consumables	242,583	81,095
Work in process	937,022	580,770
Finished gold	249,553	Nil
Total	**$2,935,226**	**$2,415,559**

Write-down to net realizable value. At September 30, 2026, work-in-process inventory of 290.6 ounces of gold had a production cost of $4,714.66 per ounce ($4,435.64 cash cost and $279.02 depreciation and depletion). Its net realizable value was $3,224.44 per ounce: the market price of $4,290.40 less estimated remaining processing costs and royalties of $1,065.96. Work in process was written down by $433,058 ($1,490.22 per ounce) to $937,022. The write-down is recognized in the three and nine months ended September 30, 2026. Because work in process is carried at net realizable value, less cost is carried forward in inventory: the write-down is reflected in cost of sales and, for its depreciation and depletion component, in depreciation, depletion and amortization. It is not presented as a separate line item. It reflects production costs during the ramp-up that exceed the current gold price net of remaining costs.

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings and structures	Machinery and equipment	Vehicles	Furniture and computer	ARO asset	Construction in progress	Fair value step-up	Total
Net book value, December 31, 2025	2,488,153	1,214,629	298,456	8,258	654,249	891,364	1,560,444	7,115,553
Additions	—	—	—	—	—	1,833,333	—	1,833,333
Transfers from construction in progress	246,692	638,384	412,613	13,500	—	(1,311,189)	—	—
Komatsu right-of-use assets recognized (Note 14)	—	1,975,250	—	—	—	—	—	1,975,250
Lease remeasurement (Note 14)	—	(84,734)	—	—	—	—	—	(84,734)
Reclassified to operating costs	(310,036)	—	—	—	—	(224,927)	—	(534,963)
Disposal — old ball mill trunnion	(32,813)	—	—	—	—	—	—	(32,813)
Depreciation	(220,669)	(342,835)	(117,835)	(13,560)	—	—	(19,500)	(714,399)
Net book value, September 30, 2026	**2,171,327**	**3,400,694**	**593,234**	**8,198**	**654,249**	**1,188,581**	**1,540,944**	**9,557,227**

Machinery and equipment includes the Komatsu equipment. GRMC leased the equipment from May 2026, recognizing right-of-use assets of $1,975,250, and acquired it on July 8, 2026 by exercising the purchase option. The lease was remeasured before the purchase, reducing the asset by $84,734 (Note 14).

Depreciation includes $19,500 on the fair value step-up recognized on the acquisition of GRMC. Depreciation, depletion and amortization in the statement of comprehensive loss of $758,407 for the nine months comprises depreciation of $714,399 and depletion of mine properties of $101,770 (Note 10), less $57,763 included in the cost of inventory at September 30, 2026 (amounts rounded independently).

Reclassified to operating costs. In Q3, costs capitalized in prior periods were reclassified to operating costs: $310,036 of tailings pond maintenance recorded in buildings and structures, and $224,927 of maintenance and repair costs recorded in construction in progress.

Trunnion replacement. The costs of replacing the ball mill trunnion, a significant component of the mill under IAS 16, are carried in construction in progress. The old trunnion is no longer capable of providing economic benefits and was derecognized in Q3, with a loss on disposal of $32,813. Its carrying amount was estimated at 25% of the ball mill's carrying amount. The new trunnion will be depreciated separately once available for use.

Restricted deposits — State of Arizona. Deposits of $660,484 at September 30, 2026 are held with the Arizona Department of Environmental Quality as security for the asset retirement obligation of $677,303, and are presented separately from property, plant and equipment. At December 31, 2025, deposits of $128,667, included in cash and cash equivalents in the Annual Financial Statements, are presented as restricted deposits (Note 20).

10. MINERAL INTERESTS AND OPTION PURCHASE OBLIGATION (TRUE VEIN)

The Group holds two mineral interests: the Gold Road Mine, an operating mine with its mill and supporting infrastructure, presented as mine properties; and the True Vein claims, which are at the exploration and evaluation stage.

US dollars	Exploration and evaluation assets	Mine properties — producing mine	Total
Cost			
December 31, 2025	2,669,895	—	2,669,895
Mine development expenditure capitalized	—	1,523,027	1,523,027
Financing component of option purchase payments (Note 10.3)	(217,948)	—	(217,948)
September 30, 2026	**2,451,947**	**1,523,027**	**3,974,974**
Depletion			
December 31, 2025	—	—	—
Charge for the period	—	(101,770)	(101,770)
September 30, 2026	**—**	**(101,770)**	**(101,770)**
Net book value			
December 31, 2025	2,669,895	—	2,669,895
September 30, 2026	**2,451,947**	**1,421,257**	**3,873,204**

10.1 Exploration and evaluation assets — True Vein claims

The True Vein claims comprise UW-Telluride, Ella Mitchell, Red Creek, Crown City, Neglected Group, Blue Ridge and 55 Acres. They are held under option purchase agreements with Steve Anderson; title to each claim transfers when its final payment is made (January 2027 for six of the claims and January 2028 for UW-Telluride). Mr. Anderson is not a related party. The claims are exploration and evaluation assets under IFRS 6 and are not depleted.

The claims are carried at cost, which is the present value of the payments under the option purchase agreements. The financing component of $217,948 reduced their cost and is recognized in finance costs over the payment period (Note 10.3).

At September 30, 2026, management assessed the claims for indicators of impairment under IFRS 6.20 and identified none.

10.2 Mine properties — Gold Road Mine

The mineral property held by GRMC when the Company acquired it was assigned a nil fair value in the purchase price allocation. Mine properties therefore comprise mine development expenditure capitalized since the acquisition: $1,523,027 in the nine months ended September 30, 2026. In the Q2 2026 interim report this expenditure was presented within property, plant and equipment; from Q3 it is presented as mine properties. Mine properties are depleted on a [units-of-production] basis from the start of commercial production. Depletion of $101,770 for the nine months is included in depreciation, depletion and amortization.

Management considered whether the losses incurred during the production ramp-up indicate that mine properties may be impaired (IAS 36.12). It concluded that no impairment is required at September 30, 2026, based on the forecast production and metal prices described in Notes 3 and 12.

10.3 Obligation under option purchase agreement — True Vein

The obligation under the option purchase agreements is a financial liability at amortized cost, at an 8.0% effective annual rate. Title to the claims transfers when the option is exercised and the final payment is made. The Group intends to exercise the options. The obligation is presented on the same basis as in the audited consolidated financial statements for the period ended December 31, 2025. Management estimated the rate by reference to the Company's 6.5% shareholder borrowing rate, adjusted for the commercial nature of the claim and the Company's credit risk.

The financing component was not recognized in prior periods. A catch-up of $155,591 was recognized in Q3 finance costs, measuring the liability to the contractual payment schedule. Management concluded the prior-period effect is not material, so prior periods are not restated.

Obligation under option purchase agreement	September 30, 2026
Contractual instalments outstanding	$1,797,411
Unamortized financing discount	(89,873)
Carrying amount	**$1,707,538**
Current	$1,169,167
Non-current	$538,371

Payments of $900,000 were made in the nine months. The remaining instalments are $150,000 a month to December 2026, $355,184 in January 2027, $50,000 a month from February to December 2027 and a final $442,228 on January 4, 2028.

11. INVESTMENT IN CHANCERY ROYALTY LTD.

The Company holds 1,800,000 common shares of CRL, received as part of the consideration for the silver royalty (Note 12). The investment is measured at fair value through profit or loss ("FVTPL").

At September 30, 2026, fair value was measured at $2.00 per share, giving $3,600,000 (June 30, 2026: $2.00 per share, $3,600,000). No fair value change was recognized in the period. CRL is a private company and its shares are not traded. The $2.00 price is the price at which the substantial majority of CRL's shares have been issued, including the shares received by the Company. During 2026 CRL also issued a limited number of shares at $3.00 per share. Management considers those issuances too limited in size, relative to CRL's capital raised at $2.00, to be representative of the price for the Company's holding, and has not used them to support a higher value. Management will reassess the measurement at each reporting date as further transaction evidence becomes available.

The measurement is Level 3. A $0.10 change in the price per share would change the carrying amount by $180,000; measurement at $3.00 per share would increase it by $1,800,000. The exchange difference of $117,112 arising on the June 30, 2026 measurement, while the Company's functional currency was CAD, is presented in foreign exchange (Notes 19 and 20).

12. ROYALTY OBLIGATIONS

The Group's royalty arrangements comprise the CRL silver royalty, the Mojave royalty and the royalty formerly held by PPG Arizona Holdings Acquisition LP ("PPG"). The CRL and Mojave obligations are financial liabilities at amortized cost (Note 4). Both are measured on a single production forecast for the Gold Road Mine: 750 ounces of gold per month and 0.7 ounces of silver per ounce of gold (525 ounces of silver per month), over an operating period of 20 years. The operating period is management's estimate and extends beyond the seven-year period covered by the preliminary economic assessment.

September 30, 2026	CRL	Mojave	Total
Current	$321,471	$459,564	$781,036
Non-current	2,558,556	1,521,402	4,079,958
Total royalty obligations	**$2,880,027**	**$1,980,966**	**$4,860,994**

Amounts are rounded independently. The current portion is the present value of royalties payable in the next twelve months. Q3 royalties of $86,517 (CRL $43,299; Mojave $43,219) were transferred to accounts payable at September 30, 2026; the CRL amount was paid in October 2026.

CRL silver royalty

Under the binding term sheet of March 10, 2026, effective January 1, 2026, GRMC pays CRL 90% of the silver produced at the Gold Road Mine, valued at the average LBMA silver price, quarterly, for the life of the mine. Consideration received was $1,000,000 in cash and 1,800,000 CRL common shares valued at $3,600,000, for a total of $4,600,000. The investment in CRL shares is accounted for separately (Note 11).

The obligation was recognized at the $4,600,000 consideration. The effective interest rate of 10.54% was determined at inception on the forecast then available: 550 ounces of silver per month, 90% participation, a silver price of $89.02 per ounce, 20 years, and payment 15 days after each quarter-end. At September 30, 2026, forecast royalty payments were revised to the single mine forecast (525 ounces per month) and a silver price of $60.585 per ounce (the December 2026 silver futures price at September 30, 2026, held constant), and discounted at the original 10.54%. The resulting reduction of $1,777,034 is recognized in profit or loss.

The CRL consideration was presented as deferred revenue of $4,399,619 at June 30, 2026. On transition, that balance, the $56,000 recognized as revenue in the six months and the $144,381 of translation in OCI were reversed, and the obligation was recognized at $4,600,000 from inception (Note 20).

Mojave royalty

The Mojave arrangement provides royalties of 2% on qualifying production from mined ore and 1% on qualifying production from externally sourced material, including tailings. The royalty was consideration in GRMC's 2017 acquisition of the mine assets. It was assessed as immaterial until Q3 2026, when the production outlook became sufficiently certain, and was recognized as a liability on July 1, 2026.

The obligation was recognized at its fair value of $1,981,632, a discounted cash flow valuation on the single mine forecast, a gold price of $4,000 per ounce, an expected effective royalty rate of 1.5% for the mix of mined ore and tailings, and 20 years, with quarterly payments. The discount rate of 30% reflects that the mine has not yet achieved stable, profitable production and the moderate uncertainty in the forecast; the $1,250,000 arm's-length purchase of the PPG royalty, at a 1.5% rate on the same mine, was considered as corroborating evidence. The 30% rate is the effective interest rate. At September 30, 2026, the obligation was adjusted to the present value of revised payments at that rate, giving a gain of $91,781.

PPG royalty

The PPG arrangement provided a royalty of 1.5% of net smelter returns from qualifying products derived from ore mined at the Gold Road Mine. Immediately before its acquisition, the royalty obligation was recognized as a liability of $1,250,000, the price paid to acquire it, with a corresponding charge of $1,250,000 in “Royalty obligations — recognition and remeasurement”. On July 3, 2026, Gold Road International PLC acquired the royalty rights from PPG for $1,250,000, settling the obligation. No PPG royalty obligation remains at September 30, 2026.

Reconciliation of royalty obligations (nine months ended September 30, 2026)

	CRL	Mojave	PPG	Total
Recognized — consideration received / fair value	$4,600,000	$1,981,632	$1,250,000	$7,831,632
Interest (effective interest method)	236,054	134,335	—	370,388
Royalties transferred to payables	(178,992)	(43,219)	—	(222,211)
Revision of estimated royalty payments	(1,777,034)	(91,781)	—	(1,868,816)
Settled on repurchase	—	—	(1,250,000)	(1,250,000)
Balance, September 30, 2026	**$2,880,027**	**$1,980,966**	**—**	**$4,860,994**

Amounts are rounded independently. CRL interest comprises $117,283 for the six months ended June 30, 2026 and $118,771 for Q3; both are recognized in Q3 (Note 20). CRL royalties transferred to payables are Q1 $33,689, Q2 $102,005 and Q3 $43,299; payments of $135,694 were made in the nine months.

"Royalty obligations — recognition and remeasurement" of $1,362,816 comprises the PPG obligation of $1,250,000 and the Mojave obligation of $1,981,632 recognized in the period, less the revision gains of $1,777,034 (CRL) and $91,781 (Mojave). Interest of $370,388 is in finance costs (Note 19).

Sensitivity. Revisions to forecast royalty payments are recognized immediately in profit or loss, at the original effective interest rates. Holding other assumptions constant, at September 30, 2026: a $1 per ounce change in the silver price would change the CRL obligation by approximately $47,500; a change of 50 ounces of gold per month in forecast production would change the CRL obligation by approximately $192,000 and the Mojave obligation by approximately $132,000; and a $100 per ounce change in the gold price would change the Mojave obligation by approximately $49,500. A longer operating period would increase both obligations.

13. SHAREHOLDER LOANS

The loans of $1,000,000 from Svein Harald Øygard, Executive Chairman, and $1,500,000 from Songa Capital AS were USD-denominated. They bore interest at 6.5% a year (actual/365). On July 3, 2026, both were repaid in full from the listing proceeds:

	Principal	Interest	Total
Songa Capital AS	$1,500,000	$30,217	$1,530,217
Svein Harald Øygard	1,000,000	24,963	1,024,963
Total	**$2,500,000**	**$55,180**	**$2,555,180**

Interest of $53,781 had accrued at June 30, 2026, and $1,399 accrued from July 1 to 3. The June 30, 2026 carrying amount published in the Q2 report ($2,604,415) included $50,634 of foreign exchange on the CAD measurement of the loans. That amount is now presented within foreign exchange for the six months (Note 20).

Principal repayments are financing cash flows; interest paid is an operating cash flow. No balances remain outstanding (Note 24).

14. LEASES — KOMATSU EQUIPMENT

In May and June 2026, GRMC leased four Komatsu machines: two WX04 loaders, a 16TD truck and an HX16 truck. It recognized right-of-use assets of $1,975,250. At June 30, 2026 the lease liability was $1,833,242.

On July 8, 2026, GRMC exercised its purchase option early and acquired the machines. It paid $1,875,320 and recognized a receivable of $124,200 for the rental purchase credit, which Komatsu will refund. The lease was remeasured for the revised cash flows (IFRS 16.39–41). This reduced the liability and the right-of-use asset by $84,734; no gain was recognized.

At the transfer date the liability, including $10,604 of interest to settlement ($7,992 to June 30 and $2,612 from July 1 to 8), was extinguished, and the assets, with a carrying amount of $1,851,073 (cost $1,890,516 less accumulated depreciation of $39,443), were transferred to machinery and equipment. They continue to be depreciated over their remaining useful lives of ten and five years. No lease liabilities remain at September 30, 2026.

15. SHARE CAPITAL AND CONTRIBUTED SURPLUS

Common shares	**Number**	**Amount**
Balance, December 31, 2025	36,138,504	$12,864,123
Issued for cash (H1)	8,028,300	2,821,910
Issued for services (H1)	1,157,780	452,895
Balance, June 30, 2026	**45,324,584**	**$16,138,928**
Issued on listing, July 1, 2026 (NOK 10.00 per share)	12,000,000	12,125,905
Share issuance costs	—	(507,649)
Balance, September 30, 2026	**57,324,584**	**$27,757,184**

Listing on Euronext Growth Oslo. On July 1, 2026, the Company issued 12,000,000 new common shares at NOK 10.00 for gross proceeds of NOK 120,000,000 ($12,125,905), and its 45,324,584 existing shares were admitted to trading.

Share issuance costs. Of total listing costs of $1,182,745, $507,649 was deducted from equity: the costs directly attributable to issuing the new shares and an allocated share (20.9%, the ratio of new shares to total shares listed) of costs common to the share issue and the listing (IAS 32.37–38). The remaining $675,096 is expensed (Note 18). No tax benefit has been recognized.

Stabilization. Svein Harald Øygard, Executive Chairman and shareholder, lent 1,500,000 existing shares to the stabilization manager. The shares were repurchased in the market between July 1 and July 30, 2026 and returned, and the greenshoe option expired unexercised. The net stabilization profit of NOK 1,742,039 ($182,143) belongs to the Company and is recognized in contributed surplus (IAS 32.33). Interest of $9,453 earned on the listing proceeds before remittance is recognized in finance income.

Contributed surplus	Amount
Balance, December 31, 2025	—
Warrant repurchase (Q2)	$(125,088)
Stabilization profit (Q3)	182,143
Balance, September 30, 2026	**$57,055**

No dividends were declared or paid in the nine months ended September 30, 2026 (2025: nil).

16. SHARE-BASED COMPENSATION

On January 13, 2026, the Company granted 2,950,000 stock options to directors, officers, employees and advisors. The terms are described in Note 7 of the March 31, 2026 interim financial statements. No options were granted, exercised or forfeited in the three months ended September 30, 2026. 150,000 options remain reserved for future new-hire grants; they are unvalued because no grant date has occurred under IFRS 2. The listing on July 1, 2026 was the date assumed in the grant-date valuation, and the At-IPO tranches vested as originally scheduled.

	Three months ended Sep 30, 2026	Nine months ended Sep 30, 2026
Stock options	$21,632	$192,910
Shares issued for services	—	452,895
Total share-based compensation	**$21,632**	**$645,805**

The share-based compensation reserve was $192,910 at September 30, 2026.

17. LOSS PER SHARE

Basic loss per share is net loss divided by the weighted-average number of common shares outstanding. Stock options are anti-dilutive because the Group incurred a loss in each period, so diluted loss per share equals basic.

	Three months ended Sep 30, 2026	Nine months ended Sep 30, 2026	Three months ended Sep 30, 2025	Apr 24 – Sep 30, 2025
Net loss	$(4,933,966)	$(6,869,882)	$(3,675,888)	$(3,935,138)
Weighted-average shares — basic and diluted	57,324,584	48,770,089	12,339,858	8,499,039
Loss per share — basic and diluted	$(0.0861)	$(0.1409)	$(0.2979)	$(0.4630)

The nine-month weighted average day-weights the six-month average of 44,421,948 shares (181 days) and the 57,324,584 shares outstanding throughout Q3 (92 days). Weighted-average shares for the 2025 periods are calculated from the share register based on the dates shares were issued.

18. OPERATING EXPENSES

Cost of sales (excluding depreciation, depletion and amortization)

	Nine months ended Sep 30, 2026
Mine operating costs, net of inventory absorption	$11,736,773
Royalties, claim maintenance and permits	692,357
Site administration (including insurance and facilities maintenance)	386,241
Total	**$12,815,371**

Three months ended September 30, 2026: $4,615,341. Cost of sales in Q3 reflects the write-down of work-in-process inventory to net realizable value (Note 8). Because Q3 is the nine months less the published six months (Note 20), it also absorbs any differences in the six-month amounts. The mine is in ramp-up and has not reached stable, profitable production, so cost of sales exceeds revenue.

GRMC site administration is presented in cost of sales, as in the published six-month results. From Q3, the Company's geological consulting is also presented in cost of sales, and IPO and listing expenses on a separate line (Note 20).

IPO and listing expenses. Expenses of $675,096 (three and nine months) are the costs of listing the existing shares on Euronext Growth Oslo and continuing the Company to Malta: the portion of the placement fee not attributable to new shares, 79.1% of the legal and advisory fees common to the share issue and the listing, the share of admission fees attributable to the existing shares, and legal fees for the continuation. No listing or continuation asset is recognized (IAS 38.69). The costs of issuing new shares are deducted from equity (Note 15).

19. FINANCE COSTS, FINANCE INCOME AND FOREIGN EXCHANGE

Finance costs	**Nine months ended Sep 30, 2026**
Interest on royalty obligations (Note 12)	$370,388
Obligation under option purchase agreement — financing component (Note 10)	155,591
Shareholder loan interest (Note 13)	55,116
Lease interest (Note 14)	10,604
Asset retirement obligation accretion	3,159
Other interest and finance charges	15,530
Total	**$610,388**

Three months ended September 30, 2026: $547,649, including CRL royalty interest of $117,283 for the six months ended June 30, 2026 (Note 20) and the $155,591 True Vein catch-up. Six months ended June 30, 2026: $62,739, after presenting $50,634 of shareholder-loan foreign exchange in foreign exchange (Note 20). Asset retirement obligation accretion is presented in finance costs.

Finance income of $12,417 for the nine months comprises $9,453 of interest on the listing proceeds held by Pareto and $2,964 of bank interest.

Foreign exchange. The nine-month net foreign exchange gain is $234,289. The three-month gain of $350,642 includes exchange differences relating to January–June 2026, while the Company's functional currency was CAD, that were not in the published six-month results (Note 20): $332,345 on operating advances, shareholder loans and bank balances; $117,112 on the June 30, 2026 measurement of the CRL investment; and a loss of $97,923 on the CRL royalty obligation. Exchange differences on Q3 transactions are a net loss of $892, including the $4,711 gain on the stabilization receivable.

Interest paid (IAS 7.31) is presented in operating activities. It was $65,784 in the three and nine months ended September 30, 2026: shareholder loan interest of $55,180 and Komatsu lease interest of $10,604 (2025: nil). Interest and accretion within finance costs are added back as non-cash items. The $64 difference between shareholder loan interest paid and the $55,116 expense is foreign exchange on interest accrued before July 1, 2026.

20. COMPARATIVE INFORMATION AND PRIOR-PERIOD ITEMS

The three-month results for Q3 2026 are the nine-month results less the six months ended June 30, 2026, as set out below. The published six-month results are not reissued.

Six months ended June 30, 2026	**Net loss**
As published in the Q2 2026 interim report	$(2,385,916)
Correction of duplicated True Vein adjustment	450,000
As used to derive the Q3 2026 three-month results	**$(1,935,916)**

Correction of an error (IAS 8). In the published six-month results, an adjustment for amounts owing to Steve Anderson under the True Vein arrangement had already been recorded in GRMC's ledger and was recorded again on consolidation. This overstated cost of sales and the net loss by $450,000. At June 30, 2026 it also overstated inventory by $2,247,407 and accounts payable by $2,697,407.

December 31, 2025 statement of financial position. The comparative is presented as audited. The December 31, 2025 comparative in the Q2 2026 interim report included a non-current "net investment translation adjustment" asset of $(401,398), with a corresponding reduction in accumulated other comprehensive income, that did not appear in the Annual Financial Statements. That adjustment has been removed retrospectively; the Q2 2026 interim report is not reissued. State of Arizona deposits of $128,667, included in cash and cash equivalents in the Annual Financial Statements, are presented as restricted deposits (Note 9).

Reclassifications. Net loss is unchanged by these, which conform the six months to the Q3 presentation:

Six months ended June 30, 2026	From	To	Amount
Foreign exchange loss previously in G&A	General and administrative	Foreign exchange	$65,719
Geological consulting	General and administrative	Cost of sales	18,873
Foreign exchange on shareholder loans previously in interest	Finance costs	Foreign exchange	50,634
Asset retirement obligation accretion	ARO accretion	Finance costs	3,159

Items relating to January–June 2026 recognized in Q3. The following were identified on the July 1 functional currency conversion and the transition of the CRL arrangement to a financial liability, and are recognized in the three months ended September 30, 2026:

- $449,457 of exchange differences on the Company's USD-denominated items while its functional currency was CAD ($332,345 on operating advances, shareholder loans and bank balances and $117,112 on the June 30 measurement of the CRL investment), recognized in foreign exchange in profit or loss, with an equal and opposite amount in OCI. This is the recognition in profit or loss of differences that were included in the published six-month OCI; it is not a reclassification of OCI on the functional currency change (Note 21).
- The reversal through OCI of the $1,533,595 movement in the net investment translation adjustment asset included in the published six-month OCI (from $(401,398) at December 31, 2025 to $1,132,197 at June 30, 2026), following its removal described above.
- A translation remeasurement of $17,684 in OCI on conversion of the Company's ledger.
- CRL royalty obligation: reversal of the $56,000 recognized as deferred royalty revenue in the six months; interest of $117,283 for the six months (finance costs); an exchange loss of $97,923 on the obligation in the Company's CAD ledger, with an equal and opposite amount in OCI; and reversal of $144,381 of translation on the deferred revenue included in the published six-month OCI (Note 12).

True Vein option purchase obligation. The financing component of the obligation under the True Vein option purchase agreements was not recognized in prior periods. A catch-up of $155,591 is included in Q3 finance costs, measuring the liability to the contractual payment schedule (Note 10). Management concluded the prior-period effect is not material, so prior periods are not restated.

2025 comparatives. Comparative amounts for the period from April 24 to September 30, 2025 are from the consolidation of the September 30, 2025 trial balances. The three months ended September 30, 2025 are that period less the April 24 – June 30, 2025 comparative published in the Q2 2026 interim report, which is not revised.

21. FOREIGN CURRENCY TRANSLATION RESERVE

Accumulated other comprehensive income consists of the foreign currency translation reserve.

	Amount
Balance, December 31, 2025 (audited)	$61,825
Foreign currency translation, six months ended June 30, 2026, as published	1,704,524
Balance, June 30, 2026, on the audited December 31, 2025 basis	**$1,766,349**
Reversal of the six-month net investment translation adjustment movement (Note 20)	(1,533,595)
Exchange differences relating to January–June 2026 recognized in profit or loss (Note 20)	(449,457)
CRL royalty obligation: reversal of deferred revenue translation, net of exchange loss (Note 20)	(46,458)
Translation remeasurement on conversion of the Company's ledger	17,684
Balance, September 30, 2026	**$(245,477)**

The Company's USD-denominated acquisition loan receivable from GRMC ($33,291,498) and its operating advances to GRMC are eliminated on consolidation. From July 1, 2026, the Company's functional currency is USD, so the loan is measured in USD in both entities and generates no exchange difference. No new translation differences arise after July 1, 2026.

The change in functional currency does not cause amounts in the foreign currency translation reserve to be reclassified to profit or loss. They remain in equity until disposal of the related foreign operation (IAS 21.37, 21.48).

22. FINANCIAL INSTRUMENTS AND FAIR VALUE

September 30, 2026	Classification	Carrying amount	Fair value
Investment in CRL (Note 11)	FVTPL	$3,600,000	$3,600,000
Cash and cash equivalents	Amortized cost	3,123,872	3,123,872
Receivables, including the $124,200 Komatsu refund	Amortized cost	133,190	133,190
Restricted deposits	Amortized cost	660,484	660,484
Royalty obligations — CRL (Note 12)	Amortized cost	2,880,027	1,247,000
Royalty obligations — Mojave (Note 12)	Amortized cost	1,980,966	1,980,966
Accounts payable and accrued liabilities	Amortized cost	1,730,863	1,730,863
Obligation under option purchase agreement (Note 10)	Amortized cost	1,707,538	1,707,538

The investment in CRL is a Level 3 fair value measurement, using the price of recent transactions in CRL shares (Note 11). There were no transfers between fair value levels.

The fair values of the royalty obligations are disclosed under IAS 34.16A(j) and are Level 3. They are the present value of the forecast royalty payments in Note 12 at a current market discount rate of 30%, the rate that reflects the current risk of the Gold Road Mine's production and was used to measure the Mojave obligation on July 1, 2026. The CRL obligation's fair value is lower than its carrying amount because the carrying amount is discounted at the 10.54% effective interest rate fixed at inception. The carrying amounts of the other financial instruments at amortized cost approximate their fair values: they are short term or, for the True Vein consideration, discounted at a rate that reflects current conditions. The Chief Financial Officer reviews the valuations each quarter, and they are reported to the Audit Committee.

23. COMMITMENTS AND CONTINGENCIES

The remaining contractual instalments for the True Vein claims are set out in Note 10. Royalties are payable to CRL and under the Mojave arrangement on future production (Note 12). The asset retirement obligation of $677,303 is secured by restricted deposits of $660,484 (Note 9). The Company is not aware of any other material commitments or contingent liabilities at September 30, 2026.

24. RELATED PARTY TRANSACTIONS

- **Shareholder loans.** Svein Harald Øygard, Executive Chairman and shareholder, and Songa Capital AS, a related party as a holder of approximately 16.8% of the Company's shares (Note 27), were repaid principal of $1,000,000 and $1,500,000 on July 3, 2026, with interest of $24,963 and $30,217 (Note 13). No balances remain.
- **Share lending.** Mr. Øygard, Executive Chairman and shareholder, lent 1,500,000 shares to Pareto for the stabilization arrangement. They were returned on July 30, 2026 (Note 15).
- **Chancery Royalty Ltd.** A director of the Company is also a director of CRL and holds a significant interest in each entity. CRL holds the silver royalty (Note 12), and the Company holds 1,800,000 CRL shares (Note

11). Royalties to CRL for the nine months were $178,992, of which $135,694 was paid in the period and $43,299 was payable at September 30, 2026 and paid in October 2026.

Key management personnel

Key management personnel are the members of the Board of Directors including the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer (IAS 24.9). The Chief Executive Officer and the Chief Financial Officer provide their services through management companies; the Chief Financial Officer provides services on a part-time basis (approximately 50%), as set out in his services agreement. No directors' fees were paid or accrued in the three and nine months ended September 30, 2026, and the Executive Chairman receives no fees or other compensation. Management fees are included in general and administrative expenses. Key management personnel also hold stock options (Note 16).

	Three months ended Sep 30, 2026	Nine months ended Sep 30, 2026
Nils Skaset, Chief Executive Officer (Brezza AS)	$79,383	$180,927
Dale Hansen, Chief Financial Officer (Foundry Leadership Collective Inc.)	27,694	65,631
Svein Harald Øygard, Executive Chairman	—	—
Total management fees	**$107,077**	**$246,558**

No amounts were owing to key management personnel at September 30, 2026.

25. FINANCIAL RISK MANAGEMENT

The Group is exposed to liquidity, commodity price, foreign currency, credit and valuation risks. Its objectives, policies and processes for managing these risks are consistent with those described in the Annual Financial Statements. The Group does not use hedging arrangements.

Liquidity risk. Liquidity risk is the risk that the Group cannot meet its obligations as they fall due. The Group manages it through regular cash flow forecasting and by monitoring its commitments, including trade payables, the obligation under the True Vein option purchase agreements (Note 10), royalty obligations (Note 12) and the asset retirement obligation. Royalty payments depend on future production and metal prices and are not fixed contractual amounts. The Group’s assessment of its liquidity is described in Note 3.

Commodity price risk. The Group’s revenue and cash flows depend on gold and silver prices, which can fluctuate significantly. The carrying amounts of the royalty obligations are also sensitive to forecast metal prices and production (Note 12). The Group does not hedge commodity prices.

Foreign currency risk. Following the change in the Company’s functional currency (Note 2), all Group entities use the US dollar. The Group’s remaining exposure arises from cash balances and costs denominated in other currencies, principally Canadian dollars, euros and Norwegian kroner. Management does not consider this exposure significant.

Credit risk. The Group’s exposure to credit risk arises from cash, receivables and restricted deposits. Cash and deposits are held with established financial institutions and, for restricted deposits, with the State of Arizona. Substantially all sales are made to one refining customer. Management considers credit risk to be low given that customer’s financial strength and payment history.

Valuation risk. Certain assets and liabilities are measured using significant estimates. The investment in CRL is a Level 3 fair value measurement (Note 11). The royalty obligations depend on estimates of future production, metal prices and the life of the mine (Note 12).

Capital management. The Group defines capital as shareholders' equity. Its objective is to maintain sufficient capital to fund the ramp-up and development of the Gold Road Mine and its exploration activities. The Group is not subject to externally imposed capital requirements, and its approach to capital management did not change in the period.

26. INCOME TAXES

No income tax expense or recovery has been recognized for the three and nine months ended September 30, 2026. The combined US federal and Arizona statutory income tax rate applicable to GRMC is approximately 25.9%.

Nine months ended September 30, 2026	**Amount**
Loss before income tax	$(6,869,882)
Statutory tax rate	25.9%
Expected income tax recovery	(1,779,299)
Change in unrecognized deferred tax assets	1,779,299
Income tax expense (recovery)	**—**

Tax losses available for future use. The Group's operating subsidiary, GRMC, has accumulated tax losses that can be used to reduce taxable income in future years. At December 31, 2025, GRMC had unused tax losses of $43,172,536, and further losses have arisen in 2026. The losses can be carried forward under US federal and Arizona tax rules, subject to the limitations in that legislation.

These losses represent a potential future tax benefit. Under IFRS, a company with a recent history of losses may recognize that benefit as a deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to use it (IAS 12.35). Because the Gold Road Mine is still ramping up towards stable, profitable production, the Group has not yet recognized a deferred tax asset for these losses or for its other deductible temporary differences. The losses remain available to the Group, and management will reassess their recognition at each reporting date as the mine builds an operating record.

27. LARGEST SHAREHOLDERS

The 20 largest registered shareholders at September 30, 2026, per the Norwegian Central Securities Depository (Euronext Securities Oslo, VPS) register for ISIN MT0003060101:

Rank	**Shareholder**	**Country**	**Account**	**Shares**	**%**
1	Songa Capital AS	Norway	Ordinary	9,624,433	16.79%
2	UBS Switzerland AG	Switzerland	Nominee	8,407,243	14.67%
3	Svein Harald Øygard	Norway	Ordinary	5,585,988	9.74%
4	Endre Roesjoe	Norway	Ordinary	4,852,750	8.47%

Rank	Shareholder	Country	Account	Shares	%
5	Citibank, N.A.	Ireland	Nominee	3,004,000	5.24%
6	BNP Paribas	Switzerland	Nominee	2,352,500	4.10%
7	Charles R. Chebry	Canada	MBR	2,055,100	3.59%
8	Energy Investors AS	Norway	Ordinary	1,631,883	2.85%
9	Pirol AS	Norway	Ordinary	1,137,650	1.98%
10	VI Capital AS	Norway	Ordinary	1,121,390	1.96%
11	DNB Bank ASA	Sweden	Nominee	1,047,296	1.83%
12	TK2 Capital Pte	Singapore	MBR	617,500	1.08%
13	The Bank of New York Mellon	United Kingdom	Nominee	592,000	1.03%
14	Alden AS	Norway	Ordinary	560,000	0.98%
15	Cory D. Spolar	USA	MBR	556,982	0.97%
16	Citibank, N.A.	Ireland	Nominee	550,000	0.96%
17	Chaim Benami	Israel	MBR	500,000	0.87%
18	Pershing Securities Limited	United Kingdom	Nominee	500,000	0.87%
19	Nordnet Livsforsikring AS	Norway	Ordinary	483,285	0.84%
20	James P. Jackson	Finland	MBR	480,000	0.84%
20	Simon M. Beck	Italy	MBR	480,000	0.84%
	Total, 20 largest shareholders			**46,140,000**	**80.49%**
	Other shareholders			11,184,584	19.51%
	Total shares outstanding			**57,324,584**	**100.00%**

Two holders share 20th place. Nominee accounts hold shares on behalf of underlying owners. MBR denotes shares recorded in the Malta Business Registry register.

Songa Capital AS, as a holder of more than 10% of the Company's shares, and Svein Harald Øygard, as Executive Chairman, are each related parties of the Company (Note 24).

28. SUBSEQUENT EVENTS

No events requiring adjustment to or disclosure in these financial statements occurred between September 30, 2026 and November 26, 2026, the date they were authorized for issue.



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