


# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*For the three and nine months ended September 30, 2026 and 2025*

*(Unaudited)*

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
*Expressed in thousands of United States dollars*
*(Unaudited)*

| | Note | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current** | | | |
| Cash and cash equivalents | | $ 50,291 | $ 77,277 |
| Marketable securities | 6 | 66,924 | 236 |
| Receivables, prepaids and other assets | 7 | 9,423 | 5,031 |
| Inventories | 8 | 41,311 | 29,178 |
| **Total current assets** | | **$ 167,949** | **$ 111,722** |
| Inventories | 8 | 12,197 | 12,829 |
| Other assets | 7 | 1,192 | 1,545 |
| Restricted cash | | – | 1,768 |
| Mining interest, plant and equipment | 9 | 136,668 | 80,581 |
| **TOTAL ASSETS** | | **$ 318,006** | **$ 208,445** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued liabilities | 10 | $ 40,262 | $ 28,498 |
| Deferred gain on sale of mineral interest | | 395 | 350 |
| Current portion of Sailfish Gold Stream | 11 | 13,147 | – |
| **Total current liabilities** | | **$ 53,804** | **$ 28,848** |
| Accrued liabilities | 10 | 2,398 | 1,062 |
| Provision for reclamation and rehabilitation | 12 | 19,003 | 20,441 |
| Deferred income taxes | | 8,140 | 6,962 |
| Deferred gain on sale of mineral interest | | 169 | 399 |
| Sailfish Gold Stream | 11 | 26,593 | – |
| **Total liabilities** | | **$ 110,107** | **$ 57,712** |
| **Shareholders' equity** | | | |
| Share capital | 13 | 164,170 | 162,447 |
| Contributed surplus | 13 | 19,082 | 16,817 |
| Accumulated other comprehensive income | | 2,074 | 2,350 |
| Surplus (Deficit) | | 22,573 | (30,881) |
| **Total shareholders' equity** | | **$ 207,899** | **$ 150,733** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **$ 318,006** | **$ 208,445** |

Approved by the Board of Directors on November 11, 2026

*"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)*

| | Note | Three months ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| **Revenue** | | $ 50,722 | $ 27,553 | $ 181,906 | $ 98,037 |
| **Production services revenue** | | 25 | 22 | 33 | 41 |
| | | **$ 50,747** | **$ 27,575** | **$ 181,939** | **$ 98,078** |
| **Cost of sales** | | | | | |
| Production costs | | (24,844) | (16,563) | (79,302) | (47,282) |
| Depreciation, depletion and amortization | | (1,908) | (1,540) | (6,465) | (5,554) |
| | | **$ (26,752)** | **$ (18,103)** | **$ (85,767)** | **$ (52,836)** |
| **Gross profit** | | **$ 23,995** | **$ 9,472** | **$ 96,172** | **$ 45,242** |
| Exploration and evaluation expenses | | (4,009) | (2,787) | (9,401) | (6,526) |
| General and administrative expenses | 14 | (4,074) | (2,893) | (12,165) | (7,197) |
| Accretion and interest expense | 15 | (325) | (347) | (936) | (1,050) |
| Interest income | | 453 | 201 | 1,493 | 218 |
| Other income (expense) | 16 | 6,167 | 591 | 4,786 | 1,821 |
| **Income before income taxes** | | **$ 22,207** | **$ 4,237** | **$ 79,949** | **$ 32,508** |
| Income tax expense | | (4,326) | (1,865) | (25,317) | (9,363) |
| Deferred tax expense | | (1,440) | (1,176) | (1,178) | (3,707) |
| **Income for the period** | | **$ 16,441** | **$ 1,196** | **$ 53,454** | **$ 19,438** |
| **Other comprehensive loss** | | | | | |
| Items subject to reclassification into statement of income: | | | | | |
| Foreign currency translation adjustment | | (224) | (421) | (276) | (778) |
| **Other comprehensive loss for the period** | | (224) | (421) | (276) | (778) |
| **Comprehensive income for the period** | | **$ 16,217** | **$ 775** | **$ 53,178** | **$ 18,660** |
| Basic income per common share | | $ 0.19 | $ 0.01 | $ 0.61 | $ 0.24 |
| Diluted income per common share | | $ 0.18 | $ 0.01 | $ 0.59 | $ 0.24 |
| Weighted average common shares outstanding - basic (thousands) | | 88,044 | 80,088 | 87,926 | 79,621 |
| Weighted average common shares outstanding - diluted (thousands) | | 90,594 | 81,714 | 90,287 | 80,415 |

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 | Surplus (Deficit) | Total |
|---|---|---|---|---|---|---|
| **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** |
| Private placement | 6,906 | 37,438 | – | – | – | **37,438** |
| Share-based compensation | – | – | 835 | – | – | **835** |
| Net income | – | – | – | – | 14,302 | **14,302** |
| Other comprehensive income | – | – | – | 291 | – | **291** |
| **Balance at December 31, 2025** | **87,009** | **$ 162,447** | **$ 16,817** | **$ 2,350** | **$ (30,881)** | **$ 150,733** |
| Shares issued on exercise of options | 425 | 1,454 | (477) | – | – | **977** |
| Common shares issued on RSU vesting | 256 | 269 | (269) | – | – | **–** |
| Share-based compensation | – | – | 3,011 | – | – | **3,011** |
| Net income | – | – | – | – | 53,454 | **53,454** |
| Other comprehensive loss | – | – | – | (276) | – | **(276)** |
| **Balance at September 30, 2026** | **87,690** | **$ 164,170** | **$ 19,082** | **$ 2,074** | **$ 22,573** | **$ 207,899** |

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 | Three months ended September 30, 2026 | Three months ended September 30, 2025 | Nine months ended September 30, 2026 | Nine months ended September 30, 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Income for the period | | $ 16,441 | $ 1,196 | $ 53,454 | $ 19,438 |
| Non-cash items: | | | | | |
| Accretion and interest expense | | 244 | 345 | 641 | 1,051 |
| Depreciation, depletion and amortization | | 2,061 | 1,631 | 8,438 | 5,811 |
| Deferred tax expense | | 1,440 | 1,176 | 1,178 | 3,707 |
| Gain on marketable securities | | (7,004) | – | (8,052) | – |
| Other income (expense) | | (244) | (45) | (185) | (45) |
| Gain on elimination of Contingent Consideration | | – | – | – | (1,000) |
| Change in fair value of derivative liability | | 1,061 | (180) | 3,466 | 95 |
| Gold stream deliveries, own production | | (1,103) | – | (2,114) | – |
| Share-based payments | | 1,208 | 560 | 3,011 | 1,138 |
| Unrealized foreign exchange (gain) loss | | 151 | (369) | 72 | (764) |
| | | $ 14,255 | $ 4,314 | $ 59,909 | $ 29,431 |
| Changes in non-cash working capital | 19 | (3,139) | 281 | (3,915) | 93 |
| Restricted cash - refunded | | – | – | – | 1,503 |
| Net cash provided by operating activities | | $ 11,116 | $ 4,595 | $ 55,994 | $ 31,027 |
| **Investing activities** | | | | | |
| Acquisition of EG Acquisition LLC, proceeds paid | | – | – | – | (6,489) |
| Acquisition of EG Acquisition LLC, cash acquired | | – | – | – | 346 |
| Acquisition of EG Acquisition LLC, transaction costs | | – | (5) | – | (356) |
| Acquisition of Mt. Hamilton LLC, transaction costs | | – | – | (502) | – |
| Sailfish Silver Option Payment | | – | – | – | 1,000 |
| Secured Debt Investment | | – | (1,800) | – | (1,800) |
| Purchase of marketable securities | | (21,128) | – | (60,366) | – |
| Sale of marketable securities | | 1,249 | – | 1,249 | – |
| Expenditures on mining interest, plant and equipment | | (10,896) | (3,347) | (20,453) | (9,647) |
| Net cash used in investing activities | | $ (30,775) | $ (5,152) | $ (80,072) | $ (16,946) |
| **Financing activities** | | | | | |
| Purchase of common shares - NCIB | | – | – | – | (1,357) |
| Proceeds from exercise of warrants | | – | – | – | 1,406 |
| Proceeds from exercise of options | | 204 | 83 | 977 | 1,097 |
| Repayment of Sailfish Silver Loan | | – | – | – | (1,286) |
| Repayment of interest on the Revised Wexford Loan | | – | (312) | – | (629) |
| Payments on lease liability | | (102) | (26) | (102) | (78) |
| Gold stream deliveries, purchased from market | | (1,931) | – | (3,954) | – |
| Net cash used in financing activities | | $ (1,829) | $ (255) | $ (3,079) | $ (847) |
| Effect of foreign exchange on cash and cash equivalents | | (134) | (63) | 171 | (36) |
| Change in cash and cash equivalents | | $ (21,622) | $ (875) | $ (26,986) | $ 13,198 |
| Cash and cash equivalents, beginning of the period | | $ 71,913 | $ 28,594 | $ 77,277 | $ 14,521 |
| **Cash and cash equivalents, end of period** | | **$ 50,291** | **$ 27,719** | **$ 50,291** | **$ 27,719** |
| **Other information** | | | | | |
| Taxes paid in cash | | (2,974) | (845) | (19,647) | (6,861) |
| Interest received | | 453 | 201 | 1,493 | 218 |

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

## 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 Business Corporations Act (British Columbia) on November 14, 2007. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol "MKO". On March 30, 2026, the Company’s common shares were listed and commenced trading on the NASDAQ Stock Market LLC (“NASDAQ”) under the symbol “MAKO”. 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.

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. On March 27, 2025, the Company acquired EG Acquisition LLC (individually, or collectively with its subsidiaries, as applicable, “EGA”), resulting in the acquisition of the Moss Mine located in Arizona, United States of America (the “USA”). The Moss Mine is an open pit operation currently ramping up to commercial production. On March 24, 2026, the Company completed the acquisition of 100% of the membership interests of Mt. Hamilton LLC ("MHC") the owner of the Mt. Hamilton Project in Nevada, USA. In addition to its mining operations, Mako continues to explore its other concessions in Nicaragua and advance the Mt. Hamilton Project in Nevada, USA and the Eagle Mountain Project in Guyana in preparation for development.

## 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, 2025.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 11, 2026.

(b) Basis of presentation

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 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 SGI. |
| Stronghold Guyana Inc. | "SGI" | 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 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. |
| Mt. Hamilton LLC | "MHC" | United States | 100% | Holds mineral interest in USA, the Mt. Hamilton Project. |

## 3 MATERIAL ACCOUNTING POLICIES

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, 2025, except for below:

In May 2024, the International Accounting Standards Board issued Amendments to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7). The amendments clarify the requirements for the recognition and derecognition of financial assets and financial liabilities, including introducing an accounting policy option for the derecognition of financial liabilities settled through an electronic payment system before the settlement date.

The amendments also provide additional guidance on assessing the contractual cash flow characteristics of financial assets, including those with contingent or ESG-linked features, and enhance disclosure requirements for financial instruments with contingent features and for equity instruments designated at fair value through other comprehensive income.

The Company adopted the amendments effective January 1, 2026. These amendments have no material impact on the condensed interim consolidated financial statements. For financial liabilities settled in cash using an electronic payment system, Mako applied the election to deem these financial liabilities to be discharged before the settlement date.

**IFRS accounting standards and pronouncements - not yet adopted**

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new presentation requirements for the statement of profit or loss, including the use of three defined categories, operating, investing, and financing, and the inclusion of specified subtotals. The standard also requires entities to provide additional disclosures for management-defined performance measures, as well as enhanced guidance on the aggregation and disaggregation principles that apply to both the primary financial statements and the notes. IFRS 18 does not change the recognition or measurement of items in the financial statements, nor the classification or presentation of items within other comprehensive income.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, including interim periods, with retrospective application required. Early application is permitted. The Company is currently assessing the impact of this new standard on its future financial statements.

## 4 ESTIMATION UNCERTAINTY AND AREAS OF SIGNIFICANT JUDGEMENT

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.

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.

In preparing these condensed interim consolidated financial statements, the Company applied the same significant judgments in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements except for the following changes.

(a) 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. The acquisition of MHC was determined to be a purchase of assets. Refer to note 5 for additional details.

(b) Achievement of commercial production

Depreciation of capitalized costs begins once a mine reaches the operating levels intended by management. Determining when specific assets reach this stage requires significant judgment. In making this assessment, management considered several factors, including the mobilization of the mining contractor, the feed rate to the crusher, and metallurgical recoveries achieving a predetermined target of plan. As at September 30, 2026, the Moss Mine did not reach commercial production.

(c) Gold stream obligations

The carrying value of the Sailfish Gold Stream represents management's best estimate of the fair value of the arrangement on initial recognition and at the reporting date. In determining fair value, management applies judgment in selecting an appropriate valuation methodology and makes significant assumptions regarding future gold prices and the discount rate, based on prevailing market conditions and reflecting risks specific to the arrangement. Refer to note 11 for additional details.

## 5 ACQUISITION OF MT. HAMILTON LLC

On March 24, 2026, the Company completed the acquisition of 100% of the membership interests of MHC, the owner of the Mt. Hamilton Project located in Nevada, United States, from Sailfish Royalty Corp. ("Sailfish"). Management determined that substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, being the mineral property associated with the Mt. Hamilton Project. Accordingly, the transaction was accounted for as an asset acquisition.

The total consideration for the acquisition consisted of consideration in the form of two gold stream commitments, as described in note 11. Total purchase price was determined as follows:

| | **Note** | $ |
|---|---|---|
| Fair value of Sailfish Gold Stream | 11 | 42,342 |
| External legal and advisory fees and due diligence costs | | 1,286 |
| Total consideration | | **43,628** |

The total purchase price was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration transferred at the closing date of the acquisition, which are as follows:

| | $ |
|---|---|
| Assets acquired and liabilities assumed: | |
| - Exploration and evaluation asset | 43,630 |
| - Reclamation bond | 139 |
| **Less:** | |
| - Accounts payable and accrued liabilities | (2) |
| - Reclamation and rehabilitation obligation | (139) |
| | **43,628** |

The Mt. Hamilton Project consists of four mineral property leases that require annual advance minimum royalty payments (the "Minimum Royalty Payments"). Two of the leases are governed by separate agreements with Centennial Minerals Company ("CMC") and require Minimum Royalty Payments of $300 and $80, respectively. The agreement with John E. Carrington requires an annual Minimum Royalty Payment of $130, which increases by $2 each year. The agreement with Osisko Mining (USA) Inc. requires a Minimum Royalty Payment equal to the greater of $33 or the cash equivalent of 33 ounces of gold. As of the acquisition date, aggregate Minimum Royalty Payments totaling $9,021 had been made.

Subject to the terms of the respective agreements, the Minimum Royalty Payments are creditable against future net smelter return ("NSR") royalties payable upon commencement of commercial production. Upon acquisition, the Mt. Hamilton Project was classified as an exploration and evaluation asset in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources. Given the inherent uncertainty related to the recoverability of these advance payments prior to the determination of technical feasibility and commercial viability, no separate asset was recognized for the Minimum Royalty Payments. Accordingly, such payments were capitalized as part of the exploration and evaluation asset for the Mt. Hamilton Project. These advance payments will be separately assessed and reclassified, as appropriate, upon a decision to proceed with development.

## 6 MARKETABLE SECURITIES

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| SPDR Gold shares (Refer (a) below) | $ 52,071 | $ – |
| Shares of public mining companies | 14,853 | 236 |
| | **$ 66,924** | **$ 236** |

(a) During the period ended September 30, 2026, the Company purchased 136,650 units of SPDR Gold Shares for total consideration of $51,506. The investment was classified as fair value through profit or loss (FVTPL).

For the three months and nine months ended September 30, 2026, the Company recognized an unrealized mark-to-market gain of $6,080 and $7,128, respectively, a realized mark-to-market gain of $924 and $924, respectively, and dividend income of $99 and $99, respectively, on marketable securities.

## 7 RECEIVABLES, PREPAIDS AND OTHER ASSETS

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| Trade receivable | $ 1,908 | $ 251 |
| Prepaid expenses | 1,650 | 1,872 |
| Supplier advances and deposits | 2,632 | 971 |
| Senior Secured Debt (Refer (a) below) | 1,800 | 1,800 |
| Advance tax (net of provision) | 1,230 | – |
| Other | 203 | 137 |
| | **$ 9,423** | **$ 5,031** |
| Disclosed as non-current: | | |
| Supplier advances and deposits | 1,192 | 549 |
| Deferred transaction costs | – | 996 |
| | **$ 1,192** | **$ 1,545** |
| | **$ 10,615** | **$ 6,576** |

(a) On July 2, 2025, the Company acquired, for $1,800, approximately $49,509 (“Face Value”) of indebtedness (the “Senior Secured Debt”) owing by Elevation Gold Mining Corporation ("Elevation") to Maverix Metals Inc. (“Maverix”), the senior secured creditor of Elevation under its Companies' Creditors Arrangement Act ("CCAA") proceedings before the Supreme Court of British Columbia. As a result of this acquisition, the Monitor in Elevation’s CCAA proceedings will now facilitate any distributions to Mako as the principal secured creditor in place of Maverix. However, expected recoveries are significantly below the Senior Secured Debt’s Face Value. As of September 30, 2026, the CCAA proceedings remain ongoing, and the Company continues to assess that the carrying amount of investment in debt will be recovered.

## 8 INVENTORIES

| | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|
| Stockpiled ore | $ 14,795 | $ 10,696 |
| Ore in-circuit | 2,964 | 1,584 |
| Heap leach ore | 17,811 | 11,262 |
| Finished metal | 1,375 | 1,621 |
| Supplies and spare parts | 4,366 | 4,015 |
| | **$ 41,311** | **$ 29,178** |
| Disclosed as non-current: | | |
| Stockpiled ore | 5,257 | 6,977 |
| Heap leach ore | 5,052 | 3,371 |
| Supplies and spare parts | 1,888 | 2,481 |
| | **$ 12,197** | **$ 12,829** |
| | **$ 53,508** | **$ 42,007** |

As at September 30, 2026 and 2025, non-current inventory is comprised of low-grade stockpiled ore at the San Albino Mine expected to be processed after 12 months, heap-leach ore at the Moss Mine not expected to be recovered within 12 months and supplies and spare parts intended for use after more than 12 months.

During the period ended September 30, 2026, the Company recognized a provision of $127 (2025: Nil) related to non-current supplies and spare parts. No net realizable value adjustments were required for low-grade stockpiled ore or heap-leach ore as at September 30, 2026 or 2025.

## 9 MINING INTERESTS, PLANT AND EQUIPMENT

| | Mineral properties | Building, Plant & Equipment | Exploration & Evaluation Assets | Development Asset | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| **As at December 31, 2025** | **$ 46,318** | **$ 49,114** | **$ 38,448** | **$ 7,463** | **$ 141,343** |
| Additions | – | 10,230 | 741 | 4,986 | 15,957 |
| Capitalized exploration expenditures | 6,124 | – | – | – | 6,124 |
| Acquisition Mt. Hamilton Project (Refer to note 5) | – | – | 43,630 | – | 43,630 |
| Asset retirement obligation | (246) | (60) | – | (1,891) | (2,197) |
| Deferred stripping | – | – | – | 1,047 | 1,047 |
| Foreign currency translation adjustment | – | (9) | (27) | – | (36) |
| **As at September 30, 2026** | **$ 52,196** | **$ 59,275** | **$ 82,792** | **$ 11,605** | **$ 205,868** |
| **Accumulated depreciation** | | | | | |
| **As at December 31, 2025** | **$ 23,222** | **$ 37,540** | $ – | $ – | **$ 60,762** |
| Depreciation | 5,152 | 3,286 | – | – | 8,438 |
| Foreign currency translation adjustment | – | – | – | – | – |
| **As at September 30, 2026** | **$ 28,374** | **$ 40,826** | **$ –** | **$ –** | **$ 69,200** |
| **Net book value as at December 31, 2025** | **$ 23,096** | **$ 11,574** | **$ 38,448** | **$ 7,463** | **$ 80,581** |
| **Net book value as at September 30, 2026** | **$ 23,822** | **$ 18,449** | **$ 82,792** | **$ 11,605** | **$ 136,668** |

Exploration and evaluation asset includes $765 (2025: $765) for Potrerillos and El Jicaro in Nicaragua, $37,657 (2025: $37,683) for Eagle Mountain Project in Guyana, and $44,370 (2025: nil) for Mt. Hamilton Project in the USA.

Exploration and evaluation assets for the Mt. Hamilton Project include advance royalty payments that are creditable against NSR royalties payable on future production.

**Royalty arrangements**

Certain of the Company's mineral properties are subject to royalty arrangements. At September 30, 2026, the Company's significant royalty arrangements were as follows:

**San Albino**: 2% NSR royalty payable to Sailfish.

**Mt. Hamilton**: Royalties payable on mineral interest at Mt. Hamilton Project include:

- a 2.4% NSR royalty on gold and silver production held by Sandstorm Gold Ltd., which is not subject to buyback.
- an additional 3.0% to 6.0% NSR royalty payable to other counterparties, on specified minerals (the "Other Royalties"), which are subject to optional buydown provisions that may be exercised by the Company prior to the commencement of commercial production, or within defined periods thereafter. The Other Royalties may be reduced to between 0.5% and 1.0% through aggregate cash payments of up to $13,000. In addition, the Company is required to make annual advance minimum royalty payments under these agreements, which are recoverable against future NSR royalties payable on production (refer to Note 5).

**Moss Mine**: During 2025, the Company's subsidiary Mako US acquired EGA, from Wexford EG Acquisition LLC ("Wexford"). EGA owns 100% of the shares of GVC, which owns the Moss Mine. Wexford 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. At the time of acquisition, Elevation challenged, through the Bankruptcy Process, the real property interest and validity of a 3% NSR royalty at the Moss Mine held by Patriot Gold Corporation ("Patriot") and a 0.5% to 3% NSR royalty held by Sandstorm Gold Ltd. (acquired by Royal Gold, Inc.) (collectively, the "Royalty Holders").

On October 22, 2025, the United States Bankruptcy Court for the District of Arizona (the "US Court") asserted Patriot real property interest in certain mineral interest at the Moss Mine.

At September 30, 2026, the US Court has not concluded on Sandstorm's real property interest.

## 10 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | Note | As at September 30, 2026 | As at December 31, 2025 |
|---|---|---|---|
| Accounts payable and accrued liabilities | | $ 18,572 | $ 13,722 |
| Lease liability | | 188 | 69 |
| Income taxes payable | | 20,825 | 13,925 |
| Due to related parties | 17 | 677 | 782 |
| **Total current liabilities** | | **$ 40,262** | **$ 28,498** |
| Non-current liability | | | |
| Lease liability | | 1,314 | — |
| Severance obligations | | 1,084 | 1,062 |
| **Total non-current liabilities** | | **2,398** | **1,062** |
| **Total accounts payable and accrued liabilities** | | **$ 42,660** | **$ 29,560** |

## 11 SAILFISH GOLD STREAM

On March 24, 2026, the Company closed a series of transactions with Sailfish in connection with the acquisition of MHC, which included the execution of a gold stream agreement requiring the delivery of refined gold to Sailfish ("Sailfish Gold Stream") under the following terms:

- Initial Stream Term (60 months): The Company is required to deliver 341.7 ounces of refined gold per month for a period of 60 months. The monthly delivery is subject to an adjustment mechanism designed to ensure that the monthly delivery value is not less than $738 and not greater than $1,011, which is equivalent to a gold price range of approximately $2,700 per ounce to $3,700 per ounce after application of the adjustment formula.
- Additional Stream Term (72 months): Following the completion of the Initial Stream Term, the Company is required to deliver 100 ounces of refined gold per month for an additional period of 72 months. Deliveries during this term are not subject to any adjustment mechanism.

For all ounces delivered under the Sailfish Gold Stream, Sailfish will pay the Company an amount equal to 20% of the London PM Fix price for refined gold, expressed in United States dollars, as determined by the London Bullion Market Association (or any successor organization) on the date of delivery. Deliveries under the stream arrangement commenced in April 2026.

The Sailfish Gold Stream is recognized as a financial liability and is measured at fair value through profit or loss. The fair value of the liability at initial recognition was determined as $42,342 using a discounted cash flow model. Management applied a discount rate of 25.06% and used the forward gold prices as summarized below.

During the three months and nine months ended September 30, 2026, the Company delivered 905 and 1,732 ounces of refined gold for cash considerations of $759 and $1,517, respectively. Based on the London PM Fix price, the delivered refined gold was valued at $3,793 and $7,585, respectively.

As at September 30, 2026, the fair value of the liability was determined as $39,740 using a discount rate of 26.38% and the forward gold prices as summarized below.

| Gold Price ($ per ounce) | **2026** | **2027** | **2028** | **2029** | **2030-2037** |
|---|---|---|---|---|---|
| At March 24, 2026 | 4,600 | 4,784 | 5,009 | 5,218 | 5,421 |
| At September 30, 2026 | 4,337 | 4,443 | 4,673 | 4,944 | 5,191 |

For the three months and nine months ended September 30, 2026, the Company recognized a loss of $1,061 and $3,466, respectively, due to the change in fair value.

| | **As at September 30, 2026** |
|---|---|
| Current portion | $ 13,147 |
| Non-current portion | 26,593 |
| | **$ 39,740** |

## 12 RECLAMATION AND REHABILITATION OBLIGATION ("ARO")

| | **San Albino Mine** | **Eagle Mountain Project** | **Moss Mine** | **Mt. Hamilton Project** | **Total** |
|---|---|---|---|---|---|
| **As at December 31, 2025** | **$ 3,875** | **$ 1,352** | **$ 15,214** | **$ –** | **$ 20,441** |
| Liability acquired on acquisition of Mt. Hamilton Project (Refer to note 5) | – | – | – | 139 | 139 |
| Changes in estimate | (306) | – | (1,891) | – | (2,197) |
| Accretion expense | 140 | 51 | 430 | – | 621 |
| Foreign currency translation adjustment | – | (1) | – | – | (1) |
| **As at September 30, 2026** | **$ 3,709** | **$ 1,402** | **$ 13,753** | **$ 139** | **$ 19,003** |

## 13 SHARE CAPITAL

**(a) Authorized** - Unlimited number of common shares, without par value.

**(b) Share options**

The Company may grant stock options to its directors, executive officers, employees, and consultants to acquire common shares, exercisable for up to five years from the grant date and subject to vesting conditions, which generally occur in three equal annual tranches. The following table summarizes information about the movement of the share options outstanding under the Company's plan:

| | September 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Number of options | WAEP | Number of options | WAEP |
| **Opening balance** | **1,734,334** | **C$3.25** | **1,805,050** | **C$2.83** |
| Granted | 701,800 | 9.40 | 740,000 | 4.47 |
| Exercised | (425,234) | 3.15 | (500,966) | 3.04 |
| Forfeited | (56,000) | 4.31 | (30,000) | 4.47 |
| Expired | (5,000) | 8.80 | (279,750) | 4.02 |
| **Ending balance** | **1,949,900** | **C$5.44** | **1,734,334** | **C$3.25** |
| Options exercisable | 756,600 | C$2.46 | 845,166 | C$2.36 |
| Weighted average remaining contractual life (in years) | 3.29 | | 3.14 | |
| Weighted average market price of shares on the dates share options were exercised | C$11.15 | | C$4.55 | |

* *WAEP = Weighted average exercise price*

For the three and nine months ended September 30, 2026, total share-based compensation relating to options was $375 and $923 (2025: $181 and $414), all of which is included in general and administrative expenses.

**(c) Restricted share units ("RSU")**

Under the terms of the Company's RSU Plan, the Board of Directors may grant RSUs to directors, officers, employees, and consultants, subject to vesting conditions, which generally occur over three years, and RSU's are settled in equity. The following table summarizes the RSU movements:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Opening balance** | **1,092,619** | **586,985** |
| Granted | 640,124 | 509,285 |
| Shares issued | (255,921) | (3,651) |
| Net settlement for tax withholding | (42,245) | — |
| **Ending balance** | **1,434,577** | **1,092,619** |
| Weighted average market price of shares on the dates shares were issued | C$ 10.23 | C$ 4.54 |

For the three and nine months ended September 30, 2026, total share-based compensation relating to RSUs was $846 and $1,826 (2025: $240 and $501), of which all is included in general and administrative expenses. Additionally, the Company recognized $268 of share-based compensation related to RSUs withheld for tax purposes, reflecting the difference between settlement-date fair value and grant-date fair value.

Subsequent to September 30, 2026, the compensation committee approved a one-time cash settlement of 391,668 vested RSUs outstanding as at September 30, 2026. The total cash consideration paid upon settlement was $2,644.

**(d) Deferred share units ("DSU")**

Under the terms of the Company's DSU Plan, the Board of Directors may grant DSUs to directors, which vest immediately and are settled in equity when director ceases to be a member of the Board of Directors. The following table summarizes the DSU movements:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Opening balance** | **370,040** | **315,640** |
| Granted | 48,443 | 145,000 |
| Shares issued | – | (90,600) |
| **Ending balance** | **418,483** | **370,040** |
| Weighted average market price of shares on the dates shares were issued | C$ – | C$ 5.17 |

For the three and nine months ended September 30, 2026, total share-based compensation relating to DSUs was nil and $315 (2025: $139 and $223), of which all is included in general and administrative expenses.

## 14 GENERAL AND ADMINISTRATIVE EXPENSES

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Accounting, consulting and legal | $ 615 | $ 564 | $ 1,946 | $ 1,030 |
| Salaries and benefits | 1,392 | 1,143 | 4,052 | 3,443 |
| Stock-based compensation | 1,221 | 560 | 3,332 | 1,138 |
| Directors' fees | 126 | 150 | 456 | 323 |
| Depreciation | 30 | 32 | 112 | 103 |
| General office expenses | 611 | 364 | 1,742 | 954 |
| Investor relations and communications | 64 | 62 | 176 | 134 |
| Transfer agent fees and regulatory fees | 15 | 18 | 349 | 72 |
| | **$ 4,074** | **$ 2,893** | **$ 12,165** | **$ 7,197** |

## 15 ACCRETION AND INTEREST EXPENSE

| | Note | Three months ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Accretion on asset retirement obligation | 12 | $ 224 | $ 118 | $ 621 | $ 365 |
| Interest and accretion expense on the Wexford Loan | | – | 229 | – | 679 |
| Interest expense – other | | 101 | – | 315 | 6 |
| | | **$ 325** | **$ 347** | **$ 936** | **$ 1,050** |

## 16 OTHER INCOME (EXPENSE)

| | Note | Three months ended September 30, 2026 | Three months ended September 30, 2025 | Nine months ended September 30, 2026 | Nine months ended September 30, 2025 |
|---|---|---|---|---|---|
| (Loss) gain on derivative instruments | 11 | $ (1,061) | $ 180 | $ (3,466) | $ (95) |
| Gain on elimination of contingent consideration | | – | – | – | 1,000 |
| Foreign exchange gain (loss) | | 109 | 367 | (5) | 872 |
| Dividend income | 6 | 99 | – | 99 | – |
| Gain on marketable securities | 6 | 7,004 | – | 8,052 | – |
| Miscellaneous income | | 16 | 44 | 106 | 44 |
| | | **$ 6,167** | **$ 591** | **$ 4,786** | **$ 1,821** |

## 17 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, President and Directors.

| | Three months ended September 30, 2026 | Three months ended September 30, 2025 | Nine months ended September 30, 2026 | Nine months ended September 30, 2025 |
|---|---|---|---|---|
| Director fees | $ 126 | $ 150 | $ 456 | $ 323 |
| Salaries, consulting and management fees | 289 | 263 | 1,534 | 1,097 |
| Share-based compensation | 835 | 257 | 2,456 | 557 |
| **Total** | **$ 1,250** | **$ 670** | **$ 4,446** | **$ 1,977** |

| As at | September 30, 2026 | September 30, 2025 |
|---|---|---|
| Amount included in accounts payable and accrued liabilities | 8 | 25 |

### (b) Sailfish Royalty Corp.

Sailfish is a publicly traded company related by a significant shareholder, directors and officers. In addition to the acquisition of MHC (Note 5) and the Sailfish Gold Stream (Note 11), during the period ended September 30, 2026, the Company had the following transactions with Sailfish:

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **September 30, 2026** | **September 30, 2025** | **September 30, 2026** | **September 30, 2025** |
| 1) 2% NSR royalty of the production of all gold and silver ounces from certain deposits from San Albino Mine | $ 669 | $ 427 | $ 2,515 | $ 1,590 |
| 2) Production service revenue recognized from delivery of gold ounces from Nicoz | | | | |
| - Number of gold ounces delivered | 24 | 25 | 31 | 51 |
| - Transaction amount for gold ounces delivered | $ 25 | $ 21 | $ 33 | $ 41 |
| 3) Delivery of silver pursuant to the option exercised by Sailfish pursuant to the terms of silver loan | | | | |
| - Number of silver ounces delivered | 8,925 | 9,329 | 28,248 | 11,002 |
| 4) Dividend income from Company's investment in Sailfish Royalty Corp. shares | $ 99 | $ – | $ 99 | $ – |

| **As at** | **September 30, 2026** | **September 30, 2025** |
|---|---|---|
| Amount payable | $ (669) | $ (427) |
| Amount receivable | $ 25 | $ 21 |

### (c) 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.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **September 30, 2026** | **September 30, 2025** | **September 30, 2026** | **September 30, 2025** |
| Consulting and other services | $ 65 | $ 59 | $ 304 | $ 199 |
| Vehicles purchased | 36 | — | 36 | — |

| **As at** | **September 30, 2026** | **September 30, 2025** |
|---|---|---|
| Amount payable | $ – | $ (26) |

**(d) Cruztel De Sonora, LLC ("Cruztel")**

Cruztel is an entity controlled by the Company's Chief Operating Officer and has entered into a lease arrangement with the Company for an office building.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | **September 30, 2026** | **September 30, 2025** | **September 30, 2026** | **September 30, 2025** |
| Right to use asset acquired pursuant to a leasing contract | $ 1,515 | $ – | $ 1,515 | $ – |
| Deposit pursuant to leasing contract | 47 | – | 47 | – |
| Lease payments | 37 | – | 37 | – |

| **As at** | **September 30, 2026** | **September 30, 2025** |
|---|---|---|
| Amount payable | $ (1,502) | $ — |

## 18 SEGMENTED INFORMATION

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 Mine in Nicaragua, its Moss Mine in the United States, its Mt. Hamilton Project 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, 2026, and 2025, the Company's principal products were gold (98%) and silver (2%) sold to refineries (three customers) at spot market prices.

The Company's segments are summarized as follows:

| | San Albino | Moss Mine | Mt. Hamilton Project | Eagle Mountain Project | Total Operating Segments | Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Nine months ended September 30, 2026** | | | | | | | |
| Revenue | $ 132,548 | $ 49,391 | $ — | $ — | **$ 181,939** | $ — | **$ 181,939** |
| Production costs | (44,660) | (34,642) | — | — | **(79,302)** | — | **(79,302)** |
| Depreciation, depletion and amortization | (6,465) | — | — | — | **(6,465)** | — | **(6,465)** |
| Gross profit | $ 81,423 | $ 14,749 | $ — | $ — | **$ 96,172** | $ — | **$ 96,172** |
| Exploration and evaluation expense | (3,884) | — | (1,194) | (4,323) | **(9,401)** | — | **(9,401)** |
| General and administrative expenses | — | — | (130) | (37) | **(167)** | (11,998) | **(12,165)** |
| Accretion and interest expense | (421) | (464) | — | (53) | **(938)** | 2 | **(936)** |
| Interest income | 1,102 | 9 | — | — | **1,111** | 382 | **1,493** |
| Other income (expense) | 1,272 | (5) | — | 43 | **1,310** | 3,476 | **4,786** |
| Income and deferred taxes | (24,785) | (1,175) | — | — | **(25,960)** | (535) | **(26,495)** |
| **Income for the period** | $ 54,707 | $ 13,114 | $ (1,324) | $ (4,370) | **$ 62,127** | $ (8,673) | **$ 53,454** |
| **Total assets** | $ 160,026 | $ 48,237 | $ 47,532 | $ 39,853 | **$ 295,648** | $ 22,358 | **$ 318,006** |
| **Total liabilities** | $ (42,830) | $ (20,626) | $ (1,168) | $ (2,009) | **$ (66,633)** | $ (43,474) | **$ (110,107)** |
| **Capital expenditures** | $ 9,566 | $ 6,692 | $ 3,354 | $ 425 | **$ 20,037** | $ 2,044 | **$ 22,081** |

| | San Albino | Moss Mine | Eagle Mountain Project | Total Operating Segments | Corporate | Total |
|---|---|---|---|---|---|---|
| **Nine months ended September 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 | (3,060) | (165) | (3,301) | **(6,526)** | — | **(6,526)** |
| General and administrative expenses | — | — | — | **—** | (7,197) | **(7,197)** |
| Accretion and interest expense | (47) | (276) | (48) | **(371)** | (679) | **(1,050)** |
| Interest income | 179 | 12 | — | **191** | 27 | **218** |
| Other income (expense) | 260 | 33 | 22 | **315** | 1,506 | **1,821** |
| Income and deferred taxes | (12,936) | — | — | **(12,936)** | (134) | **(13,070)** |
| **Income for the period** | $ 28,752 | $ 490 | $ (3,327) | **$ 25,915** | $ (6,477) | **$ 19,438** |
| **Total assets** | $ 83,769 | $ 25,411 | $ 38,632 | **$ 147,812** | $ 3,601 | **$ 151,413** |
| **Total liabilities** | $ (27,684) | $ (17,067) | $ (1,410) | **$ (46,161)** | $ (7,385) | **$ (53,546)** |
| **Capital expenditures** | $ 8,378 | $ 1,157 | $ 88 | **$ 9,623** | $ 24 | **$ 9,647** |

| | San Albino | Moss Mine | Mt. Hamilton Project | Eagle Mountain Project | Total Operating Segments | Corporate | Total |
|---|---|---|---|---|---|---|---|
| **Three months ended September 30, 2026** | | | | | | | |
| Revenue | $ 37,495 | $ 13,252 | $ — | $ — | **$ 50,747** | $ — | **$ 50,747** |
| Production costs | (14,631) | (10,213) | — | — | **(24,844)** | — | **(24,844)** |
| Depreciation, depletion and amortization | (1,912) | 4 | — | — | **(1,908)** | — | **(1,908)** |
| Gross profit | $ 20,952 | $ 3,043 | $ — | $ — | **$ 23,995** | $ — | **$ 23,995** |
| Exploration and evaluation expense | (1,315) | — | (1,008) | (1,686) | **(4,009)** | — | **(4,009)** |
| General and administrative expenses | — | — | (130) | (37) | **(167)** | (3,907) | **(4,074)** |
| Accretion and interest expense | (163) | (164) | — | (18) | **(345)** | 20 | **(325)** |
| Interest income | 380 | 1 | — | — | **381** | 72 | **453** |
| Other income (expense) | 1,635 | (27) | — | 8 | **1,616** | 4,551 | **6,167** |
| Income and deferred taxes | (6,069) | 775 | — | — | **(5,294)** | (472) | **(5,766)** |
| **Income for the period** | $ 15,420 | $ 3,628 | $ (1,138) | $ (1,733) | **$ 16,176** | $ 265 | **$ 16,441** |
| **Capital expenditures** | 4,245 | 3,121 | 1,583 | 110 | **9,059** | 2,010 | **11,069** |

| | San Albino | Moss Mine | Eagle Mountain Project | Total Operating Segments | Corporate | Total |
|---|---|---|---|---|---|---|
| **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 | (1,541) | (117) | (1,129) | **(2,787)** | — | **(2,787)** |
| General and administrative expenses | (29) | — | — | **(29)** | (2,864) | **(2,893)** |
| Accretion and interest expense | 29 | (131) | (16) | **(118)** | (229) | **(347)** |
| Interest income | 179 | 12 | — | **191** | 10 | **201** |
| Other income (expense) | 257 | (48) | 10 | **219** | 372 | **591** |
| Income and deferred taxes | (3,040) | — | — | **(3,040)** | (1) | **(3,041)** |
| **Income for the period** | 5,974 | (931) | (1,135) | **3,908** | (2,712) | **1,196** |
| **Capital expenditures** | $ 2,418 | $ 860 | $ 61 | **$ 3,339** | **$ 8** | **3,347** |

## 19 SUPPLEMENTAL CASH FLOW INFORMATION

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| (a) Changes in non-cash working capital: | | | | |
| Change in receivables | $ (1,061) | $ 86 | $ (1,657) | $ (627) |
| Change in inventories | (3,092) | (1,612) | (11,501) | (2,338) |
| Change in prepaid expenses, and other | (804) | (1,183) | 433 | (1,303) |
| Change in accounts payable and accrued liabilities | 657 | 1,990 | 2,472 | 2,150 |
| Change in due to related parties | (191) | (12) | 668 | (261) |
| Change in tax liability / asset | 1,352 | 1,012 | 5,670 | 2,472 |
| | **$ (3,139)** | **$ 281** | **$ (3,915)** | **$ 93** |
| (b) The significant non-cash financing and investing transactions: | | | | |
| Gold stream deliveries, own production | (1,103) | – | (2,114) | – |
| Repayment of Sailfish Silver Loan (non-cash) | – | – | – | (461) |
| Change in current liabilities relating to mining interest expenditures | (272) | 1,346 | 1,495 | 99 |

## 20 FINANCIAL INSTRUMENTS

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, Secured Debt Investment, marketable securities, Sailfish Gold Stream and accounts payable. The carrying values of cash and cash equivalents, receivable, Secured Debt Investment, and accounts payable approximate fair value because of the short-term nature of these instruments or capacity of prompt liquidation. The Company's marketable securities consist of publicly traded equity securities measured at fair value through profit or loss. The fair value of these securities is determined using unadjusted quoted market prices in active markets and is classified as Level 1 within the fair value hierarchy. The Sailfish Gold Stream is carried at fair value determined by using a discounted cash flow model (refer to note 11). The Sailfish Gold Stream is measured using level 3 inputs.

During the nine months ended September 30, 2026 , and 2025, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

**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.

The following are the contractual maturities of financial liabilities:

| | | Payment due by period | | | | |
|---|---|---|---|---|---|---|
| | **Carrying Amount** | **Total cash outflow** | **Within 1 year** | **1 to 3 years** | **4 to 5 years** | **Above 5 years** |
| Accounts payable and accrued liabilities | $ 40,074 | $ 40,074 | $ 40,074 | $ — | $ — | $ — |
| Lease liabilities | 1,502 | 2,113 | 188 | 393 | 417 | 1,115 |
| Sailfish Gold Stream | 39,740 | 84,607 | 13,147 | 24,272 | 20,082 | 27,106 |
| **Total** | **$ 81,316** | **$ 126,794** | **$ 53,409** | **$ 24,665** | **$ 20,499** | **$ 28,221** |

**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 short-term nature of its holdings.

In addition, the Company is exposed to interest rate risk in connection with its Level 3 financial instruments, the fair value of which is determined using a discounted cash flow model. The discount rate applied in the model is a key unobservable input and is sensitive to changes in market interest rates. A 1% increase in the discount rate would decrease the estimated fair value of the instrument by approximately $779, while a 1% decrease in the discount rate would increase the estimated fair value by approximately $813.

**Price risk**

The Company is exposed to price risk arising from fluctuations in the market price of gold. Gold price risk affects the Company's financial instruments in the following ways:

Sailfish Gold Stream (Level 3)

Gold price is a key input in the fair valuation of the Sailfish Gold Stream. The gold price assumption is based on observable forward curve data. A 5% increase or decrease in the gold price would result in an increase or decrease in the fair value of the Sailfish Gold Stream by approximately $282.

SPDR Gold Shares (Level 1)

The Company holds SPDR Gold Shares, which are exchange-traded and measured at fair value using quoted market prices in an active market (Level 1). The fair value of these shares is directly linked to the spot price of gold. A 5% increase / decrease in the gold price would result in an increase / decrease in the fair value of the SPDR Gold Shares of approximately $2,604.

## 21 CAPITAL MANAGEMENT

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk. The capital structure of the Company currently consists of common shares. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company’s funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new shares, debt and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.