



CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025
(Unaudited)



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in thousands of United States dollars
(Unaudited)

As at	Note	September 30, 2025	December 31, 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 27,719	\$ 14,521
Receivables, prepaids and other assets	6	3,962	1,733
Inventories	8	22,528	11,087
Secured Debt Investment	7	1,800	-
Gold stream derivative asset		199	33
Total current assets		56,208	27,374
Inventories	8	13,261	9,711
Other assets	6	558	235
Restricted cash	5(a)	1,763	-
Mining interest, plant and equipment	9	79,623	69,762
TOTAL ASSETS		\$ 151,413	\$ 107,082
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	10	\$ 19,539	\$ 14,798
Term loans and derivative liabilities	11	159	1,803
Deferred gain on sale of mineral interest	11(b(ii))	302	-
Total current liabilities		20,000	16,601
Accrued liabilities	10	1,300	1,165
Provision for reclamation and rehabilitation	12	19,792	4,363
Deferred income taxes	19	6,931	3,224
Deferred gain on sale of mineral interest	11(b(ii))	509	-
Term loans and derivative liabilities	11	5,014	4,806
Total liabilities		53,546	30,159
Shareholders' equity			
Share capital	13	125,009	121,778
Contributed surplus	13	15,982	16,321
Accumulated other comprehensive income		2,059	2,837
Deficit		(45,183)	(64,013)
Total shareholders' equity		97,867	76,923
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 151,413	107,082

Events after the reporting period (Note 21)

Contingency (Note 5)

Commitment (Note 9 (b))

Approved by the Board of Directors on November 19, 2025

"John Hick", Audit Committee Chair

"Akiba Leisman", Director

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



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

Expressed in thousands of United States dollars, except per share amounts
(Unaudited)

		For the three months ended September 30,		For the nine months ended September 30,	
	Note	2025	2024	2025	2024
Revenue		\$ 27,553	\$ 15,608	\$ 98,037	\$ 62,832
Production services revenue	14(c)(ii)	22	131	41	394
		27,575	15,739	98,078	63,226
Cost of sales					
Production costs		(16,563)	(9,571)	(47,282)	(27,283)
Depreciation, depletion and amortization		(1,540)	(1,671)	(5,554)	(5,821)
		(18,103)	(11,242)	(52,836)	(33,104)
Gross profit		9,472	4,497	45,242	30,122
Exploration and evaluation expenses		(2,787)	(1,148)	(6,526)	(2,023)
General and administrative expenses	17	(2,893)	(1,736)	(7,197)	(6,552)
Other income (expense)					
Accretion and interest expense	18	(347)	(229)	(1,050)	(614)
Change in provision for reclamation and rehabilitation		-	18	-	18
Change in fair value of derivative liability	11(b)	-	(377)	(261)	(1,677)
Gain / (loss) on gold stream derivative asset		180	(9)	166	(259)
Loss on settlement of reclamation liability	12(b)	-	-	-	(94)
Gain on elimination of Contingent Consideration	5 (b)	-	-	1,000	-
Gain on exercise of Sailfish Silver Option		44	-	44	-
Foreign exchange gain (loss)		367	(51)	872	(187)
Interest income		201	8	218	45
Income before income taxes		4,237	973	32,508	18,779
Income tax expense	19	(1,865)	(595)	(9,363)	(4,285)
Deferred tax expense	19	(1,176)	-	(3,707)	-
Income for the period		\$ 1,196	\$ 378	\$ 19,438	\$ 14,494
Other comprehensive income					
Items subject to reclassification into statement of income:					
Foreign currency translation adjustment		(421)	(98)	(778)	11
Other comprehensive income for the period		(421)	(98)	(778)	11
Comprehensive income for the period		\$ 775	\$ 280	\$ 18,660	\$ 14,505
Basic income per common share		\$ 0.01	\$ 0.00	\$ 0.24	\$ 0.21
Diluted income per common share		\$ 0.01	\$ 0.00	\$ 0.24	\$ 0.21
Weighted average common shares outstanding - basic (thousands)		80,088	77,369	79,621	69,737
Weighted average common shares outstanding - diluted (thousands)		81,714	78,297	80,415	70,664

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



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in thousands of United States dollars
(Unaudited)

	Number of shares (000s)	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Total
Balance at December 31, 2023	65,551	\$ 87,869	\$ 12,552	\$ 1,324	\$ (81,117)	\$ 20,628
Shares cancelled (NCIB)	(1,997)	(2,651)	-	-	(2,047)	(4,698)
Shares issued on exercise of options	1,674	3,200	(807)	-	-	2,393
Shares issued on exercise of warrants	4	10	(3)	-	-	7
Common shares, replacement options and warrants issued on the acquisition of Goldsource	13,160	32,049	2,185	-	-	34,234
Common shares issued on RSU vesting	49	104	(104)	-	-	-
Common shares issued to settle reclamation liability	298	460	-	-	-	460
Capital contribution (Note 11 (a))	-	-	2,088	-	-	2,088
Share-based compensation	-	-	801	-	-	801
Net loss	-	-	-	-	14,494	14,494
Other comprehensive income	-	-	-	11	-	11
Balance at September 30, 2024	78,739	\$ 121,041	\$ 16,712	\$ 1,335	\$ (68,670)	\$ 70,418
Shares issued on exercise of options	93	236	(110)	-	-	126
Common shares issued on RSU vesting	346	400	(400)	-	-	-
Common shares issued on DSU vesting	71	101	(101)	-	-	-
Share-based compensation	-	-	220	-	-	220
Net income	-	-	-	-	4,657	4,657
Other comprehensive income	-	-	-	1,502	-	1,502
Balance at December 31, 2024	79,249	\$ 121,778	\$ 16,321	\$ 2,837	\$ (64,013)	\$ 76,923
Shares cancelled (NCIB)	(535)	(749)	-	-	(608)	(1,357)
Shares issued on exercise of options	500	1,720	(623)	-	-	1,097
Shares issued on exercise of warrants	794	2,088	(682)	-	-	1,406
Common shares issued on RSU vesting	4	6	(6)	-	-	-
Common shares issued on DSU vesting	91	166	(166)	-	-	-
Share-based compensation	-	-	1,138	-	-	1,138
Net income	-	-	-	-	19,438	19,438
Other comprehensive loss	-	-	-	(778)	-	(778)
Balance at September 30, 2025	80,103	\$ 125,009	\$ 15,982	\$ 2,059	\$ (45,183)	\$ 97,867

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



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in thousands of United States dollars

(Unaudited)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Operating activities					
Income for the period		\$ 1,196	\$ 378	\$ 19,438	\$ 14,494
Non-cash items:					
Accretion and interest expense		345	225	1,044	603
Depreciation, depletion and amortization		1,631	1,741	5,811	5,977
Deferred income tax		1,176	-	3,707	-
Lease interest		-	3	7	10
Loss on settlement of reclamation liability		-	-	-	94
Gain on elimination of Contingent Consideration		-	-	(1,000)	-
Change in fair value of derivative liability		-	377	261	1,677
Loss on gold stream derivative asset		(180)	9	(166)	259
Gain on exercise of Sailfish Silver Option		(44)	-	(44)	-
Interest income - accrued		(1)	-	(1)	-
Share-based payments		560	225	1,138	801
Unrealized foreign exchange (gain) loss		(369)	(118)	(764)	(30)
		\$ 4,314	\$ 2,840	\$ 29,431	\$ 23,885
Changes in non-cash working capital	16	281	1,952	93	(5,361)
Restricted cash - refunded	5(a)	-	-	1,503	-
Net cash provided by operating activities		4,595	4,792	31,027	18,524
Investing activities					
Acquisition of EG Acquisition LLC, proceeds paid		-	517	(6,489)	517
Acquisition of EG Acquisition LLC, cash acquired		-	-	346	-
Acquisition of EG Acquisition LLC, transaction costs		(5)	(806)	(356)	(806)
Sailfish Silver Option Payment	11(b)(ii)	-	-	1,000	-
Secured Debt Investment	7	(1,800)	-	(1,800)	-
Expenditures on mining interest, plant and equipment		(3,347)	(3,994)	(9,647)	(7,584)
Net cash used in investing activities		\$ (5,152)	\$ (4,283)	\$ (16,946)	\$ (7,873)
Financing activities					
Purchase of common shares - NCIB		-	(1,560)	(1,357)	(4,698)
Proceeds from exercise of warrants		-	7	1,406	7
Proceeds from exercise of options		83	2,047	1,097	2,393
Repayment of Sailfish Silver Loan		-	(935)	(1,286)	(2,534)
Repayment of interest on the Revised Wexford Loan		(312)	(314)	(629)	(314)
Repayment of principal on the Wexford Bridge Loan, acquired on acquisition of Goldsource		-	(1,457)	-	(1,457)
Repayment of interest on the Wexford Bridge Loan, acquired on acquisition of Goldsource		-	(57)	-	(57)
Payment to GR Silver on settlement of ARO		-	-	-	(500)
Payments on lease liability		(26)	(26)	(78)	(76)
Net cash used in financing activities		\$ (255)	\$ (2,295)	\$ (847)	\$ (7,236)
Effect of foreign exchange on cash and cash equivalents		(63)	99	(36)	115
Change in cash and cash equivalents		(875)	(1,687)	13,198	3,530
Cash and cash equivalents, beginning of the period		28,594	6,715	14,521	1,498
Cash and cash equivalents, end of period		\$ 27,719	\$ 5,028	\$ 27,719	\$ 5,028
Other information					
Taxes paid - cash		(845)	(672)	(6,861)	(2,102)
Interest income - cash		154	-	154	-

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



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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1. NATURE OF OPERATIONS

Mako Mining Corp. ("Mako" or the "Company") was incorporated on April 1, 2004, under the laws of the Yukon Territory and continued into British Columbia under the British Columbia Corporations Act. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol MKO. The address of the Company's corporate office and principal place of business is Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6, Canada.

On March 27, 2025, the Company acquired EG Acquisition LLC (individually, or collectively with its subsidiaries, as applicable, "EGA"), whereby Mako US Corp. acquired all of EGA's issued and outstanding common shares, resulting in the acquisition of the Moss mine, in Arizona, USA (the "Moss Transaction") (Note 5).

On July 3, 2024, the Company acquired Goldsource Mines Inc. (individually, or collectively with its subsidiaries, as applicable, "Goldsource"), whereby Mako acquired all of Goldsource's issued and outstanding common shares, resulting in the acquisition of the Eagle Mountain Property, in Guyana, South America.

Mako is a gold mining, development and exploration company. The Company's primary asset is the San Albino mine, an open pit mine located in Nicaragua. The Company also holds the Moss mine, an open pit operation currently undergoing restart and ramp-up activities. In addition to its mining operations, Mako continues to explore its other concessions in Nicaragua, Guyana and the USA.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Accordingly, they do not include all the information and notes to the consolidated financial statements required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 19, 2025.

(b) Basis of presentation

The accounting policies and methods used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statements for the year ended December 31, 2024, except for the following changes to *Inventories*:

Inventory to include heap leach ore inventory.

- Heap leach ore inventory represents estimated gold and silver ounces contained in ore that has been placed on the heap leach pad for cyanide irrigation. When ore is placed on the heap leach pad, an estimate of recoverable ounces is made based on tonnage, grade and estimated recoveries of the ore that was placed on the heap leach pad. The estimated recoverable ounces on the heap leach pad are used to determine inventory cost. The estimated recoverable ounces carried on the heap leach pad



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are adjusted based on actual recoveries being experienced. Actual and estimated recoveries are measured to the extent possible, using various indicators including but not limited to, leach curve recoveries, column tests and current trends in the level of ounces carried on the pad.

- Finished metal inventory consists of gold and silver in doré awaiting refinement, or bullion.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value.

(c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions, balances, revenues and expenses have been eliminated upon consolidation.

Subsidiaries are included in the condensed interim consolidated financial statements from the date control is obtained until the date of disposition or until control ceases. Control exists when the Company has exposure or rights to variable returns from its involvement with an entity, and the ability to affect those returns through its power over the entity.

The condensed interim consolidated financial statements of the Company include the following subsidiaries:

Subsidiary	Referred to as	Place of incorporation	Ownership interest	Principal activity
Goldsource Mines Inc.	"Goldsource"	Canada	100%	Parent company to EMGC
Eagle Mountain Gold Corp.	"EMGC"	Canada	100%	Parent company to Stronghold
Stronghold Guyana Inc.	"Stronghold"	Guyana	100%	Holds mineral interest in Guyana, exploration activities; and has a 98% interest in a joint arrangement with Kilroy Mining Inc to operate the Eagle Mountain Gold Project.
Gold Belt, S.A.	"Gold Belt"	Nicaragua	100%	Holds mineral interest in Nicaragua, exploration activities.
Nicoz Resources, S.A.	"Nicoz"	Nicaragua	100%	Gold production. Holds mineral interest in Nicaragua, San Albino and Las Conchitas deposits and exploration activities.
Mako US Corp.	"Mako US"	United States	100%	Service company and parent company to EGA.
EG Acquisition LLC	"EGA"	United States	100%	Parent company to GVC.
Golden Vertex Corp.	"GVC"	United States	100%	Gold production. Holds mineral interest in the USA, the Moss mine.

The functional currency of EGA and GVC is the United States dollar.

3. RECENT IFRS PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

The recent IFRS pronouncements issued but not yet effective are consistent with those disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2024.

4. ESTIMATION UNCERTAINTY AND JUDGMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



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(Unaudited)

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Outlined below are the key areas which require management to make significant judgements, estimates and assumptions in determining carrying values.

Areas where estimation uncertainty have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include:

(a) Estimated mineral resources

Mineral resources are estimates of the amount of metal that can be extracted from the Company's properties, considering both economic and legal factors. The Company estimates the quantity and/or grade of its mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires judgments to interpret the complex geological data. Calculating mineral resources is based upon factors such as estimates of metallurgical recoveries along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the mineral resources may affect the Company's financial position in a number of ways, including:

- asset carrying values may be affected due to changes in estimated future cash flows;
- the timing and amount of production services revenue recognised;
- depreciation charges in the Company's consolidated statement of comprehensive income (loss) may change when such charges are determined by the unit-of-production basis, or when the useful lives of assets change; and
- provision for reclamation liabilities balances may be affected as the estimated timing of reclamation activities is adjusted for changes in the estimated mine life as determined by the available mineral resources.

(b) Reclamation and remediation provisions

Reclamation and remediation provisions represent the present value of estimated future costs for the reclamation of the Company's mines and properties. These estimates include assumptions as to the cost of services, timing of the reclamation work to be performed, inflation rates, foreign exchange rates and interest rates. The reclamation and closure estimates are more uncertain the further into the future the activities are to be performed.

The actual cost to reclaim a mine may vary from the estimated amounts because there are uncertainties in factors used to estimate the cost and potential changes in regulations or laws governing the reclamation of a mine. Management periodically reviews the reclamation requirements as new information becomes available and will assess the impact of new regulations and laws as they are enacted. Any changes to assumptions will result in an adjustment to the provision which affects the Company's liabilities and either its mining interest, plant and equipment or statement of income.

(c) Stockpiled ore, ore in-circuit and heap leach ore net realizable value ("NRV")

Management applies significant judgment in developing the NRV of stockpiled ore, ore in-circuit and heap leach ore inventory, including assumptions related to estimated recoverable ounces of gold within stockpiled ore and ore in-circuit inventory, the estimated forecasted gold price per ounce, estimated costs of completion and selling expenses.



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(d) Depreciation, depletion and amortization

The Company uses the units of production method to deplete mineral properties and the straight-line method to amortize plant and equipment. The calculation of the unit of production rate and the useful life and residual values of plant and equipment, and therefore the annual depletion and depreciation expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of changes in the Company's mine plans, changes in the estimation of mineral resources and changes in the estimated remaining life or residual value of plant and equipment.

Areas where accounting policy judgements have the most significant effect on the amounts recognized in the consolidated financial statements include:

(e) Exploration versus Development Expenditures

The classification of exploration versus development expenditures requires management to make significant judgements. Exploration expenditures are incurred during the search for mineral resources, while development expenditures relate to preparing identified resources for commercial production.

Judgement is required to determine the point at which exploration activities transition to development activities, which involves assessing factors such as the technical feasibility and commercial viability of extracting the resource. These judgements are made considering the specific circumstances of each project and are reviewed periodically to reflect any changes in economic or operational factors.

These determinations can materially impact the financial statements, as exploration expenditures are expensed as incurred, whereas development expenditures may be capitalized as part of the asset's cost.

(f) Business combinations and asset acquisitions

The assessment of whether an acquisition meets the definition of a business or whether it is a purchase of assets is a key area of judgment. If deemed to be a business combination, the acquisition method requires acquired assets and liabilities assumed to be recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill. Where an acquisition involves a purchase of assets the purchase price is allocated to the assets acquired and liabilities assumed based on their relative fair value and no goodwill arises on the transaction. During the nine months ended September 30, 2025, the Company acquired the Moss mine, which was determined to be a purchase of assets (Note 5).

(g) Deferred income taxes

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretation of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

(h) Impairment of non-current assets

Management applies significant judgment in its assessment and evaluation of asset or cash generating units at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties, buildings, plant and equipment, development asset and to exploration and evaluation assets.



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External sources of information considered are changes in the Company's economic, legal and regulatory environment, which it does not control, but affect the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties and the buildings, plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the fair value less costs of disposal of cash generating units for impairment tests requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs, future metal prices and discount rates.

For exploration and evaluation assets, indicators of impairment may include (i) the period during which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and sufficient data exists to indicate that the carrying value of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Management identified no impairment indicators as of September 30, 2025.

5. ACQUISITION OF EG ACQUISITION LLC

On March 27, 2025, the Company's subsidiary Mako US Corp. completed the acquisition of EGA, acquiring 100% of the issued and outstanding common shares from Wexford EG Acquisition LLC ("Wexford EGA") an entity owned by the Company's significant shareholder. EGA owns 100% of the common shares of GVC, which owns the Moss mine. On completion of the transaction, the Company acquired 100% of the Moss mine.

The acquisition has been accounted for as a purchase of assets as the Company concluded that it did not acquire processes that could develop the acquired inputs into an operating mine.

Wexford EGA acquired GVC from Elevation Gold Mining Corporation ("Elevation") under a Companies' Creditors Arrangement Act ("CCAA") proceeding and related Chapter 15 proceeding in the United States (collectively, the "Bankruptcy Process") on December 31, 2024.

The purchase price for the Company's acquisition of EGA is composed of the following:

- \$6,489,238 paid on closing of the transaction.
- Transaction costs of \$355,664 relating to external legal and advisory fees.
- An additional \$1,500,000 cash payment, contingent upon certain ongoing court disputes with respect to net smelter royalties at the Moss mine ("Contingent Consideration") (refer to *Contingent Consideration – Royalty agreement settlements* below).

The total purchase price of \$7,844,899, including an estimate of the fair value of the Contingent Consideration, is composed as follows:

	\$
Cash paid on closing	6,489
Moss Transaction costs	356
Fair value of Contingent Consideration (Royalty Agreements settlement) (Note 5 b)	1,000
	7,845

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The purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed as follows:

Relative fair value of net assets acquired and (liabilities) assumed	As at March 27, 2025 \$
Cash	346
Prepaid expenses and deposits	401
Inventory	13,139
Restricted cash (Note 5 a)	3,259
Building and equipment	603
Mining interest	5,424
	23,172
Less:	
Accounts payable and accrued liabilities	(1,067)
Provision for reclamation and rehabilitation	(14,260)
	7,845

The total purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed, including the mining interest and working capital. The provision for reclamation and rehabilitation was initially measured in accordance with IAS 37. The value of the building, equipment and the mining interest was determined based on a discounted cash flow model using a two-year life of mine.

(a) Restricted Cash

The Company maintains restricted cash balances related to collateral security for reclamation bonds. These reclamation bonds are required by regulatory authorities to ensure financial assurance for the Company's future reclamation obligations associated with its mining operations at the Moss mine. On June 20, 2025, restricted cash of \$1,503,335 held for reclamation bond purposes was released to the Company.

As of September 30, 2025, the total restricted cash held for reclamation bond purposes amounts to \$1,763,019 which is classified as non-current on the balance sheet based on the anticipated timing of the bond release conditions.

These funds are held in designated accounts and cannot be used for general corporate purposes unless released by the relevant issuer of the reclamation bond upon fulfillment of specific requirements. The Company continues to monitor and assess its reclamation obligations to ensure compliance with applicable environmental regulations and financial assurance requirements.

(b) Contingent Consideration – Royalty agreement settlements

At the time of acquisition, the 1% net smelter return ("NSR") royalty at the Moss mine held by affiliates of Sandstorm Gold Ltd. and the 3% NSR royalty at the Moss mine held by Patriot Gold Corporation (collectively, the "Royalty Holders") were being disputed by Elevation as part of the Bankruptcy Process whereby the court was asked to declare the validity of the real property interests asserted by the Royalty Holders ("Royalty Agreements").

In the event that Elevation was successful in invalidating the Royalty Agreements or if an agreement was to be reached with the Royalty Holders to terminate Royalty Agreements by December 31, 2025, the Company was to pay Elevation \$1,500,000.



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The purchase price includes an accrual for the settlement of the royalty disputes that arose in connection with the Bankruptcy Process on the date of acquisition, involving the Royalty Holders, which were before the United States Bankruptcy Court for the District of Arizona.

The fair value of the Contingent Consideration was determined using the expected value approach in accordance with IFRS 13, *Fair value measurements*. The Contingent Consideration is recognized as a liability at amortized cost. The expected value approach develops a set of probability-based outcomes for the Contingent Consideration discounted based on market participant assumptions to determine the fair value. The assumptions used in the valuation included the likelihood of success in vesting away the royalties, and timing of the court settlement. The fair value of the Contingent Consideration was estimated to be \$1,000,000 at the acquisition date.

During the period, the Company reassessed the likelihood of the cash flow for the Contingent Consideration and determined that it was remote following the subsequent acquisition of the secured indebtedness (the "Debt") owed by Elevation to Maverix Metals Inc. ("Maverix") on July 2, 2025. Refer to Note 7.

A gain of \$nil and \$1,000,000 on the elimination of Contingent Consideration was recognized in the statement of income and comprehensive income for the three and nine months ended September 30, 2025, respectively.

On October 22, 2025, Elevation was unsuccessful in invalidating Patriot's royalty agreement when the US Court ruled in favour of Patriot, thereby removing the Company's obligation to pay the \$1,000,000 contingent consideration to Elevation. The ruling for Sandstorm is still pending.

6. RECEIVABLES, PREPAIDS AND OTHER ASSETS

As at	September 30, 2025	December 31, 2024
Trade receivable	\$ 649	\$ 321
Prepaid expenses	1,952	715
Supplier advances and deposits	1,026	637
Marketable security	256	-
Other	79	60
	3,962	1,733
Disclosed as non-current:		
Prepaid expenses	26	35
Supplier advances and deposits	360	171
Deferred transaction costs	172	29
	558	235
	\$ 4,520	\$ 1,968

7. SECURED DEBT INVESTMENT

On July 2, 2025, the Company acquired, for cash consideration of \$1,800,000, the Debt previously owed by Elevation to Maverix, a subsidiary of Triple Flag Precious Metals Corp. The acquisition was completed pursuant to an assignment and assumption agreement, under which the Company replaced Maverix as the principal secured creditor in Elevation's ongoing proceedings under the Companies' Creditors Arrangement Act ("CCAA") before the Supreme Court of British Columbia.



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The Debt comprises obligations under multiple instruments, including promissory notes, a loan agreement, a streaming agreement, and related guarantees, deeds, and security agreements. All associated rights and obligations have been transferred to and assumed by the Company.

As a result, the Company is now the primary secured creditor in Elevation's CCAA proceedings. Distributions in respect of the Debt will be overseen by the Court-appointed Monitor.

As at September 30, 2025, the Company continues to monitor the remaining cash balance associated with the secured debt position to assess its recoverability. Management is evaluating Elevation's financial condition, the status of underlying collateral, and other relevant factors to determine whether any impairment is required.

No impairment has been recorded as at September 30, 2025. The Company will continue to reassess the recoverability of the balance at each reporting period and recognize any necessary adjustments in accordance with IFRS 9 *Financial Instruments*.

In addition, Elevation is engaged in litigation with the two remaining Royalty Holders regarding the status of certain Royalty Agreements. Should Elevation prevail, the Contingent Consideration currently payable to Elevation's creditors would no longer be payable. Refer 21 (c).

8. INVENTORIES

As at	September 30, 2025	December 31, 2024
Stockpiled ore	\$ 9,098	\$ 6,645
Ore in-circuit	2,384	1,501
Heap leach ore	7,092	-
Finished metal	398	232
Supplies and spare parts	3,556	2,709
	22,528	11,087
Disclosed as non-current:		
Stockpiled ore	7,368	7,651
Heap leach ore	3,546	-
Supplies and spare parts	2,347	2,060
	13,261	9,711
	\$ 35,789	\$ 20,798

As at September 30, 2025, stockpiled ore, ore in-circuit, heap leach ore and finished metal was recorded at cost. As at December 31, 2024, stockpiled ore, ore in-circuit and finished metal was recorded at cost.



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9. MINING INTEREST, PLANT AND EQUIPMENT

	Mineral properties	Building, Plant & Equipment	Exploration & Evaluation Assets	Development Asset	Total
Cost					
As at December 31, 2023	\$ 24,102	\$ 43,642	\$ 765	\$ -	\$ 68,509
Additions	6,269	2,845	20	-	9,134
Acquisition Goldsource	-	402	37,655	-	38,057
Asset retirement obligation	684	40	18	-	742
Deferred stripping	5,887	-	-	-	5,887
Translation of foreign operation to presentation currency	-	-	(51)	-	(51)
As at December 31, 2024	\$ 36,942	\$ 46,929	\$ 38,407	\$ -	\$ 122,278
Additions	3,684	2,113	-	521	6,318
Acquisition Moss Mine	-	603	-	5,424	6,027
Sailfish Silver Option	(144)	-	-	-	(144)
Asset retirement obligation	687	37	(70)	150	804
Disposals	(11)	-	-	-	(11)
Deferred stripping	1,860	-	-	-	1,860
Translation of foreign operation to presentation currency	-	-	-	-	-
As at September 30, 2025	\$ 43,018	\$ 49,682	\$ 38,337	\$ 6,095	\$ 137,132
Accumulated depreciation					
As at December 31, 2023	\$ 18,830	\$ 29,147	\$ -	\$ -	\$ 47,977
Depreciation	395	4,144	-	-	4,539
As at December 31, 2024	\$ 19,225	\$ 33,291	\$ -	\$ -	\$ 52,516
Depreciation	2,355	2,637	-	-	4,992
As at September 30, 2025	\$ 21,580	\$ 35,928	\$ -	\$ -	\$ 57,508
Net book value as at December 31, 2023	\$ 5,272	\$ 14,495	\$ 765	\$ -	\$ 20,532
Net book value as at December 31, 2024	\$ 17,717	\$ 13,638	\$ 38,407	\$ -	\$ 69,762
Net book value as at September 30, 2025	\$ 21,438	\$ 13,754	\$ 38,337	\$ 6,095	\$ 79,624

(a) Exploration projects in Nicaragua are Potrerillos at \$645,000 and El Jicaro at \$120,000.

(b) Exploration projects in Guyana are the Eagle Mountain Project at \$37,685,000 acquired on acquisition of Goldsource.

On September 30, 2024, the Guyana Geology and Mines Commission granted a prospecting license on the Eagle Mountain Project to the Company's subsidiary, Stronghold, for a three-year term. As part of the prospecting license application, the Company is obliged to spend, by September 30, 2025, a minimum of \$2,560,000 on the execution of the work program of the prospecting license (spend has been met).



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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	\$ 12,575	\$ 10,043
Lease liability (Note 10 (a))	93	97
Income taxes payable	6,819	4,346
Due to related parties (Note 14 (a)&(b))	52	312
Total current liabilities	\$ 19,539	\$ 14,798
<i>Non-current liability</i>		
Lease liability (Note 10(a))	2	69
Accrued liabilities (Note 10 (b))	1,298	1,096
Total non-current liabilities	1,300	1,165
Total accounts payable and accrued liabilities	\$ 20,839	\$ 15,963

(a) Lease liability

As at	September 30, 2025	December 31, 2024
Opening balance	\$ 166	\$ 256
Lease payments made	(78)	(103)
Finance charges	7	13
Closing balance	95	166
Less: current portion	(93)	(97)
	\$ 2	\$ 69

The lease liability was discounted at a discount rate of 6%.

	\$
Total lease payments payable for the next twelve months	97
Total lease payments payable for the next 1-3 years	-

(b) Severance Obligation

Non-current accrued liabilities as at September 30, 2025, include severance obligation for employees at the Company's operations in Nicaragua of \$1,027,680 (December 31, 2024: \$878,260). The severance is computed based on the years of service at the last salary of employment. Employees that work six years or more have a maximum benefit of five months' salary. The calculation is in line with labor regulations in Nicaragua.



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11. TERM LOANS AND DERIVATIVE LIABILITIES

As at	Wexford Loan	Wexford Bridge Loan	Sailfish Silver Loan Derivative Liability	Total
	(Note 11 (a))		(Note 11 (b))	
Balance, December 31, 2023	\$ 6,287	\$ -	\$ 4,381	\$ 10,668
Liability assumed on acquisition of Goldsource	-	1,506	-	1,506
Extinguishment of the original financial liability and replacement with the Revised Wexford	(2,087)	-	-	(2,087)
Remeasurement loss from change in timing of cash flows	483	-	-	483
Accretion and accrued interest	754	8	-	762
Repayments	(314)	(1,514)	-	(1,828)
Cost to deliver 162,000 oz of silver	-	-	(4,622)	(4,622)
Fair value adjustment	-	-	1,727	1,727
Balance, December 31, 2024	\$ 5,123	\$ -	\$ 1,486	\$ 6,609
Accretion and accrued interest	679	-	-	679
Repayments	(629)	-	-	(629)
Cost to deliver 54,000 oz of silver	-	-	(1,747)	(1,747)
Fair value adjustment	-	-	261	261
Balance, September 30, 2025	\$ 5,173	\$ -	\$ -	\$ 5,173
Disclosed as follows as at September 30, 2025:				
Current liabilities	\$ 159	\$ -	\$ -	\$ 159
Non-current liabilities	5,014	-	-	5,014
	\$ 5,173	\$ -	\$ -	\$ 5,173

(a) Wexford Loan and Revised Wexford Loan

On March 27, 2024, the Company entered into an eighth amending agreement for the Wexford Loan wherein the Company and the Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Debello Trading Limited and Wexford Focused Trading Limited (collectively, the "Lenders") agreed to further extend the maturity date from March 31, 2025 to March 31, 2029 and to transfer the existing facility comprised of accrued interest and cash bonus interest into a new term loan with a balance of \$6,287,872. The new loan accrues interest at a rate of 10% per annum compounded semi-annually and matures on March 31, 2029. Due to the substantial modification of the terms of the agreement, management accounted for this transaction as an extinguishment of the original financial liability and replacement with a new financial liability (the "Revised Wexford Loan").

The Company used an effective interest rate of 18%, the estimated market interest rate for non-related parties based on comparable debt when valuing the Revised Wexford Loan upon initial recognition and assumed the accrued interest and principal would be paid at maturity. As a result, the Company recorded a capital contribution from a related party of \$2,088,329 directly in contributed surplus during the year ended December 31, 2024, arising from the difference between the actual rate and the estimated market rate. The Revised Wexford Loan is measured at amortized cost and will be accreted to maturity over the term using the effective interest method.



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At December 31, 2024, the Company changed its estimated timing of cash flows with respect to the Revised Wexford Loan and expects to make interest payments on a semi-annual basis over the remaining term of the agreement. As a result, the Company recalculated the gross carrying amount of the liability and recognized a remeasurement loss of \$482,736.

During the nine months ended September 30, 2025, two interest payment totalling of \$628,788 was made on the Revised Wexford Loan. Refer to Note 21 (b).

During the three and nine months ended September 30, 2025, the Company recorded \$227,737 and \$678,188 (2024: \$192,328 and \$505,861) of accretion and accrued interest on the Revised Wexford Loan all of which has been expensed, respectively.

(b) Sailfish Silver Loan Derivative Liability

- (i) On May 24, 2023, the Company entered into an agreement with Sailfish Royalty Corp. ("Sailfish"), whereby Sailfish advanced \$6,000,000 (received, May 25, 2023) for the delivery of a fixed number of ounces of silver (13,500), on the last day of the month or the gold equivalent, for a period of 24 months ("Silver Loan"). Interest on the Silver Loan is accrued at US Prime (8.25%) plus four percent per annum, calculated daily on undelivered ounces when due. Sailfish also has the option, exercisable after 12 months from entering the Silver Loan, to purchase all remaining future silver production from the Company's San Albino-Murra concession for an additional \$1,000,000. Refer to note 11 (b)(ii).

The Company determined that the stream obligation is a derivative liability, and as such, the stream obligation is recorded at FVTPL at each statement of financial position date.

On April 28, 2025, the Company delivered the final installment of 13,500 ounces of silver on the Sailfish Silver Loan.

During the three and nine months ended September 30, 2025, the Company delivered one and four installments (2024: three and three) totaling nil and 54,000 (2024: 40,500 and 121,500) ounces of silver, respectively.

During the three and nine months ended September 30, 2025, a change in the fair value of the Silver Loan of \$nil and \$261,137 (2024: \$377,411 and \$1,677,447) was recorded in change in fair value of derivative liability in the statement of income and comprehensive income.

As of September 30, 2025, the Company has no outstanding instalments remaining.

(ii) Sailfish Silver Option

On April 28, 2025, Sailfish exercised its option to purchase all remaining future silver production from the Company's San Albino-Murra concession for \$1,000,000 ("Sailfish Silver Option"). The Company accounted for the arrangement as a partial disposal of mineral interest as Sailfish is entitled to all future silver production and is exposed to the risks and rewards of ownership as a result, and whereas the Company has sold its right to the future economic benefits from the production of silver.

In accordance with IAS 16 *Property, Plant, and Equipment*, the portion of the mineral interest attributable to the additional refined silver was derecognized upon exercise of the Sailfish Silver Option based on the proportion of expected silver output relative to total production over the life of the mine in the amount \$144,052. A gain of \$855,958 was calculated at the time of derecognition as the Company has no obligation to produce and future extraction services



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were determined to be of nominal value. The gain is deferred and is being recognised as the silver is delivered.

12. RECLAMATION AND REHABILITATION OBLIGATIONS ("ARO")

	San Albino Project	Eagle Mountain Project	Moss Mine	La Trinidad Mine	Total
Balance, December 31, 2023	\$ 2,198	\$ -	\$ -	\$ 866	\$ 3,064
Liability acquired on acquisition of Goldsource	-	1,265	-	-	1,265
Cash outflows for reclamation and rehabilitation	(4)	-	-	-	(4)
Changes in estimate	725	(13)	-	-	712
Accretion expense	130	64	-	-	194
Liability extinguished	-	-	-	(866)	(866)
Translation of foreign operation to presentation currency	-	(2)	-	-	(2)
Balance, December 31, 2024	\$ 3,049	\$ 1,314	\$ -	\$ -	\$ 4,363
Liability acquired on acquisition of Moss Mine	-	-	14,260	-	14,260
Changes in estimate	724	(70)	150	-	804
Accretion expense	46	48	271	-	365
Balance, September 30, 2025	\$ 3,819	\$ 1,292	\$ 14,681	\$ -	\$ 19,792

- (a) The Company has recognized closure and reclamation liabilities relating to the San Albino Project, the Eagle Mountain Project and to the Moss mine and has determined that no significant closure and reclamation liabilities exist in connection with the activities on its other properties. The Company has calculated the present value of the closure and reclamation provision as at September 30, 2025, using the undiscounted estimate of cash outflows associated with reclamation activities as \$22,181,628 (December 31, 2024: \$4,984,343), with \$4,055,267 (December 31, 2024: \$3,533,274) associated to the San Albino Project, with \$1,951,069 (December 31, 2024: \$1,451,069) associated to the Eagle Mountain Project and with \$16,175,292 associated to the Moss mine. The provision was determined using discount rates ranging between 2.44% - 5.00% (December 31, 2024: 4.25% - 5.00%) and an inflation rate ranging between 2.44% and 2.54% (December 31, 2024: ranging between 2.46% and 2.50%).

13. SHARE CAPITAL

- (a) Authorized – Unlimited number of common shares, without par value.
- (b) Issued
- During the nine months ended September 30, 2025, 500,966 common shares of the Company were issued on the exercise of 500,966 share options with a weighted average exercise price of C\$3.04 per option for gross proceeds of \$1,096,735. The fair value of \$623,184 was transferred from contributed surplus to share capital. The weighted average share price at the date of exercise was C\$4.58.
 - During the nine months ended September 30, 2025, 90,600 common shares of the Company were issued on the vesting of 90,600 DSUs following the resignation of a director. The fair value of \$166,345 was transferred from contributed surplus to share capital. The weighted average share price at the date of exercise was C\$5.33.
 - During the nine months ended September 30, 2025, 793,807 common shares of the Company were issued on the exercise of 793,807 warrants with a weighted average exercise price of



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C\$2.50 per warrant for gross proceeds of \$1,405,991. The fair value of \$682,301 was transferred from contributed surplus to share capital. The weighted average share price at the date of exercise was C\$4.26.

- (iv) On May 12, 2025, 3,651 common shares of the Company were issued on the vesting of 3,651 restricted share units and the fair value of \$5,544 was transferred from contributed surplus to share capital.
- (i) On November 19, 2024, the Company commenced a normal course issuer bid ("NCIB-2025") whereby the Company intends to purchase up to an aggregate of 3,956,485 common shares of the Company, representing 5% of the common shares issued and outstanding as of that date. Purchases under the NCIB-2025 will end no later than November 18, 2025.

During the nine months ended September 30, 2025, the Company purchased 534,800 common shares of the Company, under the NCIB-2025 for \$1,357,043 and allocated \$608,449 to deficit. These common shares were cancelled.

(c) Share options

	For the nine months ended September 30, 2025		For the year ended December 31, 2024	
	Number of options	WAEP	Number of options	WAEP
Opening balance	1,805,050	C\$2.83	3,736,504	C\$2.62
Granted	740,000	C\$4.47	200,000	3.31
Mako replacement options on acquisition of Goldsource	-	-	1,181,950	2.49
Exercised	(500,966)	C\$3.04	(1,767,853)	1.95
Forfeited	(20,000)	C\$4.47	(45,000)	2.13
Expired	(279,750)	C\$4.02	(1,500,551)	3.18
Ending balance	1,744,334	C\$3.25	1,805,050	C\$2.83
Options exercisable	845,166	C\$2.36	1,429,217	C\$2.88
Weighted average remaining contractual life (in years)	1.51		2.77	

WAEP = Weighted average exercise price

On April 18, 2025, the Company granted 740,000 stock options to officers, employees and consultants of the Company exercisable to acquire one common share of the Company at an exercise price of C\$4.47 per share for a term of five years, expiring on April 18, 2030. The options vest as to 25% on the first anniversary of the date of grant, and as to 25% on each of the second, third and fourth anniversary of the date of grant. The fair value of these options was calculated as \$1,258,557 using the Black-Scholes model with the following inputs: share price on grant date C\$4.55, five years to maturity, risk free interest rate of 2.78% and a volatility of 58.24%. The expected volatility reflects management's best estimate of future share price fluctuations, based on historical share price data and expected forfeitures at the time of grant.

During the three and nine months ended September 30, 2025, the Company recorded share-based payments expense of \$181,074 and \$414,093 (2024: \$57,658 and \$221,549), all of which is included in general and administrative expenses, respectively.



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(d) Restricted share units ("RSU")

On April 18, 2025, the Company granted 502,785 RSUs to officers of the Company. Each RSUs will vest one-third on December 15, 2026, one-third on December 15, 2027 and one-third on December 15, 2028. Once vested, each RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration.

The fair value of the RSUs at the grant date was C\$4.55 per unit, resulting in a total grant-date fair value of \$1,649,978. The fair value was determined based on the market price of the Company's common shares on the date of issuance. The RSUs are expected to be settled through the issuance of common shares.

On July 4, 2025, the Company granted 6,500 RSUs to the chairman of the Company. RSUs will vest on July 4, 2026. Once vested, each RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration.

The fair value of the RSUs at the grant date was C\$4.51 per unit, resulting in a total grant-date fair value of \$24,405. The fair value was determined based on the market price of the Company's common shares on the date of issuance. The RSUs are expected to be settled through the issuance of common shares.

On May 12, 2025, 3,651 RSUs vested.

During the three and nine months ended September 30, 2025, total share-based compensation relating to RSUs was \$240,168 and \$500,518 (2024: \$128,618 and \$463,364), of which all is included in general and administrative expenses, respectively.

As at September 30, 2025, there were 1,092,619 (December 31, 2024 – 586,985) RSUs outstanding.

(e) Deferred share units ("DSU")

On April 18, 2025, the Company granted 145,000 DSUs to directors of the Company. Each DSU will vest on the director's termination of service and is exercisable into one common share entitling the holder to receive the common share for no additional consideration or receive the cash equivalent or a combination thereof, at the Board's discretion.

The fair value of the DSUs at the grant date was C\$4.55 per unit, resulting in a total grant-date fair value of \$475,846. The fair value was determined based on the market price of the Company's common shares on the date of issuance. The DSUs are expected to be settled through the issuance of common shares.

For the three months and nine months ended September 30, 2025, total share-based compensation relating to DSUs was \$139,357 and \$222,682 (2024: \$39,114 and \$116,491), of which all is included in general and administrative expenses, respectively.

At September 30, 2025, there were 370,040 (December 31, 2024: 315,640) DSUs outstanding.



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(f) Warrants

	For the nine months ended September 30, 2025		For the year ended December 31, 2024	
	Number of warrants	WAEP	Number of warrants	WAEP
Opening balance	837,807	C\$2.50	-	C\$-
Mako replacement warrants on acquisition of Goldsource	-	-	841,503	2.50
Exercised	(793,807)	2.50	(3,696)	2.50
Expired	(44,000)	2.50	-	-
Ending balance	-	-	837,807	C\$2.50
Weighted average remaining contractual life (in years)	-		0.38	
WAEP = Weighted average exercise price				

During the three and nine months ended September 30, 2025, nil and 793,807 warrants were exercised with an exercise price of C\$2.50 per warrant for gross proceeds of \$nil and \$1,405,992, respectively.

The weighted average share price at the date of exercise was C\$4.26.

At September 30, 2025, there were nil (December 31, 2024: 837,807) warrants outstanding.

14. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprise the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors.

	Three months ended September 30, 2025		2024		Nine months ended September 30, 2025		2024	
Director fees	\$	150	\$	64	\$	323	\$	177
Salaries, consulting and management fee:		263		271		1,097		1,583
Share-based compensation		257		155		557		538
Total	\$	670	\$	490	\$	1,977	\$	2,298
As at					September 30,		December 31,	
					30,		2024	
Amount included in accounts payable and accrued liabilities					\$	25	\$	303



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(b) Tes-Oro Mining Group, LLC ("Tes-Oro")

Tes-Oro is a private company controlled by the Company's Chief Operating Officer. Tes-Oro is a full-service engineering, procurement and construction management firm working with the Company. During the three and nine months ended September 30, 2025, the Company expensed fees relating to consulting services of \$23,872 and \$115,415 (2024: \$502 and \$2,005), and \$35,346 and \$84,027 (2024: \$6,264 and \$25,058) in general office expenses, respectively. Amounts payable to Tes-Oro as at September 30, 2025, were \$26,479 (December 31, 2024: \$9,397).

(c) Sailfish Royalty Corp.

Sailfish is a publicly traded company related by common shareholders, and two directors. In addition to the Sailfish Silver Loan Derivative Liability and the Sailfish Silver Option (Note 11 (b)), during the three and nine months ended September 30, 2025, the Company's subsidiary Nicoz had the following transactions with Sailfish:

Gold stream sales

- i. Nicoz received advances of \$nil and \$nil (2024: \$nil and \$391,485) for the purchase of gold ounces, respectively.
- ii. Nicoz sold 25 and 51 (2024: 215 and 671) ounces of gold to Sailfish for \$21,320 and \$40,722 (2024: \$130,882 and \$394,147) of which \$21,320 and \$40,722 (2024: \$130,882 and \$394,147) is recorded as production services revenue and \$180,184 and \$165,774 (2024: \$9,114 and \$259,151) is included in the gain on gold stream derivative asset disclosed in the consolidated statement of income and comprehensive income, respectively.

As at September 30, 2025, a balance of \$21,320 was receivable from Sailfish and is included in receivables (December 31, 2024: \$69,698).

Royalty fee

Sailfish is entitled to a two percent NSR royalty of the production of all gold and silver ounces at the San Albino mine, excluding the area of interest, as defined in the amended gold stream agreement entered into in November 2018.

During the three and nine months ended September 30, 2025, a royalty fee of \$427,367 and \$1,589,893 (2024: \$307,573 and \$637,536) was payable to Sailfish and is included in production costs in the consolidated statement of income and comprehensive income.

During the three and nine months ended September 30, 2025, Nicoz offset \$6,587 and \$89,100 (2024: \$nil) in royalty fees payable to Sailfish against the gold stream sales owed by Sailfish, respectively.

As at September 30, 2025, a balance of \$427,367 (December 31, 2024: \$432,870) was payable to Sailfish and is included in accounts payable and accrued liabilities.

(d) Wexford LP ("Wexford")

Wexford is the Company's significant shareholder. On March 27, 2025, the Company acquired the Moss mine from Wexford EGA, an entity owned by Wexford. Refer to Note 5.



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All tabular amounts are in thousands of United States dollars, unless otherwise stated
(Unaudited)

15. SEGMENTED INFORMATION

Reportable segments are consistent with the geographic regions in which the Company's projects are located. In determining the Company's segment structure, the basis on which management reviews the financial and operational performance was considered and whether any of the Company's mining operations share similar economic, operational and regulatory characteristics. The Company considers its San Albino Project in Nicaragua, its Moss mine in the United States and its Eagle Mountain Project in Guyana as its reportable segments. The corporate headquarters include operations in Canada and the United States and is presented for reconciliation purposes.

For the three and nine months ended September 30, 2025, the Company's principal product was gold and silver sold to refineries at spot market prices by the Company's subsidiaries.

For the three and nine months ended September 30, 2024, the Company's principal product was gold sold to refineries at spot market prices by the Company's subsidiaries.

The Company's segments are summarized as follows:

	Guyana	Nicaragua	USA	Total Operating Segments	Corporate	Total
For the three months ended September 30, 2025:						
Revenue	-	23,879	3,696	27,575	-	27,575
Production costs	-	(12,227)	(4,336)	(16,563)	-	(16,563)
Depreciation, depletion and amortization	-	(1,533)	(7)	(1,540)	-	(1,540)
Gross profit	-	10,119	(647)	9,472	-	9,472
Exploration and evaluation expense	(1,129)	(1,541)	(117)	(2,787)	-	(2,787)
General and administrative expenses	-	(29)	-	(29)	(2,864)	(2,893)
Other income (expense)	(6)	465	(167)	292	153	445
Income and deferred taxes	-	(3,040)	-	(3,040)	(1)	(3,041)
Income for the period	(1,135)	5,974	(931)	3,908	(2,712)	1,196
For the nine months ended Sept 30, 2025:						
Revenue	-	86,214	11,864	98,078	-	98,078
Production costs	-	(36,338)	(10,944)	(47,282)	-	(47,282)
Depreciation, depletion and amortization	-	(5,520)	(34)	(5,554)	-	(5,554)
Gross profit	-	44,356	886	45,242	-	45,242
Exploration and evaluation expense	(3,301)	(3,060)	(165)	(6,526)	-	(6,526)
General and administrative expenses	-	-	-	-	(7,197)	(7,197)
Other income (expense)	(26)	392	(231)	135	854	989
Income and deferred taxes	-	(12,936)	-	(12,936)	(134)	(13,070)
Income for the period	(3,327)	28,752	490	25,915	(6,477)	19,438



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	Guyana	Nicaragua	USA	Total Operating Segments	Corporate	Total
As at Sept 30, 2025:						
Exploration projects	37,571	765	6,091	44,427	-	44,427
Land and building	268	450	155	873	4	877
Equipment	181	2,365	1,091	3,637	9	3,646
Right-of-use asset	-	-	-	-	81	81
Mineral property and plant	-	30,592	-	30,592	-	30,592
	38,020	34,172	7,337	79,529	94	79,623
As at December 31, 2024:						
Exploration projects	37,641	766	0	38,407	-	38,407
Land and building	271	6,804	0	7,075	6	7,081
Equipment	200	2,780	0	2,980	17	2,997
Right-of-use asset	0	0	0	0	147	147
Mineral property and plant	0	21,130	0	21,130	-	21,130
	38,112	31,480	0	69,592	170	69,762

16. SUPPLEMENTARY CASH FLOW INFORMATION

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Changes in non-cash working capital:				
Change in receivables	\$ 86	\$ 2,387	\$ (627)	\$ (1,263)
Change in inventories	(1,612)	972	(2,338)	(6,339)
Change in prepaid expenses, and other	(1,183)	(246)	(1,303)	(669)
Change in accounts payable and accrued liabilities	3,002	(725)	4,622	2,915
Change in due to related parties	(12)	(436)	(261)	(5)
	\$ 281	\$ 1,952	\$ 93	\$ (5,361)
The significant non-cash financing and investing transactions:				
Repayment of Sailfish Silver Loan (non-cash)	\$ -	\$ (401)	\$ (461)	\$ (806)
Change in current liabilities relating to mining interest expenditures	1,346	232	99	2,823



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17. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Accounting and legal	542	\$ 298	\$ 988	\$ 753
Consulting fees	22	20	42	45
Directors' fees	150	64	323	177
Depreciation	32	29	103	93
General office expenses	134	43	277	133
Insurance	131	135	374	361
Investor relations and communications	62	64	134	145
Rent	11	2	30	5
Salaries and benefits	1,143	772	3,443	3,682
Stock-based compensation	560	225	1,138	801
Telephone and IT services	37	53	144	130
Transfer agent fees and regulatory fees	18	(37)	72	70
Travel	51	68	129	157
	\$ 2,893	\$ 1,736	\$ 7,197	\$ 6,552

18. ACCRETION AND INTEREST EXPENSE

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Accretion on asset retirement obligation (Note 12)	\$ 118	\$ 30	\$ 365	\$ 94
Accretion on Wexford Loan (Note 11 (a))	70	47	208	85
Interest expense - Wexford Loan (Note 11 (a))	159	139	471	414
Interest expense - other	-	13	6	21
	\$ 347	\$ 229	\$ 1,050	\$ 614

19. INCOME TAX AND DEFERRED INCOME TAX

Current income tax expense for the three and nine months ended September 30, 2025, was \$1,865,000 and \$9,363,000 (2024: \$595,186 and \$4,285,012), respectively. Deferred tax expense for the three and nine months ended September 30, 2025, was \$1,176,000 and \$3,707,000 (2024: \$nil and \$nil), respectively. The Company calculates income tax expense for interim periods using the estimated annual effective tax rate applied to year-to-date pre-tax income. Deferred tax assets are only recognized to the extent that they are expected to be applied to future taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. As at September 30, 2025, the deferred income tax liability was \$6,931,000 (December 31, 2024: \$3,224,000). The deferred income tax liability primarily relates to timing differences associated with capitalized development expenditures, as well as the gold inventory held by the Company's Nicaraguan subsidiary. There have been no significant changes in tax legislation or rates during the reporting period.



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20. FINANCIAL INSTRUMENTS AND LIQUIDITY RISK

Financial Instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, receivables, accounts payable and the Term Loans and derivative liabilities. The carrying values of cash and cash equivalents, receivable and accounts payable approximate fair value because of the short-term nature of these instruments or capacity of prompt liquidation. The Revised Wexford Loan is carried at amortized cost.

The Company's derivative asset and liability is measured using level 3 inputs.

During the three and nine months ended September 30, 2025, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and cash equivalents and receivables. The Company's maximum exposure to credit risk is the amount disclosed in the consolidated statements of financial position.

Credit risk associated with cash and cash equivalents is minimized by placing the majority of these instruments with major financial institutions with strong investment-grade ratings as determined by a primary ratings agency.

Credit risk associated with trade receivables is managed by dealing with reputable international metals trading companies. The Company assesses and monitors risk by performing an aging analysis of its trade receivables.

Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk by preparing an annual budget for approval by the Board of Directors and preparing cash flow and liquidity forecasts on a regular basis. The Company's objective when managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations. The ability to do this relies on the Company collecting its trade receivables in a timely manner and maintaining sufficient cash on hand through debt financing.

Based on the Company's forecasted cash flows and the current working capital, the Company estimates that it will have sufficient liquidity to meet its obligations and operating requirements for at least the next twelve months.



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The following are the contractual maturities of financial liabilities:

At September 30, 2025	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	1 to 2 years \$	2 to 3 years \$	3 to 6 years \$
Accounts payable and accrued liabilities	20,839	20,839	19,539	273	-	1,027
Term loans and derivative	5,173	5,173	159	-	-	5,014
Total	26,012	26,012	19,698	273	-	6,041

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant due to the low interest rates in the current economic environment and short-term nature of its holdings and as such the Company does not take any actions to manage interest rate risk. The interest rate on the Term Loan is fixed at 10% per annum.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates.

The Company's currency risk primarily arises from financial instruments denominated in US dollars that are held by Mako and Goldsource, as their functional currency is the Canadian dollar and that are held by Stronghold, as their functional currency is the Guyanese dollar. Conversely for the Company's subsidiaries whose functional currency is the US dollar, currency risk primarily arises from financial instruments denominated in Nicaraguan córdoba that are held at the subsidiary company level. As at September 30, 2025, a 5% change in the exchange rate between the Canadian dollar and the U.S. dollar would result in a net impact of approximately \$8,000 and a 5% change in the exchange rate between the Guyanese dollar and the U.S. dollar would result in a net impact of approximately \$11,000. Effective January 1, 2024, the exchange rate between the Nicaraguan córdoba and the U.S. dollar has been fixed by the Central Bank of Nicaragua. The Company does not consider the currency risk to be material to the future operations of the Company and, as such, does not have a hedging program or any other programs to manage currency risk.

21. EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in the notes above, the following events took place subsequent to September 30, 2025:

(a) Private Placement

On October 28, 2025, the Company completed a brokered private placement issuing 4,375,000 common shares (the "Offered Shares") at a price of C\$8.00 per share (the "Issue Price"), for gross proceeds of C\$35,000,000 (the "Brokered Offering").



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In addition, the underwriters purchased 656,250 common shares at the Issue Price, for additional gross proceeds of C\$5,250,000.

The underwriters received a commission of C\$2,415,000, equivalent to 6% of the gross proceeds of the Brokered Offering. Additional share issuance costs incurred totalled C\$160,299.

The Company also completed a non-brokered private placement with funds managed by Wexford Capital LP, issuing 1,875,000 common shares at the Issue Price per share, for gross proceeds of C\$15,000,000.

(b) Wexford Loan

On October 28, 2025, the Company fully repaid the outstanding balance of the Revised Wexford Loan totaling \$6,494,596. The repayment consisted of principal of \$6,287,872 and accrued interest of \$206,724.

(c) Mt. Hamilton Gold-Silver Project

On September 30, 2025, the Company entered into a binding term sheet with Sailfish to acquire the Mt. Hamilton Gold-Silver Project (the "Mt. Hamilton Project") located in White Pine County, Nevada, USA, through the acquisition of 100% of Mt. Hamilton LLC ("MH LLC"), the owner of the Mt. Hamilton Project, through a series of transactions. Sailfish will acquire MH LLC from Mt. Hamilton Holdings LLC and subsequently transfer the interests to Mako in consideration for a corporate gold stream, to be secured (the "Stream") and a 2% NSR royalty on the Mt. Hamilton Project from Mako, which is in addition to any existing royalties.

Under the terms of the Stream, Sailfish will purchase from Mako approximately 342 ounces of gold per month at a price of 20% of the London Bullion Market Association PM Fix price for a period of 60 months (the "Stream Period") commencing immediately following the closing of Mako's acquisition transaction.

Although production supporting delivery of gold during the majority of the Stream Period is expected to be from the Mt. Hamilton Project, Mako will have the right to source monthly mineral deliveries from its other projects as well as by way of the purchase of silver and/or gold credits or the delivery of gold equivalent ounces. The number of ounces of gold to be purchased by Sailfish will be subject to adjustment pursuant to a put/call structure whereby the monthly stream amount will be adjusted, if necessary, to ensure that the stream amount consists of such number of ounces of gold of no less than the net equivalent margin of \$738,000, which is equivalent to \$2,700 per gold ounce and no more than the net equivalent margin of \$1,011,333, which is equivalent to US\$3,700 per gold ounce. Upon completion of the Stream Period, Mako will grant Sailfish the NSR royalty on all mineral production with respect to the Mt. Hamilton Project.

The purchase agreement between Mako and Sailfish is subject to special committee, board, shareholder (disinterested), and TSX-V approvals. If these are not obtained and the agreement is terminated, Wexford (or its nominee) will acquire MH LLC and the Mt. Hamilton Project, excluding any immaterial costs or liabilities incurred by Mako post-acquisition. In such case, the Stream and Royalty Agreement will be rescinded without taking effect, and Mako will have no ongoing liabilities to Sailfish.