

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. This prospectus does not constitute a public offering of securities.

The securities qualified hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the “United States” (as such term is defined in Regulation S under the U.S. Securities Act (“Regulation S”)), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

PROSPECTUS

New Issue

January 30, 2026

GEMDALE GOLD INC. (a junior natural resource issuer)

4,276,550 Common Shares and 2,138,275 SR Warrants issuable upon the conversion of previously issued Subscription Receipts

This prospectus qualifies the distribution of 4,276,550 common shares (each, a “**Common Share**”) in the capital of Gemdale Gold Inc. (the “**Corporation**”) and 2,138,275 SR Warrants (collectively, the “**Qualified Securities**”) issuable for no additional consideration or further action on the part of the holder upon the conversion of 4,276,550 previously issued subscription receipts of the Corporation (collectively, the “**Subscription Receipts**”) issued and sold in a single tranche on September 5, 2025, at an issue price of \$1.00 per Subscription Receipt (the “**Issue Price**”), to purchasers in certain provinces of Canada, in the United States on a private placement basis, under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws, and in jurisdictions outside of North America on a private placement basis pursuant to prospectus exemptions under applicable securities legislation, for aggregate gross proceeds of \$4,276,550 (the “**Subscription Receipt Offering**”).

The gross proceeds from the sale of the Subscription Receipts pursuant to the Subscription Receipt Offering in the amount of \$4,276,550 (such proceeds, together with any interest and other income earned thereon, the “**Escrowed Funds**”) were deposited in escrow and are held by Marrelli Trust Company Limited as subscription receipt and escrow agent (the “**Escrow Agent**”) in a separate interest-bearing account pursuant to the Subscription Receipt and Escrow Agreement (as defined herein), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Condition (as defined herein) at which time the Escrowed Funds will be accessible by the Corporation. The Corporation will use the Escrowed Funds for exploration and development expenditures on its mineral properties, general and administrative and other costs and for general working capital purposes. See “*Use of Available Funds*”.

The Subscription Receipts were issued by the Corporation at the Issue Price and entitle the holder thereof to acquire, for no additional consideration, one Unit consisting of one Common Share and one half of one SR Warrant pursuant to the terms and conditions in the Subscription Receipt and Escrow Agreement and the Subscription Receipt Certificates (as defined herein). The conversion of the Subscription Receipts to Units is anticipated to occur upon completion of a Liquidity Event (the “**Escrow Release Condition**”) on or before March 5, 2026 (the “**Termination Date**”). If the Escrow Release Condition has not been satisfied by the Termination Date, then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the Issue

Price per Subscription Receipt held (plus an amount equal to a pro rata share of any interest or other income earned thereon).

The Subscription Receipts are not available for purchase under this prospectus. The Corporation will not receive any additional proceeds upon automatic conversion of any Subscription Receipts. See “Business of the Corporation – General Development” and “Plan of Distribution – Subscription Receipts”.

No underwriter has been involved in the distribution of the Subscription Receipts. The Corporation does not engage in the business of trading and advising in securities and has not done so with respect to the Subscription Receipt Offering.

Price: \$1.00 per Subscription Receipt

	Price to Investors ⁽¹⁾	Commission and Advisory Fees	Proceeds to Corporation ⁽²⁾
Per Subscription Receipt ⁽³⁾	\$1.00	\$0.003 ⁽⁴⁾	\$0.997 ⁽⁴⁾
Total	\$4,276,550.00	\$15,660.00 ⁽⁵⁾	\$4,260,890.00

Notes:

- (1) The Issue Price was determined by the Corporation.
- (2) After deducting the finder’s fee paid in connection with the Subscription Receipt Offering, but before deducting the expenses of the Subscription Receipt Offering of \$65,000, which were paid out of the pre-existing working capital of the Corporation.
- (3) Consists of Subscription Receipts issued in connection with Subscription Receipt Offering.
- (4) As only a single finder’s fee was paid in connection with the Subscription Receipt Offering in relation to only a portion of the subscriptions thereunder, these per Subscription Receipt amounts are rounded figures produced by averaging the total amount of such fee across the aggregate 4,276,550 Subscription Receipts distributed. See Note 5 below for more information regarding the finder’s fee paid in connection with the Subscription Receipt Offering.
- (5) The Subscription Receipt Offering was a non-brokered private placement of Subscription Receipts. The Corporation paid Leede Financial Inc. a finder’s commission equal to 10% of gross proceeds from the issue and sale of 156,600 Subscription Receipts to subscribers introduced by Leede Financial Inc. This finder’s fee has not yet been paid and is not payable by the Corporation until the Escrowed Funds are released from escrow. In connection with the same, the Corporation also issued the Broker Warrants to Leede Financial Inc.
- (6) For further details on the Subscription Receipt Offering, see “Business of the Corporation – General Development” and “Plan of Distribution – Subscription Receipts”.

The Corporation has applied to list the Common Shares (including the Common Shares issuable for no additional consideration or further action on the part of the holder upon the conversion of 4,276,550 Subscription Receipts and the Common Shares issuable upon exercise of the SR Warrants) on the TSX Venture Exchange (“TSXV”) under the symbol “GEMG”. Listing is subject to approval by the TSXV of the Corporation’s listing application and the Corporation fulfilling all of the requirements and conditions of the TSXV, including distribution of Common Shares to a minimum number of public shareholders. The TSXV has conditionally approved the listing of the Common Shares. Listing is subject to the Corporation’s fulfilling all of the requirements of the TSXV for the same. As the Corporation’s listing application has been conditionally accepted, the Corporation’s becoming a reporting issuer pursuant to its filing of the final prospectus qualifying the Qualified Securities will constitute a Liquidity Event. See “Risk Factors” and “Plan of Distribution”.

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities qualified under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Neither the Subscription Receipt Offering nor the issuance of the Qualified Securities upon conversion of the Subscription Receipts was or will be underwritten or guaranteed by any person or agent.

It is anticipated that Common Shares and SR Warrants comprising the Units issued upon conversion of the Subscription Receipts will be issued and delivered to the holders thereof in the form of certificates or DRS advice statements. Qualified Securities issued to Accredited Investors in the United States will bear a U.S. legend restricting transfers without registration under the U.S. Securities Act and applicable U.S. state securities laws or compliance with the requirements of an exemption therefrom.

The securities of the Corporation should be regarded as highly speculative, due to the nature of the Corporation's business and its formative state of development. An investment in the securities of the Corporation should only be made by persons who can afford a significant or total loss of their investment. The Corporation is engaged in the acquisition and exploration of precious and base metal properties, the success of which cannot be assured. The Corporation has no history of earnings. The Corporation has no present intention to pay any dividends on its Common Shares. Subscribers must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation. In reviewing this prospectus, readers should carefully consider the matters described under the heading "*Risk Factors*".

Prospective investors should rely only on the information contained in this prospectus. The Corporation has not authorized anyone to provide investors with information different from that contained in this prospectus. The information contained in this prospectus is accurate as of the date of this prospectus.

Prospective investors are advised to consult their own legal counsel and other professional advisors in order to access income tax, legal and other aspects of this investment based upon their own personal circumstances.

The Corporation has granted to each holder of Subscription Receipts a contractual right of rescission of the prospectus-exemption transaction pursuant to which the Subscription Receipts were initially acquired. For additional information, please see "*RIGHTS OF WITHDRAWAL AND RESCISSION*".

Toby Strauss, President, Chief Executive Officer, Corporate Secretary and a director of the Corporation, David Pym, Chief Operating Officer and a director of the Corporation, Patrick Chidley, Executive Chairman and a director of the Corporation, and Paul Durham, Vice President, Corporate Development and a director of the Corporation, and John Daniel Denbow, director of the Corporation, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or reside outside of Canada. Each such person has appointed Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4 as its agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "*Enforcement of Judgments Against Foreign Persons*" and "*Risk Factors*".

The address of the Corporation's registered office and principal place of business is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, Canada.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	1
SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION.....	1
EXCHANGE RATE AND CURRENCY INFORMATION	2
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS.....	3
THIRD PARTY INFORMATION	4
MARKETING MATERIALS.....	4
SCIENTIFIC AND TECHNICAL INFORMATION.....	5
ELIGIBILITY FOR INVESTMENT	5
PROSPECTUS SUMMARY	7
GLOSSARY	13
CONVERSION.....	20
GLOSSARY OF TERMS RELATING TO MINING AND MINERAL PROPERTIES	20
CORPORATE STRUCTURE.....	22
BUSINESS OF THE CORPORATION	23
FINNISH MINING LAW AND MINERAL TENURE.....	32
USE OF AVAILABLE FUNDS.....	132
SELECTED FINANCIAL INFORMATION.....	133
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	134
PUBLIC MARKET.....	163
PLAN OF DISTRIBUTION	163
DIRECTORS AND EXECUTIVE OFFICERS.....	165
DESCRIPTION OF SHARE CAPITAL AND SECURITIES BEING DISTRIBUTED.....	172
CAPITALIZATION.....	175
PRIOR SALES.....	176
ESCROWED SECURITIES	176
PRINCIPAL HOLDERS OF SECURITIES.....	177
OPTIONS TO PURCHASE SECURITIES	178
EXECUTIVE COMPENSATION.....	179
CORPORATE GOVERNANCE.....	189

AUDIT COMMITTEE INFORMATION	191
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	192
DIVIDENDS OR DISTRIBUTIONS.....	193
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	193
MATERIAL CONTRACTS.....	193
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	193
EXPERTS.....	199
OTHER MATERIAL FACTS	199
AUDITORS, REGISTRAR AND TRANSFER AGENT.....	200
LEGAL MATTERS AND PROCEEDINGS AND REGULATORY ACTIONS.....	200
RISK FACTORS	200
PROMOTERS	209
RIGHTS OF WITHDRAWAL AND RESCISSION.....	210
CERTIFICATE OF THE CORPORATION.....	C-1
CERTIFICATE OF THE PROMOTER	C-2
CERTIFICATE OF THE PROMOTER	C-3
CERTIFICATE OF THE PROMOTER	C-4
CERTIFICATE OF THE PROMOTER	C-5

ABOUT THIS PROSPECTUS

The reader should rely only on the information contained in this prospectus and should not rely on parts of the information contained in this prospectus to the exclusion of others. The Corporation has not authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Corporation, investors should not rely on it.

The information contained in this prospectus is accurate only as of the date of this prospectus or the date indicated, regardless of the time of delivery of this prospectus. The Corporation's business, financial condition, operating results and prospects may have changed since the date of this prospectus.

The Corporation is not making a public offering of securities under this prospectus. This prospectus is being filed to qualify the distribution of the Qualified Securities issuable upon conversion of previously issued Subscription Receipts in the Qualifying Jurisdictions. Holders of Subscription Receipts outside the Qualifying Jurisdictions are required to inform themselves about, and to observe any restrictions relating to, the holding of Qualified Securities and the possession or distribution of this prospectus.

The information contained on the Corporation's corporate website is not intended to be included in or incorporated by reference into this prospectus and investors should not rely on such information.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Corporation or any other entity contained in this prospectus are intended only to illustrate historical performance or current or historical attributes of the Corporation or such entities and are not necessarily indicative of future performance of the Corporation or such entities.

This prospectus includes summary descriptions of certain material agreements of the Corporation (see "*Material Contracts*"). The summary descriptions disclose provisions that the Corporation considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to the "Corporation" mean Gemdale Gold Inc. together with its subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and United States securities legislation (collectively, "**forward-looking information**"). Forward-looking information herein includes, without limitation, statements concerning anticipated environmental and other regulatory compliance and reporting of the Corporation, the contents of the same, the timeliness of any filings connected with the same, any future communication by the Corporation with local environmental stakeholders and the adequacy of such communication for any purpose, the future and/or continuing culture of the Corporation, any financial effect on the Corporation of the Corporation's abiding by applicable laws, regulations and third-party standards, any potential and timeline for the Pontio Project entering production, the satisfaction of the Escrow Release Condition by the Termination Date or at all, the successful conclusion of a Liquidity Event on the terms described or at all, including the receipt, in a timely manner, of regulatory and other required approvals, listing on the TSXV or any other Exchange, the proposed use of proceeds of the Subscription Receipt Offering, the continued existence of the Isoneva Option Agreement and Nordique's making of payments thereunder, on the terms described or at all, expectations regarding the merits of the Pontio Project,

exploration program cost estimates, the planned exploration activities, future potential for option, joint venture or other agreements concerning the Corporation's mineral properties, future financings, the future price of metals and minerals, requirements for additional capital, and financial and business prospects and financial outlooks which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will" "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions.

Forward-looking information are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Corporation's business and the industry and markets in which it operates. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in forward-looking information including, but not limited to, any change to applicable governmental and third-party regulatory and reporting regimes, any economic or business changes affecting the Corporation which render it impractical for the Corporation to continue its current business practices, any inability of the Corporation to satisfy the Escrow Release Condition by the Termination Date, any failure of Nordique to fulfil its obligation under the Isoneva Option Agreement, any failure of Nordique to make its optional payments under the Isoneva Option Agreement, any changes in general economic and market conditions and other risk factors as described under "*Risk Factors*". Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with this forward-looking information. Investors should not place undue reliance on forward-looking information. The forward-looking information is made as of the date hereof and, other than as required by applicable securities laws, the Corporation assumes no obligation to update or revise them to reflect new events or circumstances.

Forward-looking information and other information contained herein concerning the mining industry and management's general expectations concerning the mining industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the mining industry involves risks and uncertainties and industry data is subject to change based on various factors.

All of the forward-looking information contained in this prospectus is expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

EXCHANGE RATE AND CURRENCY INFORMATION

The following table sets forth, for each period indicated, the exchange rate of the Canadian dollar to the Euro at the end of such period and the average, high and low exchange rates for such period (such rates,

which are expressed in Canadian dollars, are based on the daily exchange rate for the Euro reported by the Bank of Canada).

	For the year ended December 31, 2023 (\$)	For the year ended December 31, 2024 (\$)
Low for the period	1.4211	1.4490
High for the period	1.5053	1.5141
Rate at the end of the period	1.4626	1.4928
Average rate for the period	1.4597	1.4818

On January 29, 2026, the last business day before the date of this prospectus, the Bank of Canada daily exchange rate for the purchase of one Euro using Canadian dollars was \$1.6154 (\$1.00 = €0.6190). All dollar amounts in this prospectus are expressed in Canadian dollars, except as otherwise indicated. References to “\$” or “dollars” are to Canadian dollars, and references to “€” are to Euros. The Corporation presents its financial statements in Euros.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Each of Toby Strauss, President, Chief Executive Officer, Corporate Secretary and a director of the Corporation, David Pym, Chief Operating Officer and a director of the Corporation, Patrick Chidley, Executive Chairman and a director of the Corporation, and Paul Durham, Vice President, Corporate Development and a director of the Corporation, and John Daniel Denbow, director of the Corporation, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or reside outside of Canada.

Toby Strauss, David Pym, Patrick Chidley and Paul Durham and John Daniel Denbow have appointed the following agents for service of process:

Name of Person or Company	Name and Address of Agent
Toby Strauss	Peterson McVicar LLP 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4
David Pym	Peterson McVicar LLP 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4
Patrick Chidley	Peterson McVicar LLP 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4
Paul Durham	Peterson McVicar LLP 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4
John Daniel Denbow	Peterson McVicar LLP 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

THIRD PARTY INFORMATION

This prospectus includes third party data data which was obtained from various publicly available sources and other sources believed by the Corporation to be true. Although the Corporation believes it to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in this prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Corporation believes that such third party data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the third party data used throughout this prospectus are not guaranteed and the Corporation does not make any representation as to the accuracy or completeness of such information. For the avoidance of all doubt, nothing stated in this paragraph operates to relieve any party from liability for any misrepresentation contained in this Prospectus under applicable Canadian securities laws.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in NI 41-101) that was utilized by the Corporation in connection with the Subscription Receipt Offering, including the Offering Memorandum, will be incorporated by reference into this prospectus. However, any such “template version” of “marketing materials”, including the Offering Memorandum, will not form part of this prospectus to the extent that the contents of the “template version” of “marketing materials” are modified or superseded by a statement contained in this prospectus.

In particular, page 6 of the original Offering Memorandum, describing the terms and expected use of proceeds of the Subscription Receipt Offering, is modified by the definition of Subscription Receipt Offering in this prospectus and the use of available funds described hereinbelow under “*Use of Available Funds*”. Additionally, Mr. John Pearson and Mr. Graham Richardson, described as proposed directors on page 23 of the original Offering Memorandum, have since been elected as directors of the Corporation at

the annual general and special meeting of shareholders held on November 24, 2025. Accordingly, a revised template version of the Offering Memorandum which has been blacklined to show the foregoing modifications has been prepared and can be viewed under the Corporation's profile on www.sedarplus.com.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Pontio Project contained in this prospectus is derived, and in some instances is a direct extract, from the Pontio Technical Report which was prepared by Dr. Hannu Makkonen EurGeol of Suomen Malmitutkimus Oy. The Pontio Technical Report was prepared in accordance with NI 43-101 and the "Dr. Makkonen is independent of the Corporation and a Qualified Person pursuant to NI 43-101.

Scientific and technical information in this prospectus has been prepared under the supervision of the Dr. Makkonen. Dr. Makkonen has reviewed and approved the scientific and technical information relating to the Pontio Project in this prospectus. Reference should be made to the full text of the Pontio Technical Report which has been filed with the Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Corporation is a mineral exploration company and the Pontio Project is the only material property of the Corporation and is in the mineral exploration stage only. An investment in the Common Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Corporation as set out under the section entitled "*Risk Factors*" in this prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Peterson McVicar LLP, counsel to the Corporation, based on the current provisions of the Tax Act and the regulations thereunder, and the Tax Proposals, the Subscription Receipts, Qualified Common Shares, SR Warrants, and SR Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP"), a tax-free savings account ("TFSA"), a first home savings account ("FHSA") (as those terms are defined in the Tax Act and collectively referred to as "**Registered Plans**") or a deferred profit sharing plan (as defined under the Tax Act) ("DPSP"), provided that:

- (i) in the case of the Subscription Receipts, (a) the Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSXV) or the Corporation is otherwise a "public corporation", as defined in the Tax Act, and (b) each person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Registered Plan or DPSP deals at arm's length with the Corporation and is not the Corporation itself and the Escrowed Funds are invested in qualified investments for the Registered Plan or DPSP;
- (ii) in the case of Qualified Common Shares and SR Warrant Shares, the Qualified Common Shares or SR Warrant Shares are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSXV) or the Corporation is otherwise a "public corporation" (as defined in the Tax Act); and
- (iii) in the case of the SR Warrants, (a) the SR Warrants are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSXV); or (b) the SR Warrant Shares are qualified investments as described in (ii) above each person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Registered Plan or DPSP deals at arm's length with the Corporation and is not the Corporation itself.

Notwithstanding the foregoing, the holder of, subscriber of, or annuitant under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Subscription Receipts, Qualified Common Shares, SR Warrant Shares, and SR Warrants held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Subscription Receipt, Qualified Common Share, SR Warrant Share, and SR Warrant generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) the Tax Act) in the Corporation. In addition, the Subscription Receipts, Qualified Common Shares, SR Warrant Shares, and SR Warrants will not be a prohibited investment if the Subscription Receipts, Qualified Common Shares, SR Warrant Shares, and SR Warrants are “excluded property”, as defined in the Tax Act, for a Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Subscription Receipts, Qualified Common Shares, SR Warrant Shares, and SR Warrants will be a prohibited investment in their particular circumstances.

Persons who intend to hold Subscription Receipts, Qualified Common Shares, SR Warrants, and SR Warrant Shares in trusts governed by such plans should consult with their own tax advisors regarding the application of the “prohibited investment” rules having regard to their particular circumstances.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Subscription Receipt Offering, does not purport to be complete and is qualified in its entirety by, and should be read together with, the more detailed information and financial data and statements and MD&A contained elsewhere in this prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Corporation. Investors should read the entire prospectus carefully, especially the “Risk Factors” and the financial statements and related notes appearing elsewhere in this prospectus before making any investment decision.

Corporation: The Corporation was incorporated under the laws of the Province of British Columbia on February 4, 2021. The Corporation’s registered office, records office and principal place of business is located at 25th Floor, 700 West Georgia Street, Vancouver, BC V7Y 1B3, Canada. See “*Corporate Structure*” in this prospectus.

Business of the Corporation: The Corporation is an exploration stage mining company engaged in the acquisition, exploration and development of gold and critical mineral projects in Finland. Currently, the Corporation is focused on its wholly-owned, flagship Pontio Project. The Corporation also holds the Isoneva Project, the Lapland Project, the Kumiseva Project and the Savo Project, all of which the Corporation does not currently consider material. The Corporation intends to continue to develop the Pontio Project while endeavouring to unlock value at its other prospective properties in Finland. **None of the mineral exploration properties in which the Corporation has an interest contains a known body of commercial ore and any exploration programs thereon are exploratory searches for ore.** See “*Property – The Pontio Project*” and “*Risk Factors*”.

Principal Property: The Corporation’s principal property is the Pontio Project. The Pontio Project consists of the Exploration Permit ML2018:0096 for a total area of 11.74 square kilometres. As reported in the Pontio Technical Report, the Pontio Project is an early-stage exploration project and no mineral resource estimates have been made thereon. See “*Property – The Pontio Project*” and “*Risk Factors*”.

Directors and Officers: Toby Strauss, President, Chief Executive Officer, Corporate Secretary and Director
Remantra (Anup) Sheopaul, Chief Financial Officer
David Pym, Chief Operating Officer and Director
Patrick Chidley, Executive Chairman and Director
Paul Durham, Vice President, Corporate Development and Director
John Daniel Denbow, Director
John Pearson, Director
Robert Graham Richardson, Director

See “*Directors and Executive Officers*”.

Use of Available Funds: As of the date hereof, assuming satisfaction of the Escrow Condition and including the Escrowed Funds, the Corporation’s aggregate available funds

are approximately \$6,526,890. The Corporation intends to use its available funds to conduct the 6 km drilling program, geophysical modelling and metallurgical testwork recommended in the Pontio Technical Report and for general and administrative expenses, as well as for general working capital purposes. The Corporation may reallocate the use of its available funds for sound business reasons. See “*Use of Available Funds*”.

Objectives and Milestones:

The primary business objectives of the Corporation over the next twelve months are as follows:

- become a reporting issuer in a jurisdiction in Canada pursuant to a final prospectus qualifying the Qualified Securities;
- list on the TSXV, as soon as practicable after filing the final prospectus qualifying the Qualified Securities;
- complete six kilometres of diamond drilling and related metallurgical study, with the objective of thereafter completing within six months a maiden mineral resource estimate on the Pontio Project, all as recommended in the Pontio Technical Report, the completion of which is expected to cost approximately \$2.0 million and to require the following significant events:
 - six kilometres of drilling, expected to begin in the first quarter of 2026 and continue through twelve months, which is expected to cost approximately \$1.9 million, including drilling costs themselves and costs for geologists and field technicians;
 - metallurgical testwork on existing pulp samples, expected to occur contemporaneously with the drilling and to take three to six months, which is expected to cost approximately \$0.05 million; and
 - preparation of a maiden mineral resource estimate on the Pontio Project by an independent qualified person, expected to begin following the completion of drilling and metallurgical testwork at the end of 2026 and to be completed by the end of the second quarter of 2027, which is expected to cost approximately \$0.05 million;
- complete additional equity financings should they be necessary to advance the Corporation’s objectives, within 12 months after the Listing Date.

See “*Business of the Corporation*” and “*Property – The Pontio Project – 25 Recommendations*”.

While the Corporation intends to spend the available funds as stated above,

there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management of the Corporation. See “*Use of Available Funds*” and “*Risk Factors*”.

The Corporation has had negative cash flows from operating activities since incorporation. The Corporation anticipates that, as a junior mineral exploration company, it will continue to have negative operating cash flow in the future and the amounts allocated to the recommended exploration program as described above will be used to fund such negative operating cash flow. See “*Risk Factors*”.

Offering: This prospectus qualifies the distribution of 4,276,550 Common Shares and 2,138,275 SR Warrants issuable for no additional consideration upon the automatic conversion of the previously issued Subscription Receipts. See “*Plan of Distribution – Offering*”.

Issue Price: \$1.00 per Subscription Receipt

Shares Outstanding: Upon conversion of the Subscription Receipts and the Eldorado Closing there will be issued and outstanding:

- 21,102,722 Common Shares;
- 2,138,275 SR Warrants exercisable for 2,138,275 Common Shares;
- 1,000,000 Eldorado Warrants exercisable for 1,000,000 Common Shares;
- 15,660 Broker Warrants exercisable for 15,660 Common Shares; and
- 450,000 Options exercisable for 450,00 Common Shares.

Finder’s Commission: The Corporation paid Leede Financial Inc. a finder’s fee equal to 10% of gross proceeds from the issue and sale of 156,600 Subscription Receipts to subscribers introduced by the finder, for an aggregate finder’s fee of \$15,660. This finder’s fee has not yet been paid and is not payable by the Corporation until the Escrowed Funds are released from escrow. In connection with the same, the Corporation also issued the Broker Warrants to Leede Financial Inc. See “*Plan of Distribution*”.

Offering Jurisdictions: The Subscription Receipt Offering was made in each of the provinces of Canada except for Québec, in the United States on a private placement basis, under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws, and in jurisdictions outside of North America on a private placement basis pursuant to prospectus exemptions under applicable securities legislation.

Closing: The Subscription Receipt Offering closed on September 5, 2025. See “*Plan*”

of Distribution".

Listing: There is currently no market through which the Qualified Securities may be sold.

The Corporation has applied to have the Common Shares, including the Common Shares issuable for no additional consideration or further action on the part of the holder upon the automatic conversion of the Subscription Receipts and the Common Shares issuable upon exercise of the SR Warrants, listed on the TSXV. Listing is subject to the Corporation obtaining a receipt for this prospectus and fulfilling all the requirements of the TSXV. See "*Business of the Corporation*", "*Risk Factors*" and "*Plan of Distribution*".

Eligibility for Investment: In the opinion of Peterson McVicar LLP, counsel to the Corporation, based on the provisions of the Tax Act and the regulations thereto in force as of the date hereof, subject to the provisions of any particular plan, the Common Shares, if as and when listed on a designated stock exchange for the purposes of the Tax Act (which includes the TSXV), would be "qualified investments" under the Tax Act for a trust governed by a RRSP, a RRIF, a RESP, a RDSP, a TFSA, a FHSA (as those terms are defined in the Tax Act and collectively referred to as "Registered Plans") or a DPSP. See "*Eligibility for Investment*".

Risk Factors: Securities of the Corporation should be considered to be speculative due to the nature of the mineral exploration business in which the Corporation is engaged, including:

- None of the mineral exploration interests in which the Corporation has an interest contains a known body of commercial ore and any exploration programs thereon are exploratory searches for ore. If exploration programs on the Corporation's mineral exploration interests are unsuccessful, the Corporation will have no undertaking and no basis to continue in the mineral exploration sector, unless it can obtain an interest in an alternative exploration project.
- Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome.
- Insurance coverage is not available for all potential risks of mineral exploration and mining operations, and the Corporation may determine not to insure all aspects of its operations with that insurance coverage which is available.
- Future changes in environmental regulation may adversely affect the Corporation's operations.
- Environmental hazards may exist on the Corporation's mineral exploration projects, which are unknown to the Corporation at present.
- Interference in the maintenance or provision of existing infrastructure could adversely affect the Corporation's operations.

- The Corporation faces strong competition from other mineral exploration and mining companies.
- The Corporation faces strong competition for mineral exploration services and supplies, including qualified exploration staff and exploration and drilling contractors, due to high levels of worldwide activity in the mineral sector. Additional financing may not be available on terms favourable to the Corporation or at all.
- The price of the Common Shares and the Corporation's financial results and activities may be significantly affected by fluctuations in the price of precious or base metals.
- Exchange rate fluctuations may affect the costs that the Corporation incurs in its operations.
- Amendments to current laws or more stringent implementation thereof could have a substantial adverse impact on the Corporation.
- There is currently no public market for the Common Shares.
- The price of the Common Shares may not accurately reflect the Corporation's long-term value.
- The Corporation does not intend to declare or pay any cash dividends in the foreseeable future.
- As a result of the issuance of additional Common Shares in the future, the voting power of the Corporation's existing shareholders may be diluted.
- The Corporation may use the proceeds of the Subscription Receipt Offering for purposes other than those set out in this prospectus in circumstances where, for sound business reasons, a reallocation of funds may be necessary.
- The loss of key executives may adversely affect the Corporation's business and future operations.
- There exists the possibility for directors and officers of the Corporation to be in a position of conflict due to their positions as directors or officers with other natural resource issuers. The directors and officers have a duty to the Corporation, however, to avoid conflicts of interest and deal with them appropriately if they do arise.

See "*Risk Factors*".

Summary of Selected Financial Information

Financial statements of the Corporation are prepared in accordance with IFRS. The following table sets out selected financial data derived from the audited financial statements of the Corporation for the years ended December 31, 2023 and 2024, and the unaudited financial statements of the Corporation for the three and nine months ended September 30, 2025. This information has been derived from and is qualified in its

entirety by the audited and unaudited financial statements and related notes thereto included in this prospectus. Investors should read the following information together with the financial statements of the Corporation and related notes thereto, together with related MD&A, appearing elsewhere in this prospectus.

	Year Ended December 31,		Nine months ended September 30, 2025 €
	2023 €	2024 €	
Operations:			
Revenues	-	-	-
Expenses	(981,269)	(530,922)	(652,829)
Other items	-	-	63,967 ⁽¹⁾
Net loss	(981,269)	(530,922)	(588,862)
Other comprehensive loss	(11,441)	(4,698)	(2,531)
Comprehensive loss	(992,710)	(535,620)	(591,393)
Balance Sheet:			
Working capital (deficiency)	112,872	(132,955)	(44,836)
Total assets	337,627	165,236	2,930,694
Total liabilities	(155,240)	(266,533)	(3,090,212)

- (1) This amount represents proceeds to the Corporation pursuant to the Isoneva Option Agreement. See “*BUSINESS OF THE CORPORATION – General Development – History*” for more details.

See “*Selected Financial Information*”.

GLOSSARY

In this prospectus, unless the context otherwise requires, the following capitalized terms shall have the meanings set forth below, in addition to other terms defined elsewhere in this prospectus:

“**A & E Agreement**” has the meaning ascribed to such term under the heading "*MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Description of Business*".

“**Audit Committee**” means the audit committee of the Board.

“**Awards**” has the meaning ascribed to such term under the heading “*Executive Compensation – Long-term Incentive Plans*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Board**” means the board of directors of the Corporation.

“**Broker Warrants**” means the 15,660 Common Share purchase warrants issued by the Corporation to Leede Financial Inc. on September 5, 2025, in connection with subscribers under the Subscription Receipt Offering identified by Leede Financial Inc. Each Broker Warrant may be exercised for a period of 24 months following September 5, 2025 at an exercise price of \$1.00 to purchase one Common Share, provided that, pursuant to the terms of the Broker Warrants, no Broker Warrant may be exercised unless and until the Escrow Release Condition is satisfied by the Termination Date.

“**Centerra**” means Centerra Gold (KB) Inc.

“**Common Shares**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Compensation and Governance Committee**” means the compensation and governance committee of the Board.

“**Corporation**” has the meaning ascribed to such term on the cover page of this prospectus.

“**CRA**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations*”.

“**CSE**” means the Canadian Securities Exchange.

“**Disclosure Policies**” has the meaning ascribed to such term under the heading “*DESCRIPTION OF THE BUSINESS – Insider Trading & Disclosure Policies*”.

“**Director**” means a director of the Corporation.

“**DPSF**” has the meaning ascribed to such term under the heading “*Eligibility for Investment*”.

“**DSU**” has the meaning ascribed to such term under the heading “*Executive Compensation – Long-term Incentive Plans*”.

“**EEA**” means European Economic Area.

“**Eldorado**” means Eldorado Gold Corporation.

“**Eldorado Agreement**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado Area of Interest**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado Closing**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado Closing Conditions**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado Confidentiality Agreement**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado IRA**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado Unit**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Eldorado Warrant**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Escrow Agent**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Escrow Agreement**” has the meaning ascribed to such term under the heading “*Escrowed Securities*”.

“**Escrowed Funds**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Escrow Release Condition**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Exchange**” mean a stock exchange in Canada or the United States.

“**Feasibility Study**” means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

“**FHSA**” has the meaning ascribed to such term under the heading “*Eligibility for Investment*”.

“**Finkivi Oy**” means Finkivi Oy, the 100% wholly owned subsidiary of Gemdale Ltd., incorporated in

Finland.

“First Repurchase Option” has the meaning ascribed to such term under the heading *“BUSINESS OF THE CORPORATION – General Development”*.

“Gemdale” means, as the context requires, any one or all of the Corporation and its wholly-owned subsidiaries, being Gemdale Ltd., Finkivi Oy and Gemgold Oy.

“Gemdale Ltd.” or **“Limited”** means Gemdale Ltd., the Corporation’s 100% wholly owned subsidiary which is incorporated in the Republic of Ireland and wholly owns Gemgold Oy and Finkivi Oy.

“Gemgold Oy” means Gemgold Oy, the 100% wholly owned subsidiary of Gemdale Ltd., incorporated in Finland.

“GTK” means Geological Survey of Finland.

“forward-looking information” has the meaning ascribed to such term under the heading *“Special Note Regarding Forward-Looking Information”*.

“IFRS” means the International Financial Reporting Standards as issued by the IASB and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

“Indicated Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

“Inferred Mineral Resource” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“IPO” means an initial public offering.

“Isoneva NSR” has the meaning ascribed to such term under the heading *“BUSINESS OF THE CORPORATION – General Development”*.

“Isoneva Option” has the meaning ascribed to such term under the heading *“BUSINESS OF THE CORPORATION – General Development”*.

“Isoneva Option Agreement” has the meaning ascribed to such term under the heading *“BUSINESS OF THE CORPORATION – General Development”*.

“Isoneva Option Period” has the meaning ascribed to such term under the heading *“BUSINESS OF THE CORPORATION – General Development”*.

“**Isoneva Option Requirements**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Isoneva Option Transaction**” has the meaning ascribed to such term under the heading “*BUSINESS OF THE CORPORATION – General Development*”.

“**Isoneva Project**” means the Corporation’s Isoneva Project located in Central Ostrobothnia, Finland.

“**Issue Price**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Kumiseva Project**” means the Corporation’s Kumiseva Project located in Central Ostrobothnia, Finland.

“**Lapland Project**” means the Corporation’s Lapland Project located in Lapland, Finland.

“**Liquidity Event**” has the meaning ascribed to such term under the heading “*Plan of Distribution*”.

“**Listing Date**” means the date that the Common Shares (including the Common Shares issuable upon conversion of the Subscription Receipts and the Common Shares issuable upon exercise of the Sr Warrants) are listed on the TSXV.

“**LTIP**” has the meaning ascribed to such term under the heading “*Executive Compensation – Long-term Incentive Plans*”.

“**MD&A**” means management’s discussion and analysis.

“**Measured Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

“**Mineral Reserve**” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

“**Mineral Resource**” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

“**Mining Act**” means Finnish Mining Act (621.2011, in Finnish: *kaivoslaki*).

“**Modifying Factors**” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“**Named Executive Officer**” means the Corporation’s Chief Executive Officer, Chief Financial Officer, or individuals acting in a similar capacity, and each of the Corporation’s three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total salary and bonus exceed \$150,000 during the financial year ended December 31, 2024.

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**Nordique**” means Nordique Resources Inc. (CSE: NORD).

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Offering Memorandum**” means the corporate presentation and offering memorandum (as such term is defined in the *Securities Act* (Ontario) of the Corporation, dated July 15, 2025 and provided to subscribers under the Subscription Receipt Offering.

“**Option**” has the meaning ascribed to such term under the heading “*Executive Compensation – Long-term Incentive Plans*”.

“**Pontio Project**” or “**Pontio**” or the “**Property**” means the Corporation’s Pontio Project located in Central Ostrobothnia, Finland, being the only mineral property material to the Corporation for the purposes of NI 43-101.

“**Pontio Technical Report**” means the technical report of the Corporation on the Pontio Project prepared in accordance with NI 43-101, entitled “*NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland*”, authored by Dr. Hannu Makkonen EurGeol of Suomen Malmitutkimus Oy and dated September 30, 2025.

“**Pre-Feasibility Study**” is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be

converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

“**Principal**” has the meaning ascribed to such term in NP 46-201.

“**Probable Mineral Reserve**” means the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“**Properties**” means, collectively, all of the mineral projects of the Corporation, being the Isoneva Project, Kumiseva Project, Lapland Project, Pontio Project and Savo Project.

“**Proven Mineral Reserve**” means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“**Qualified Persons**” has the meaning set out in NI 43-101.

“**Qualified Securities**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Qualified Common Shares**” means the Common Shares which constitute Qualified Securities.

“**Qualifying Jurisdictions**” means each of the provinces of Canada except for Québec.

“**RDSP**” has the meaning ascribed to such term under the heading “*Eligibility for Investment*”.

“**RESP**” has the meaning ascribed to such term under the heading “*Eligibility for Investment*”.

“**RRIF**” has the meaning ascribed to such term under the heading “*Eligibility for Investment*”.

“**RSU**” has the meaning ascribed to such term under the heading “*Executive Compensation – Long-term Incentive Plans*”.

“**Savo Project**” means the Corporation’s Savo Project located in Southern Savonia, Finland.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval.

“**SR Warrants**” means the Common Share purchase warrants underlying the Units, each of which will be exercisable by the holder to acquire one Common Share at a price of C\$1.30 for a period of 24 months following the SR Warrant’s issuance date. No fractional SR Warrants will be issued, such that the number of SR Warrants issuable to a holder of Subscription Receipts upon conversion of its Subscription Receipts will be rounded down to the nearest whole number, and no compensation will be paid for any unissued fractional SR Warrant.

“**SR Warrant Shares**” means the Common Shares resulting from the exercise of the SR Warrants.

“**Subscription Receipt and Escrow Agreement**” means the subscription receipt and escrow agreement between the Corporation and the Escrow Agent, dated September 5, 2025, as described under the heading “*Plan of Distribution*”.

“**Subscription Receipt Certificates**” has the meaning ascribed to such term under the heading “*Plan of Distribution*”.

“**Subscription Receipt Offering**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Subscription Receipts**” has the meaning ascribed to such term on the cover page of this prospectus.

“**Tax Act**” means the *Income Tax Act* (Canada), as the same may be amended from time to time.

“**Tax Proposals**” means all specific proposals to amend the Tax Act or the regulations under the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this prospectus.

“**TFSA**” has the meaning ascribed to such term under the heading “*Eligibility for Investment*”.

“**Termination Date**” has the meaning ascribed to such term on the cover page of this prospectus.

“**TSXV**” has the meaning ascribed to such term on the cover page of this prospectus.

“**TSXV Policy 5.4**” means Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV.

“**TUKES**” means the Finnish Safety and Chemicals Agency enforcing the Finnish Mining Act.

“**Unit**” means a unit of the Corporation issuable upon conversion of a Subscription Receipt, which will consist of one Common Share and one half of one SR Warrant.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

CONVERSION

The following table sets forth certain standard conversions from Standard Imperial units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Feet	Metres	0.3048
Metres	Feet	3.2808
Miles	Kilometres	1.6093
Kilometres	Miles	0.6214
Acres	Hectares	0.4047
Hectares	Acres	2.4711
Grams	Ounce (troy)	0.03215
Ounce (troy)	Grams	31.1035
Tonnes	Short tons	1.10231
Short tons	Tonnes	0.90718
Long tons	Kilograms	1016.046
Tonnes	Long tons	0.98421
Long tons	Tonnes	1.016046
Grams per tonne	Ounces (troy) per ton	0.02917
Ounces (troy) per ton	Grams per tonne	34.2857

GLOSSARY OF TERMS RELATING TO MINING AND MINERAL PROPERTIES

“**As**” means arsenic.

“**Au**” means gold.

“**AuEq**” means Gold Equivalent.

“**Bi**” means bismuth.

“**BOT**” means base of till drilling, being a small percussion rill rig with flow-through drill bit. Generally drilled to refusal through till and sample taken from top of bedrock.

“**Co**” means cobalt.

“**Cu**” means copper.

“**S**” means sulphur.

“**g/t**” means grams per tonne.

“**km**” means kilometres.

“**kOz**” means thousand ounces.

“**m**” means metres.

“**m.a.s.l.**” means metres above sea level.

“**Ni**” means nickel.

“**ounce**” or “**Oz**” means troy ounces.

“**ppm**” means parts per million.

“**strike length**” means the longest horizontal dimension of a body or zone of mineralization.

“**Te**” means tellurium.

“**Tonne**” or “**t**” means a metric tonne of 1,000 kilograms.

“**U**” means uranium.

“**W**” means tungsten.

CORPORATE STRUCTURE

Name and Incorporation

Gemdale Gold Inc. (previously defined as the “**Corporation**”) was incorporated under the BCBCA on February 4, 2021.

The Corporation’s registered office, records office and principal place of business is located at 25th Floor, 700 West Georgia Street, Vancouver, BC V7Y 1B3, Canada.

Status

The Corporation is not currently a “reporting issuer” as such term is defined in the *Securities Act* (Ontario) and similar legislation in the other provinces of Canada but will become a reporting issuer upon the issuance of a receipt for the (final) prospectus qualifying the issuance of the Common Shares and SR Warrants issuable upon conversion of the Subscription Receipts.

Intercorporate Relationships

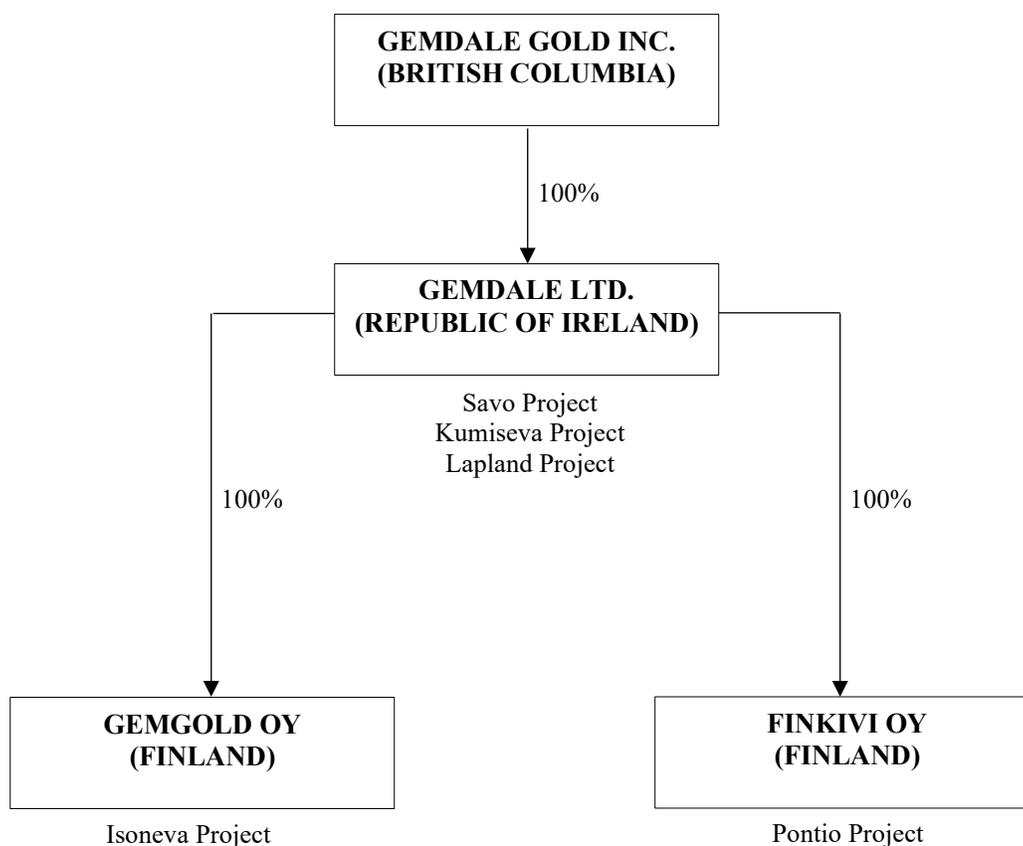
Gemdale Ltd. is a wholly owned subsidiary of the Corporation, and was incorporated by the Corporation on February 7, 2017 in the Republic of Ireland pursuant to the *Companies Act 2014* (Ireland), with company number 597767. The registered office of Gemdale Ltd. is 2 Merlyn Road, Ballsbridge, Dublin 4.

GemGold Oy and Finkivi Oy are both wholly owned subsidiaries of Gemdale Ltd. GemGold Oy was incorporated by Gemdale Ltd. on December 19, 2019 in Finland pursuant to the laws of Finland. The registered office of GemGold Oy is located at c/o Geo Accounting Oy, Pb 8, 65101 Vasa, Finland. Finkivi Oy was incorporated on May 4, 2018 in Finland pursuant to the laws of Finland. The registered office of Finkivi Oy is located at c/o Geo Accounting Oy, Pb 8, 65101 Vasa, Finland.

The corporate structure of the Corporation is also laid out as a chart immediately hereinbelow under “*CORPORATE STRUCTURE - Project Ownership Structure*”.

Project Ownership Structure

The Corporation holds the Pontio Project and its other Properties through its wholly owned subsidiaries Gemdale Ltd., Gemgold Oy and Finkivi Oy. All the exploration permits which comprise the Properties, and which provide the right to explore for minerals on the Properties, are wholly owned by the Corporation. The Corporation does not own any surface rights over the land areas covered by the Properties. See “*FINNISH MINING LAW AND MINERAL TENURE – Mineral Tenure*” below for more information concerning the rights and limitations inherent in Finnish exploration permits.



BUSINESS OF THE CORPORATION

General Development

History

Year Ended December 31, 2023

During August 2023, the Corporation completed a private placement pursuant to which it issued 518,639 Common Shares at a price of \$1.00 per Common Share, raising aggregate gross proceeds of \$518,639.

Year Ended December 31, 2024

During May 2024, the Corporation completed a first tranche of a private placement pursuant to which it issued 185,000 Common Shares at a price of \$1.00 per Common Share, raising aggregate gross proceeds of \$185,000.

During August 2024, the Corporation completed a second and final tranche of a private placement pursuant to which it issued 198,350 Common Shares at a price of \$1.00 per Common Share, raising aggregate gross proceeds of \$198,350.

January 1, 2025 to the date hereof

During February, 2025 the Corporation completed a private placement pursuant to which it issued 312,000 Common Shares at a price of \$1.00 per Common Share, raising aggregate gross proceeds of \$312,000.

On April 24, 2025 the Corporation entered into an agreement with a shareholder of the Corporation pursuant to which such shareholder provided the Corporation a standby commitment and interim loan with respect to an intended private placement with existing shareholders of the Corporation of 1,347,833 Common Shares at a price of \$0.40 per Common Share, for an aggregate subscription price of \$539,133.20, to the effect that:

- such shareholder agreed to forthwith advance €150,000 to the Corporation, which unsecured loan would bear no interest provided it was repaid in full by May 31, 2025;
- such shareholder agreed to purchase such number of Common Shares under the intended private placement as required to ensure the private placement would be fully subscribed; and
- the aggregate subscription price for the Common Shares purchased by such shareholder under the intended private placement would be set off against the €150,000 loan.

On May 16, 2025, the Corporation completed the private placement of 1,347,833 Common Shares at a price of \$0.40 per Common Share, for an aggregate subscription price of \$539,133.20, as part of which €103,136 (CAD\$160,933) of the interim loan was settled with the committed shareholder by the issuance thereto of 402,333 Common Shares at a price of \$0.40 per Common Share. On the same date, the Corporation repaid the remainder of the interim loan, such that no interest was charged thereon.

On June 25, 2025, the Corporation entered into a definitive option agreement (the “**Isoneva Option Agreement**”) with Nordique Resources Inc. (CSE: NORD) (“**Nordique**”), pursuant to which the Corporation has granted an option (the “**Isoneva Option**”) to Nordique to acquire 100% of the Corporation’s interest in the Isoneva Project. Pursuant to the Isoneva Option Agreement, Nordique has the option to acquire the Isoneva Project over a period of three years (the “**Isoneva Option Period**”) from the date that is two business days following Nordique’s receipt of Canadian Securities Exchange (“**CSE**”) approval of the Isoneva Option Transaction (as defined herein) in consideration for (the “**Isoneva Option Transaction**”):

- \$100,000 cash consideration payable to the Corporation in two instalments upon (1) signing of a letter of intent for the Isoneva Option Transaction and (2) Nordique’s receipt of CSE approval of the Isoneva Option Transaction, all of which has been received by the Corporation as of the date hereof;
- \$3,000,000 in exploration expenditures on the Isoneva Project during the Isoneva Option Period, with minimum exploration expenditures of \$600,000 during the first calendar year of the Isoneva Option Period; and
- at the election of the Corporation, either:
 - \$1,000,000 cash consideration payable to the Corporation and a further commitment by Nordique to make certain additional, conditional milestone and success payments for an aggregate of up to \$3,000,000; or
 - \$4,000,000 in common shares in the capital of the Nordique payable to the Corporation, to be priced according to the volume weighted average trading price of such common shares of Nordique on the CSE for the twenty trading days prior to the date of payment (subject

to the minimum pricing requirements of the CSE), provided that such share issuance would not result in the Corporation holding greater than 19.99% of the issued share capital of Nordique, in which case the \$4,000,000 shall be paid in a combination of shares and cash

(collectively, the “**Isoneva Option Requirements**”).

Nordique must satisfy the Isoneva Option Requirements in order to exercise the Option. In the event Nordique exercises the Isoneva Option:

- Nordique will receive a 100% undivided right, title and interest to the Isoneva Project from the Corporation; and
- Nordique shall grant to the Corporation a 2.0% net smelter returns royalty on the Isoneva Project (the “**Isoneva NSR**”), provided that:
 - Nordique will have a one-time option to reduce the Isoneva NSR to a 1.5% net smelter returns royalty by making a cash payment of \$2,000,000 to the Corporation at the time of exercise of the Isoneva Option, such right expiring immediately after the exercise of the Isoneva Option (the “**First Repurchase Option**”); and
 - Nordique will have an option at any time to reduce the Isoneva NSR by 0.5% (to a 0.5% net smelter returns royalty in the event that Nordique exercised the First Repurchase Option, to a 1.0% net smelter returns royalty in the event the First Repurchase Option was not exercised) by making a cash payment of \$3,000,000 to the Corporation.

Unless replaced as Operator in accordance with the Isoneva Option Agreement, the Corporation is and shall remain for the Isoneva Option Period Operator under the Isoneva Option Agreement and, in such role, shall perform exploration activities on the Isoneva Project at the direction and expense of Nordique and shall be entitled to charge Nordique the Operator’s Fee (as the same is defined in the Isoneva Option Agreement), being a fee equal to 10% of most exploration expenditures, provided that the percentage payable for the Operator’s Fee will be reduced to 8% for any such exploration expenditures in excess of \$1,000,000 in any calendar year.

The Isoneva Option may be terminated by the Corporation if (a) Nordique fails to make and, having received a notice of default from the Corporation, fails to cure its failure to make the cash payments within the time periods permitted by the Isoneva Option Agreement, or (b) Nordique otherwise fails to perform and, having received a notice of default from the Corporation, fails to cure its failure to perform any material term or condition under the Isoneva Option Agreement. Nordique may terminate the Isoneva Option at any time. The Option is an option only and Nordique is not obligated to exercise the same or to make the payments and incur the expenditures required to exercise the same.

On September 5, 2025, the Corporation closed its non-brokered Subscription Receipt Offering for aggregate gross proceeds of \$4,276,550 through the issuance of 4,276,550 Subscription Receipts at the Issue Price of \$1.00 per Subscription Receipt. In connection with the Subscription Receipt Offering, the Corporation paid Leede Financial Inc. an aggregate finder’s commission of \$15,660, representing 10% of the gross proceeds received by the Corporation from the issue and sale of 156,600 Subscription Receipts to subscribers introduced by the finder. This finder’s fee has not yet been paid and is not payable by the Corporation until the Escrowed Funds are released from escrow. In connection with the same, the Corporation also issued the Broker Warrants to Leede Financial Inc. See “*Use of Available Funds*”. The Corporation distributed the Offering Memorandum to purchasers under the Subscription Receipt Offering but did not deliver a copy of the Offering Memorandum to the Ontario Securities Commission until more than ten days after September

5, 2025, which was required by section 5.4 of Ontario Securities Commission Rule 45-501 – *Ontario Prospectus and Registration Exemptions*. The Corporation has now filed the Offering Memorandum on its profile on sedarplus.ca contemporaneously with this prospectus. See “*Marketing Materials*” above for more information about the Offering Memorandum.

On January 15, 2026, the Corporation entered into a subscription agreement (the “**Eldorado Agreement**”) with Eldorado Gold Corporation (“**Eldorado**”), pursuant to which the Corporation has agreed to sell, and Eldorado has agreed to purchase, 2,000,000 units (each, an “**Eldorado Unit**”) at a price of \$1.20 per Eldorado Unit, for aggregate gross proceeds to the Corporation of \$2,400,000. Each Eldorado Unit will comprise one Common Share and one half of one Common Share purchase warrant (each whole such warrant, an “**Eldorado Warrant**”), with each Eldorado Warrant exercisable at a price of \$1.50 for a period of twenty-four months from the date of issuance of the Eldorado Units (the “**Eldorado Closing**”).

The Eldorado Closing remains conditional on:

- (a) the Corporation having obtained a receipt issued by the Ontario Securities Commission, which is deemed to also be a receipt of the other securities commissions in each of the Provinces of Canada other than Québec, for this (final) prospectus of the Corporation, and any amendment thereof, if applicable, and the Corporation being a “reporting issuer” as such term is defined under applicable Canadian securities laws in each of the Provinces of Canada other than Quebec;
 - (b) the Common Shares being listed, at a minimum, on the TSXV as a Tier 2 issuer as set out in Policy 2.1 - *Initial Listing Requirements* of the TSXV, as may be amended from time to time; and
 - (c) the Common Shares comprising the Eldorado Units and issuable upon exercise of the Eldorado Warrants being conditionally approved for listing on the TSXV,
- (collectively, the “**Eldorado Closing Conditions**”).

Pursuant to the Eldorado Agreement, the Eldorado Closing shall occur on the date that is two business days after the date all the Eldorado Closing Conditions have been satisfied or waived, or such other time and date as may be advised by the Corporation, provided that the Eldorado Closing may not take place on a date later than February 15, 2026 without the agreement of Eldorado.

The Eldorado Agreement also provides that at the time of the Eldorado Closing the Corporation and Eldorado will enter into an amended and restated confidentiality agreement, amending and restating the confidentiality agreement dated June 6, 2025, between the Corporation and Eldorado (the “**Eldorado Confidentiality Agreement**”) and an investor rights agreement (“**Eldorado IRA**”).

The Eldorado IRA provides, among other matters, the following rights to Eldorado in respect of the Corporation for so long as Eldorado holds 5% or more of the outstanding Common Shares on a non-diluted basis:

- (a) a right to participate in any proposed issuance of any equity or voting securities, or securities convertible into equity or voting securities, of the Corporation, up to such number of securities that will allow Eldorado to maintain a percentage ownership interest in the outstanding Common Shares following the issuance that is the greater of (1) 19.9% and (2) the same percentage ownership interest that it had immediately prior to the completion of such issuance, provided that the following issuances will not be subject to such a right:

- (i) for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its affiliates pursuant to a security compensation plan of the Corporation that complies with the requirements of the TSXV;
 - (ii) pursuant to the exercise of existing convertible securities of the Corporation that have been issued or granted as of the date Eldorado IRA or the exercise of convertible securities granted to arms-length third parties solely as compensation for services rendered to support equity financings of the Corporation;
 - (iii) pursuant to, or arising in connection with, or pursuant to, any transaction whereby the Corporation issues equity or voting securities, or securities convertible into equity or voting securities, for non-cash consideration, including any plan of arrangement, merger, business combination, take-over bid (including under a shareholder rights plan), or other acquisition of assets or of a third party;
 - (iv) pursuant to the exercise of convertible securities of the Corporation that were issued pursuant to an issuance in respect of which the Corporation gave an offering notice to Eldorado in accordance with the Eldorado IRA;
 - (v) pursuant to any share split, share dividend, dividend-in-kind, or other capital reorganization of the Corporation involving all holders of Common Shares on a pro rata basis; and
 - (vi) any rights offering that is open to all holders of Common Shares on a pro rata basis;
- (b) a right of first refusal in regard to any proposed sale, assignment or transfer (directly or indirectly) of all or any part of the Corporation's interest in and to the Pontio Project, Rantasalmi, Ranta, Ranta 2 licenses or applications for licenses, the Kumiseva Project, Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara, Molkankummut, and any after acquired property, provided that:
- (i) such right will not apply with respect to any sale, assignment or transfer of any interest in any of Kumiseva Project, Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara, and Molkankummut to a *bona fide* third party dealing at arm's length pursuant to a binding definitive agreement entered into between the Corporation and such third party prior to May 31, 2026; and
 - (ii) such right of first refusal will expire and cease to be effective as to a particular interest in a particular property on the date that is the later of:
 - (1) three years following the later of (A) the effective date of the Eldorado IRA and (B) with respect to an interest in after acquired property, the date such interest in such after acquired property was acquired by the Corporation; and
 - (2) three years following the date the Corporation first obtains an exploration permit with respect to such property; and
- (c) the right to appoint one of four members of an advisory technical committee of the Corporation, which the Corporation has agreed to establish upon occurrence of the Eldorado Closing to review and provide recommendations to the Board of Directors in respect of exploration and development activities on the Corporation's properties and assets.

Eldorado has in turn agreed that it shall vote (or cause to be voted) all of the Common Shares held by it from time to time at any meeting of shareholders of the Corporation, and in any action by written consent of the Corporation's shareholders, in accordance with the recommendations of the board or management of the Corporation on all matters to be submitted to the shareholders of the Corporation in connection with such meeting or action, except in the case of voting or actions by written consent in respect of, in connection with or related to:

- (a) any matter submitted to the shareholders that is special business (as defined in the articles of the Corporation);
- (b) contested director elections (i.e. there is more than one candidate nominated for any position available on the board) or a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board);
- (c) any matter in relation to which either or both of the proxy advisors Institutional Shareholder Services Inc. and Glass, Lewis & Co. are recommending against management or the board of the Corporation on any resolution for shareholders;
- (d) in any circumstances where:
 - (i) the Corporation, its affiliates or their respective directors and officers are not in compliance with the Eldorado IRA;
 - (ii) the Corporation, its affiliates or their respective directors and officers are not in compliance with all applicable laws (including, without limitation, applicable securities laws or the rules and policies of the TSXV), except for immaterial non-compliance on an isolated basis that is cured to the reasonable satisfaction of Eldorado within thirty (30) days; or
 - (iii) the standstill obligations in the Eldorado Confidentiality Agreement have ceased to apply, in which case Eldorado will be entitled to vote (or cause of be voted) its Common Shares in its sole and absolute discretion.

The Eldorado Confidentiality Agreement is a customary confidentiality agreement, including certain customary standstill provisions regarding acquisition of the Corporation's securities other than pursuant to the Eldorado Agreement. The Eldorado Confidentiality Agreement will have a term of two years from the restatement date thereof.

The Corporation intends to complete an exploration and drilling program on the Pontio Project to increase its resource base, in accordance with the recommendations set forth in the Pontio Technical Report. Such program is expected to cost approximately \$2.0 million and to require the following significant events:

- six kilometres of drilling, expected to begin in the first quarter of 2026 and continue through twelve months, which is expected to cost approximately \$1.9 million, including drilling costs themselves and costs for geologists and field technicians;
- metallurgical testwork on existing pulp samples, expected to occur contemporaneously with the drilling and to take three to six months, which is expected to cost approximately \$0.05 million; and
- preparation of a maiden mineral resource estimate on the Pontio Project by an independent qualified person, expected to begin following the completion of drilling and metallurgical testwork at the

end of 2026 and to be completed by the end of the second quarter of 2027, which is expected to cost approximately \$0.05 million.

See “*Use of Available Funds*”, “*Risk Factors*”, and “*Property – The Pontio Project – 25. Recommendations*”.

In addition to its planned exploration and drilling program on the Pontio Project, the Corporation will continue to seek opportunities to identify, evaluate, acquire and explore additional mineral properties in Finland.

Trends

There are significant uncertainties regarding the trends in gold and critical mineral prices and the availability of equity financing for the purpose of mineral exploration and development. For instance, the price of critical minerals has fluctuated widely in recent years and fluctuations are expected to continue. In addition, the Corporation faces strong competition for mineral exploration services and supplies, including qualified exploration staff and exploration and drilling contractors, due to high levels of worldwide activity in the mineral sector. Apart from these and the risk factors noted under the heading “*Risk Factors*”, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation’s business, financial condition or results of operations.

Description of the Business

Business Objectives

The Corporation’s primary business objective is to explore for gold and critical minerals in Finland, in particular by leveraging the Corporation’s operational experience and technical expertise in Finland. The Corporation operates a hybrid prospect generator and developmental business model, which aims to explore and develop mineral properties for sale or joint venture while pursuing internal development of its core properties. The Corporation has free-staked all its exploration permits and currently holds 100% interests in the Properties, including its flagship Pontio Project, which the Corporation aims to develop internally. See “*Property – The Pontio Project*”.

The Pontio Project, a gold project located in Oulainen, Finland, is currently the only Property material to the Corporation and the Corporation’s primary focus. The Corporation intends to use a portion of its available funds, including the Escrowed Funds upon their release upon satisfaction of the Escrow Condition, to complete an exploration and drilling program on the Pontio Project. See “*Use of Available Funds*”.

The Directors view Finland as being favorable for gold exploration and critical minerals due to its prospective and under-explored geology, low political risk and excellent infrastructure to support mining activities. In addition, global supplies of gold and critical minerals are increasingly controlled by often unfriendly non-Western nations. This strategic environment supports the Directors’ view that the Properties represent an attractive opportunity to invest in mineral exploration in the relatively low-risk but prospective jurisdiction of Finland.

Nonetheless, all mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See “*Risk Factors*”.

Environmental Policies and Regulation

All phases of the Corporation’s operations are and will be subject to environmental regulation and will

require approval by appropriate regulatory authorities prior to commencement. Environmental laws and regulations will be adhered to and monitored on an ongoing basis, and any failure to comply could result in fines and penalties.

Furthermore, the Corporation maintains, and anticipates continuing to maintain, a policy of operating its business not only in alignment with environmental regulations and best practices, but also with a culture of safety and in accordance with workplace safety regulation. The Corporation has encapsulated this commitment in its *Environmental, Health and Safety Policy*, which has been adopted by the board of directors for the Corporation. Pursuant to such policy, management of the Corporation will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Corporation's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring any issues forward to management for resolution.

The Corporation believes that its operations are conducted in material compliance with applicable environmental and workplace safety laws and regulations. Since its incorporation, the Corporation has not had any environmental or safety incidents or non-compliance with any applicable environmental or workplace safety laws or regulations. It is not expected that the financial and operational effects of abiding by these requirements will have a significant impact on capital expenditures, profit or loss or the competitive position of the Corporation in the near future. Should the Pontio Project advance to the production stage, additional time and money would likely need to be invested to satisfy environmental protection requirements. See "*Risk Factors*".

Several statements in the foregoing discussion of Environmental Policies and Regulation represent forward-looking information. Readers are cautioned that actual results may vary significantly. The discussion in the foregoing of expectations of the Corporation is based upon the assumptions and subject to the material risks discussed under the heading "*Special Note Regarding Forward-Looking Information*".

Employees

As of the date of this prospectus, the Corporation employs two employees, being David Pym, Chief Operating Officer of the Corporation, and Paul Durham, Vice President, Corporate Development of the Corporation. All remaining executives of the Corporation provide their services as independent contractors under consulting agreements. See "*Executive Compensation – Employment, Consulting and Management Agreements*".

Field work and drilling services are provided by contractors on a seasonal and as-needed basis. The Corporation also relies on and engages consultants on a contract basis to assist the Corporation in carrying on its administrative and exploration activities.

Insider Trading and Corporate Disclosure Policies

Effective October 1, 2025, the Corporation adopted an insider trading policy and a corporate disclosure policy (together, the "**Disclosure Policies**"). Copies of the Disclosure Policies are available upon request from the Corporation. Among other terms, the Disclosure Policies provide that:

- "blackout" periods may be implemented at the discretion of the disclosure officers, currently being Toby Strauss, Anup Sheopaul and Patrick Chidley, and during such "blackout" periods directors, officers and employees of the Corporation who have access to undisclosed material information relating to the Corporation or its business in the normal performance of their duties will be prohibited from trading in securities of the Corporation;

- grants of stock options and similar forms of stock-based compensation are not permitted where undisclosed material information exists, except in circumstances where such grants are specifically permitted by the rules of the Exchange on which the Common Shares are at such time listed; and
- “quiet periods” may be implemented at the discretion of the disclosure officers, during which time comments with respect to the Corporation’s current operations or expected results will not be provided to analysts, investors or other market professionals.

The Disclosure Policies prohibit those subject to the Disclosure Policies from entering into derivative-based transactions that involve, directly or indirectly, securities of the Corporation, provided that the Corporation’s Chief Executive Officer may in exceptional circumstances waive such prohibition, provided that the individual seeking the waiver does not have any undisclosed material information, that making such a waiver would not otherwise violate any applicable corporate or securities laws, and that the Chief Executive Officer will report any such waivers to the board of directors of the Corporation at its next regularly scheduled meeting.

Principal Products or Services

The Corporation is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor are there any known or identified bodies of commercial ore on the Pontio Project or any other Property and there is no assurance that a commercially viable mineral deposit exists on the Pontio Project or any other Property.

Specialized Skill and Knowledge

Various aspects of the Corporation’s business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Corporation expects to rely upon consultants and others for exploration and development expertise. The Corporation does not anticipate any difficulties in locating competent employees and consultants in such fields.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Corporation competes with a number of other entities in the search for and the acquisition of prospective mineral properties as well as for the recruitment and retention of qualified employees. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Corporation, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable. Finally, the Corporation competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investments and other capital.

The ability of the Corporation to acquire mineral properties in the future depends not only on its success in exploring and developing its present property, but also on its ability to select, acquire, dispose or bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of minerals mined or discovered by the Corporation. See “*Risk Factors*”.

FINNISH MINING LAW AND MINERAL TENURE

General

The legal system in Finland is civil law based. Main regulations governing exploration and mining permits are laid down in the Finnish Mining Act (621/2011, “**Mining Act**”, in Finnish: *kaivoslaki*) and the Government Decree on Mining (391/2012, in Finnish: *valtioneuvoston asetus kaivostoiminnasta*).

The Mining Act has been amended several times, with the most substantial changes having entered into force on June 1, 2023. In matters pending before the mining authority or the courts at the time of the entry into force of the amendments, the provisions in force at the time of the entry into force of the amendments shall apply, unless otherwise provided in the Mining Act. Furthermore, some amendments to the Mining Act introduced in June 2025 with regards to the new Finnish Supervisory Authority will enter into force on January 1, 2026.

Other legislation, in particular the Finnish Environmental Protection Act (527/2014, in Finnish: *ympäristönsuojelulaki*) and other environmental and safety regulations, such as the Finnish Nature Conservation Act (9/2023, in Finnish: *luonnonsuojelulaki*), the Finnish Water Act (587/2011, in Finnish: *vesilaki*), the Finnish Land Extraction Act (555/1981, in Finnish: *maa-aineslaki*) and the Finnish Act on the Safe Handling of Dangerous Chemicals and Explosives (390/2005, in Finnish: *laki vaarallisten kemikaalien ja räjähteiden käsittelyn turvallisuudesta*) also have a significant impact on mining activities. Activities requiring an environmental permit under the Environmental Protection Act include mining, ore and mineral enrichment plants and mechanical gold mining, which is not subject to notification. Environmental impact assessment and planning legislation also play an important role in mining activities. Environmental impact assessment is regulated by the Finnish Environmental Impact Assessment Procedure Act (252/2017, in Finnish: *laki ympäristövaikutusten arviointimenettelystä*) and planning is regulated by the Land Use Planning Act (132/1999, in Finnish: *alueidenkäyttölaki*). In addition, tax legislation and subsidy policies are also important for mining activities.

The Ministry of Employment and the Economy is responsible for the general guidance, monitoring, and development of exploration, mining, and other activities under the Finnish Mining Act. The Finnish Safety and Chemicals Agency (“**TUKES**”) acts as the mining authority who enforces compliance with the Mining Act and manages other duties laid down therein. TUKES makes decisions concerning reservation notifications, exploration permits and mining permits except for mining permit matters related to production of uranium and thorium, which are decided by the Finnish Government under the Mining Act and the Nuclear Energy Act (990/1987, in Finnish: *ydinenergialaki*).

In Finland, mineral rights are based on a system according to which mineral rights are neither owned by the landowner nor the government, but the government of Finland controls and supervises the mining operations through the granting and supervision of exploration permits, gold panning permits and mining permits under the Finnish Mining Act. The privilege to explore or exploit a deposit belongs to the party who first files an application for an exploration permit, mining permit or gold panning permit in accordance with the provisions laid down in the Mining Act and is granted such permit. If a mining permit is applied for with respect to a deposit located within an exploration area, the exploration permit holder has priority to the mining permit if the permit holder applies for a mining permit in accordance with the provisions laid down in the Mining Act prior to the expiry or cancellation of the exploration permit. For preparing an application for an exploration permit, an applicant may reserve an area for himself by submitting a reservation notification to the mining authority.

Under the Mining Act, exploration permit and mining permit can be applied for by a natural person of legal age who resides within the European Economic Area (“**EEA**”) and is not bankrupt and whose competency

has not been restricted, or by a legal person that is either a Finnish legal entity or foundation or a foreign legal entity or foundation with a registered Finnish branch office, which has been incorporated in accordance with the laws of one of the EEA countries and has its statutory domicile, central administration or head office within one of the EEA countries. The Finnish Patent and Registration Office may grant a permission to pursue a business to a natural person other than who resides within the EEA, as well as to a foreign legal person (an entity or a foundation). Such permit may also be required for general partnership or limited partnership unless at least one of the general partners in either company fulfils the above requirements. In addition, subject to the conditions laid down in the Mining Act, a government institution may apply for an exploration permit.

Zoning

Mining activities must be based on a detailed plan or a legally binding local master plan in accordance with the Land Use Planning Act, (132/1999, in Finnish: *alueidenkäyttölaki*). The plan shall also explain the location and relation to other land use of the mining area and auxiliary area to a mine. Municipalities have a monopoly on local master plan and detailed land use plans in Finland.

In the initial stage, a participation and assessment plan is drawn up and the plans are publicly announced. Next, an outline on the plan is to be prepared and displayed for public inspection for comments. In the proposal stage, the necessary amendments shall be made to the plan solution, based on feedback received and on further surveys. Then, the local master plan shall be approved by the municipal council. After approval it is possible to appeal against the approval decision in court.

The regional plan shall be used as a guideline in drawing up and amending local master plans and detailed plans. Regional plans are drawn up by the regional councils and approved by the regional council's highest decision-making body. The decision can be appealed to the Administrative Court and then to the Supreme Administrative Court.

Mineral Tenure

Permits and reservation notification under the Finnish Mining Act

The permits in relation to exploration and exploitation of extractable minerals that can be granted under the Mining Act are exploration permit, mining permit and gold panning permit. In addition, an applicant can reserve an area for the purpose of preparing an exploration permit application by submitting a reservation notification to the mining authority. Reservation notification provides a priority to apply for an exploration permit for the reserved area. It does not provide any other rights to the holder of the reservation on the reserved area. A privilege based on reservation notification is valid once the reservation notification has been submitted in accordance with the provisions laid down in the Mining Act and no impediment for approval of the reservation decision exists. A reservation decision shall remain valid for a maximum of 12 months after filing of the reservation notification and expires at the end of the designated fixed term. However, the authority may decide that the reservation decision shall be valid for a maximum of 24 months if the party making the reservation demonstrates that there are special reasons in favour of deviating from the validity of the reservation provided, unless other reasons emerging during the processing of the reservation notice prevent the reservation decision from being granted for a period longer than twelve months. Furthermore, a reservation decision shall expire completely or partly when an exploration permit has been applied for based on the privilege entailed by the decision. Obtaining an exploration permit creates a temporary right to explore for minerals at the permitted area in exchange for exploration fees if the relevant permit remains in force. Obtaining a mining permit creates a temporary or until further notice valid right to exploit minerals in exchange for mining fees if the relevant permit remains in force. An exploration permit and mining permit is granted if the applicant proves that the conditions set for it in the Mining Act

are met and there is no impediment stipulated in the Mining Act to the granting of the exploration or mining permit. Regardless of an impediment, a permit may be granted if it is possible to remove the said impediment through permit conditions or by decreasing the size of the area.

In the Mining Act exploration is subject to an exploration permit if (i) exploration cannot be carried out as prospecting work (meaning everyone's right, even on another's land, excluding ground on certain restricted areas to conduct geological measurements and make observations and to take minor samples, provided that this does not cause any damage or more than minor inconvenience or disturbance) or (ii) the property owner has not given consent to it. An exploration permit is also required if: (i) exploration could cause any harm to people's health or general safety, damage to other industrial and commercial activity, or any deterioration in value related to the landscape or nature protection values; (ii) exploration is targeted at locating and exploring a deposit containing uranium or thorium; (iii) permit is necessary for gaining a privilege for exploiting the deposit (i.e. a mining permit). An exploration permit cannot be granted for a restricted area and may not be granted unless there are grounds for concluding that there are mining minerals in the area. An exploration permit entitles the permit holder, on the permit holder's own land and that owned by another landowner, in the area identified in the permit (exploration area), to explore the structures and composition of geological formations and to conduct other studies in order to prepare for mining activity and other exploration in order to locate a deposit and to investigate its quality, extent, and degree of exploitation, as provided for in more detail in the exploration permit. The holder of an exploration permit may build, or transfer to the exploration area, temporary constructions, and equipment necessary for exploration activity, as specified in more detail in the exploration permit. An exploration permit does not authorise exploitation of mineral deposit(s) and is only valid with respect to the exploration activities allowed under the exploration permit as regulated and restricted by the permit regulations set out in the relevant exploration permit and the regulations of the Mining Act and possible further regulations and/or restrictions resulting from other Finnish laws, as applicable. The exploration measures shall be planned not to cause an infringement of public or private interests that is avoidable by reasonable means. Additionally, exploration pursuant to an exploration permit, and other use of the exploration area, shall not cause: 1) harm to people's health or a danger to public safety; 2) essential damage to other industrial and commercial activity; 3) significant changes in natural conditions; 4) essential damage to rare or valuable natural occurrences; 5) significant damage to the landscape; or 6) other significant detrimental environmental impact. An exploration permit gives its holder priority to a mining permit, which in turn provides the right to exploit the deposit.

Period of validity of an exploration permit

Under the Mining Act, an exploration permit shall remain valid for a maximum of four years after the decision of the mining authority on granting of the permit has become legally valid. The validity of an exploration permit may with a separate decision of the mining authority be extended for a maximum of three years at a time provided that (i) the application for extension of validity of the exploration permit is submitted to the mining authority two months prior to the expiry date thereof, (ii) the prerequisites for extension of the validity of an exploration permit as set out in the Mining Act are fulfilled and (iii) in total, exploration permit may remain valid for a maximum of fifteen years. The prerequisites for extension of the validity of an exploration permit are that (i) exploration has been effective and systematic; (ii) further research is necessary in order to establish the possibilities for exploiting the deposit; (iii) the permit holder has complied with the obligations laid down in the Mining Act as well as the regulations set out in the exploration permit; and (iv) extension to the validity will not cause an undue burden to public or private interests. The mining authority may decide that an exploration permit is to expire if operations based on the exploration permit have been continuously interrupted for at least one year for a reason attributable to the permit holder, which process may be initiated by the mining authority on its own initiative, the local municipality, or a party suffering damage. Further, exploration permit is to expire by decision of the mining authority if the permit holder applies for it.

Mining permit

According to the Mining Act, establishing a mine and undertaking of mining activity requires a mining permit. A mining permit entitles the permit holder to exploit (i) the mined minerals found in the mining area; (ii) the organic and inorganic surface materials, excess rock, and tailings generated as a by-product of mining activities; and (iii) other materials belonging to the bedrock and soil of the mining area, insofar as the use thereof is necessary for the purposes of mining operations in the mining area. In addition, the mining permit entitles the permit holder to perform exploration within the mining area similarly as is allowed under an exploration permit under the Mining Act and as further set out in the mining permit. The holder of a mining permit is obliged to ensure that (i) mining activities do not cause damage to people's health or danger to public safety; (ii) mining activities do not cause significant harm to public or private interests, nor, in relation to the overall costs of the mining operations, reasonably avoidable infringement of public or private interests; (iii) excavation and exploitation do not entail obvious wasting of mining minerals; (iv) potential future use and excavation work at the mine and deposit are not endangered or encumbered; (v) planning of mining operations takes into account, as far as possible, the possible gradual closure of the mine; (vi) measures related to the closure of the mine are implemented in such a way that the closed mine will not have significant detrimental effects on human health or the environment; and (vi) compliance of operations with the permit is monitored and any deviations are reported to the mining authority without delay. In addition, the holder of the mining permit is obliged to submit an annual report to the mining authority on the extent and results of the exploitation of the deposit and to notify of any essential change in the information on mineral resources.

The mining permit holder is obliged to organise an annual public event, unless organising the event is deemed to be manifestly unnecessary. At such event, the permit holder shall: (i) present the timetable, extent, and results of the exploitation of the deposit and report any material changes in the mineral deposit's details; and (ii) explain the effects of the mining operations. As a prerequisite for granting a mining permit the deposit must be exploitable in terms of size, ore content, and technical characteristics. The mining area and its auxiliary area (an area located in the vicinity of the mining area, indispensable as regards mining activity and necessary for the purposes of road access, transport equipment, power lines or water pipes, sewers, treatment of waters, or a transport route to be excavated to a sufficient distance from the surface) may not be located on a restricted area. Mining activities shall be based on a local detailed plan or legally binding local master plan in accordance with the Land Use and Building Act, and the plan shall explain the location and relation to other land use of the mining area and auxiliary area to a mine.

A mining permit may not be granted if there are serious grounds for suspecting that, for reasons that have arisen in connection with the processing of the application, the applicant does not have the expertise or financial capacities required for the activities based on the permit or has manifestly no intention of seeing to the commencement of mining operations, or if the applicant has fundamentally neglected its statutory obligations applicable to the activities provided for in the Mining Act. Even if the prerequisites for granting a mining permit are met, and no impediment exists for granting the permit, a mining permit shall not be granted if the mining activity causes danger to public safety, causes highly significant detrimental environmental impacts, or substantially weakens the living conditions and industrial conditions of the locality, and the said danger or impacts cannot be remedied through permit regulations. Furthermore, the permit may not be granted if the activities are estimated to jeopardise national defence, security of supply, the operation of infrastructure necessary for the functioning of society or other comparable national security interests.

Period of validity of a mining permit

Under the Mining Act, a mining permit shall remain valid until further notice after becoming legally valid, but the terms of a mining permit are reviewed by the mining authority with at maximum 10 years at interval

for review as set out in the permit. A mining permit can also be granted for a fixed term, if this is justified in view of the quality and extent of the deposit, the applicant's ability to meet the conditions for ensuring the commencement of mining activities, and other factors that have emerged during application processing. A fixed-term mining permit may remain valid for a maximum of 10 years after the decision has become legally valid and shall expire at the end of the designated fixed term. A mining permit valid for a fixed term can be extended until further notice, or for a maximum of 10 years at a time, insofar as it is still necessary to exploit the deposit, and in consideration of other factors that have emerged in connection with handling of the application. The prerequisites for extending the validity of a fixed-term mining permit are that (i) the deposit has been exploited effectively and systematically; (ii) the deposit remains exploitable in terms of size, ore content, and technical characteristics; and (iii) the permit holder has not materially violated the obligations or permit regulations provided in the Mining Act. The permit authority shall decide that a mining permit will expire if the permit holder has not, within the time limit specified in the permit, initiated mining activity or such preparatory work as indicates that the permit holder is seriously aiming at actual mining operations. The permit authority shall also decide that the mining permit will expire if mining activities have been interrupted because of a factor dependent on the permit holder continuously for a minimum of five years, or mining activities can be considered to have ended. The matter of expiration may be raised by the permit authority on its own initiative, the local municipality, or a party suffering damage. The permit authority may postpone the expiry of the mining permit, twice at the most and in total for a maximum of 10 years, and specify a new deadline for commencing or continuing of the mining activity provided that the permit holder submits an application to the mining authority prior to the expiry of the mining permit and in this application states a reason for granting of a time limit and sets forth a plan for commencing or continuing mining activity. A prerequisite for postponing expiry of a mining permit is that the reason presented by the applicant is considered justified and the plan sufficiently detailed, and that the decision does not cause undue inconvenience to public or private interests. Furthermore, the permit authority shall decide that the mining permit shall expire if the mining area does not belong to the permit holder or the permit holder has not gained possession of it within five years of granting of the mining permit, or the permit holder applies for it. The maximum of 10 years for postponing the expiry of the mining permit may be exceeded based on application of the holder of the mining permit if the permit holder has title to the mining area or possesses it based on agreements made with the landowners of the relevant properties provided that the permit holder proves the expiry of the mining permit needs to be postponed on basis of public interests or other specific reasons.

Safety aspects

Mining safety refers to the structural and technical safety of mines, the prevention of hazards and accidents and the mitigation of the adverse effects of accidents. The mining operator is obliged to ensure mining safety. The construction of a mine, and its productive operations are subject to a permit by the mining authority (mining safety permit).

A mining safety coordinator must be appointed before a mine is built and production begun. The mining safety coordinator is responsible for ensuring that mining safety regulations and the terms of the mining safety permit as well as mining safety procedures and principles are followed in the mine.

The competent authority periodically inspects all active mines. The inspection interval is determined by the nature of the mining operation and the conditions in the mine.

Obstacles to obtaining an exploration permit or a mining permit

The Mining Act identifies certain restricted areas where an exploration permit or a mining permit cannot be granted such areas within 150 metres of a building intended for residential or work use, or comparable space, and any adjoining private yard, a traffic route or passage in public use; an area in horticultural use;

an area within 50 metres of a public building or utility, or either a power line with a voltage of over 35,000 volts or a transformer station). Except for cemeteries, an area used by the defence forces, area controlled by the Border Guard where movement is restricted or prohibited, and an area within 100 metres of such an area, an area that has previously been an exploration area unless two years have elapsed since the expiry or cancellation of the exploration permit, an area that has previously been a mining area unless two years have elapsed since the decision concerning termination of mining activities became legally valid or an area belonging to an exploration area, mining area, or gold panning area, or for which reservation notification has been made.

In addition, an exploration permit cannot be granted to an area where activities in accordance with the application would impede the implementation of a legally binding land use plan, an area, which the local municipality opposes the granting of a permit, for a reason concerning land planning or other good cause related to land use, unless there is a specific reason for granting the permit. Further, an exploration permit or mining permit cannot be granted in a situation in which there is good cause to doubt that, (i) for reasons that have emerged in connection with the handling of the application and (ii) as far as an exploration is in question, because of the extent of the area applied for an exploration permit the applicant does not meet the prerequisites or has any apparent intention to engage in activities in accordance with an exploration permit or to see to the commencement of mining activity under a mining permit. In some cases, it may be possible to remove these impediments with a consent of the authority or institution competent in the matter, or that of the relevant holder of the rights. It may be possible to grant a mining permit on such restricted area if the mining area cannot be otherwise implemented in accordance with the requirements set out for a mining area as a continuous area of a size (not larger than necessary for the purposes of mining activity, in view of the quality and extent of the deposit in question) and shape that facilitates compliance with requirements concerning safety, location of mining activities, and mining technology provided that the area in question is not a cemetery, marketplace, or a traffic area such as street area, road area of a highway, airport, railway area, a canal used for public traffic, or an area within 30 metres of such traffic areas. However, the location of the mining area and any auxiliary area to the mine shall always be planned so as not to cause infringement of public or private interests that is reasonably avoidable in view of the overall costs of mining operations.

Relation of the Mining Act to other legislation

Pursuant to Section 3 of the Mining Act, in addition to the permit regulations set out in an exploration permit and the provisions laid down in the Mining Act, activities carried out under the Mining Act shall also comply with, inter alia, the provisions of the Nature Conservation Act (9/2023, in Finnish: *luonnonsuojelulaki*), the Finnish Environmental Protection Act (527/2014, in Finnish: *ympäristönsuojelulaki*), the Finnish Act on the Protection of Wilderness Reserves (62/1991, in Finnish: *erämaalaki*), the Land Use Planning Act (132/1999, in Finnish: *alueidenkäyttölaki*), the Building Act (751/2023, in Finnish: *rakentamislaki*), the Finnish Water Act (587/2011, in Finnish: *vesilaki*), the Finnish Reindeer Husbandry Act (848/1990, in Finnish: *poronhoitolaki*), the Finnish Radiation Act (859/2018, in Finnish: *säteilylaki*), the Finnish Nuclear Energy Act (990/1987, in Finnish: *ydinenergiaki*), the Finnish Antiquities Act (295/1963, in Finnish: *muinaismuistolaki*), the Finnish Off-Road Traffic Act (1710/1995, in Finnish: *maastoliikennelaki*), the Finnish Dam Safety Act (494/2009, in Finnish: *patoturvallisuuslaki*), the Finnish Administrative Procedure Act (434/2003, in Finnish: *hallintolaki*), the Finnish Act on Electronic Services and Communication in the Public Sector (13/2003, in Finnish: *laki sähköisestä asioinnista viranomaistoiminnassa*), the Finnish Act on the Sámi Parliament (974/1995, in Finnish: *laki saamelaiskäräjistä*), the Finnish Sámi Language Act (1086/2003, in Finnish: *Saamen kielilaki*), the Finnish Language Act (423/2003, in Finnish: *kielilaki*), the Finnish Act on the Monitoring of Foreign Corporate Acquisitions (172/2012, in Finnish: *laki ulkomaalaisten yritysostojen seurannasta*), the Finnish Act on Transfers of Real Estate Requiring Special Permission (470/2019, in Finnish: *laki eräiden kiinteistönhankintojen luvanvaraisuudesta*), the Finnish Act on the State's right of pre-emption in certain areas (469/2019, in Finnish: *laki valtion etuosto-oikeudesta eräillä alueilla*) and the Finnish Act on the

Right of Redemption of Immovable Property and Special Rights in Order to Protect National Security (468/2019, in Finnish: *laki kiinteän omaisuuden ja erityisten oikeuksien lunastuksesta kansallisen turvallisuuden varmistamiseksi*) as well as in other legislation.

Environmental aspects

Exploration and mining activities in Finland are subject to restrictions set out in, among others, the Nature Conservation Act (9/2023, in Finnish: *luonnonsuojelulaki*, hereinafter “NCA”), the Finnish Environmental Protection Act (527/2014, in Finnish: *ympäristönsuojelulaki*, hereinafter “EPA”) and the Finnish Water Act (587/2011, “Water Act”, in Finnish: *vesilaki*).

According to the NCA, mining and exploration activities are not allowed in national parks (in Finnish: *kansallispuisto*) and nature reserves (in Finnish: *luonnonpuisto*). However, mineral exploration is still allowed in other nature conservation areas.

Mining activities are also not allowed in areas with (i) protected habitat types, such as natural habitats (in Finnish: *suojellut luontotyypit*), related to serpentine rock formations; (ii) protected species (in Finnish: *suojellut eläimet*). In these areas, for example, it is forbidden to extract sand and stone materials and minerals, and to carry out any activities that damages the soil or bedrock. These habitats are protected by law and may not be disturbed without an exemption permit (in Finnish: *poikkeuslupa*) issued by the Centre for Economic Development, Transport and the Environment (“ELY Centre”) (and in accordance with the Act on amending the Nature Conservation Act 802/2025, the new Finnish Supervisory Agency as of January 1, 2026), which may be granted for reasons specified in the NCA.

In addition, the NCA states that the natural values on which the protection of a Natura 2000 site is based must not be significantly impaired. Natura 2000 is a network of protected areas within the European Union, based on the EU Habitats Directive (92/43/EEC).

If a project or plan, either individually or in combination with other projects and plans, is likely to have significant adverse effect on the ecological value of a site included in, or proposed by the Finnish Government for inclusion in, the Natura 2000 network, and the site has been included in, or is intended for inclusion in, the Natura 2000 network for the purpose of protecting this ecological value, the planner or implementer of the project is required to conduct an appropriate assessment of its impact. The same shall also apply to any project or plan outside the site which is liable to have a significantly harmful impact on the site. The authority issuing the permit or approving the Natura plan shall ensure that the assessment is carried out. The authority shall also request an opinion from the ELY Centre (as of January 1, 2026, the Finnish Supervisory Agency) and from the authority managing the Natura 2000 network site on the assessment. The above assessment of impact can also be carried out as part of the assessment procedure referred to in the Finnish Environmental Impact Assessment Procedure Act (252/2017, in Finnish: *laki ympäristövaikutusten arviointimenettelystä*).

The authority may not grant a permit to carry out a project or approve or confirm a plan if the assessment and opinion procedure shows that the project or plan will significantly damage the natural values for the protection of which the site has been or is to be included in the Natura 2000 network. However, the Finnish Government may grant an exemption from the prohibition of impairment for a project or plan that would impair natural values if the project must be carried out for an overriding reason of public interest and there is no alternative solution. If the site contains a priority natural habitat type listed in Annex I or a priority species listed in Annex II of the Habitats Directive, government approval also requires that the project is justified by an overriding reason relating to human health, public safety or environmental interest or other overriding reasons of public interest. In the latter case, an opinion from the European Commission will have to be sought.

The environmental impact assessment (“EIA”) is a procedure assigned for defining and mitigating the significant environmental impacts of projects and for ensuring adequate public participation. In principle any new project that may potentially have significant environmental impacts must undergo an EIA procedure according to the Act on Environmental Impact Assessment (252/2017, in Finnish: *laki ympäristövaikutusten arviointimenettelystä*). Furthermore, any changes to existing projects that may potentially have significant impacts on the environment must also undergo an EIA procedure. The authority responsible for the EIA is the local ELY-Centre (in accordance with the Act on amending the Act on Environmental Impact Assessment (819/2025, in Finnish: *Laki ympäristövaikutusten arviointimenettelystä annetun lain muuttamisesta*), the new Finnish Supervisory Agency will be responsible for EIA procedures as of January 1, 2026). Regarding mining projects or changes thereto, the threshold of conducting an EIA exceeds when the planned number of excavated masses is at least 550,000 tonnes per year, or the mine area is more than 25 hectares. However, even if the EIA threshold is not exceeded, the local ELY Centre (as of January 1, 2026, the Finnish Supervisory Agency) has the right to decide that an EIA is required for an individual project. It is possible to request a statement from the local ELY Centre (as of January 1, 2026, the Finnish Supervisory Agency) whether there is a need to conduct an EIA in connection with an individual project or amendment thereof.

The EIA is not a permit but a procedure, the intention of which is to compare different alternatives of carrying out the planned project and their environmental impacts. If an EIA is required, completing of the EIA is a prerequisite for continuing with the process of approving permits. The findings of the EIA must be considered when granting e.g. building permits and environmental permits. The lack of an EIA as well as a deficient EIA can be a ground for, or cited in connection with, appeal against mining permits, exploration permits, environmental permits, and water permits, where required for the project.

Pursuant to the EPA, an environmental permit is required for activities that involve a risk of environmental pollution. The operations requiring environmental permits in pursuance of the law are listed in Annex 1 of the EPA, which covers both so called directive plants defined in the European Union Industrial Emissions Directive (2010/75/EU) and operations subject to permit under national legislation (including but not limited to mining and ore and mineral processing plants). In addition, activities which may cause pollution of a water body, conducting wastewater that may result in pollution of a ditch, spring, or a streamlet, and activities that may place an unreasonable burden on the surroundings require an environmental permit. Mining operations and concentration plant for ore or another extractive mineral requires an environmental permit. An environmental permit is required also for a change in the mining operation, which increases emissions or their impacts, or for any other substantial change in the mining operation. However, no permit is required if the change does not increase the environmental impact or risks and if the change in the mining operation does not require the permit to be reviewed. In an environmental permit shall be considered that activities subject to a permit, a notification or registration may not be sited in contravention of the detailed plan. In addition, in areas with a regional land use plan in force or a legally binding local master plan, it shall be ensured that the siting of the activity does not impede the intended use of the area indicated in the plan.

In addition, projects that change water systems, the aquatic environment or groundwater conditions often require a permit in accordance with the Water Act. The Water Act contains provisions on required project permits, the application procedure, and the prerequisites for granting a permit. The need for a permit under the Water Act is determined based on the impacts of the project, and it is required for certain projects listed in the Water Act regardless of the impacts. The need for an impact-based permit depends on whether the project causes a change in the water body, shore, aquatic environment, or groundwater that has a harmful impact that violates public or private interest.

A water permit may be granted if: (i) the project does not significantly violate public or private interests; (ii) the benefit gained from the project to public or private interests is considerable in comparison to the

losses incurred for public or private interests. However, a permit cannot be granted, if the project: (i) endangers public health or safety; (ii) harms the environment or the aquatic environment and their functions; or (iii) causes major deterioration in the local living conditions or economic conditions.

Social Considerations

In Finland, Sámi people possess certain areas of land, specifically in the northern part of the country, and have certain culture related specific rights that must be considered when planning mining operations in such areas. The areas and rights referred to are, among others, regulated in the Finnish Act on the Sámi Parliament (974/1995, in Finnish: *laki saamelaiskäräjistä*), the Finnish Skolt Act (253/1995, in Finnish: *kolttalaki*) and the Finnish Reindeer Husbandry Act (848/1990, in Finnish: *poronhoitolaki*). Activities under the Mining Act shall be adapted in the Sámi Homeland to secure the rights of the Sámi as indigenous people. This adaptation shall pay due attention to the provisions of the Finnish Skolt Act concerning the promotion of the living conditions of the Skolt population and Skolt area, opportunities for making a living, and the preservation and promotion of the Skolt culture. Under the Mining Act the mining authority must in the Sámi Homeland, and in projects implemented outside the Sámi Homeland that are of considerable significance as regards the rights of the Sámi as an indigenous people, in cooperation with the Sámi parliament, the local reindeer owners' associations, the authority or institution responsible for management of the area, and the applicant, establish the possible effects of the operations under the exploration or mining permit on the rights of the Sámi, and consider measures required for decreasing and preventing such damage. In the Skolt area, the authority will request a statement from a Skolt village meeting concerning assessment of the effects of operations under the permits on the sources of livelihood and living conditions of the Skolt people. In special reindeer herding areas, the authority shall, in cooperation with the local reindeer owners' associations, assess the potential damage to reindeer herding from the operations under the permits.

Under the Finnish Mining Act, unless it is possible to remove the impediment through permit regulations, an exploration permit or mining permit must not be granted in the Sámi Homeland, the Skolt area or a special reindeer herding area if activities under the permit: (i) alone, or together with other corresponding permits and other forms of land use would, in the Sámi Homeland, substantially undermine the preconditions for engaging in traditional Sámi sources of livelihood or otherwise to maintain and develop the Sámi culture; (ii) would substantially impair the living conditions of Skolts and the possibilities for pursuing a livelihood in the Skolt area; or (iii) in a special reindeer herding area, would cause considerable harm to reindeer herding.

Surface Rights and Surface Tenure

An exploration permit does not limit the property owner's right to use the area or to govern it but allows the holder of the exploration permit to use the permit area for the purpose of carrying out the exploration activities (including building or transferring of temporary constructions and equipment necessary for exploration activity to the exploration area, as specified in more detail in the exploration permit). The exploration permit holder shall limit exploration and other use of the exploration area to measures necessary for the purposes of exploration activity.

In the Mining Act, a mining permit does not provide surface rights for the area in question. The mining operator can obtain title or a right of use to the mining area and auxiliary area (surface rights) needed for mining operations by purchasing the area in question or acquiring control to the area otherwise by contractual means. If the right to use the area in question is not agreed with the owner / holder of the relevant properties, a party applying for a mining permit can exploit the deposit in question apply from the Finnish Government the right to utilise an area in the possession of another party as a mining area (redemption permit for a mining area). This expropriation type of permit may be granted only if the mining project is

based on public need, the level of which is assessed based on the impact of the mining project on the local and regional economy and employment, as well as the social need for supply of the raw material. If the mining area or the area auxiliary to the mine causes significant harm to the use of a real property in the possession of another party or part thereof, the property owner has a right to demand that the holder of a redemption permit for a mining area and the mining permit redeems the real property or the relevant part thereof. A redemption permit for a mining area is valid until further notice or for a fixed period corresponding to the validity of the mining permit. A limited right of use or other rights to an auxiliary area to a mine can be granted in the mining permit, unless otherwise provided by law, if the auxiliary area meets the requirements set forth in the Mining Act. Such a right can be granted only insofar as the placement of functions planned for the area cannot otherwise be arranged in a satisfactory manner, and at a moderate cost. Auxiliary areas granted in the Mining Act cannot be used for storage of tailing or gangue, but are generally granted for roads, power or water lines or transportation equipment.

Fees and Collaterals

In the Mining Act, an exploration permit holder shall pay an annual exploration fee to landowners in the exploration permit area. The annual amount of the exploration fee per property is (i) €20 per hectare per year for the first four years of validity of the exploration permit; (ii) €30 per hectare per year for the fifth, sixth, and seventh year of validity; (iii) €40 per hectare per year for the eighth, ninth, and tenth year of validity; and (iv) €50 after the eleventh year. The exploration permit holder shall also compensate for any inconvenience and damage caused in the exploration area by activities based on the Mining Act, unless otherwise provided concerning the compensation as regards a specific measure.

In the Mining Act, a mining permit holder shall pay an annual excavation fee to landowners whose properties are within the mining area. The annual amount of the excavation fee is €50 per hectare. If the permit authority has postponed the expiry of the mining permit, the excavation fee is €100 per hectare until mining activities are commenced or resumed. In addition, the excavation fee must be paid as (i) an amount of 0.15% of the calculated value of mining minerals included in the metal ores excavated and exploited during the course of the year (calculated based on respective year's average price for the metal and other products exploited from the ore); and (ii) taking into consideration the grounds influencing the financial value of the mining mineral, a reasonable compensation for excavated and exploited mined mineral other than metallic minerals in accordance with either an agreement between the property owner and the holder of a mining permit or confirmation by TUKES. The mining permit holder shall also pay annual property-specific by-product fee to each landowner within the mining area for the benefit gained from by-products of mining activities that are used for purposes other than mining activity. The by-product fee shall be moderate considering the factors influencing the financial value of the by-product and, if not agreed with the landowner, shall be no more than 10% of the sales proceeds received from the by-product.

In the Mining Act, the exploration permit holder must deposit collateral for the purpose of offsetting potential damage and inconvenience resulting from exploration activities, as well as performing rehabilitation measures, unless this is deemed unnecessary in view of the quality and extent of operations, the special characteristics of the operating area, permit regulations issued for the operations, and the permit holder's solvency. The collateral for more invasive operations, such as land extraction, is considered on a case-to-case basis and the amount of the collateral is evaluated separately for each exploration permit decision. The mining permit holder must deposit financial collateral for the purpose of termination and rehabilitation measures of mining operations. This collateral must be sufficient considering the nature and extent of the mining operations, the permit provisions issued for the operations and collateral required in other legislation. The permit authority shall determine for each permit in question the type and quantity of collateral, which must be deposited with TUKES. The costs necessary for performance of the obligations laid down in the Mining Act or the permit in question can be paid from the collateral, and TUKES will

release the collateral when the permit holder has fulfilled its obligations. Partial release of collateral is also possible. Assignment of a permit will not release the collateral.

Assignment of Mineral Property Rights

An exploration permit, mining permit, or gold panning permit may be assigned to another party. The assignee shall fulfil requirements corresponding to those applicable to the permit holder in the Mining Act. In addition, the assignee of a mining permit concerning the production of uranium or thorium shall hold a permit for mining operations as specified in the Nuclear Energy Act. The permit holder can apply for an assignment of a permit by applying thereon to TUKES. As concerns the assignment, the application shall contain a necessary and reliable account of the assignee and cover other matters of significance as concerns the processing of the assignment. An application concerning the assignment of an exploration permit or mining permit must be submitted to the mining authority within 30 days of the assignment agreement's entry into force. The mining authority shall approve the assignment of the permit if the assignee fulfils the requirements specified for a permit holder and the accounts on the assignee and other matters of significance have been submitted to the authority. However, the mining authority may reject an application concerning assignment of an exploration permit in a situation that there is good cause to doubt that, (i) for reasons that have emerged in connection with the handling of the application and (ii) as far as an exploration is in question, because of the extent of the area applied for an exploration permit the applicant does not meet the prerequisites or has any apparent intention to engage in activities in accordance with an exploration permit or to see to the commencement of mining activity under a mining permit.

The Finnish Mining Tax Act

The Finnish Mining Tax Act (314/2023, in Finnish: *kaivosmineraaliverolaki*) has entered into force on January 1, 2024. The primary objective of the new Mining Tax legislation is to garner a reasonable amount of compensation for mineral wealth extraction.

The tax must be paid on minerals mined in Finland that are referred to in the Mining Act, excluding minerals found because of gold panning. The tax for silver, cobalt, chromium, gold, copper, lithium, nickel, palladium, platinum, zinc, lead, and uranium is 0.6% of the taxable value of the metal content. The Tax Administration confirms the taxable values for each year at the beginning of the calendar year based on the previous year's prices. The price details are defined by a Government Decree. The tax for other mined minerals is €0.20 per tonne of mined ore or industrial mineral.

The tax must be paid by the party that has mined the mineral and that is required by the Mining Act to have a permit for mining. If a mining operator assigns its mining permit to another party, the tax liability is also transferred to the other party. The taxpayer is usually a mining company. Mining operators must register with the Tax Administration before starting activities subject to the tax on mined minerals. Operators existing at the time the Act entered into force had to register as mining operators by March 1, 2024.

PROPERTY – THE PONTIO PROJECT

The Pontio Project is the only material property of the Corporation.

The following disclosure relating to the Pontio Project has been derived from an independent technical report (previously defined as the “**Pontio Technical Report**”) on the Pontio Project entitled “NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland” prepared by Dr. Hannu Makkonen EurGeol of Suomen Malmitutkimus Oy, dated September 30, 2025, with an effective date of September 30, 2025. Dr. Makkonen is a Qualified Person within the meaning of NI 43-101 and is independent of the Corporation.

The Pontio Technical Report is available for inspection during regular business hours at the registered office of the Corporation at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, Canada. The Pontio Technical Report may also be reviewed under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca. The disclosure in the prospectus derived from the Pontio Technical Report has been prepared with the consent of Dr. Makkonen and Suomen Malmitutkimus Oy. None of the mineral exploration interests of the Corporation contain any defined Mineral Resources nor any Mineral Reserves. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See “*Risk Factors*”.

Scientific and technical information in this prospectus has been prepared under the supervision of Dr. Makkonen. Dr. Makkonen has reviewed and approved the scientific and technical information relating to the Pontio Project in this prospectus.

Any capitalized terms used in this section and not otherwise defined in this prospectus have the meanings given them in the Pontio Technical Report.

1. Introduction and Terms of Reference

The Pontio Technical Report was prepared at the request of the Corporation in preparation for a planned listing on the TSXV. The objectives of the Pontio Technical Report were to prepare the report as a NI 43-101 technical report in accordance with Form 43-101F1. The instruction also stipulated that the report must be an “Independent Technical Report” as laid out under the definitions of “Independence” in section 1.5 of NI 43-101.

The Pontio Technical Report has been prepared by David Pym (CGeol) and Toby Strauss (CGeol; EurGeol), both officers of the Corporation, under the supervision of Dr. Hannu Makkonen (EurGeol) of Suomen Malmitutkimus Oy. Dr Makkonen is acting as the sole “Qualified Person”, meeting all the requirements of an Independent Qualified Person as stipulated by NI 43-101. Dr. Hannu Makkonen, as Qualified Person, takes responsibility for the full contents of the Pontio Technical Report.

1.1 Sources of Information

The quality of information, conclusions and estimates contained herein is consistent with the level of accuracy as well as the circumstances and constraints under which the work was performed, data generated and provided by third party sources identified herein and, while it is believed that such information is reliable under the conditions and subjects to the limitations set forth herein.

The sources of information for this report have been drawn largely from the results of drilling programmes (7,170 metres over 70 holes) carried out by Finkivi Oy, a 100% owned subsidiary of the Corporation. In addition, further historical drilling data (totalling 2,530 metres over 28 holes) by Belvedere Resources Finland Oy drilled in the period 2011-2013 has also been used. Copies of these files have either been

supplied by the Corporation or are publicly available from Belvedere Resources public reports located on SEDAR+. References to the sources of information are provided throughout the Pontio Technical Report.

1.2 Personal Inspection

The Qualified Person (“QP”), Dr. Hannu Makkonen, visited the property during May 4-5, 2021 and September 5-6, 2024. During the visits, the QP examined the core logging facilities and processes, reviewed drill core, checked collar coordinates, and visited outcrops. Detailed description of the site visits is in Section 11.

1.3 Units of Information

Unless otherwise noted, the following measurement units, formats and systems are used throughout the Pontio Technical Report.

- Measurement Units: In this report all references to measurement units use the International System of Units (SI, or metric) for measurement. The following units of measure, abbreviations and conversion factors are used throughout this report:
 - 1 metric tonne = 1 tonne = 1000 kilogrammes (kg) = 2,204.6 pounds (lbs)
- Assay and analytical results at the Pontio Project have historically used the metric system. In addition, precious metals are often quantified in "ounces", which is conventionally abbreviated from "troy ounces". The following units of measure, abbreviations and conversion factors are used throughout this report:
 - 1 troy ounce = “1 ounce” (1 oz) = 31.1035 grams (g)
 - 1 g/t = 1 part per million (ppm)
- General Orientation: unless otherwise stated, all references to orientation and coordinates in the Pontio Technical Report are projected in the ETRS TM Zone 35, Northern Hemisphere (ETRS89) Coordinate System;
- Currency in Canadian dollars (C\$); and
- Temperature readings are reported in degrees Celsius (°C).

2. Reliance on Other Experts

The QP has relied on information and opinions forming the basis for parts of the Pontio Technical Report in the following areas:

- Online data on the Pontio permit from TUKES. This data is current as at December 2, 2024 and has been reviewed by the QP, Dr. Hannu Makkonen. The portion of the report where this disclaimer applies is Section 4.

3. Property Description and Location

The exploration rights to the Pontio Project are held 100% by Finkivi Oy, a 100% owned subsidiary of Gemdale Ltd, registered in Ireland, which itself is a 100% owned subsidiary of the Corporation.

The Pontio (Pöntiö in Finnish) Project is located at Latitude 64.18°N, Longitude 24.98°E, in western Finland and is located mainly in the municipality of Oulainen, with only the southernmost extent located in the municipality of Haapavesi. The property is located approximately 90 km south of Oulu, 90 km northeast of Kokkola and about 450 km north of Helsinki (Figure 1). Both Oulu and Kokkola have all

weather airports. There is a sealed road along the northeast boundary of the property running from Oulainen to Haapavesi, with several gravel roads crossing the property.

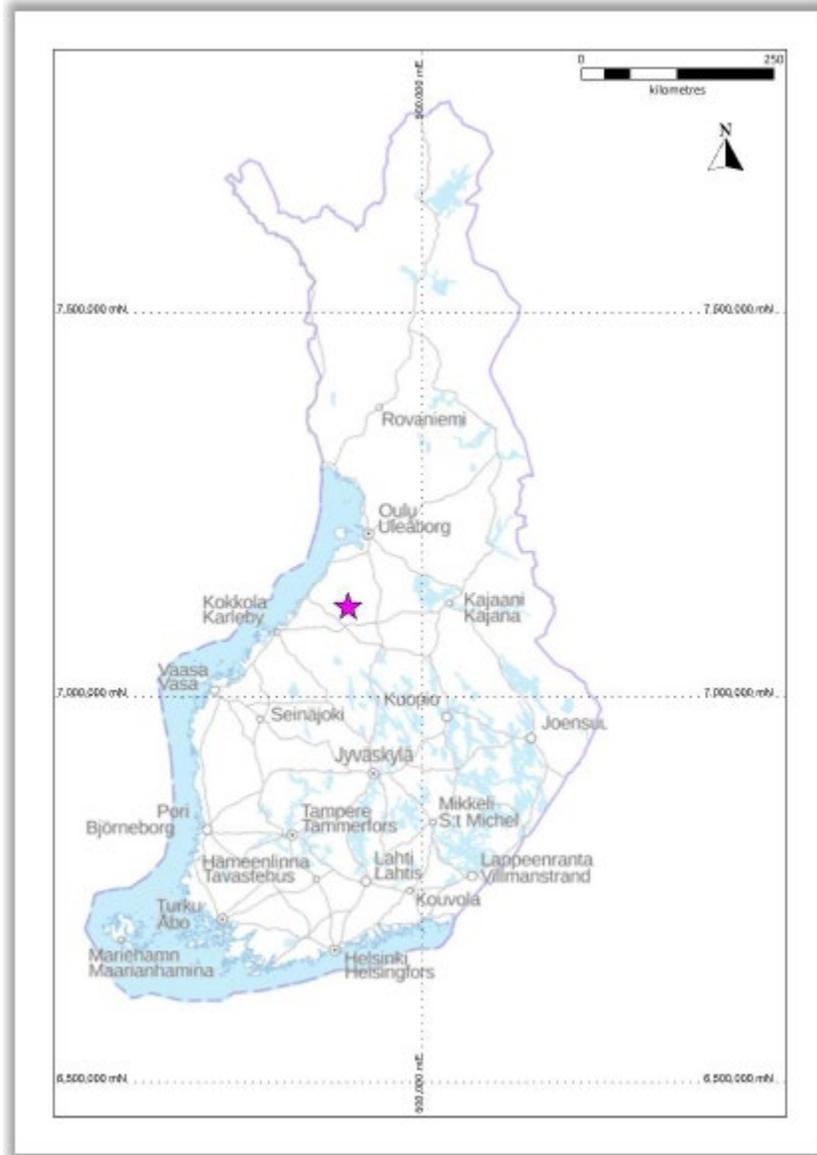


Figure 1 Location of Pontio Project (purple star) in relation to major cities within Finland © MML 2024.

A Reservation (VA2017:0021-01) totalling 55 km² was granted to Gemdale Ltd in 2017 by the Finnish Safety and Chemicals Agency (TUKES) which is the government body acting as the Mining Authority referred to in the Finnish Mining Act. An application was made to convert the reservation in part to Exploration Permits in October 2018 and the Pontio Exploration Permit was granted to Finkivi Oy in June 2019, as detailed in Table 1 and Figure 2. According to the Finnish Mining Law the Exploration Permit gives the holder sole rights to explore and/or test mine for minerals for a four-year period, thus in Pontio case until July 4, 2023. Application can be made to TUKES to extend the validity of the Exploration Permit for a maximum of three years at a time, enabling the permit to remain valid for a maximum of 15 years. In June 2023, an application to extend the validity of the Permit was submitted along with a reduction in size of the permit. This was accepted on January 11, 2024, and remains valid until February 19, 2027.

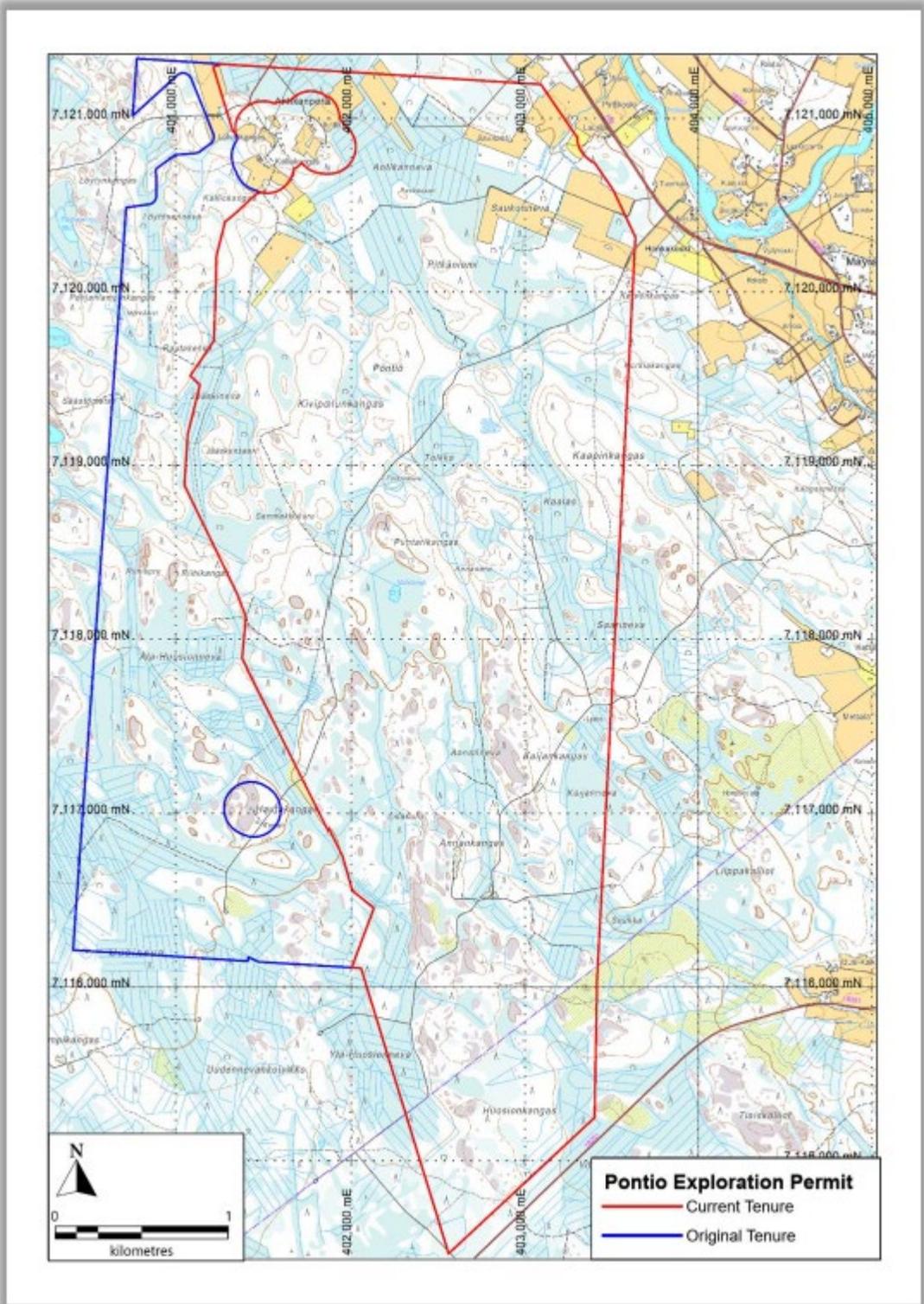


Figure 2 Current land tenure on the Pontio Project. Background showing topography, © MML 2024.

The valid Exploration Permit gives exclusive rights to Finkivi Oy to explore and/or test mine for minerals on the Pontio Project. These rights are wholly owned by Finkivi Oy and there are no attached agreements,

warrants or royalties with other parties. Finkivi Oy does not own the land and surface rights of the Pontio Project. The property has not been legally surveyed, but boundaries are determined and finalised at time of application by TUKES. No environmental liabilities are extant apart from normal legal requirements for damage compensation to landholders resulting from any exploration works. No additional permits are required to perform exploration activities. There are no known other significant factors and risks that may affect access, title or right or ability to perform work on the property. An exploration bond (determined on approval of the Exploration Permit by TUKES) has been lodged. Private individuals and the Government Forest Department (Metsähallitus) own the land and surface rights of the Pontio Project. No expenditure requirements are attached to the property, although there is an annual fee payable to landowners. This fee is currently €30/hectare for years 5-7 (having been €20 for each of the first 4 years). The annual fee will rise to €40/hectare (years 8-10) and €50/hectare (years 11 onwards).

Exploration Permit No.	Name	App. Date	Granted	Expiry	Area (ha.)	Comment
ML2018:0096	Pontio	24/10/2018	3/06/2019	4/07/2023	1582.45	Original Application
ML2018:0096	Pontio	29/06/2023	11/01/2024	19/02/2027	1174.11	Extension 1

Table 1 Details of Exploration Permit for the Pontio Project.

The QP has examined the Exploration Permit Certificates, but has not reviewed the land ownership and has not independently verified the legal status or ownership of the Pontio Project, and is relying on the validity of mineral title claimed by Finkivi Oy and shown on the TUKES webpages of land tenure.

4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Pontio Project is located 10-30 km's from four of the major towns of Ostrobothnia: Ylivieska, Haapavesi, Nivala and Oulainen. The property is easily accessed by gravel roads leading from sealed roads connecting Haapavesi with Oulainen (Figure 3). A network of gravel forest roads provides easy access to most of the property.

As is common with most of Finland, the service infrastructure is excellent. There is an existing railway line passing through Ylivieska and Oulainen, which in turn is well connected to Oulu or Kokkola, the two closest sea-port cities (Table 2, Figure 3 and Figure 4). The main railway line to the port and Boliden's zinc smelter at Kokkola runs through the town of Ylivieska. The nearest commercial airports are also at Kokkola and Oulu, approximately 100 km by road to the west and north respectively, with regular daily flights to Helsinki. Table 2 describes the relative location and importance of these localities.

Name of the locality	Distance	Significance
Oulu	90 km	Port, major town
Kokkola	90 km	Port, major town,
Ylivieska	22 km	Major town
Haapavesi	19 km	Community town
Nivala	26 km	Community town
Oulainen	11 km	Community town

Table 2 Important localities and their significance around the Pontio Project.

All the other infrastructural facilities are readily available in the area. Water can potentially be sourced (subject to permit) from either the Pyhäjoki river running to the north east of the property or from one of a number of lakes to the west of the property (i.e. Isojärvi, Kyrönlampi or Pohjanlampi). All of these lakes lie within 3 km distance from the central part of the deposit. A 110,000 volt power line runs north-south and approximately 3km east of the centre of the property.

The area has a long history of mining, with the Pyhäsalmi Cu-Zn mine (75 km SE of Pontio), Hitura Ni-Cu mine (38 km S of Pontio) and Laiva Au Mine (42 km NNW of Pontio). With the history of mining in the region, it is envisaged that there would be little problem with locally sourcing skilled mining and metallurgical personnel.

The Pontio Project itself is located in flat lying to gently undulating terrain, with a mean elevation of approximately 100 metres above sea level (“**m.a.s.l.**”). The area is sparsely populated, and land use is confined to managed forest plantations of mainly birch and spruce. In marshy areas, vegetation includes stumpy pines, mosses and various types of grass.

There are a few outcrops in the northern parts of the claims area. However, the main mineralization does not have any exposure. As stated above the main water bodies of the areas are the two Ängeslampi lakes (elevation 98.2 m.a.s.l.). The overburden thickness in the claims area varies from 0.3 m in the areas where the bedrock almost outcrops, to about 5.5 m. The average overburden thickness is about 2 m.

Weather conditions follow the typical northern Fennoscandian climate, with a temperate summer and cold winter. The temperature is mostly between 10°C and 25 °C during the summer months (June-August) and between 0°C and -30°C (mean -8.9°C) during the winter months (December-February). The average annual rainfall is between 500 and 550 mm in the project area. The terrain is covered by snow for 5-6 months during the winter, during which time bogs, small rivers and lakes are frozen. Weather is not typically an impediment to exploration, except for brief periods where marshy areas become too wet for heavy equipment.

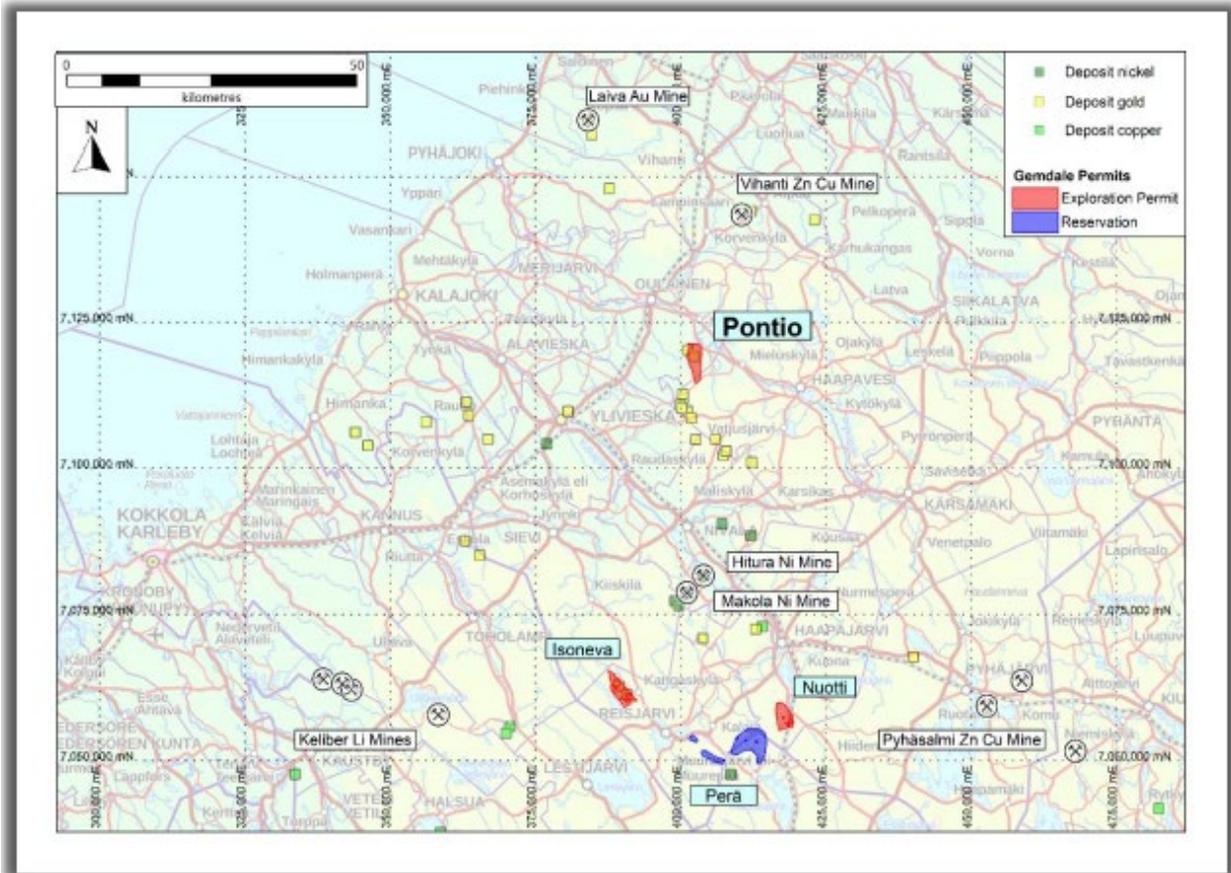


Figure 3 Pontio Project in relation to regional infrastructure, and other properties of the Corporation. At the time of writing all mines depicted are currently closed. Basemap (© MML 2024).

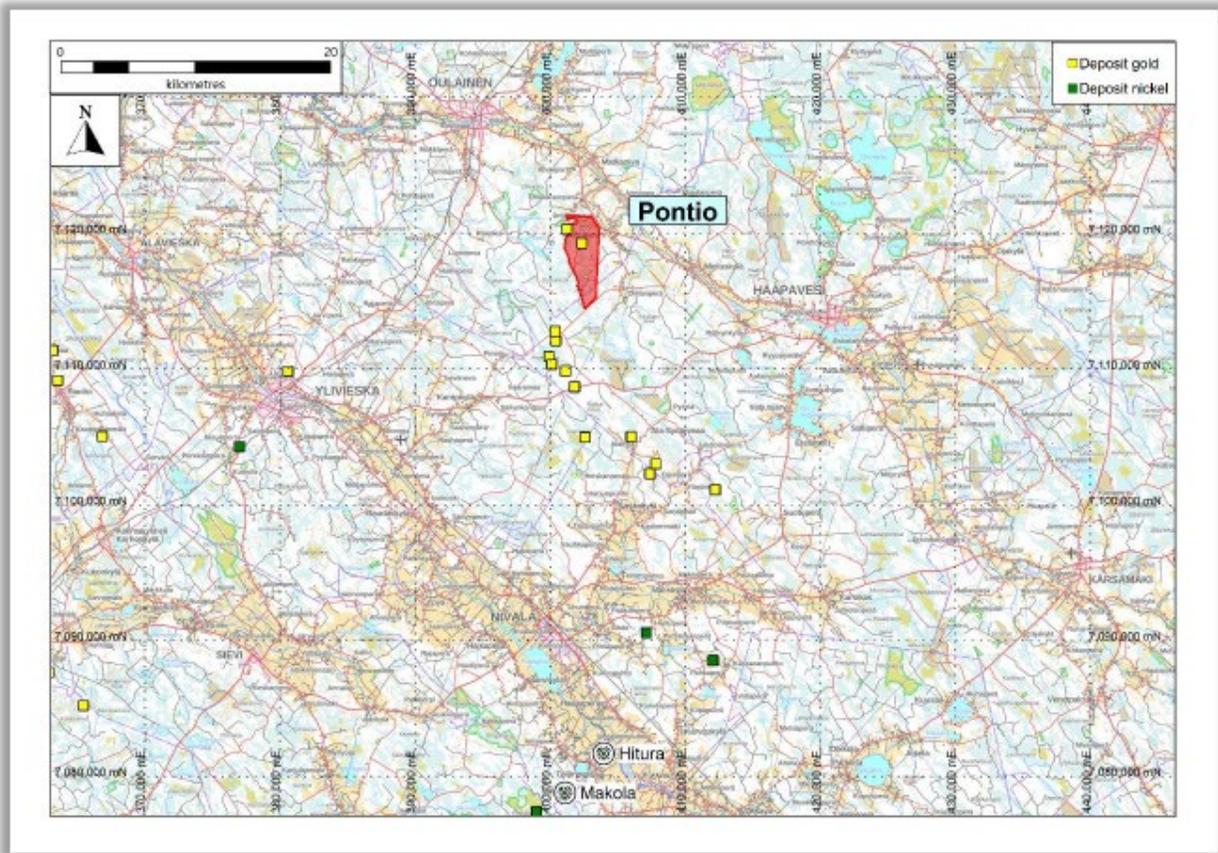


Figure 4 Pontio Project in relation to local towns and infrastructure. Basemap (© MML).

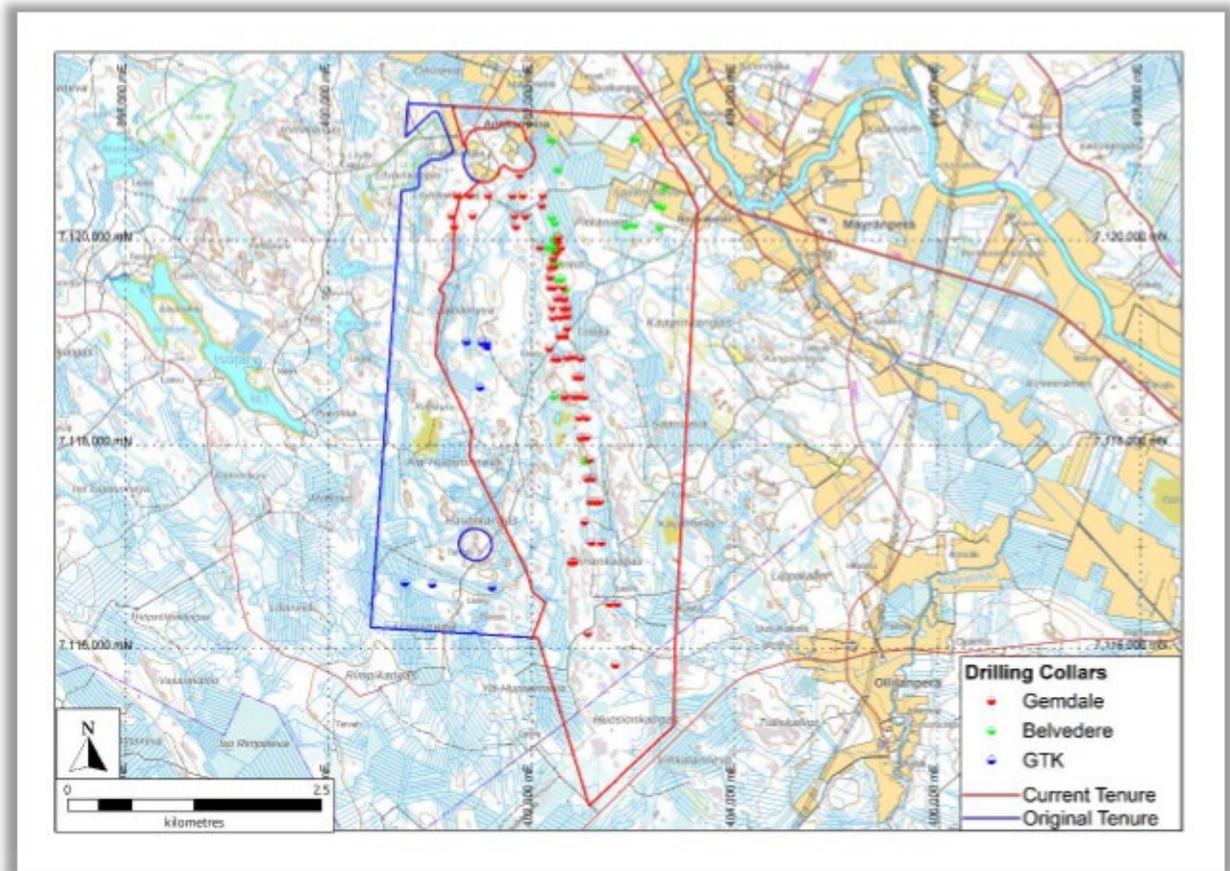


Figure 5 Topography (© MML 2024) of the Pontio Property showing local infrastructure and drill collar locations.

5. History

In 1979, low altitude airborne geophysics was flown over the area as part of a national campaign by the GTK. In 1983 the regional surface till programme on a rough 1 km grid covered the area as part of a national programme. A regional copper anomaly was noted over a more than 50 km² area centred on the Pontio Project (historically called Antikanperä property).

In 1987, the GTK drilled 3 holes on the current Pontio Project on magnetic and EM anomalies in the SW of the permit area. The anomalies were caused by pyrrhotite and graphite in black schists and no further work was done in that area of the property.

The first occurrence of gold in the area was noted from two local prospectors in the 1980s who sent samples from outcrop to the GTK and the state mining company Outokumpu Oyj through the 1980s and 1990s. The prospector samples were from the M3 and M4 areas on the current Pontio claim area and were related to quartz arsenopyrite veins in mica gneiss, sheared tonalites and quartz tourmaline breccias (see Figure 6 for the definition of the magnetic trends M1-M4). The highest assay was apparently at the 10 g/t Au level from the tourmaline breccia outcrop.

In 1994, a detailed regional geochemical sampling programme was carried out by the GTK on a 250 m grid following up on the 1983 regional till programme which had identified a low level copper anomaly in the region. Gold anomalies were noted in the base of till and bedrock samples within the current Pontio Project

over a 5x2km area. Despite grab samples up to 2.63 g/t Au in the 1994 campaign on the current M2 trend no further follow-up was done in that area.

In 2000, the GTK did further exploration over the M3, M4 areas near the hamlet of Antikanperä around the area of the tourmaline breccia outcrop. The work consisted of a ground magnetic survey, local infill geochemical till and bedrock sampling on a 175m grid and seven drillholes (in 2001). Best intersection was 1m @ 1.07 g/t Au in R464 which was drilled beneath the outcrop area.

In 2006, Belvedere Resources was granted a reservation over the area and in 2010 was granted exploration permits. In 2011, they commenced a scout drilling campaign based on the earlier geochemical sampling by the GTK and the large linear magnetic and EM targets identified from the regional airborne surveys, now known as M1-M4 (Figure 6). Initial holes were focused on the M1 and M2 geophysical targets and associated areas of anomalous geochemistry. The magnetic and EM anomalies appear to have been caused by disseminated to semi-massive pyrrhotite hosted within a volcano-sedimentary package of tuffaceous sediments and metavolcanics according to the drilling logs. The high sulphide zones were elevated in zinc and rarely copper, anomalous gold mineralization > 0.1 g/t Au is occasionally intersected.

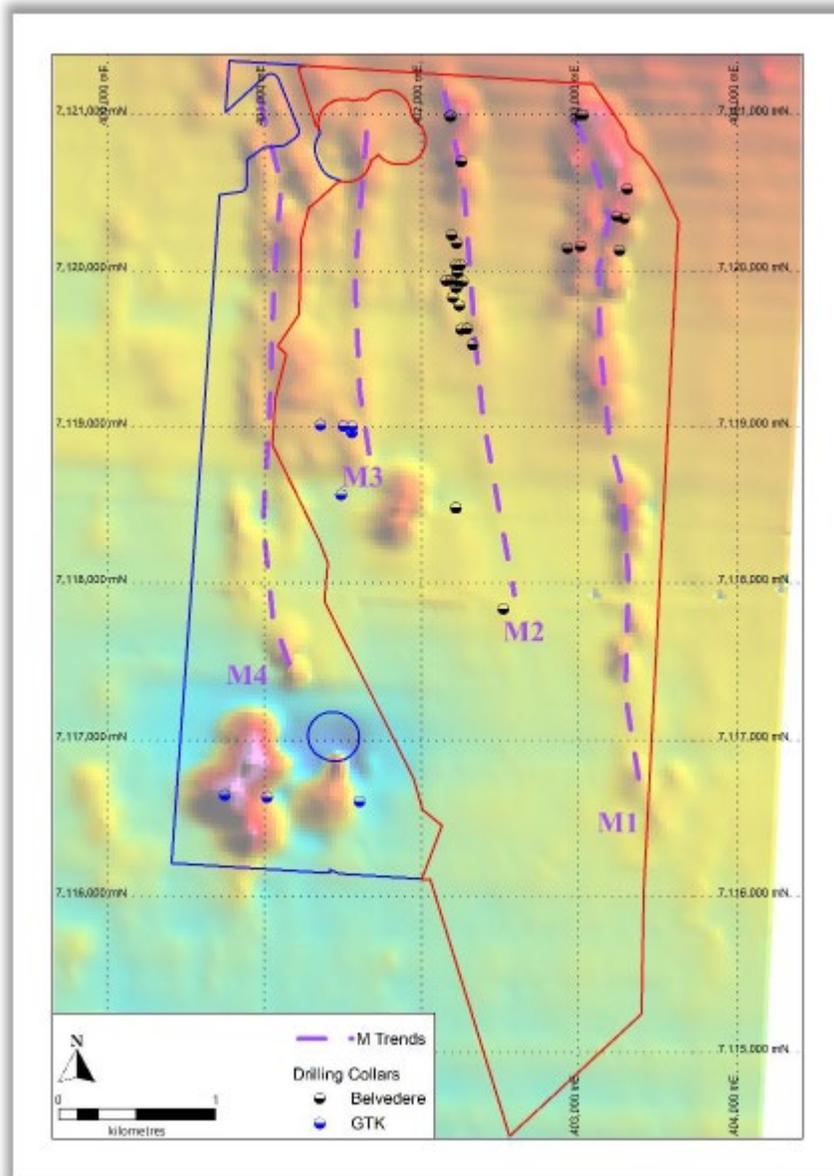


Figure 6 Historical drillholes on the GTK airborne magnetics and definition of the original magnetic trends M1-M4.

In BELANP007 at the northern end of the M1 trend, an isolated quartz vein is intersected over 0.33m @ 15.35 g/t Au. BELANP011, the last hole of the Phase 1 scout programme was drilled on a geochemical target on the M2 trend south of the main geophysical target and intersected 20.85m @ 1.18 g/t Au from 25m downhole in a metadiorite.

Belvedere undertook several more phases of drilling, drilling 28 holes in total and began to outline a substantial strike length of gold mineralization with scattered drilling over and rock chip sampling over a strike of 2.5 km. The property was relinquished in 2014.

5.1 GTK Drilling

GTK Drilled 10 holes in the area covered by Gemdale's original Exploration Permit totalling 847.40 m (Table 3). The first 3 holes (R336 – R338) were drilled in 1987 for 316.80 m (GTK National Drill Core Archive). These initial holes targeted magnetic and EM anomalies which were apparently caused by pyrrhotite and graphite in black schists.

Hole	Eastin	Northin	Elevatio	Length	Azimut	Di	Drill Complet	Survey
R336	401607	7116611	100.0	70.70	270.0	-40	1987	Dip
R337	401018	7116639	100.0	120.30	270.0	-40	1987	Dip
R338	400749	7116652	100.0	125.80	90.0	-40	1987	Dip
R460	401490	7118569	93.0	60.20	90.0	-45	2001	Dip
R461	401505	7119008	93.0	62.00	90.0	-45	2001	Dip
R462	401505	7119008	93.0	80.00	90.0	-60	2001	Dip
R463	401358	7119015	89.0	60.00	90.0	-45	2001	Dip
R464	401560	7119006	94.0	89.30	270.0	-50	2001	Dip
R465	401558	7118966	94.0	98.10	270.0	-55	2001	Dip
R466	401558	7118966	94.0	81.00	90.0	-45	2001	Dip

Table 3 Summary of the Geological Survey of Finland (GTK) diamond drilling at Pontio. Easting and northing according to ETRS89-TM35FIN.

After gold was found in outcrop by prospectors in the 1980's and 1990's, the GTK returned to the area and did further exploration work. This included drilling 7 drillholes (R460-R466) in 2001 for 530.60m. The holes were drilled with T-56 drilling equipment (41.7mm core diameter). In total, 153 samples were selected, each about 1m in length, and the core sampled by cutting in half with a diamond saw. All the samples were then prepared and assayed at the GTK laboratory in Kuopio, using methods 511P (aqua regia digestion and ICP-AES determination) and method 521U for precious metals (aqua regia digestion of 5g sample, precipitation by mercury and GFAAS finish).

The drilling targeted the outcrop area containing the high grade (10 g/t Au level) samples discovered by the prospectors. The outcrop geology consists of a quartz-tourmaline breccia close to the contact of mica gneiss and strongly sheared tonalite porphyry. According to Kontoniemi & Lestinen (2003), the breccia consists of indefinite amounts of quartz-tourmaline rich areas as well as clusters of biotite and chlorite and sulphides (pyrrhotite, arsenopyrite). Narrow quartz and pegmatite veins intersect the breccia. The drilling indicated that the breccia pipe is almost vertical with a slight westerly dip, and at depth the pipe is divided into a few quartz-tourmaline veins. It was from the breccia pipe that hole R464 returned the best intersection of 1m @ 1.07 g/t Au. Kontoniemi & Lestinen (2003) also recognised a second type of mineralization more typically mesothermal in nature, consisting of disseminated pyrite, pyrrhotite and occasional chalcopyrite and arsenopyrite associated with sheared tonalite porphyries.

5.2 Belvedere Resources Drilling

Belvedere Resources carried out three phases of drilling between September 2011 and February 2013. A total of 28 holes were drilled for a total of 2,534.52 down-hole metre (Table 4). Phase 1 (21st September – 22nd October 2011) consisted of 908.57 metres over 11 holes, Phase 2 (18th May – 27th May 2012) consisted of 458.95 metres over 5 holes and Phase 3 (7th January – 3rd February 2013) consisted of 1,167.00 metres over 12 holes. The first 7 holes (BELANP001 – BELANP007) were drilled at targets along the M1 trend, with the remaining drillholes (except BELANP0016 which was drilled beneath BELANP007) being along the M2 trend.

5.2.1 Technical Specifications

5.2.1.1 Collar Locations

The holes were originally sited and surveyed based on the KKKJ2 grid of Finland. They were located in the field using handheld GPS and a compass. At the end of the programmes, T&J Holmback Oy (contract surveyors) measured the actual collar locations in KKKJ2 using Differential GPS. The starting azimuth of the hole was also estimated at this time by the surveyor using the casing alignment. Gemdale subsequently converted the collar coordinates from KKKJ2 to ETRS89-TM35FIN. No rotation of drillhole azimuths has been applied.

5.2.1.2 Drilling Equipment

All three phases of drilling were contracted to Suomen Malmi Oy (SMOY) who carried out the drill programmes using an Onram 1000 rig on rubber tracks. Drilling was done using BGM diameter core barrels, roughly equivalent to HQ, producing a hole diameter of 56.8 mm and a core diameter of 42.0 mm. Collar casings were left in the holes to enable deepening of drill holes at later time or for further surveys (e.g. 3D deviations, geophysics) to be carried out.

5.2.1.3 Downhole Deviation Surveys

Phase 1 and 2 drilling was only surveyed using a dip survey with no azimuth measurement. There was no downhole survey available for BELANP009 (reason unknown). For most of Phase 1 holes the azimuth recorded is that measured by the surveyor. For holes BELANP002 and BELANP011 (and all Phase 2 and 3 holes), the starting azimuth was measured using a Reflex TN14 Gyrocompass by NTKOY in July 2020. Phase 3 drilling deviation was surveyed by SMOY on completion of each hole using a Reflex EMS magnetic multishot tool. The measurements were scrutinised for any local variations caused by magnetic minerals (e.g. pyrrhotite) and suspect measurements were excluded from the survey file.

Hole	Easting	Northing	Elevation	Length m	Azimuth	Dip	Drill Completed	Survey	Azimuth
BELANP001	403262	7120134	84.9	89.30	268.7	-45	22/09/2011	Dip	DGPS
BELANP002	402932	7120148	83.4	44.35	95.8	-45	26/09/2011	Dip	Reflex
BELANP003	403014	7120160	85.9	102.65	273.8	-45	28/09/2011	Dip	DGPS
BELANP004	403292	7120338	82.1	76.75	275.1	-45	29/09/2011	Dip	DGPS
BELANP005	403245	7120353	82.0	79.90	279.1	-45	30/09/2011	Dip	DGPS
BELANP006	403311	7120528	81.3	80.55	277.7	-45	05/10/2011	Dip	DGPS
BELANP007	403011	7121003	81.0	77.35	272.9	-45	06/10/2011	Dip	DGPS
BELANP008	402187	7120992	82.0	98.60	92.6	-45	12/10/2011	Dip	DGPS
BELANP009	402184	7120992	81.9	83.22	273.1	-45	15/10/2011	No Survey	DGPS
BELANP010	402255	7120702	82.9	90.05	277.0	-45	18/10/2011	Dip	DGPS
BELANP011	402191	7119943	85.1	85.85	267.8	-45	22/10/2011	Dip	Reflex
BELANP012	402226	7119940	85.5	119.45	271.3	-45	22/05/2012	Dip	Reflex
BELANP013	402231	7119992	86.9	90.65	271.2	-45	23/05/2012	Dip	Reflex
BELANP014	402223	7119894	85.7	83.25	273.0	-45	24/05/2012	Dip	Reflex
BELANP015	402221	7120038	85.3	89.15	269.2	-45	25/05/2012	Dip	Reflex
BELANP016	403032	7121002	80.7	76.45	267.0	-45	27/05/2012	Dip	Reflex
BELANP017	402264	7119935	86.2	139.90	271.5	-45	10/01/2013	ReflexEMS	Reflex
BELANP018	402249	7120040	85.5	128.20	272.2	-45	13/01/2013	ReflexEMS	Reflex
BELANP019	402159	7119941	84.1	98.20	270.6	-45	16/01/2013	ReflexEMS	Reflex
BELANP020	402225	7120179	86.9	122.10	271.0	-45	18/01/2013	ReflexEMS	Reflex

BELANP021	402242	7119781	86.9	119.15	263.6	-45	20/01/2013	ReflexEMS	Reflex
BELANP022	402254	7119627	93.0	89.45	270.2	-45	21/01/2013	ReflexEMS	Reflex
BELANP023	402220	7118484	97.9	55.55	273.2	-45	25/01/2013	ReflexEMS	Reflex
BELANP024	402523	7117845	99.0	104.40	268.2	-45	27/01/2013	ReflexEMS	Reflex
BELANP025	402327	7119529	89.2	42.90	273.4	-45	22/01/2013	ReflexEMS	Reflex
BELANP026	402291	7119631	90.4	101.45	268.3	-45	01/02/2013	ReflexEMS	Reflex
BELANP027	402201	7119832	85.6	70.25	269.4	-45	30/01/2013	ReflexEMS	Reflex
BELANP028	402193	7120231	83.2	95.45	269.2	-45	03/02/2013	ReflexEMS	Reflex

Table 4 Summary of the Belvedere Resources diamond drilling at Pontio (Antikanperä).

5.2.1.4 Core Orientation

All phases of the drilling aimed to produce oriented core, to enable structural measurements to be undertaken on the core. SMOY used the Ezy-Mark mechanical orientation tool manufactured by 2iC in Australia (subsequently acquired by Reflex).

5.2.1.5 Core Loss

In most places, core recovery was one hundred percent. Where core loss occurred it has been recorded into the assay database. Of the 1,799 samples assayed from the Belvedere drilling (Phases 1 to 3), only 72 samples (4.0 % of Belvedere's samples) are recorded as having core loss. The average core loss is 0.15 metres relating to samples with an average interval of 1.10 metres.

Of the 72 samples with core loss only five have Au assay values greater than 0.5 g/t Au and only one sample has an assay greater than 1 g/t.

5.2.2 Sampling Method and Approach

The entire drill core was logged and processed by Belvedere Resources' geologists. The logging and sampling procedures as undertaken during the total tenure of Belvedere drilling has been summarised below.

5.2.2.1 Core Handling Procedures

At the drilling site, the drillers placed the core into wooden core boxes, with wooden blocks marking drill runs. If any core loss occurs in a drilling run, the extent of this is also marked at the end of each run. Following a brief examination of the core on site by a Belvedere geologist, the core was transported to Belvedere's secured core processing facilities in Pyhäsalmi, in central Finland.

On arrival, the core was photographed in the core boxes (both wet and dry), and the metre depths marked onto the core (and box) with a wax pencil. The core is then logged by geologists and the lithological, mineralogical, structural, geophysical and rock mechanical (SG, RQD) properties recorded as required. Samples are marked out for assaying (as described below), and cut using a diamond saw. One half was sent for assay, and the other half was retained for verification purposes. The entire remaining core is stored in the marked core boxes, on pallets, at Gemdale's premises in Pyhäsalmi.

5.2.2.2 Sampling Methodology

The main reason for selecting core for sampling was the presence and intensity of sulphide mineralization, quartz veins, and shear zones. The mineralized portions of the drill cores were sampled regularly and continuously. Only a few check samples were collected from outside the zones containing significant visible mineralization, veins or shear zones. Within the identified mineralized zones, the sample length was typically about 1 metre (Mean = 1.04 m). The minimum sample length was 0.27 m, and the maximum was 2.26 m.

No apparently high-grade mineralized intersection was sampled in conjunction with low-grade mineralization and sampling across lithological contacts was avoided.

The poorly mineralized/macrospectically barren zones between two mineralized zones were sampled if the length of the zone did not exceed 10 m. In case of thicker, apparently barren zones above and below the mineralized zone, about 5 m in each zone was sampled.

The samples were clearly marked with wax pencils to indicate the beginning and ending of the samples. The sample boundaries and sample numbers were marked both on the remaining cut core as well as on the core boxes.

After the sampling was completed, macroscopic quantitative mineralogical assessment of the samples was carried out. This provides an estimate of the volume percent of the ore minerals and vein and free quartz in the sample. The assessment is carried out for all the samples. The method is based on the visual estimation of the total width occupied by a particular mineral of the sample across the diameter of the core in a sample interval. The total width is then divided by the sample length and multiplied by 100 to get the volume percentage of the mineral in the sample.

5.2.2.3 Structural Measurements

The oriented core was reconstructed on the logging table, and an orientation line drawn on the core marking “top of core”. Structural features were recorded as alpha and beta angles with reference to the orientation line. This data was converted into real space structural data, using the dips and azimuths of the boreholes in the ‘Dips’ software program.

Due to various reasons (poor mark on the core, broken core, fracture perpendicular to the core at the point of orientation mark, poor skill of the driller etc.) the confidence of the orientation mark varied between successive drill runs. Sometimes the orientation line was based on a single mark and the line was continued for as long as the core could be matched. Confidence levels were assigned on the basis of support from consecutive drill run measurements. If no other measurement supported the line ($\pm 5^\circ$), it was given a confidence of 1, if there was support from one other measurement it was given a confidence of 2 and if there was more than one supporting measurements it was given a confidence of 3.

5.2.3 Other Measurements

5.2.3.1 Specific Gravity

A total of 1,056 density determinations using the Archimedes Method were completed by Belvedere, giving a range of densities between 2.526 to 3.306 g/cm³ and a mean density of 2.760 g/cm³ with a standard deviation of 0.0712 g/cm³. Description of methodology and an analysis of the density results are provided in Section 9.2.4.

5.2.3.2 Magnetic Susceptibility

The magnetic susceptibility of the core was measured with an MPP Probe manufactured by GDD Instrumentation Inc of Canada. Magnetic susceptibility is measured in SI units supposedly with a sensitivity of 1×10^{-3} SI units (although the readings in the database appear to be to 1 decimal place only). Readings were typically taken every 20 cm down the core.

In total there are 12,409 readings in the database of which 10,243 readings are greater than 0.0 and thus considered valid readings. An analysis of the results is provided in Section 9.2.3.

5.2.3.3 Rock Quality Designation

This quantitative index was used to differentiate broken and low-quality rock zones from intact rocks. Rock quality Designation (“**RQD**”) is calculated by measuring only pieces of core that are greater than 100 mm in length for a given interval (typically the length of the drill run which is up to 3m) and dividing by the total length of the interval. RQD is measured in the following way:

- The lengths of pieces of intact core were determined using a measuring tape. Any pieces of core greater than 100 mm in length for a given interval were added together and divided by the total length of the interval;
- The resultant figure was then multiplied by one hundred to give the RQD as a percentage.

In total for the Belvedere drilling there are 905 RQD measurements in the database.

5.2.4 Drilling Results

The first seven holes of Belvedere’s drilling were drilled into the M1 trend, and intersected a volcano-sedimentary sequence of gneisses and mafic, intermediate and felsic volcanics. Although the rocks contain sulphides (pyrite, pyrrhotite ± chalcopyrite ± arsenopyrite), no significant gold values were returned, except for the 0.33 m @ 15.35 g/t Au in a quartz vein in PONT007. The remaining holes were drilled into the M2 trend, with the first significant intersection in BELANP011. The results from Belvedere’s phases of drilling are summarised below in Table 5.

Hole	From	To	Interval	Diluted Au g/t
BELANP007	27.97	28.30	0.33	15.35
BELANP011	11.20	51.95	40.75	0.72
incl.	17.24	45.84	28.6	0.94
BELANP012	6.76	87.11	80.35	0.81
incl.	32.85	78.02	45.17	1.07
BELANP013	17.95	82.11	64.16	1.06
incl.	23.02	68.04	45.02	1.31
BELANP014	25.30	78.18	52.88	0.93
incl.	26.26	31.2	4.94	1.16
BELANP014	57.25	77.2	19.95	1.62
BELANP015	5.50	57.23	51.73	0.91
incl.	19.9	46.54	26.64	1.37
BELANP015	67.75	80.15	12.40	0.41
BELANP017	43.50	112.86	69.36	0.69

Hole	From	To	Interval	Diluted Au g/t
incl.	78.9	106.63	27.73	1.17
BELANP018	45.53	67.81	22.28	0.57
incl.	50.35	54.88	4.53	1.17
BELANP020	79.99	95.40	15.41	0.34
BELANP022	1.74	17.94	16.20	0.44
BELANP022	36.54	49.14	12.60	0.48
BELANP023	1.11	23.15	22.04	0.60
incl.	6.38	14.93	8.55	0.95
BELANP024	3.30	101.40	98.10	0.44
incl.	61.97	67.95	5.98	1.05
BELANP026	44.23	64.24	20.01	1.07
BELANP028	12.20	34.41	22.21	0.37
BELANP028	45.76	66.90	21.14	0.31

Table 5 Highlights of Belvedere drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length.

5.2.5 Sample Preparation and Analysis.

The drill core was split into two parts using a diamond saw and dried in ambient temperature (heated, if necessary, in rare cases) before sampling. Core was cut wherever possible, along the true vertical plane of the core. One half of the split samples were collected in a strong polyethylene sample bag marked with the sample number in permanent ink. A paper tag with the sample number was also put inside the sample bag. The sample bags were then packed in sacks (about ten samples per sack) for transport to the laboratory. The sacks were dispatched using a local transport company to the Laboratory of ALS Minerals (“ALS”) in Outokumpu, Finland for sample preparation. From Outokumpu, the samples were sent to ALS Hub laboratory in Romania for assaying. ALS laboratories are accredited according to ISO/IEC 17025 standard approved by FINAS.

The samples were prepared using PREP-22 method which comprises “Log sample in tracking system, weigh, dry, coarse crush the entire sample and pulverize entire sample to better than 85% passing 75 micron.” This is applicable to samples up to 3 kg. The gold analysis was carried out using the method Au-AA25 gold fire assay, which envisages analysing ore grade Au (0.01-100 ppm) by fire assay (30 g nominal sample weight) with AAS finish. In addition, the trace elements were analysed with ME-ICP61 method, in which thirty-three elements were analysed by HF-HNO₃-HClO₄ acid digestion, HCl leach, and ICP-AES. The method quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircons, are only partially dissolved.

ALS Minerals: Analytes and Ranges for Au-AA25 and ME-ICP61						
0.01 - 100 ppm	Co	1 - 10,000 ppm	Mo	1 - 10,000 ppm	Th	20 - 10,000 ppm

0.5 - 100 ppm	Cr	1 - 10,000 ppm	Na	0.01 - 10 %	Ti	0.01 - 10 %
0.01 - 50 %	Cu	1 - 10,000 ppm	Ni	1 - 10,000 ppm	Tl	10 - 10,000 ppm
5 - 10,000 ppm	Fe	0.01 - 50 %	P	10 - 10,000 ppm	U	10 - 10,000 ppm
10 - 10,000 ppm	Ga	10 - 10,000 ppm	Pb	2 - 10,000 ppm	V	1 - 10,000 ppm
0.5 - 1,000 ppm	K	0.01 - 10 %	S	0.01 - 10 %	W	10 - 10,000 ppm
2 - 10,000 ppm	La	10 - 10,000 ppm	Sb	5 - 10,000 ppm	Zn	2 - 10,000 ppm
0.01 - 50 %	Mg	0.01 - 50 %	Sc	1 - 10,000 ppm		
0.5 - 1,000 ppm	Mn	5 - 100,000 ppm	Sr	1 - 10,000 ppm		

Table 6 Elements and detection ranges for ALS Minerals assaying methods

5.2.6 Data Handling

Assay data was received from the laboratory as digital files. The data was originally incorporated by Belvedere staff into the project database, and checked against the original sample information. Sample standards and blanks were checked at this time (see below). Any discrepancies with the expected data were reported to the laboratory for verification, and if required, reassaying. Gemdale has copies of all of the original laboratory certificates and datafiles (sample results and ALS internal QC) which have been made available for the QP to examine. Gemdale reimported all of the assay data into the Corporation's GeoSpark Database from the original datafiles.

5.2.7 QA/QC Procedures

The following QA/QC procedures were utilised by Belvedere Resources to ensure the integrity and validity of the assay data. During all handling of the core and samples under Belvedere's control (including drilling contractors and Gemdale staff), no personnel were permitted to wear gold jewellery to minimise contamination. In addition, the diamond saw was cleaned at the end of every shift by cutting a piece of brick or barren rock and water, to reduce the potential for cross contamination.

The quality and accuracy of the assay data being received from the laboratories is routinely monitored by the use of blanks, standards and duplicates being inserted and assayed in the assay runs.

Belvedere inserted blank samples at the beginning, and in some cases also at the end, of every batch sent to the laboratory for assay. This serves to check that there is no contamination of Belvedere's samples from other (perhaps higher grade) samples being assayed at the Laboratory. Likewise, the sample at the end of the batch (where included) indicates whether gold from Belvedere's samples is remaining in the preparation of the samples and thus not being assayed.

The use of standards provides a good idea on the accuracy and precision of the analyses. Belvedere inserts a reference sample (standard) with a known gold concentration every 20th sample. The actual standard used varies, but typically is one that contains a similar concentration of gold, as is expected from Belvedere's samples. The standards used by Belvedere were obtained from CDN Resource Laboratories Ltd., British

Columbia, Canada. The values of these standards are provided (Table 7) with an acceptable range of values (defined as three times the standard deviation provided with the standard certificate).

Standards	Nominal Value	Accepted Range
CDN-GS-P7B	0.71	± 0.105
CDN-GS-P8	0.78	± 0.09
CDN-GS-3H	3.04	± 0.345
CDN-GS-10C	9.71	± 0.975
CDN-GS-10D	9.50	± 0.840

Table 7 Standard Au values used for Belvedere drill core assays

Belvedere assayed 1,799 drillcore samples, 23 blanks, and 89 standards. Blanks and standards combined, equates to 6.2% of all assays.

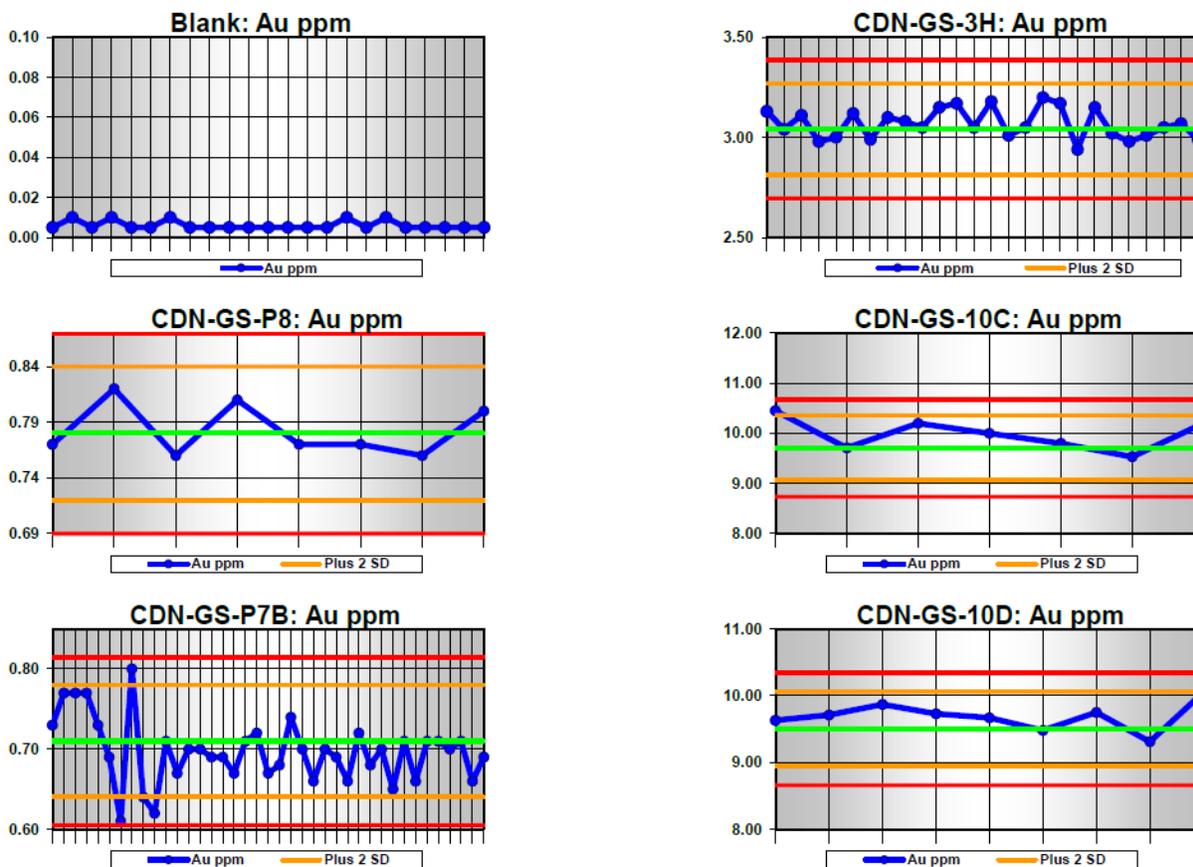


Figure 7 Standard assays and ranges for Belvedere gold standards and blanks. Green Line = mean; Orange = ± 2 SD; Red = ± 3 SD

6. Geological Setting and Mineralization

6.1 Regional Geology

The Pontio mineralization lies within the Fennoscandian or Baltic shield the largest exposed area of Pre-Cambrian rocks in Europe. The shield underlies parts of Norway, Sweden, Finland and Russian Karelia and

extends under Phanerozoic platform cover at least into the Baltic states and possibly south eastwards into Russia and the Ukraine. In the west, the shield is reworked due to the Ordovician aged Caledonian Orogeny forming the Caledonides between Norway and Sweden. The bedrock of Finland is described by Lahtinen et al. (2005) and can be subdivided into the Archaean Karelian cratonic nucleus (3.2 Ga-2.7 Ga) which occupies the northern half of Finland flanked by Paleoproterozoic mobile belts (see Figure 8). To the NE reworked Archaean and Paleoproterozoic rocks record the 1.9 Ga amalgamation of the Lapland-Kola orogeny. To the SW the Paleoproterozoic Svecofennian Domain (1.97-1.80 Ga) records the amalgamation of a number of different orogens and proposed microplates.

The Archaean Karelian craton is characterised by voluminous variably migmatized intrusives of granodiorite, tonalite and trondhjemite compositions primarily <2.9 Ga surrounding narrow supracrustal greenstone belts.

In the northern part of the Karelian craton lies the Central Lapland Greenstone Belt (CLGB) comprised of Paleoproterozoic sediments and mafic magmatism which record a protracted depositional and tectonic sequence beginning with the onset of rifting at 2.5 Ga and the emplacement of gabbro norite layered intrusives (2.45 Ga-2.39 Ga) and episodic mafic volcanism and basin development through to 1.8 Ga.

The CLGB is akin to the Birimian and Amazonian Paleoproterozoic sequences in West Africa and South America respectively. The tectonic history spans the same period associated with the breakup of Kenorland and amalgamation of Nuna/Columbia supercontinent from 2.3Ga-1.8 Ga, where Baltica amalgamated with West Africa, Amazonia and Laurentia in Canada.

Contemporaneously with the cessation of rifting, new crust was added to the shield in the Palaeoproterozoic from about 1.94-1.79 Ga through the aforementioned Lapland Kola and Svecofennian orogenies. The Lapland Kola orogen preserves the roots of a continental collision zone with little juvenile crust surviving. The Svecofennian orogeny is inferred to be a composite of up to four orogens and associated micro plates of older crust. This protracted and complex tectonic evolution of the Fennoscandian shield during the Palaeoproterozoic provided the genesis of the majority of the shield's economic mineral endowment.

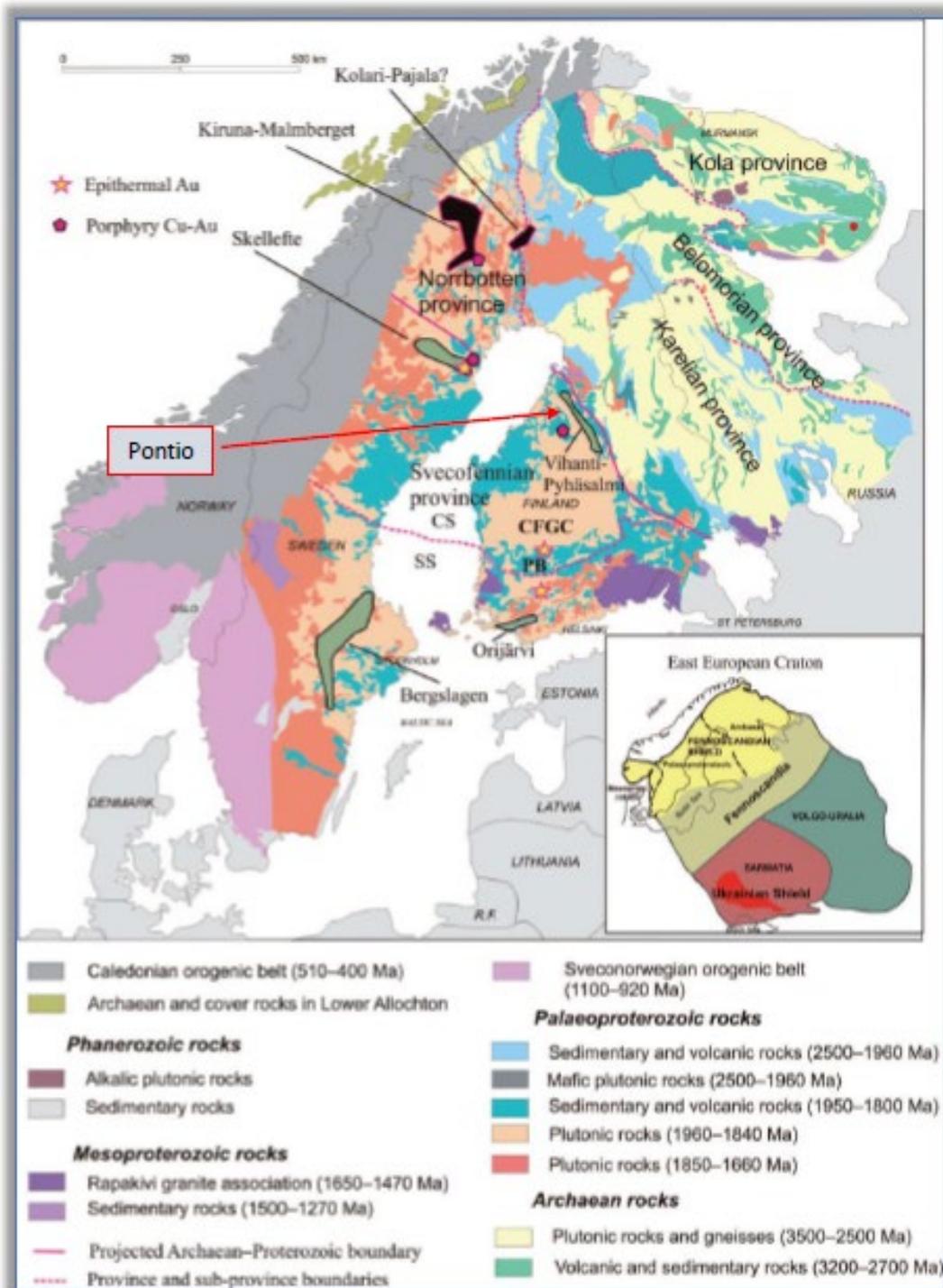


Figure 8 From Lahtinen et al, 2011 - Simplified geological map of Fennoscandia based on Koistinen et al. (2001) and insert map based on Gorbatshev and Bogdanova (1993). Selected main arc-related metallogenetic areas and metal occurrences are indicated (olive green and black). Subareas: CS – Central Svecofennian; SS – Southern Svecofennian. Areas: CFGC – Central Finland Granitoid Complex; PB – Pirkanmaa belt.

The stratigraphy of the Svecofennian is poorly understood due to a lack of accurate dating and poor exposure. Stratigraphically the rocks in the prospect area belong to the Central Svecofennian Sub-Province in Figure 8 (Confusingly also known as the Western Sub-Province in other literature). This Province occupies much of central and western Finland and is comprised of two supergroups, the older (1.93-1.9 Ga) Northern Ostrobothnian supergroup comprised of the Pyhäsalmi and Vihanti groups and the Central Ostrobothnian supergroup (1.90-1.88 Ga) which occupy the margins of the Central Finland Granite Complex (“CFGC”) and comprise the Ylivieska group which occupies the Northern margin of the CFGC (adjacent to the Savo Belt) and the Tampere group which occupies the southern margin. The rest of the supracrustal rocks are described as diverse suites and lithodemes referring to the igneous and undefined metamorphic rocks within the belt.

The supracrustal rocks at Pontio belong to the Ylivieska Group, within the Ylivieska field of the Pohjanmaa belt, and comprise thick sequences of mica gneiss and schists with narrow intercalations of black schists, intermediate, mafic and felsic volcanic flows and their aerial and sub-aerial equivalents interpreted as meta-greywacke turbidite sequences, and volcanic sequences intruded penecontemporaneously with their hypabyssal equivalents and voluminous gabbroic-granodioritic intrusives which comprise the northern margins of the CFGC. Kähkönen (2005) summarises the Ylivieska field of the Pohjanmaa belt as being a part of a volcanic arc, with the Evijärvi field (to the southwest) representing the subduction zone complex (accretionary prism) related to NE-directed subduction beneath the Pohjanmaa belt.

Initial thrusting (D1) and burial with horizontal folding (D2) of earlier recumbent structures initiated shortly thereafter along the convergent margin, followed by subvertical folding (D3) with SE-NW directed shearing on the fold limbs. The main D3 event was associated with peak metamorphism occurring at 1.89 - 1.88 Ga reaching low-T to medium-T amphibolite facies. The complex tectonic history is poorly understood, but there is at least one other period(s) of deformation modifying the predominant D3 event. This D4/late event is evident in modification of D3 folds and reactivation of earlier structures into the different stress regime and was possibly critical to gold mineralization.

6.2 Metallogenesis

Virtually all of the economic mineralization in the shield is associated with Palaeoproterozoic magmatism, deformation and fluid flow, with the Archaean being relatively barren of economic mineralization. Compared to other Archaean granite greenstone belts worldwide, gold endowment has so far proved modest, with no large or very large deposits known. This may be a function of some unique processes within the shield or that the best preserved and largest sections of the Archaean greenstone belts lie in Russian Karelia which remains largely unexplored. Uneconomic occurrences of VMS and komatiitic nickel are also noted. The only major economic occurrence of Archaean age in Finland is the Siilinjärvi carbonatite complex which is the largest phosphorous producer in Europe.

Historical and current production has been dominated by Palaeoproterozoic Cu, Zn ± Au from VMS deposits; Ni, Cu, Co, PGE's from intrusive complexes; Fe and apatite from metasomatic magnetite deposits (arguably of IOCG affinity); large low-grade Cu, Au of Porphyry or IOCG affinity and latterly Au from orogenic gold deposits

6.2.1 Gold Mineralization

The Fennoscandian shield has been considered underendowed in respect to gold for many years, with historical gold production largely confined to by-products of base metal mining. Recent discoveries have begun to change that view (particularly in Finland), with the opening of the Kittilä Mine, the first “world class” gold only mine in the shield, indicating that gold endowment is more related to an historical focus on base metals exploration than a lack of prospectivity. Discovered in 1986, with pre-stripping commencing

in 2006 the Kittilä mine has a total endowment to date of > 9 M oz's. Promising new discoveries (e.g. Ikkari deposit with current resources in excess of 4 M oz's) indicate that Kittilä is not a one-off and that the Palaeoproterozoic in Finland is an immature gold district with considerable potential.¹

All known Palaeoproterozoic Gold mineralization is focussed in two main age ranges, 1.9-1.88 Ga and 1.82-1.8 Ga, even when hosted in older Palaeoproterozoic host rocks and is associated temporally and sometimes spatially with significant crustal events associated with the docking of the Proterozoic systems onto the margins of the Archaean craton along with high heat flow from voluminous intrusive events of the same ages. Gold dominant mineralization is predominantly of orogenic affinity and is associated with major crustal suture zones. Arguably gold is also associated with intrusive related, IOCG, porphyry and epithermal style mineralization in certain minor instances. Key defining characteristics for most deposits is that gold is mostly syn-post peak metamorphism in the older age range of deposits and is retrograde post metamorphic in the younger age of deposits.

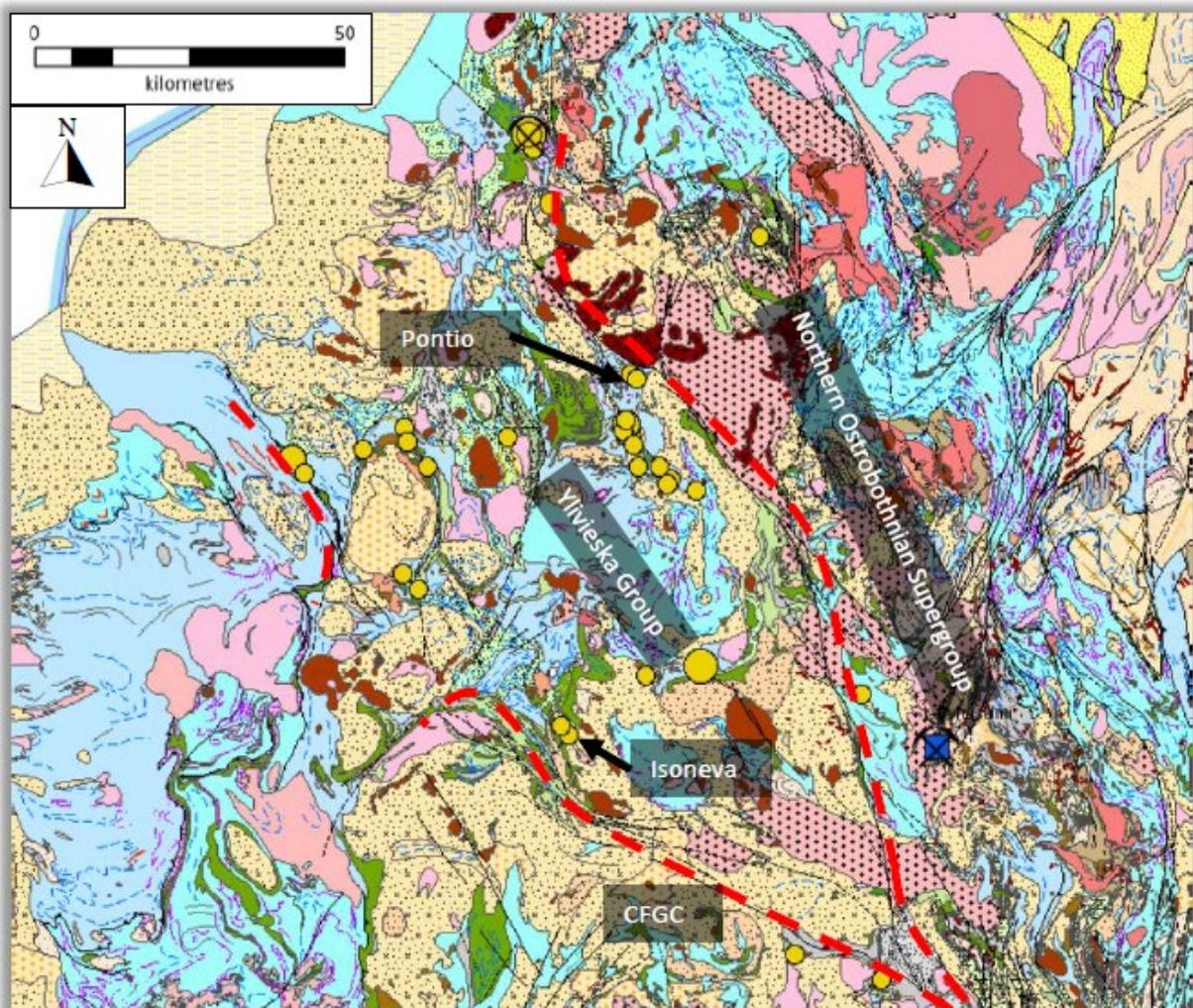


Figure 9 Regional geology showing the "Golden Triangle" of Western Finland bounded by the Ruhanperä and Reisjärvi Shear zones to the east and west respectively. Gold occurrences yellow

¹ As per *Ikkari Pre-feasibility Study NI 43-101 Technical Report* of Rupert Resources Ltd., dated February 14, 2025, accessible on the website of Rupert Resources Ltd. at rupertresources.com and on the SEDAR+ profile of Rupert Resources Ltd. at sedarplus.ca.

circles. Gemdale's Pontio and Isoneva properties shown by arrows. CFGC = Central Finland Granitoid Complex. Bedrock geology and gold occurrences from GTK online database (<https://hakku.gtk.fi/>)

In the Svecofennian, significant known gold occurrences are confined to the Central Ostrobothnian Supergroup and their lithodemic equivalents near major suture zones. The Pontio occurrence and Gemdale's other prospects in central Finland lie in the Raahe Haapajärvi "golden triangle" (see Figure 9) bound to the North by the NW trending Ruhanperä shear zone and to the South by an unnamed WNW splay named the Reisjärvi shear in this document. Within this triangle are more than 30 known gold occurrences and the Laiva gold mine. The district has only seen limited exploration despite some of the most significant known concentrations of gold in Finland.

6.3 Local Geology

The area is covered in thin glacial deposits from 1-5 m thick consisting primarily of clays, sand, gravel and boulders. Outcrop is < 5% and consists mainly of the gneiss and the larger intrusive bodies. The known geology is thus interpreted from limited bedrock sampling and the drilling. The bedrock in the region belongs to the Ylivieska Group described above.

The rocks on the property are dominated by biotite schists and gneisses with a lesser component of quartz-feldspathic schists and gneisses representing mudstone and sandstone protoliths respectively (Figure 10 and Figure 11). Original bedding is preserved in crude form and the units can be gradational from one to the other, comprise narrow cm-metre scale interbeds or considerable thicknesses of either material. These units grade into tuffaceous sequences with remnant lapilli in some instances and more massive volcanic intervals which can be 10's of metres in thickness and are predominantly of intermediate or mafic composition (Figure 12).



Figure 10 Biotite Gneiss, a biotite rich paragneiss (PONT030 approx 40 m)

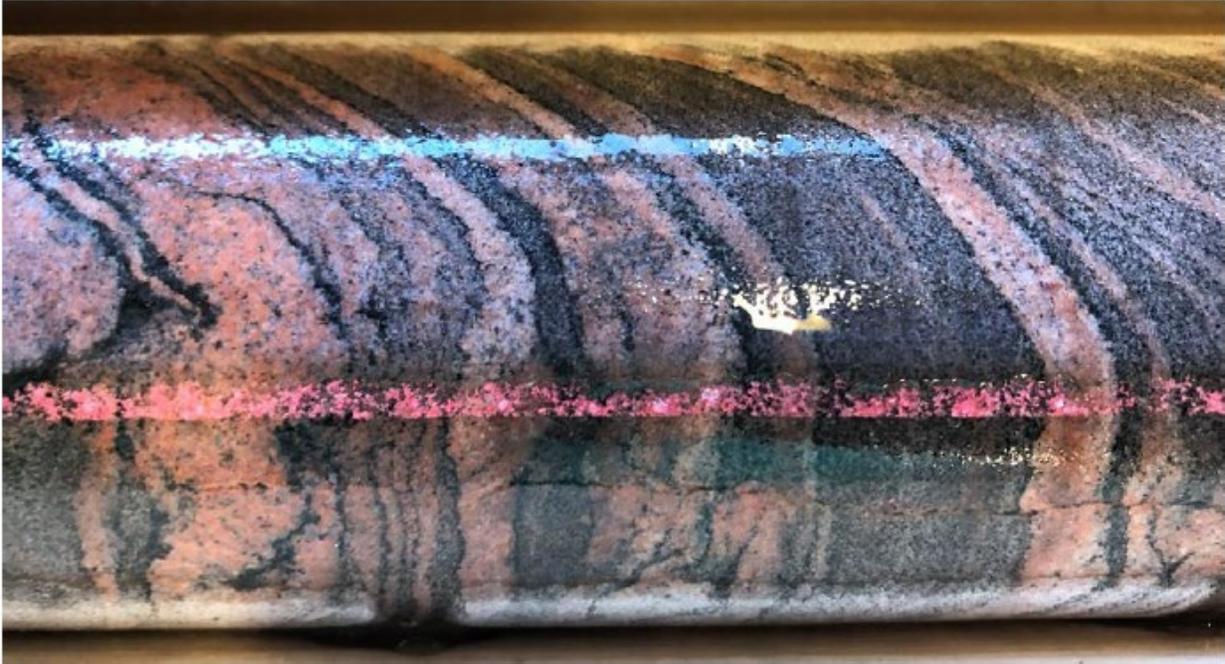


Figure 11 Feldspathic Gneiss, a feldspar rich paragneiss, with a more arenaceous protolith. Feldspars become pinkish when oxidised due to weathering (PONT037 26.10 m)



Figure 12 Intermediate volcanic (PONT056 30.30 m)

The volcano-sedimentary package is intruded by various dyke-like porphyry units of intermediate to mafic affinity which sub-parallel bedding along with long dyke-like bodies of diorite, ranging from the metre scale to over 100 m in true thickness and averaging around 60 m in true thickness (Figure 13). The package is sub-vertical and parallels the S3 foliation which trends northwards in this area. The plagioclase porphyry and the diorite are the principal hosts to mineralization on the M2 trend.

The so-called plagioclase porphyry would more properly be described as a coarse-grained diorite in many instances, but the original large hornblende crystals have recrystallised during retrograde metamorphism

and are now fine grained actinolite giving it a porphyritic appearance (Figure 14 and Figure 15). The porphyry (Figure 16) has been observed to intrude the diorite and while exhibiting a foliation, is generally less deformed, suggesting it is considerably younger than the diorite which along its margins can take on a gneissic appearance with migmatised boundaries with the biotite gneiss. Some larger gabbroic to tonalitic intrusives border the property to the east and north.

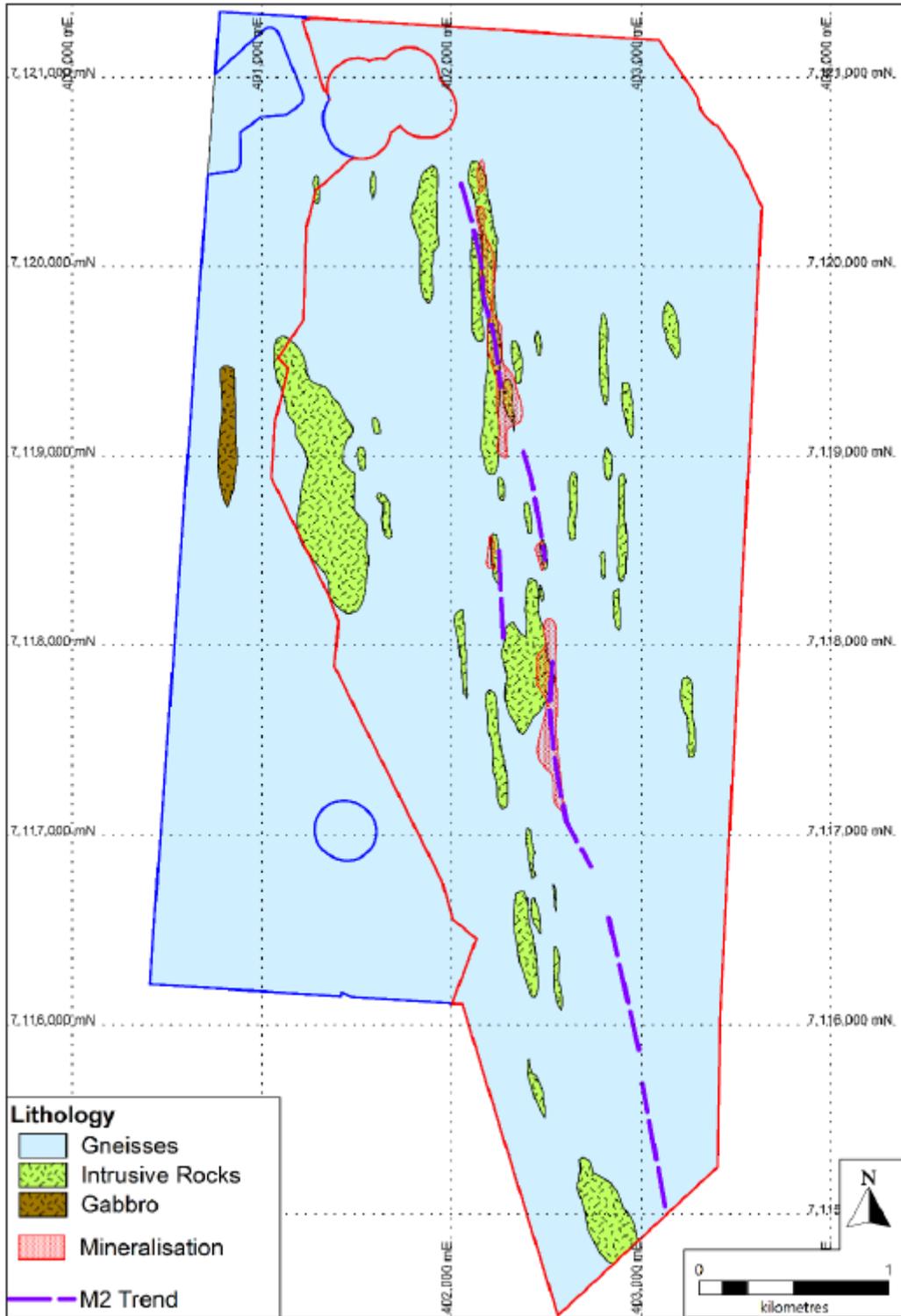


Figure 13 Simplified bedrock geology of the Pontio Project



Figure 14 Medium grained Diorite (PONT057 89.25 m)

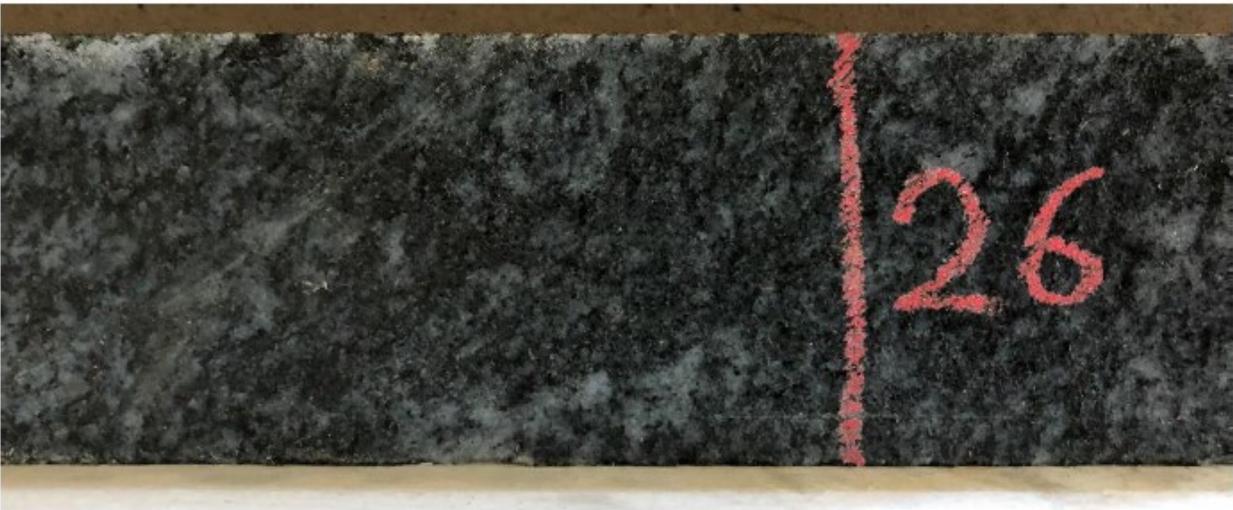


Figure 15 Coarse grained Diorite / Plagioclase Porphyry (PONT035 26.00 m)

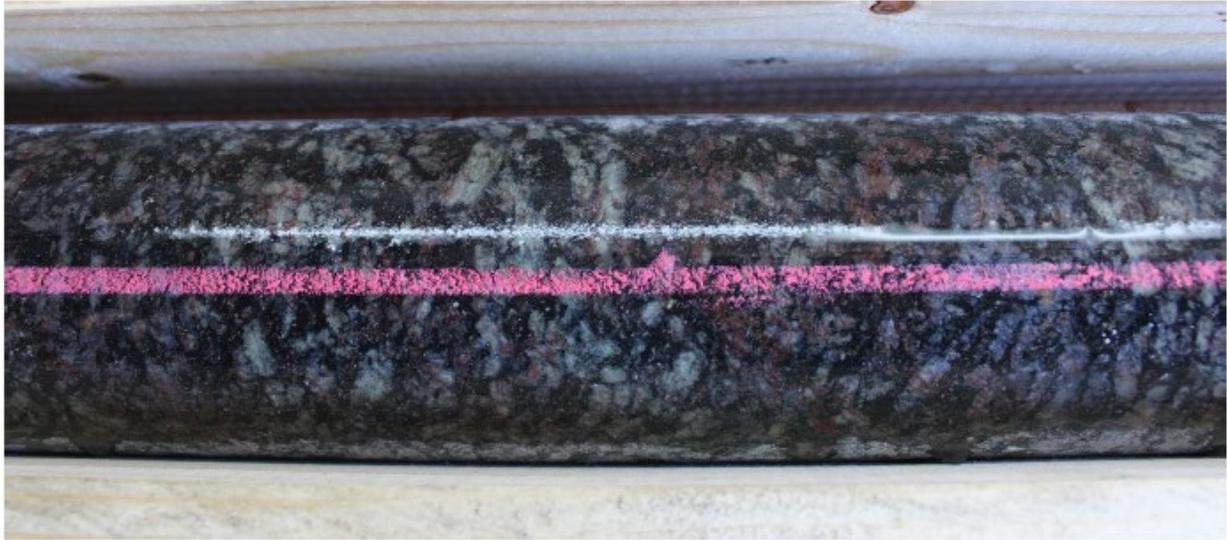


Figure 16 Plagioclase Porphyry (PONT057 28.10 m)

The rocks are metamorphosed to amphibolite facies and have been rotated vertically into steep upright north trending folds during D3 in common with much of the region. There are some geophysical indications of fold terminations on the north part of the property and indeed one could argue that the M1 and M4 trends are the same unit on opposite limbs of a large fold. However, without appropriate marker units this may be impossible to answer one way or another. The property is bounded to the NE by a flexure in the Ruhanperä Shear Zone, a major crustal structure that trends NW for > 200 km long and separates the Northern Ostrobothnian supergroup from the Central Ostrobothnian supergroup. A splay off this structure, the Kiimala fault is related to some small gold occurrences to the south of the Pontio property (see Section 22). Mineralization is interpreted to be related to 2nd or 3rd order splays off the main structure.

6.4 Mineralization and Alteration

The bulk of the gold mineralization found to date on the M2 trend is generally of low to moderate grade (0.3-1.5 g/t Au) but tends to occur in thick well-developed zones up to >100m true thickness. Higher grade zones are known to occur within the lower grade with the best single assay being 0.97 m @ 31.1 g/t Au from 47.43 m downhole in hole PONT057. Mineralization has been outlined by diamond drilling over a 4 km strike length, but subsurface bedrock geochemical sampling indicates that gold mineralization could extend for at least 5km in strike. It is subvertical in nature, trends NNW and is hosted primarily in diorite and porphyry dyke systems intruding the gneiss. Locally the gneiss can contain anomalous gold for 10's of meters away from the mineralized intrusive. Not all of the intrusive is mineralized and better grades are often present at the margins. Parallel dykes off the main trend are generally barren.

On the M2 trend, from a macro perspective the single biggest indicator of gold is the presence of chalcopyrite (cp) ± pyrrhotite (po) and rarely arsenopyrite (asp), followed by shearing and an increase in secondary biotite related to potassic alteration (Figure 17, Figure 18, Figure 19). Potassic feldspar alteration, in the form of a white overprint of plagioclase in disseminations and veins can be associated, but the relationship with gold from the logging is ambiguous. Deformed and fragmented quartz veins within shears (Figure 20) are often associated but are not diagnostic to grade. Localised silicification in deformed diorite and plagioclase porphyry is also present (Figure 21) and often associated with disseminated chalcopyrite mineralization.

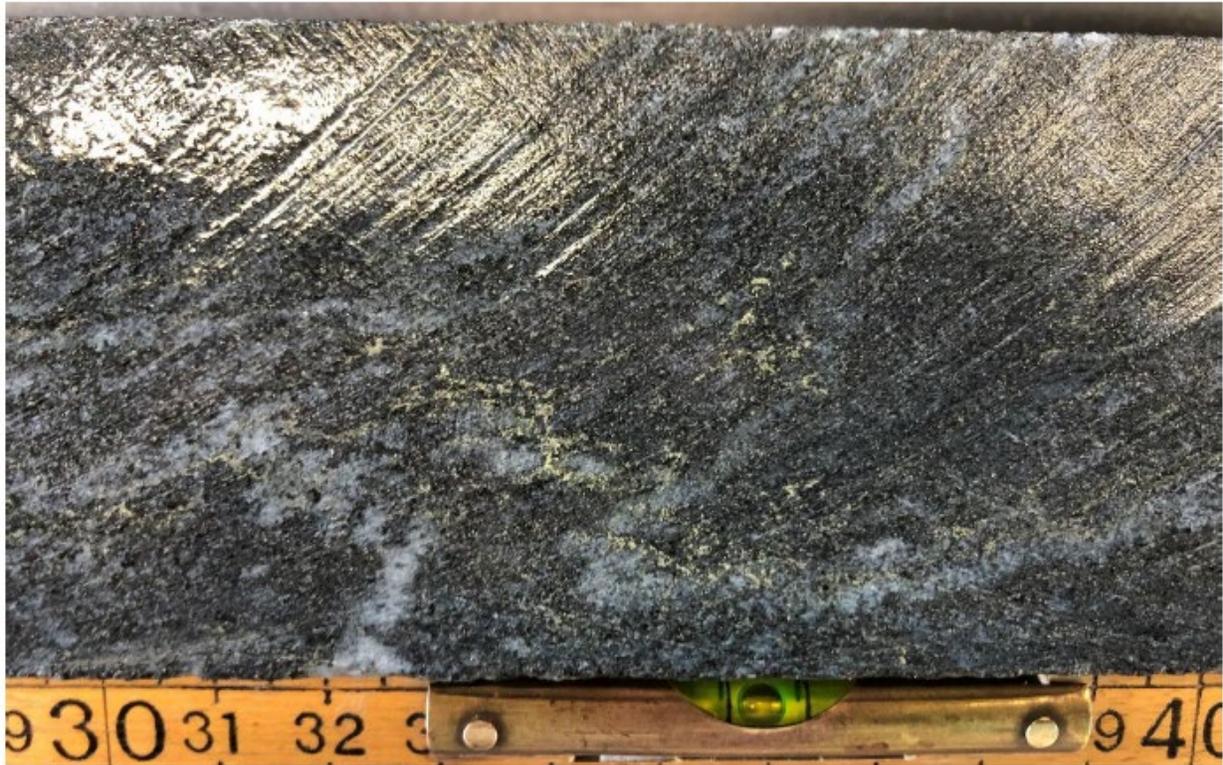


Figure 17 Disseminated chalcopyrite mineralization in an altered (biotite) and deformed Diorite (PONT038 64.35 m). Centimeter scale on bottom.



Figure 18 Disseminated and stringer arsenopyrite mineralization in a deformed and oxidised Diorite. (PONT052 67.25 m)



Figure 19 Disseminated chalcopyrite in an altered, veined and sheared Diorite. (PONT040 113.85 m)



Figure 20 Pyrrhotite and chalcopyrite mineralization associated with fragmented quartz veins in Diorite. (PONT053 70.90 m)



Figure 21 Silicification in Diorite (PONT038 131.30 m)

Recent petrographic work on the alteration and mineral paragenesis of gold mineralization on the M2 trend has the following conclusions (see Figure 22).

- 1) Gold is very fine, typically 10 μm or less.
- 2) Gold occurs predominantly as electrum typically with a fineness of 650-750 (65-75% Au).
- 3) Gold is associated with bismuth tellurides.
- 4) There may be an early prograde stage of gold, as inclusions in chalcopyrite and pyrrhotite.
- 5) Main stage gold occurs associated with retrograde metamorphic minerals of greenschist facies (chlorite, actinolite, epidote) altering plagioclase and hornblende along with secondary biotite on grain boundaries, cracks or embayments. Or with the alteration of pyrrhotite to marcasite within or adjacent to chalcopyrite grains.
- 6) Main stage gold mineralization and retrograde metamorphic overprint occurs contemporaneously with late potassic feldspar veinlets.

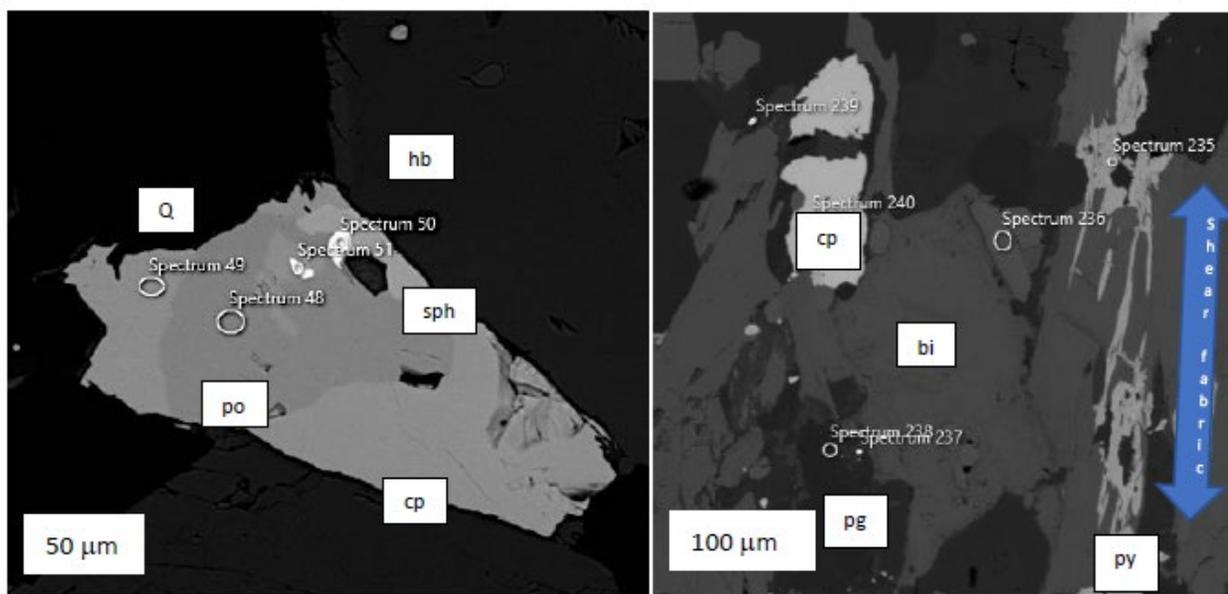


Figure 22 On the left: microprobe photograph of a composite chalcopyrite (cp), sphalerite (sph), and pyrrhotite (po) grain. Spectrum 50 and 51 are electrum grains (fineness of 690) up to 10 μm in size

within the sulphide grain. On the right: cp, pyrite (py) in shear fabric. Spectrum 237 is a 5µm electrum grain (fineness of 830) on plagioclase biotite grain boundary (Gemdale internal report).

These observations largely support the conclusions from the visual logging and historical work, namely:

- 1) The main phase of gold is associated primarily with low T greenschist alteration/retrograde assemblages. This supports field observations that the porphyry which is also one of the main hosts, intrudes into the diorite, is much less deformed and postdates peak metamorphism.
- 2) Potassic alteration (K feldspar and biotite) associated with shearing and also a later phase of veining is contemporaneous with the main phase of gold mineralization.
- 3) Composition of gold and bismuth - telluride association, as well as late potassic feldspar veining suggests a possible magmatic input into metamorphic fluids – maybe associated with later intrusive event.
- 4) Gold is largely at grain boundaries and within cracks and embayments and should be largely accessible to leaching (supports historical bottle roll tests suggesting 80-90% recoveries to leaching). Remainder which is within sulphide aggregates may be recoverable by flotation from a copper concentrate. No arsenopyrite association for deleterious concentrates.

Limited exploration has indicated that there is at least some gold mineralization on the other geophysical trends M1, M2.5, M3 and M4 but the extent and its relationship to the M2 trend is unknown. Unlike the M2, known gold mineralization on the western geophysical trends (M1 – M3) is arsenopyrite dominant.

7. Deposit Types

The known gold deposits within the Svecofennian have been mostly characterised to date as of the Orogenic gold type albeit with an unusual Bi, Te, Se, Sb association.

The Orogenic gold category proposed by Groves et al., in 1998 originally described quartz carbonate vein systems formed syn-tectonically at intermediate depths in compressional or transpressional regimes. Like any class of ore deposits there are many exceptions to the type deposits and the classification has been expanded to include deposits formed late or post-orogenically. Deposits are classed into 3 main types, greenstone related, turbidite hosted and BIF hosted and are typically formed at greenschist facies crustal levels. Strong structural controls are characteristic of all of these deposits.

It has also been suggested that some of the gold deposits in the region are of the Intrusive Related type or even Porphyry related.

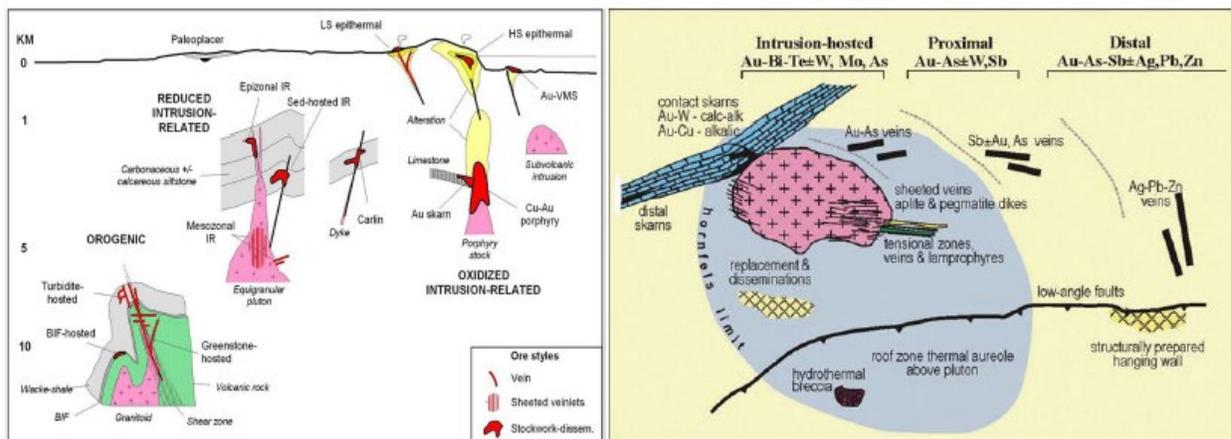


Figure 23 Schematic model of gold deposit types (from Robert et al., 2007) on the left and a more detailed model of RIR deposits on the right (from Hart et al. 2002).

The Reduced Intrusive Related (“RIR”) category overlaps that of the expanded Orogenic gold category in that it is seen as hosted or spatially related to postorogenic mildly reduced intrusions, with mineralization being coeval with the intrusion. They have a Au, Bi, Te, W, Mo assemblage and typically occur in Sn or W belts. They are of 3 main types: mesozonal, which tend to be hosted in small to medium sized equigranular felsic intrusions as sheeted vein systems; epizonal formed at shallower crustal level, tending to be associated with dykes and sills and have a more epithermal type signature; and sediment hosted formed in the thermal aureole of large granitic systems.

Gold Porphyry deposits or Oxidised Intrusive Related gold deposits are well documented in the literature. Some gold deposits in the region meet some of the requirements of Porphyry systems with potassic alteration associated with gold copper mineralization but their crustal level, oxidation states and strong tectonic controls preclude a simple porphyry model and one has to invoke deep rooted cupola related controls to mineralization which overlaps with the RIR model above.

Deposits in the Pontio region have certain common characteristics: they are generally hosted by intermediate to felsic intrusives, but can be in volcano-sedimentary sequences and other protoliths, are associated with quartz veining and shearing, with a pyrrhotite, arsenopyrite, chalcopyrite assemblage, carbonates are rare. They are strongly anomalous in Bi, Te ± Sb, Se, W, Mo. Unusually, the host rocks are all amphibolite grade. In most cases the mineralization cuts D3 (dominant foliation associated with peak metamorphism) and is often associated with D4 / late structures suggesting a post peak metamorphic timing to mineralization.

Pontio is not typical in this regard as it is almost free from arsenopyrite, quartz veining is minimal and even shearing is subdued in many mineralized zones where fine chalcopyrite and pyrrhotite disseminations are the only sign of mineralization. However the later intrusive hosts are coarse grained plagioclase porphyry and mineralization is potentially coeval with this later phase. Furthermore, the main phase of gold mineralization at Pontio is associated with retrograde greenschist metamorphism, again suggesting a late to post metamorphic timing. Molybdenum has been noted in the selvages of linear undeformed quartz veins in the south of the trend where host rocks are mostly plagioclase porphyry but the correlation with gold is poor.

The Pontio deposit and other gold deposits in the area show characteristics of both Orogenic and Intrusive Related deposits. Many of their characteristics are typical of RIR deposits, including: their metal signature (note: Orogenic gold deposits can also have Bi-Te signatures); the late orogenic nature; potassic alteration assemblages and relationship to ilmenite series intrusives. However, the tectonic setting is very close to the Lapland Savo Orogen and is not typical of RIR settings. If we assume the CFGC is a micro-plate accreted to the shield, and that these deposits occupy the margins of the plate, then the tectonic setting could also be potentially overlooked. Tin and tungsten and antimony occurrences with gold are noted on the western edge of the CFGC but none have been identified in the ‘golden triangle’.

Overall, the deposit does not fit neatly into any category, but is strongly structurally controlled and may represent an early magmatic hydrothermal event (RIR or even porphyry) overprinted by a later orogenic gold event associated with retrograde greenschist level metamorphism and reactivation of major structures into different stress regimes contemporaneous with D3. This would imply a gentle unroofing of the system over a protracted period preserving relatively high crustal temperatures over a considerable time. Deposits in the area with more typical brittle/ductile styles of veining were possibly emplaced at higher levels of the crust.

8. Exploration

8.1 Outcrop Mapping

Outcrop (and boulder) mapping has been an important and ongoing part of exploration activities on the property, mainly in terms of mapping lithologies and structures, but also in terms of identifying mineralization (Figure 24). Overall outcrops are scarce on the Pontio Project covering less than 5% of the surface. The outcrops tend to be small in size, usually being on the metre scale. These outcrops are commonly almost totally buried amongst the vegetation and hard to spot in the field until the geologist is almost upon them. Sometimes they are only revealed when peeling back areas of overlying moss, heather and other vegetation. The outcrops are generally fairly clean with only minimal weathering. Larger outcrops do exist but tend to be dominated by the more competent lithologies, such as gneisses or the more massive unmineralized portions of the intrusive diorites. Some of the smaller outcrops that have been mapped may also be larger boulders or displaced subcrop emerging from the till, so interpreting too much from individual outcrops in the database needs to be done cautiously.

The outcrop sampling, which is obviously most heavily concentrated along the M2 trend, has been successful in defining the main part of the mineralization along the M2 trend. Noticeably (where sampling is less dense) the northern and southern extensions have not been recognised. Whether this is a function of sample density is unknown, and further outcrop sampling and mapping along and around the M2 trend is warranted.

It is clear from Figure 24 that the other mineralized trends have a much lower density of sampling. Despite this the sampling has managed to pick out indications of gold mineralization on the M2.5, M3 and M4 trends. The M1 trend has been the focus of very little outcrop exploration. All of these other trends warrant further outcrop mapping and sampling.

In addition to the assay information, the outcrop mapping provides important geological information including lithological and structural information, as well as details on veining, alteration and sulphide mineralization, all of which is recorded by the geologists into the company database. Where practical a sample is taken for future record and stored in the company office in Ylivieska, even if it is not ultimately assayed.

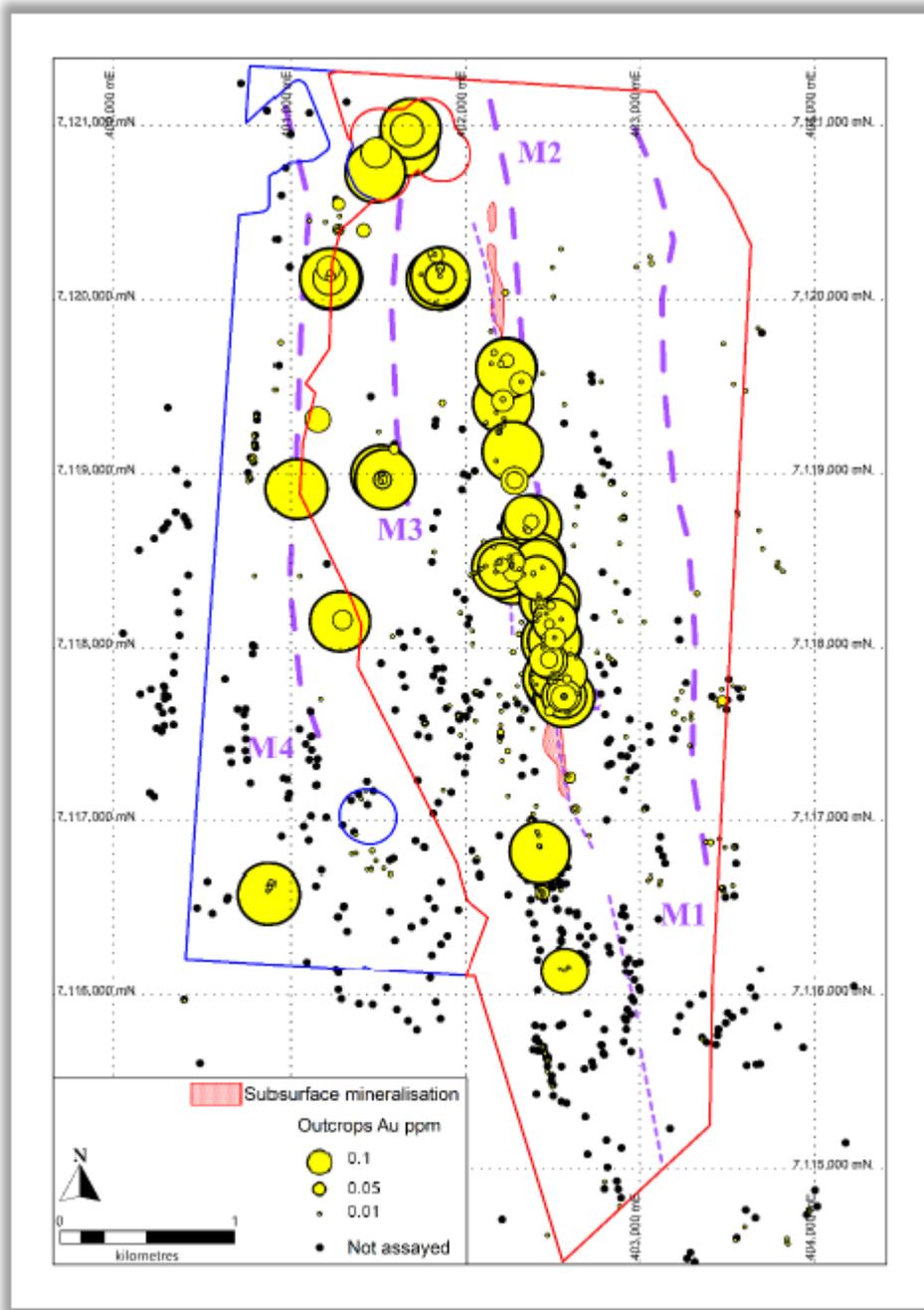


Figure 24 Outcrop map of the Pontio property showing gold anomalous outcrops

8.2 Geophysics

8.2.1 Drone Magnetics

Radai Oy were contracted to carry out an airborne magnetic survey on the Pontio Project using an unmanned aerial vehicle (“UAV”). The survey was carried out in a single campaign on March 25-26, 2019. The main objective of the survey was geophysical mapping. The details of the survey, and the processing methodology are provided in the 2019 survey report provided by Markku Pirttijärvi of Radai Oy.

The surface area of Pontio survey is about 16.7 km². The separation between the flight lines is 50 m and their direction (azimuth) follows the slanted northern side of the survey area (-4.1° from east). The number of flight lines is 137 and the total length of them is about 340 km. The number of perpendicular tie-lines (with separation of 400 m) is 8 and their total length is about 46 km. The nominal flight altitude was set 37.5 m above the ground surface.

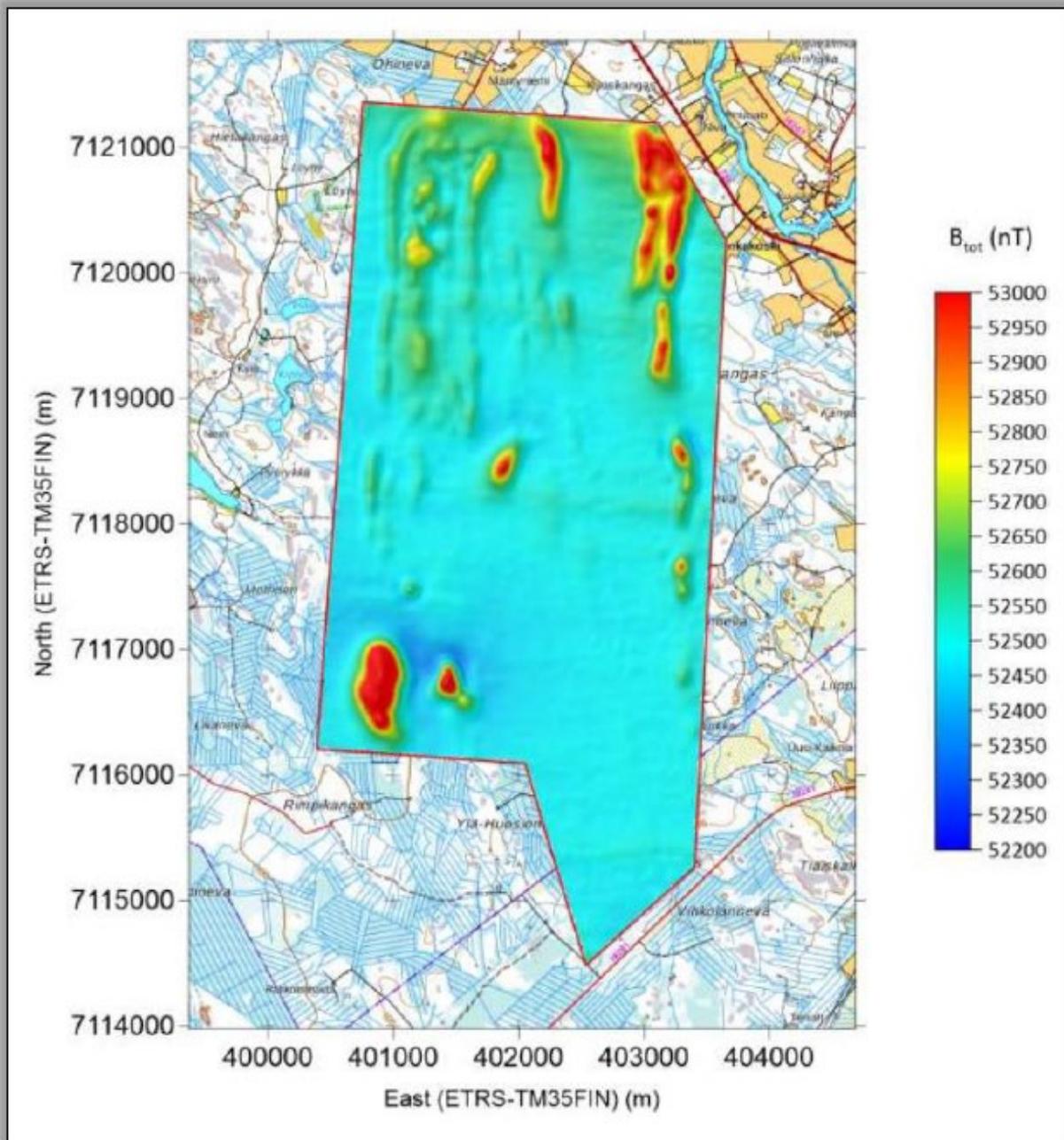


Figure 25 Magnetic total field (with sun shading) of the Pontio survey computed by ELM (Elevation Level Modelling) at the constant height of 35 m on an even grid. Base map © MML 2024.

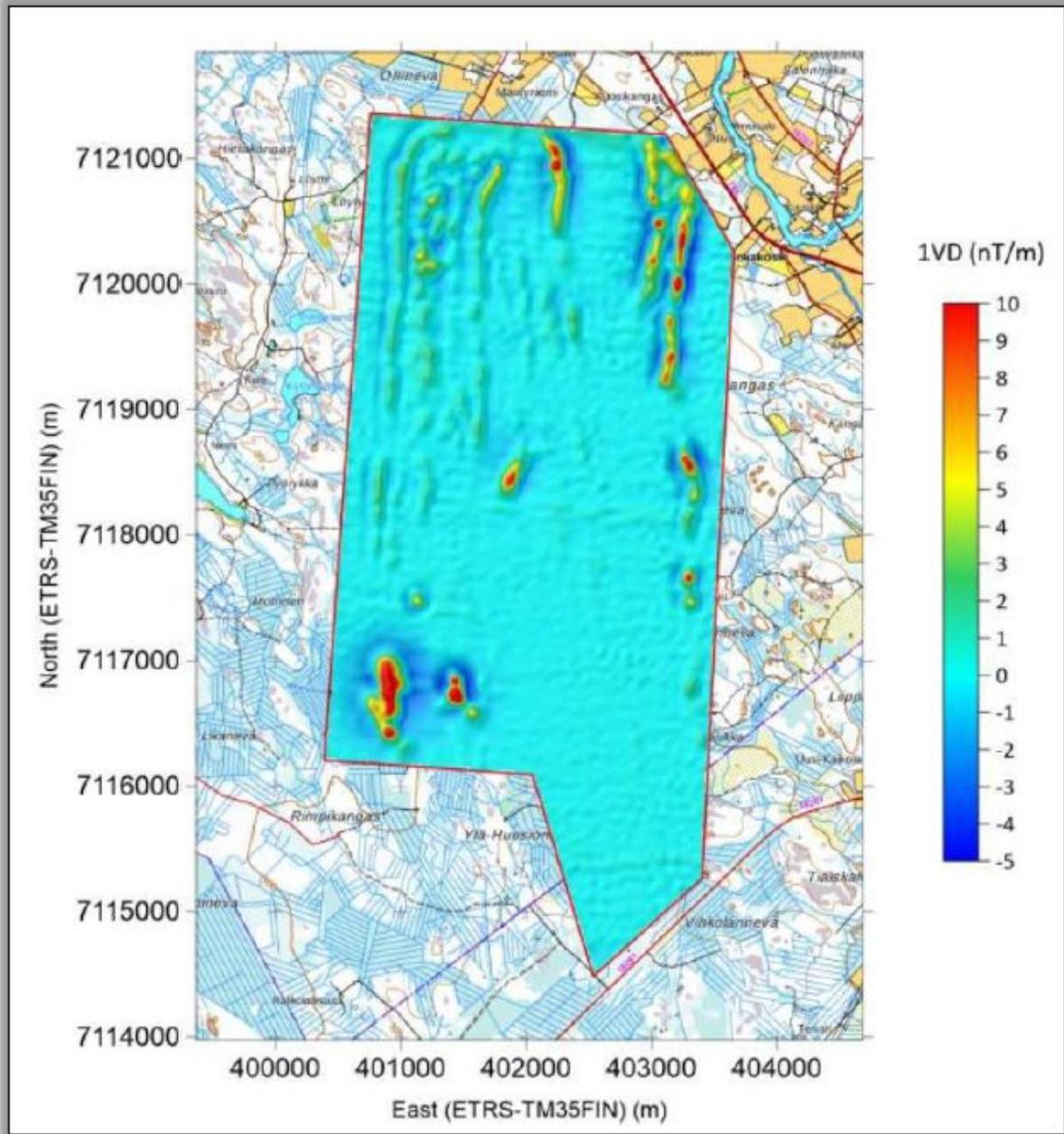


Figure 26 First vertical derivative of magnetic total field (with sun shading) of the Pontio survey computed by ELM (Elevation Layer Modelling) at the constant height of 35 m on an even grid. Base map © MML 2024.

The drone geophysics obviously shows greater definition than the government airborne magnetic survey. This greater definition has revealed more linear magnetic trends than were discernible in the original airborne magnetics, somewhat complicating the nomenclature and traces of the main magnetic trends (M1-M4). Gemdale continues to use this nomenclature to discuss the broad location of the magnetic trends. Furthermore, breaks in the continuity of the magnetic trends are suggestive of later structures (faults or shears) crosscutting and affecting the magnetism of the trends.

Reviewing the Total Magnetic Field drone data (Figure 25), it is important to note that the magnetic anomalies are in fact very weak, with the majority of the data lying between 52,500 and 53,000 nT, with an effective range of only 500 nT. Furthermore, the further south on the property the weaker the anomalies become, until they are almost impossible to discern, even with further processing such as use of the first vertical derivative (Figure 26). Structural data from the drilling suggests that this weakening is due to the geology showing shallower dips (compared to the sub-vertical dips further north) and thus having less contrast and smoothing the anomalies. Drilling has also indicated that the magnetic anomalies are created as a result of disseminated pyrrhotite in the volcano-sedimentary gneisses, and are thus not directly related to mineralization, which tends to be more on the flanks of the anomalies. This will be discussed further in Section 24.

8.2.2 IP Survey

GRM-Services Oy were contracted to conduct a pole-dipole IP survey at Pontio, covering the most densely drilled area of the M2 Trend (Figure 27). The survey was carried out between April 10-May 26, 2021. In total 14.4 transmitter line kilometres and 12.0 receiver line kilometres were completed. The survey utilised a Double Offset configuration, which is a 2.5D data acquisition configuration and the data was inverted with 3D inversion to generate a 3D models of Resistivity and Chargeability.

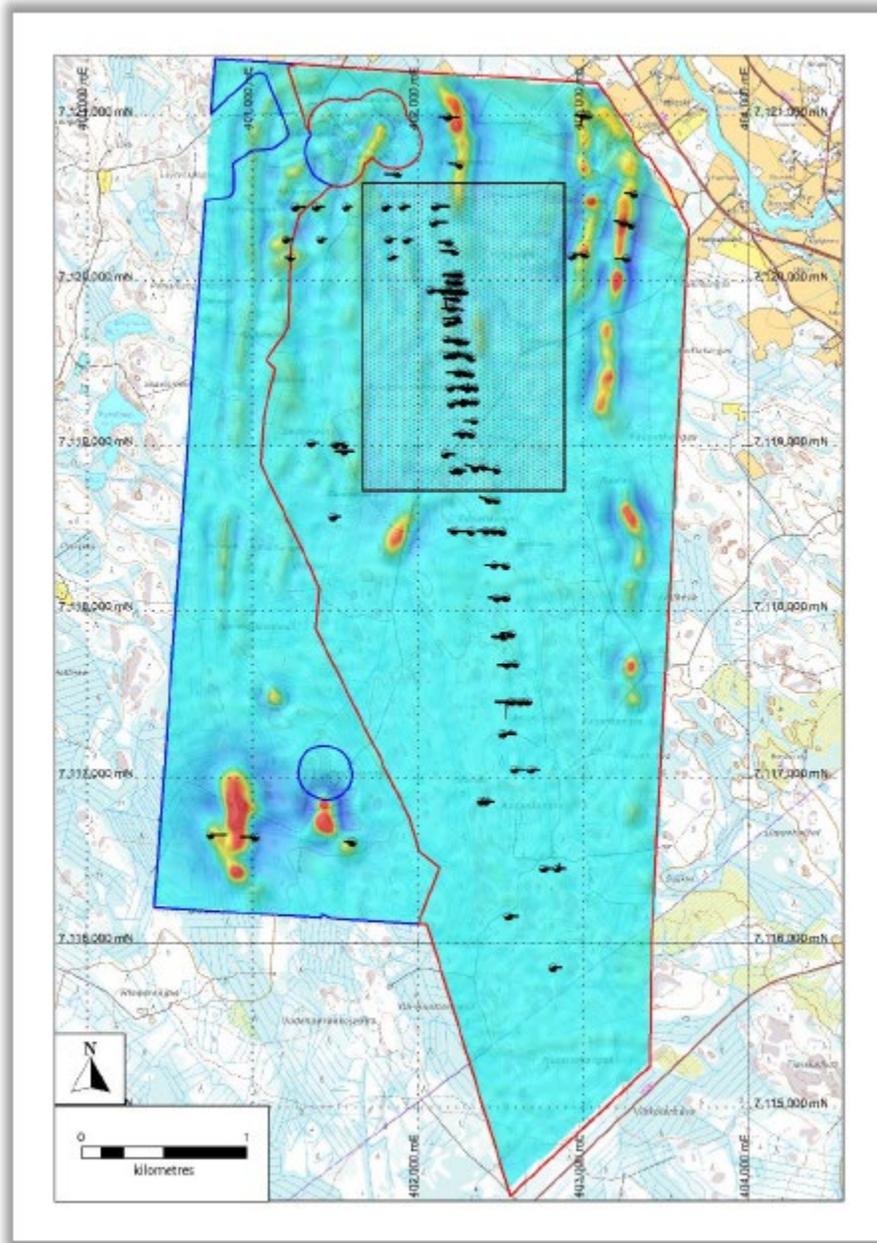


Figure 27 Location of the Pole-Dipole IP Survey, on drone magnetics and showing drillhole locations. Base map © MML 2024.

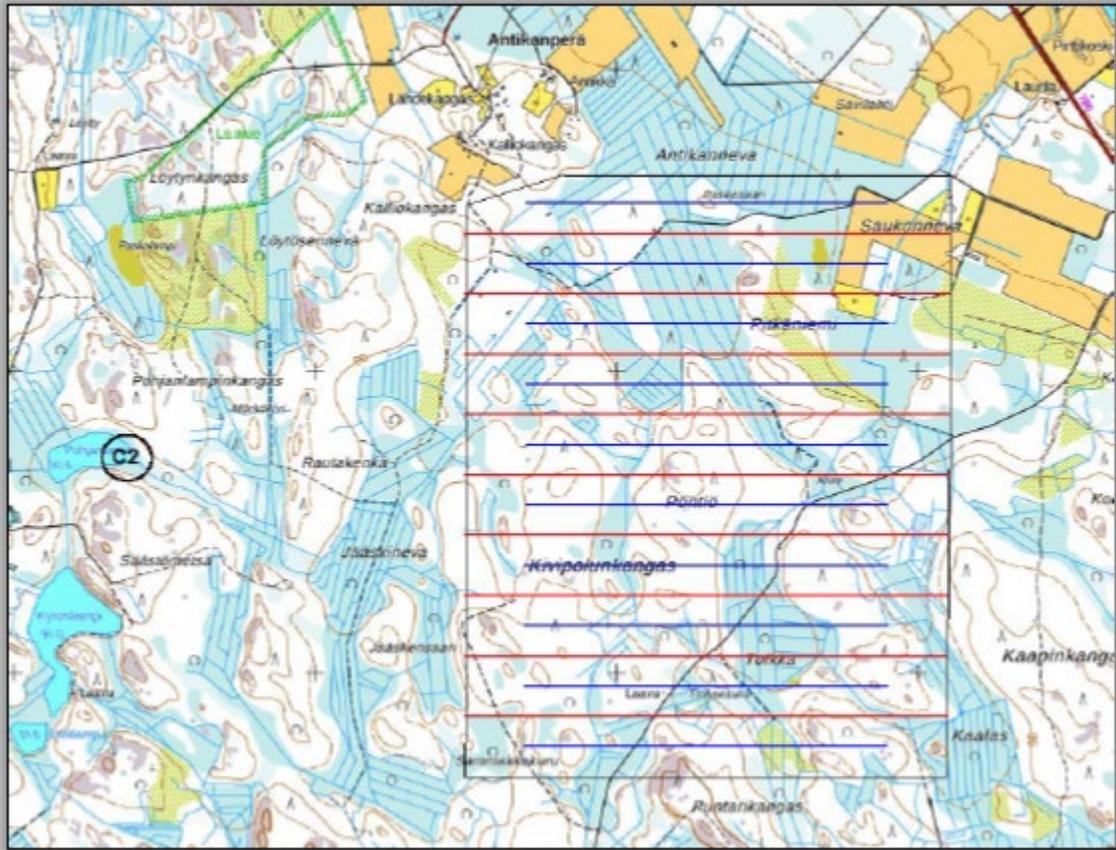


Figure 28 Pontio IP transmitter electrodes (red) and receiver lines (blue) with terrain map. Location of the “pole” electrode C2 is also shown. Base map © MML 2024.

The survey was conducted with Double Offset Pole-Dipole configuration. One spread included two receiver lines each consisting of 16 dipoles making a total of 32 simultaneously recorded receiver dipoles for each Transmitter location. The receiver line consisted of variable dipoles. Receiver line length was 1,200 m, and consisted of 4 x 100 m, 8 x 50 m and 4 x 100 m receiver dipoles, providing higher resolution in the centre of the spread with the 50 m dipoles and with the larger dipoles at the line ends providing more signal and larger depth penetration for longer offsets.

The transmitter line length was 1,600 m and current was injected at 50 m intervals along the line. Transmitter lines were located between the receiver line and 100 m offset from the receiver lines. Each spread shared one receiver line, meaning the once a transmitter line was completed, the other receiver line was left at its position and the other was moved so that the next transmitter line had again two receiver lines on both sides.

The 3D inversions were completed after the cessation of the 2021 drilling campaign and anomalies were not able to be tested in that campaign. Results were processed and inversions run on the data. The Resistivity (Figure 29 bottom) shows a shallow near-surface high resistivity feature which may be effectively measuring depth to bedrock or the feldspar quartz gneiss. Nothing else of interest is noted. The Chargeability (Figure 29 top) on the other hand shows a strong response on the southern portion of the M2 airborne EM and magnetic anomaly as expected. In addition, a strong chargeability anomaly is present immediately to the west of the northern Pontio mineralization. This anomaly is interesting due to its

proximity to mineralization and the fact that disseminated chalcopyrite and pyrrhotite increase in company with gold (see Figure 30), and disseminated pyrrhotite in particular makes for a strong chargeability anomaly.

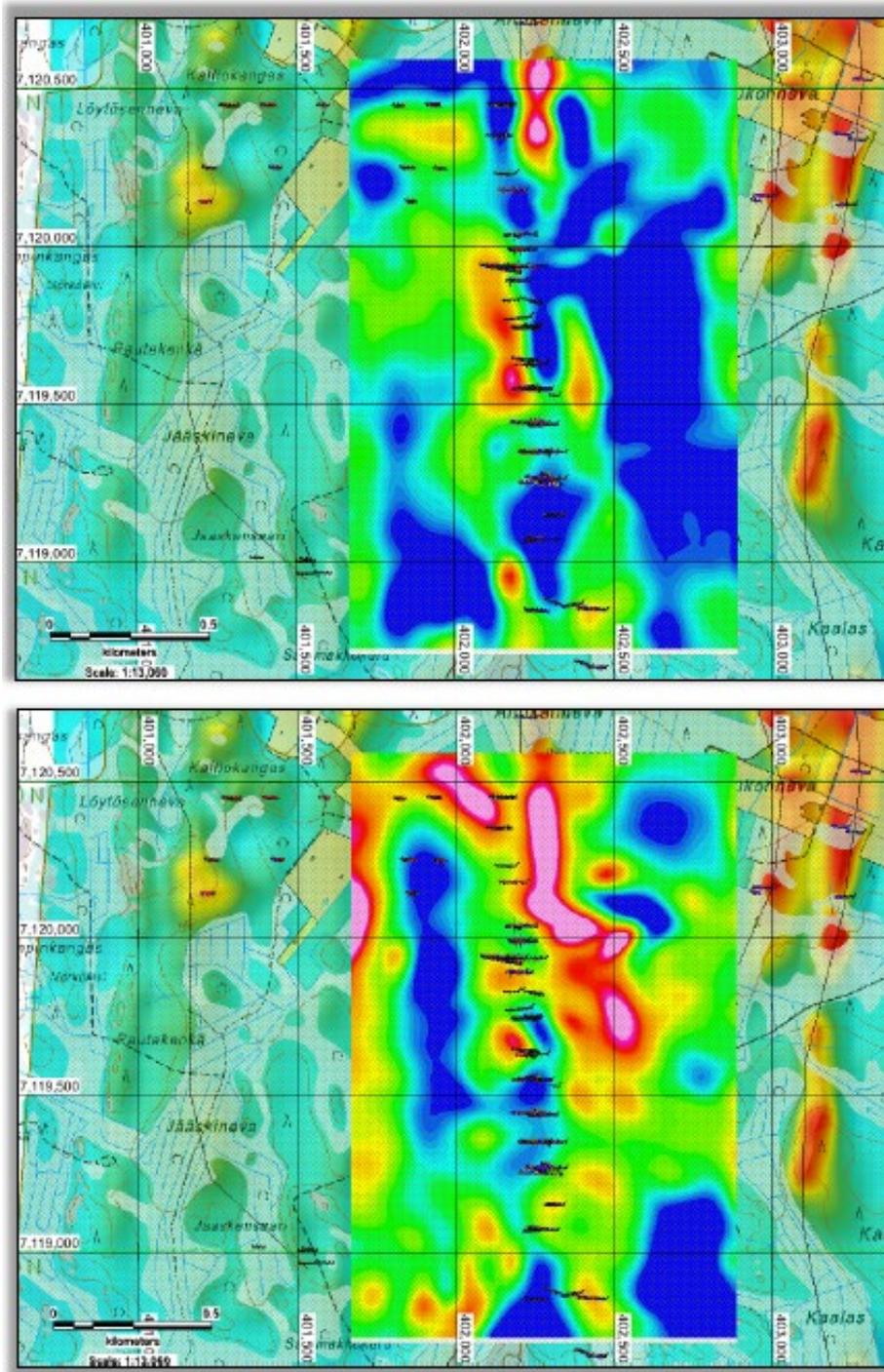


Figure 29 Northern extents of the Pontio trend showing 3D IP plans on Drone Magnetics and drillhole traces, with Chargeability (top) and Resistivity (bottom) inversions at 175m vertical. Base map © MML 2024.

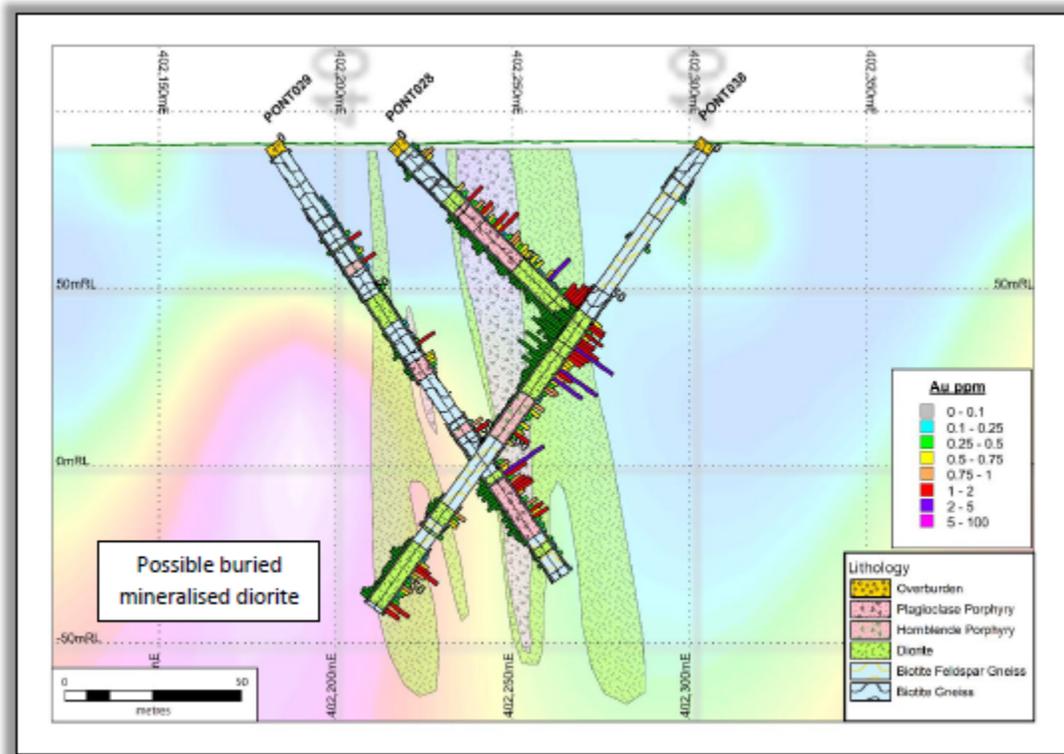


Figure 30 Partial chargeability pseudosection with drillholes and interpreted geology. Section 7119550 N. Gold (multicoloured) and copper (Dk green) histograms in relation to intrusive dykes and gneissic host sequences. Diorite is green, plagioclase porphyry is pink.

8.2.3 Ground Magnetic Survey

GRM-Services Oy were contracted to conduct detailed ground magnetic survey at Pontio covering the same area as the earlier IP Survey (Figure 27). The survey was carried out between October 12-November 4, 2022. In total, 230 line kilometres were measured including 6 line kilometres of manual tie lines. Line spacing was planned for 10 metres but some deviation occurred due to challenging terrain conditions.

Three GEM GSM-19W Overhauser magnetometers were used to collect the magnetic data. One magnetometer was used as a base station (403495E, 7119835N) and two magnetometers were used in walking mode. Diurnal correction was made using a selected base level (datum) of 53,075 nT. The measurement frequency has been 1/s. Garmin GPS devices were used for positioning lines. Also both of magnetometers had GPS devices but lines are located mainly using the handheld GPS positioning data.

The main purpose of the ground magnetic survey was to provide greater resolution of the magnetics to enable a more detailed interpretation of the structural setting of the Pontio mineralization, with which to better interpret the IP data. When compared to the earlier drone magnetic data, it is apparent that the resolution of the ground magnetics is considerably more detailed, with breaks, offsets and discontinuities in the magnetic trends being much clearer. This data now needs to be looked at in combination with the drilling and outcrop data to build a robust structural interpretation of the survey area, to assist in drillhole targeting.

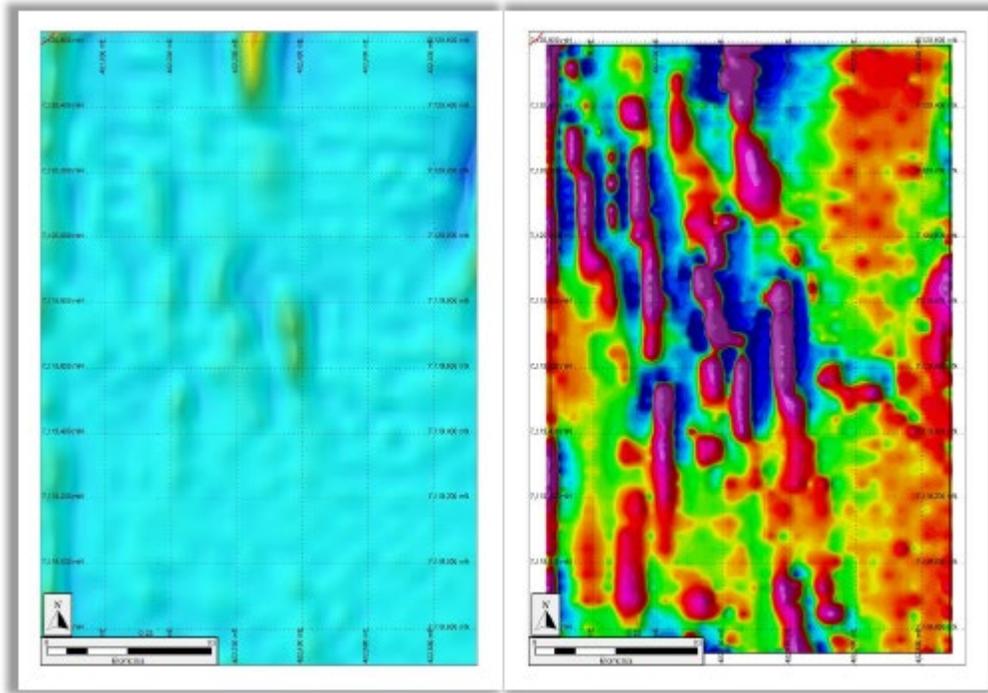


Figure 31 Comparison of first vertical derivatives (1VD) of magnetic data from the 2019 drone survey (left) and the 2022 ground survey (right). Note: scalebar is 0.5 km long.

8.3 Geochemistry

A number of till sampling programmes have been conducted on the Pontio Project, these include a surface till sampling programme and a number of BOT sampling programmes whereby a sample is taken from the till/bedrock interface.

8.3.1 Surface Till Sampling

A surface till sampling programme was planned to cover certain areas on the Pontio Project.

8.3.1.1 Sample Locations

Between August 2018 and October 2019, 97 sample sites were planned on a 200 m x 200 m grid. Due to ground conditions, it was not possible to take a sample from 16 of the designated sites. At a further 2 sites (#52 and #73), samples were taken but due to poor labelling it was not possible to correctly identify which sample was which and the samples were discarded. In total, 79 samples were collected and analysed.

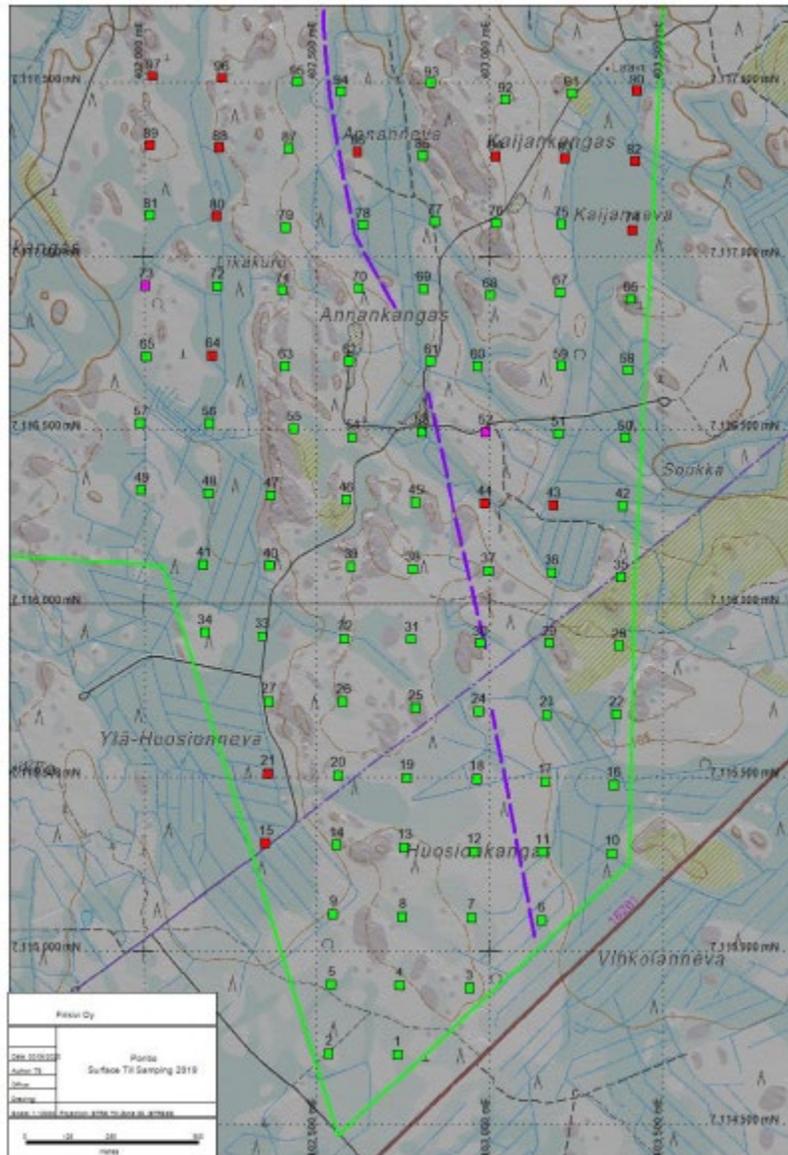


Figure 32 Surface till sampling locations at Pontio. Samples are identified by Peg number. No sample taken (red); Sample labels unreadable and sample discarded (magenta); Sample taken and analysed (green). The green solid line marks the Pontio claim boundary. The dashed purple line marks the interpreted M2 geophysical trend of potential mineralization. Base map © MML 2024.

8.3.1.2 Sampling Methodology

Sample sites were located in the field using a Garmin GPS device. The coordinate system was ETRS89-TM35. The aim was to reach the substratum (C-horizon) using a shovel and then collect the sample material with a gardening trowel from there, which in most cases was achieved.

The sampling personnel were familiar with quaternary geology. At each site, thickness and depth of each soil horizon were recorded. The percentages of clay, silt, sand, gravel and organic matter were estimated. Material compaction, depth of the sample, colour, moisture content and any other details relevant to the sample site were also recorded. A specific field number and assay number were given to each sample and

samplers initials and date were also recorded. A waterproof notebook was used in the field. The samples were stored in the plastic bags with a label of the assay number on it.



Figure 33 Surface till sampling using a shovel to dig a hole from which a sample is taken from the desired substratum (C-Horizon). In places the Horizon was quite thick.

8.3.1.3 Results

The near-surface till sampling recovered 79 samples from 97 planned sampling sites, with ground conditions the main cause for failure to collect a sample. The sampling was slow and thus relatively expensive in terms of manpower, had a relatively low sample recovery rate and with the sample coming from high up in the till profile, anomalies can be displaced some distance down ice from the bedrock source. Consequently, near-surface till sampling has been abandoned in favour of deeper till sampling programmes.

8.3.2 Cobra Sampling – December 2019

A 100 sample programme of BOT sampling was contracted to Magnus Mineral Oy. The purpose of this type of sample is that the till sample is collected from the till/bedrock interface, and thus be less susceptible to glacial dispersion than a surface till sample, and thus be closer to its bedrock source. Furthermore, in collecting the base of till sample, the equipment is also able to collect a small sample of “bedrock chips”, that can be used for lithological and lithochemical mapping of the bedrock.

8.3.2.1 Sample Locations

Sample sites were selected on 8 profiles, with a nominal spacing of 20 m between samples on a profile. The BOT sample sites were marked with wooden stakes using a handheld GPS for the drillers beforehand.

In total 100 holes were drilled yielding 100 BOT till samples. From the 100 drillholes, only 36 holes yielded sufficient “bedrock” sample material for assay, with 64 holes either providing insufficient material to assay or the sample contained rock chips of mixed lithologies, suggesting that the sample was not from bedrock.

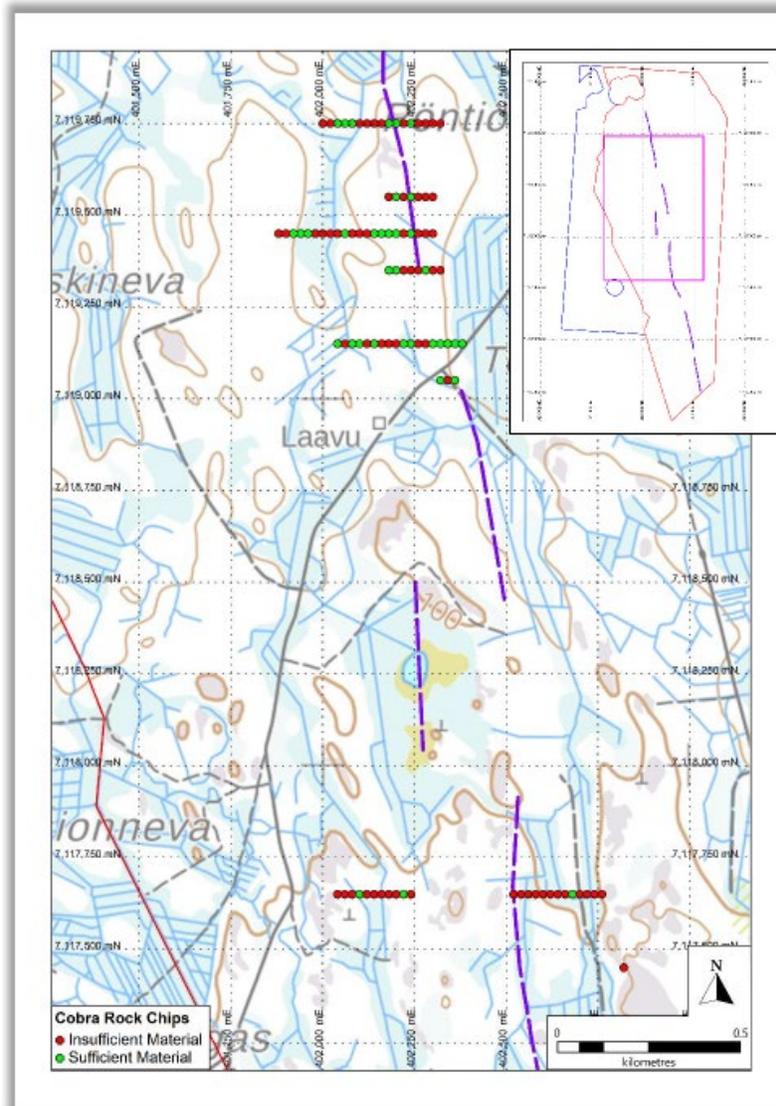


Figure 34 Map showing locations of Cobra drill holes. Inset map shows holes in relation to Pontio claim boundary. All holes provided a BOT sample. Holes coloured according to sufficient (green) or insufficient (red) bedrock chip sample for assay. Purple dashed line marks interpreted trend of M2 mineralization. Base map © MML 2024.

8.3.2.2 Sampling Methodology

The BOT sampling in the Pontio area was completed by Magnus Minerals using a Cobra percussion hand-drill, in the period December 2-10, 2019. The Cobra percussion drill was transported using an all-terrain vehicle (“ATV”). With this method the aim was to collect rock chips from the surface of the bedrock along with the base of till material.

The percussion drill hammers down the drill tube until it encounters a hard substrate, which may be a boulder or bedrock. The sample material flows through the drill bit and through the hollow tube. The tube is then extracted and the sample removed from the tube. The “base of till” sample is collected from the bottom of the tube closest to the drill bit. Some fragments and chips of “bedrock” are often collected at the

very base of the sample. There is no guarantee with this method that rock chips are collected and additionally no guarantee that the rock chips represent bedrock rather than a boulder.

The samples were collected and bagged into separate plastic bags for rock chips and till. The samples were then assigned a sample number from a tag book, and the tags sealed in the bag. Details of the sample and sampling location were entered into the tag book.



Figure 35 Magnus Minerals Oy personnel at a BOT sampling site with All-Terrain quad bike and Cobra sampling equipment.



Figure 36 Base of Till (BOT) material in metal bowl for disaggregation and drying prior to sieving.



Figure 37 “Bedrock” chip material recovered with Cobra. The larger chips are washed and logged. Also shown are the sample tag numbers assigned by Magnus Minerals to the sample on collection.

8.3.3 GTK Base of Till (BOT) Drilling

Two programmes (2020 and 2021) of BOT sampling was contracted to the GTK. As the GTK use a track mounted drill rig, (which is “heavier duty” than the Cobra method employed by Magnus Minerals), it was

expected that the bedrock/chip sample was more likely to actually be from a bedrock source, rather than a boulder or rocky till.

8.3.3.1 Sample Locations

In 2020, a total of 355 sample sites were selected and drilled on 11 profiles, with a nominal spacing of 20 m between samples on a profile. In 2021, a further 342 sample sites were selected on 13 profiles. The BOT sample sites were marked with wooden stakes using a combination of handheld GPS (by company personnel) and DGPS (contract surveyor). In total, 697 holes were drilled yielding 615 BOT till samples and 695 “bedrock” samples.

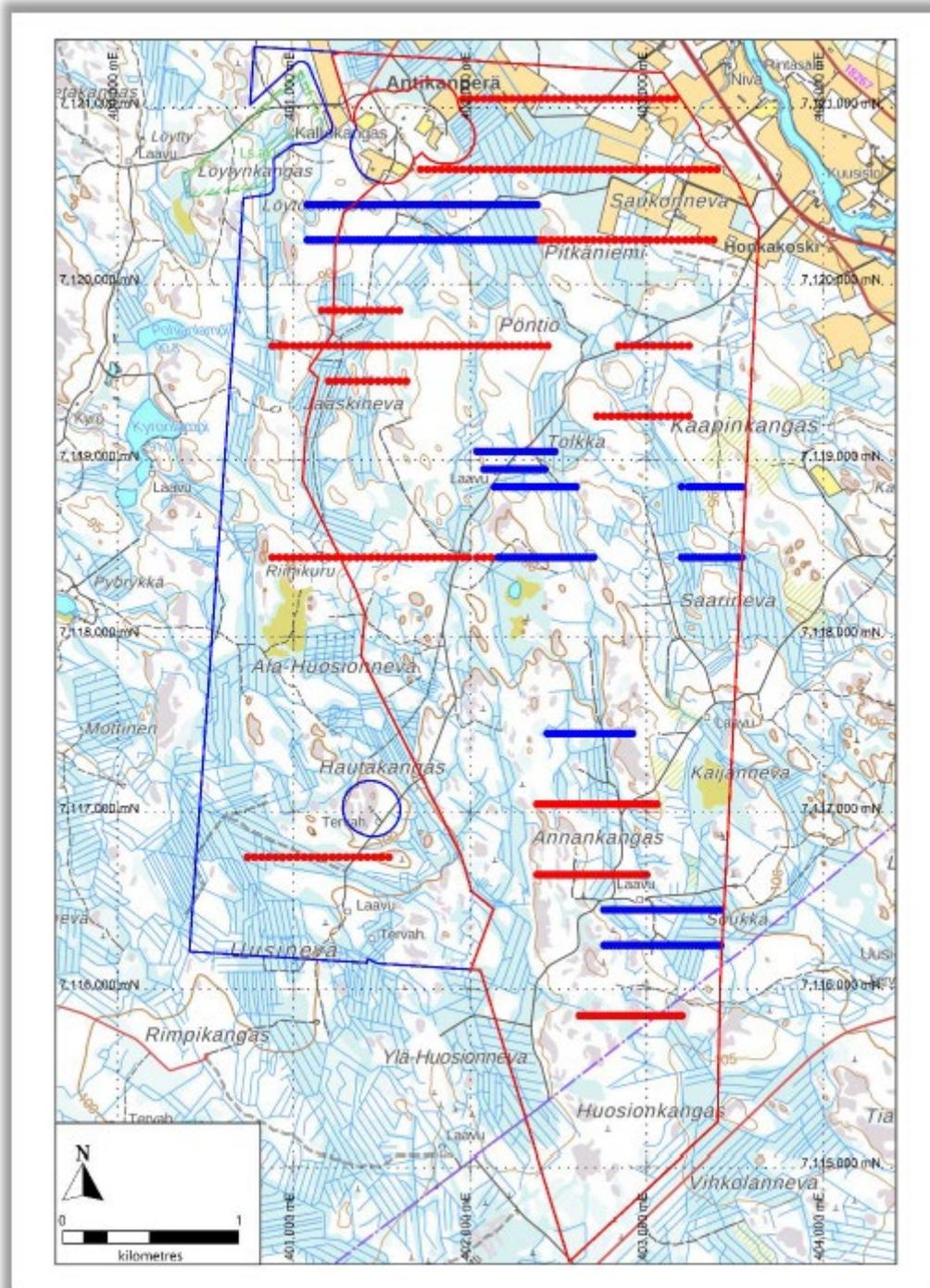


Figure 38 Map showing locations of GTK BOT drill holes in relation to Pontio claim boundary. Holes coloured blue were drilled in 2020 and red in 2021. Base map © MML 2024.

8.3.3.2 Sampling Methodology

The BOT sampling in the Pontio area was completed by the GTK using a GM-50 track mounted drill rig, in the periods February 11-March 31, 2020 and October 5- December 9, 2021. The GM50 was operated by

Hannu Pelkonen of the GTK. With this method the aim was to collect rock chips from the surface of the bedrock along with the base of till material.

The drill rig drills until it encounters a hard substrate, which may be a boulder or bedrock. The sample material flows through the drill bit (inner diameter of 38 mm) and through the hollow tube. A percussion action then continues until sufficient depth has been achieved into the substrate. The drill tube is then pulled and the samples (till and rock chips) are extracted. There is no guarantee with this method that rock chips are collected and additionally no guarantee that the rock chips represent bedrock rather than a boulder.

The samples were collected and bagged into separate plastic bags for rock chips and till. The samples were then assigned a sample number from a tag book, and the tags sealed in the bag. Details of the sample and sampling location were entered into the tag book (Figure 39 and Figure 40).



Figure 39 GTK GM50 and operator at a BOT sampling site.

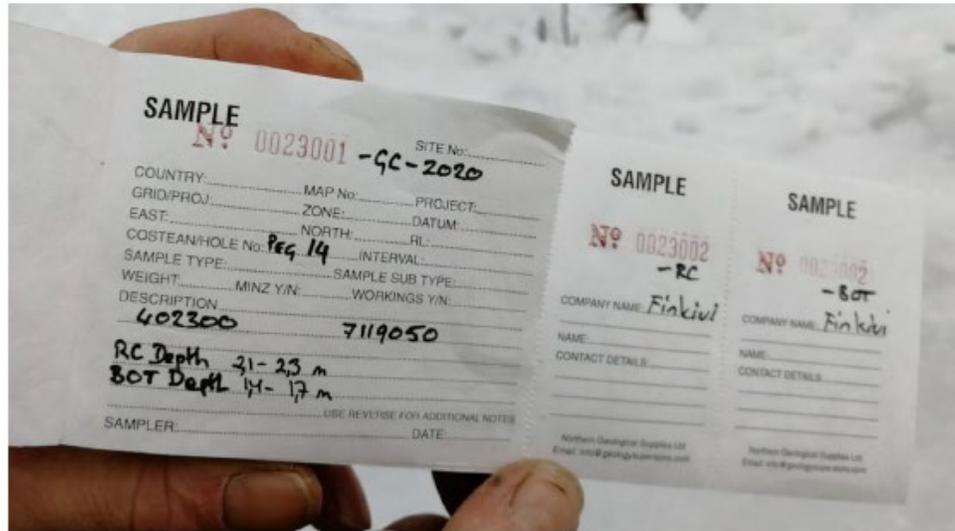


Figure 40 Sample tag book for GTK BOT sampling. The stub records sample site, location and depths of rock chip (RC) and till (BOT) samples. Each tag is torn off and put in the respective sample bag for RC and BOT sample.

8.4 Results

The near-surface till sampling recovered 79 samples from 97 planned sampling sites, with ground conditions the main cause for failure to collect a sample. The sampling was slow and thus relatively expensive in terms of manpower, had a relatively low sample recovery rate and with the sample coming from high up in the till profile, anomalies can be displaced some distance down ice from the bedrock source. Consequently, near-surface till sampling has been abandoned in favour of deeper till sampling programmes such as Cobra and GM50. Due to the poor recovery of bedrock chips in the Cobra sampling, this method was also abandoned in favour of the GM50 drill rig.

The Base of Till drilling using the GM50 drill rig, which collects the rock chip sample in addition to the till sample, has been the most effective lithological and lithogeochemical method used on the Pontio Project to date. The lithological information provided by the rock chips has been key in tracing the distribution of the diorite and plagioclase porphyry intrusive rocks. The assays of these rock chips (Figure 47), which are essentially blind grab samples, have also proved extremely useful at tracing the extension of the M2 trend where the geophysical expression has become very difficult to detect.

Based on the rock chip samples it is also apparent that the other magnetic trends (M1, M3, and M4) do contain strong Cu and As anomalies, but the Au anomalies are much more subdued than on the M2 trend (Figure 41).

It is recommended that in the “gap” areas on the M2 trend where the mineralization appears to be absent (or weaker), that further GM50 BOT profiles be utilised as a cheaper alternative to diamond drilling to see if the gap represents a faulted block with the mineralized trend being displaced laterally.

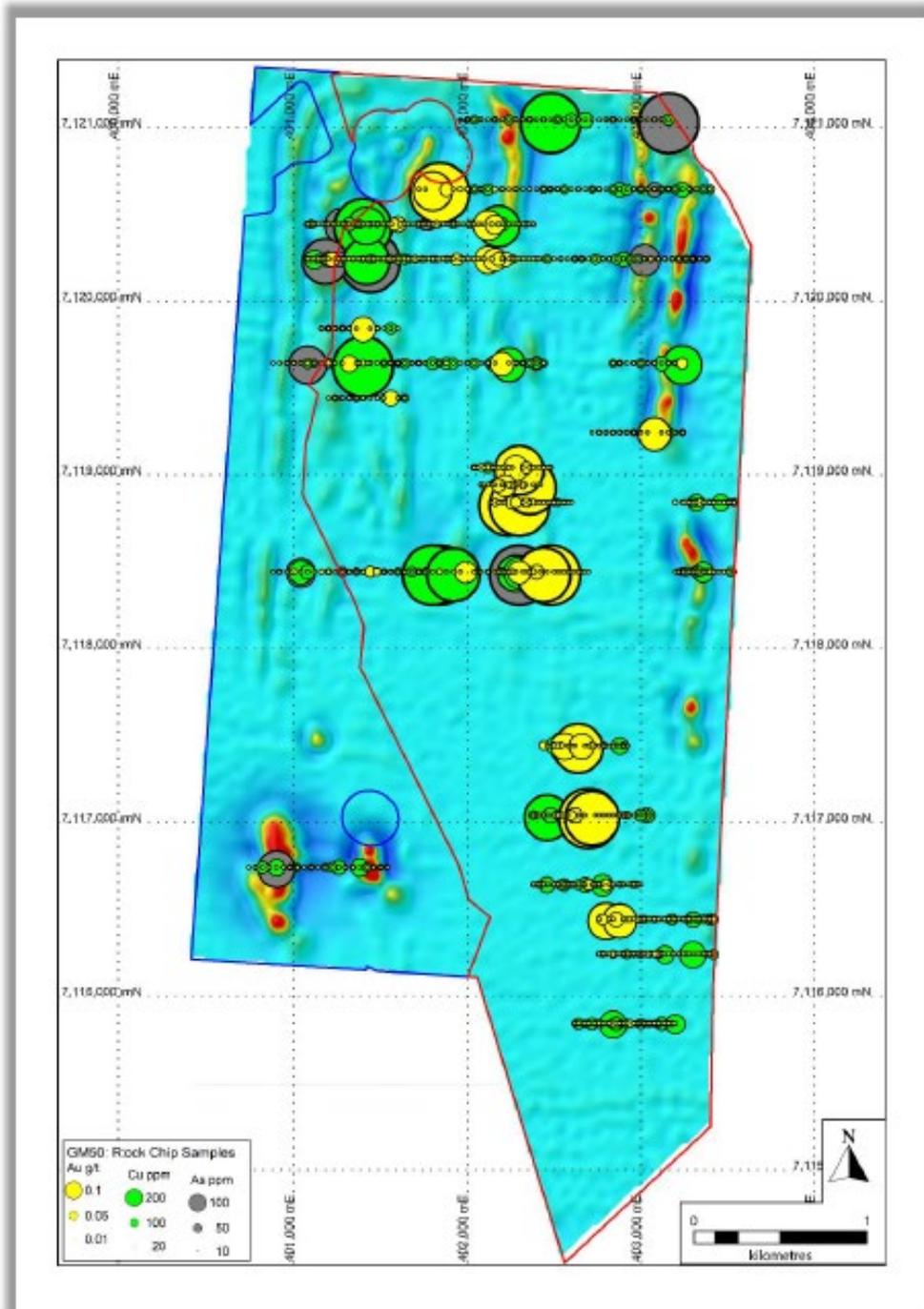


Figure 41 Gold, copper and arsenic anomalies based on rock chip samples from the Base of Till drilling.

9. Drilling

Gemdale (Finkivi Oy) has to date drilled 70 diamond drill holes for 7,169.67m over four phases (Figure 42 and Table 8):

- Phase 1: July – September 2019; PONT001 – PONT023 (23 holes, 2,205.67m)
- Phase 2: January – June 2020; PONT024 – PONT052 (29 holes, 2,922.30m)
- Phase 3: April – May 2021; PONT053 – PONT060 (8 holes, 1,259.40m)
- Phase 4: October – November 2023; PONT061 – PONT070 (10 holes, 782.30m)

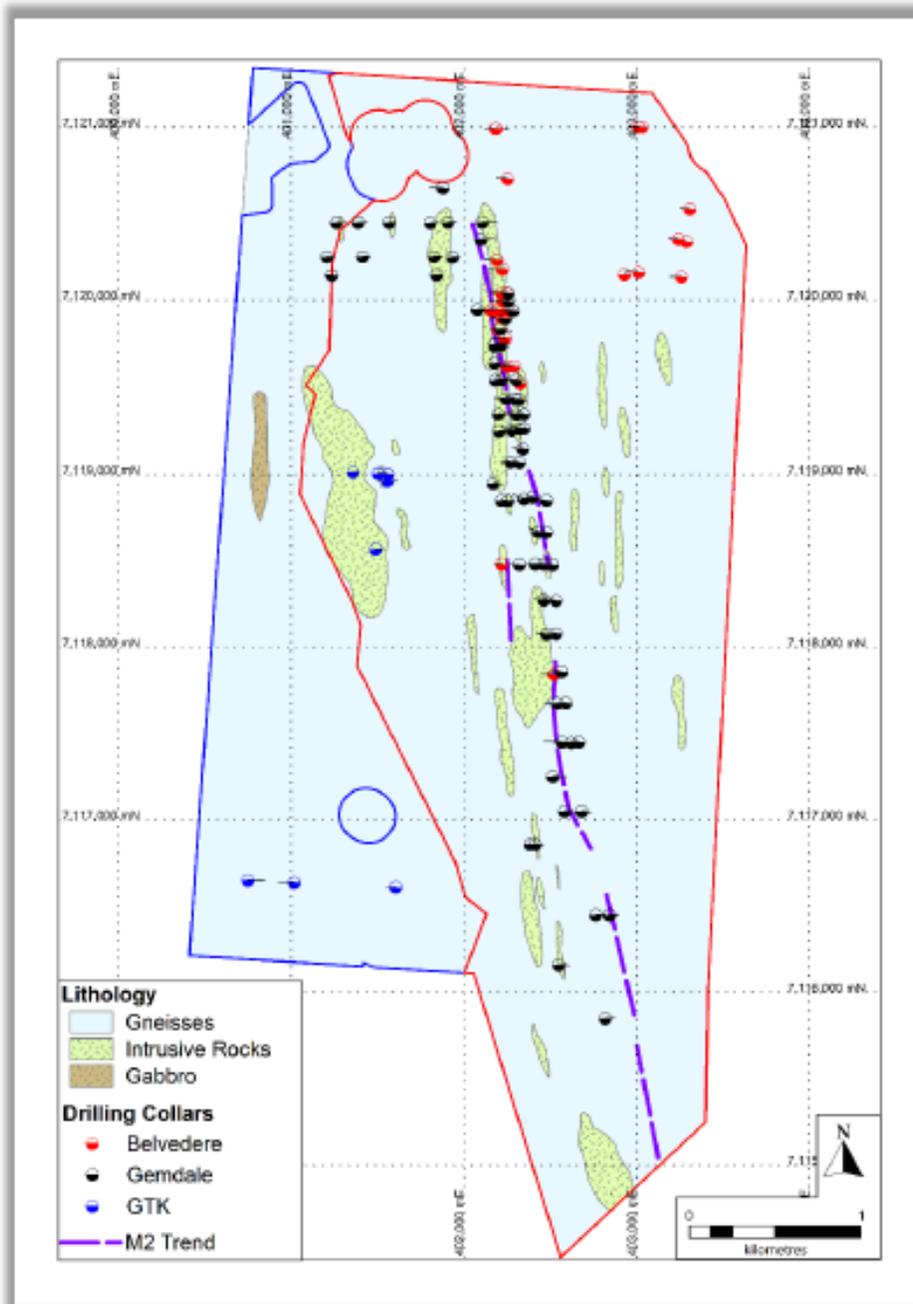


Figure 42 Plan of diamond drilling at Pontio in relation to the simplified geology and the M2 trend.

9.1 Technical Specifications

9.1.1 Collar Locations

The holes were originally sited and surveyed based on the ETRS-TM35FIN grid of Finland. They were located in the field using handheld GPS and a compass. At the end of the programmes (except Phase 4), T&J Holmback Oy (contract surveyors) measured the actual collar locations using Differential GPS.

9.1.2 Drilling Equipment

The first three phases of drilling were contracted to Nivalan Timanttikairaus Oy (“**NTKOY**”) who carried out the drill programmes using Atlas Copco drill rigs (U6 for PONT001 – PONT034; and U8 for PONT035 – PONT060). Drilling was done using WL-76 diameter core barrels, producing a hole diameter of 76.3 mm and a core diameter of 57.5 mm. Collar casings were left in the holes to enable deepening of drill holes at later time or for further surveys (e.g. 3D deviations, geophysics) to be carried out.

Phase 4 drilling (Autumn 2023) was contracted to Energold Drilling Europe Ltd (Energold) who carried out the drilling using an Atlas Copco CS1000 drill rig. Drilling was done using HQ3 diameter core barrels, producing a hole diameter of 96.0 mm and a core diameter of 61.1 mm. Collar casings were removed from the holes due to the exploratory nature of these holes.

9.1.3 Downhole Deviation Surveys

All drillholes from the first 3 Phases were surveyed using a DeviFlex™ non-magnetic electronic multishot survey tool. The starting azimuth was measured using a Reflex TN14 Gyrocompass by NTKOY in July 2020 (Phases 1 and 2) and in June 2021 (Phase 3).

The Phase 4 drillholes were surveyed using an Axis Champ Navigator gyroscopic survey tool.

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill Completed	Survey	Azimuth
PONT001	402259	7120037	86.5	113.75	278.6	-70	25/07/2019	DeviFlex	Reflex
PONT002	402243	7119892	87.8	190.70	272.0	-65	29/07/2019	DeviFlex	Reflex
PONT003	402245	7119442	90.7	95.50	273.5	-45	31/07/2019	DeviFlex	Reflex
PONT004	402295	7119442	90.1	77.42	281.9	-45	01/08/2019	DeviFlex	Reflex
PONT005	402279	7119259	91.9	80.50	286.9	45	06/08/2019	DeviFlex	Reflex
PONT006	402326	7119267	90.6	83.40	285.4	-45	07/08/2019	DeviFlex	Reflex
PONT007	402324	7119071	91.5	130.00	275.8	-45	13/08/2019	DeviFlex	Reflex
PONT008	402271	7119072	92.2	80.50	265.0	-45	14/08/2019	DeviFlex	Reflex
PONT009	402349	7118862	92.8	95.00	291.9	-45	15/08/2019	DeviFlex	Reflex
PONT010	402401	7118871	91.9	89.50	260.6	-45	19/08/2019	DeviFlex	Reflex
PONT011	402433	7118671	94.7	83.80	289.2	-45	20/08/2019	DeviFlex	Reflex
PONT012	402478	7118669	93.5	82.20	269.9	-45	21/08/2019	DeviFlex	Reflex
PONT013	402516	7118479	94.5	80.80	271.6	-45	22/08/2019	DeviFlex	Reflex
PONT014	402466	7118482	97.1	77.90	270.3	-45	26/08/2019	DeviFlex	Reflex
PONT015	402416	7118483	99.2	75.00	270.0	-45	27/08/2019	DeviFlex	Reflex
PONT016	402324	7118480	100.7	152.30	270.4	-45	29/08/2019	DeviFlex	Reflex
PONT017	402463	7118275	99.3	77.60	270.6	-45	02/09/2019	DeviFlex	Reflex
PONT018	402535	7118272	99.9	110.90	277.0	-45	03/09/2019	DeviFlex	Reflex
PONT019	402481	7118077	99.1	74.00	272.8	-45	04/09/2019	DeviFlex	Reflex
PONT020	402536	7118081	98.4	92.70	261.6	-45	05/09/2019	DeviFlex	Reflex
PONT021	402542	7117676	100.2	86.50	266.1	-45	10/09/2019	DeviFlex	Reflex
PONT022	402593	7117678	99.9	89.60	266.7	-45	11/09/2019	DeviFlex	Reflex

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed	Survey	Azimuth
PONT023	402567	7117859	99.9	86.10	275.6	-45	12/09/2019	DeviFlex	Reflex
PONT024	402352	7119269	89.8	170.90	270.4	-55	14/01/2020	DeviFlex	Reflex
PONT025	402306	7119348	90.7	76.50	271.0	-45	15/01/2020	DeviFlex	Reflex
PONT026	402200	7119351	90.5	179.30	90.2	-55	20/01/2020	DeviFlex	Reflex
PONT027	402321	7119438	90.1	146.50	269.3	-55	22/01/2020	DeviFlex	Reflex
PONT028	402217	7119549	91.1	80.50	89.2	-45	24/01/2020	DeviFlex	Reflex
PONT029	402182	7119548	90.7	147.20	83.6	-55	29/01/2020	DeviFlex	Reflex
PONT030	402179	7119647	92.5	149.80	95.5	-55	31/01/2020	DeviFlex	Reflex
PONT031	402214	7119749	89.7	80.60	88.5	-45	01/02/2020	DeviFlex	Reflex
PONT032	402180	7119744	89.9	146.50	90.1	-55	04/02/2020	DeviFlex	Reflex
PONT033	402214	7119835	87.1	91.30	102.4	-45	05/02/2020	DeviFlex	Reflex
PONT034	402080	7119944	85.3	223.10	100.5	-55	10/02/2020	DeviFlex	Reflex
PONT035	402256	7118849	92.7	58.80	93.7	-45	28/04/2020	DeviFlex	Reflex
PONT036	402220	7118850	92.0	55.70	90.3	-45	29/04/2020	DeviFlex	Reflex
PONT037	402343	7119151	90.2	88.60	269.7	-45	04/05/2020	DeviFlex	Reflex
PONT038	402305	7119550	91.3	162.00	271.2	-55	07/05/2020	DeviFlex	Reflex
PONT039	402099	7120351	84.6	113.80	89.9	-45	12/05/2020	DeviFlex	Reflex
PONT040	402107	7120450	83.6	121.30	90.0	-45	18/05/2020	DeviFlex	Reflex
PONT041	401935	7120248	85.1	56.10	90.5	-45	19/05/2020	DeviFlex	Reflex
PONT042	401843	7120144	86.1	50.30	89.9	-45	20/05/2020	DeviFlex	Reflex
PONT043	401828	7120250	87.8	64.50	89.5	-45	21/05/2020	DeviFlex	Reflex
PONT044	401910	7120450	85.1	64.50	89.8	-45	27/05/2020	DeviFlex	Reflex
PONT045	401807	7120446	84.1	53.10	90.0	-45	26/05/2020	DeviFlex	Reflex
PONT046	401568	7120449	86.6	49.60	90.7	-45	28/05/2020	DeviFlex	Reflex
PONT047	401388	7120448	88.6	68.10	89.6	-45	02/06/2020	DeviFlex	Reflex
PONT048	401415	7120251	87.0	58.80	90.1	-45	09/06/2020	DeviFlex	Reflex
PONT049	401261	7120448	90.1	87.90	91.4	-45	03/06/2020	DeviFlex	Reflex
PONT050	401206	7120250	91.8	61.60	90.1	-45	04/06/2020	DeviFlex	Reflex
PONT051	401236	7120144	92.8	57.40	270.1	-45	08/06/2020	DeviFlex	Reflex
PONT052	402258	7119991	87.7	158.00	270.2	-55	18/06/2020	DeviFlex	Reflex
PONT053	402350	7119351	89.5	172.76	271.4	-45	09/04/2021	DeviFlex	Reflex
PONT054	402204	7119253	92.9	223.64	91.7	-55	13/04/2021	DeviFlex	Reflex
PONT055	402287	7119938	88.7	250.30	271.3	-50	19/04/2021	DeviFlex	Reflex
PONT056	402667	7117452	101.4	68.00	270.3	-45	21/04/2021	DeviFlex	Reflex
PONT057	402571	7117451	100.8	145.90	270.0	-45	23/04/2021	DeviFlex	Reflex
PONT058	402623	7117449	101.8	146.70	269.8	-45	28/04/2021	DeviFlex	Reflex
PONT059	402517	7117253	101.5	106.40	91.3	-45	30/04/2021	DeviFlex	Reflex
PONT060	402479	7118851	91.6	145.70	273.9	-50	05/05/2021	DeviFlex	Reflex
PONT061	402685	7117050	101.13	78.75	90	-45	19/10/2023	Axis	
PONT062	402585	7117050	101.5	92.7	90	-45	24/10/2023	Axis	
PONT063	402415	7116858	104.1	60.9	90	-45	27/10/2023	Axis	
PONT064	402385	7116858	103.64	49.9	90	-45	30/10/2023	Axis	
PONT065	402550	7116160	107.24	87.88	90	-45	02/11/2023	Axis	
PONT066	402765	7116450	103.78	73.9	90	-45	06/11/2023	Axis	

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed	Survey	Azimuth
PONT067	402845	7116450	103.4	75.7	90	-45	08/11/2023	Axis	
PONT068	402820	7115850	107.4	75.64	90	-45	11/11/2023	Axis	
PONT069	402170	7118950	93.3	79.23	90	-45	15/11/2023	Axis	
PONT070	401880	7120650	84.69	107.70	270	-45	22/11/2023	Axis	

Table 8 Summary of the Gemdale diamond drilling at Pontio. Easting and northing according to ETRS89-TM35FIN.

9.1.4 Core Orientation

All phases of the drilling aimed to produce oriented core, to enable structural measurements to be undertaken on the core. NTKOY used the DeviCore BBT orientation tool manufactured by Devico.

9.1.5 Core Loss

In most places, core recovery was one hundred percent. Where core loss occurred, it has been recorded into the assay database. Of the 4,590 samples assayed from Gemdale, only 42 samples (0.9 % of Gemdale's samples) are recorded as having core loss. The average core loss is 0.17 metres relating to samples with an average interval of 1.06 metres.

Of the 42 samples with core loss only 12 have Au assay values greater than 0.2 g/t Au and only four samples have an assay greater than 0.5 g/t Au. Core loss, and its impact on assay intersections, on a project scale can therefore be considered insignificant, although in the rare instances of significant core loss (e.g. PONT067) greater care is needed in sampling and reporting of results. Attention should be paid to areas of greater fracturing (close to fault zones), as increased core loss may necessitate the use of drilling cement to ensure good sample recovery, especially if in an expected mineralized zone.

9.2 Core Handling and Logging

The entire drill core was logged and processed by Finkivi Oy geologists.

9.2.1 Core Handling Procedures

At the drilling site, the drillers placed the core into wooden core boxes, with wooden blocks marking drill runs. If any core loss occurs in a drilling run, the extent of this is also marked at the end of each run. Following a brief examination of the core on site by a company geologist, the core was transported to the Corporation's secured core processing facilities in Ylivieska, in central Finland.

On arrival, the core was photographed in the core boxes (both wet and dry), and the metre depths marked onto the core (and box) with a wax pencil. The core is then logged by geologists and the lithological, mineralogical, structural, geophysical and rock mechanical (SG, RQD) properties recorded as required. Samples are marked out for assaying and cut using a diamond saw. One half was sent for assay, and the other half was retained for verification purposes. The entire remaining core is stored in the marked core boxes, on pallets, at the Corporation's premises in Ylivieska.

9.2.2 Structural Measurements

The oriented core was reconstructed on the logging table, and an orientation line drawn on the core marking "bottom of core". Structural features were measured and recorded as alpha and beta angles with reference to the "bottom of core" for holes PONT001-PONT025. This data was converted into real space structural

data, using the dips and azimuths of the boreholes in the ‘Dips’ software program. For all holes after and including PONT026 (and some measurements in PONT024 and PONT025), structural measurements were made with the use of the REFLEX IQ-LOGGER™ structural measurement tool. Data from the IQ Logger is then uploaded to the cloud based IMDEXHUB-IQ, where the alpha and beta measurements are combined with drillhole survey data and the structural information converted to dip and dip direction and then downloaded into the Gemdale database.

Due to various reasons (poor mark on the core, broken core, fracture perpendicular to the core at the point of orientation mark, poor skill of the driller etc.) the confidence of the orientation mark varied between successive drill runs. Sometimes the orientation line was based on a single mark and the line continued as long as the core matches. Confidence levels were assigned on the basis of support from consecutive drill run measurements. If no other measurement supported the line ($\pm 5^\circ$), it was given a confidence of 1, if there was support from one other measurement it was given a confidence of 2 and if there was more than one supporting measurements it was given a confidence of 3.

9.2.3 Magnetic Susceptibility

The magnetic susceptibility of the core was measured with a Terraplus KT-20 with 10/100 kHz dual frequency sensor. Magnetic susceptibility is measured to five decimal places in SI units with a sensitivity of 1×10^{-6} SI. Readings were typically taken every 50 cm down the core.

In total there are 13,917 readings in the database.

The summary statistics for both the Gemdale and the Belvedere set of readings have been categorised into the main rock units and are shown in Table 9. It is apparent that the two sets of data (Gemdale and Belvedere) are not providing comparable data. This may be due to differences in sensitivities and measurement areas between the two susceptibility meters. Both sets of data are likely to be internally accurate, and can be used for comparative purposes within their respective datasets. However, the datasets should not be mixed and both sets of data should be kept separate. For the purposes of categorising the magnetic susceptibility of the different rock types, it is suggested to utilise the Gemdale dataset which uses a more modern susceptibility meter.

	Porphyry		Diorite		Gneissic Diorite		Gneiss	
	Gemdale	Belvedere	Gemdale	Belvedere	Gemdale	Belvedere	Gemdale	Belvedere
Count	2637	464	3083	3445	484	79	5824	5398
Minimum	0.30724	0.1	1.30181	0.1	2.71490	0.1	0.09949	0.1
Maximum	14.18360	11	61.00790	38.4	15.23950	3.4	58.20290	40.1
Median	4.83580	0.9	5.20021	1.46627	5.09104	0.5	4.77826	0.4
Mean	4.70127	1.03491	5.22315	0.7	5.02770	0.60127	4.72547	1.32668
StdDev	1.19909	0.99099	1.83843	2.94985	1.18413	0.56193	1.51461	3.12874

Table 9 Comparison between Gemdale and historical measurements of magnetic susceptibility statistics for main rock types.

The mineralization at Pontio contains pyrrhotite in the mineral assemblage, which is weakly magnetic. As a result, the summary statistics will be skewed by the combination of mineralized and unmineralized sample. In an attempt to determine the effect of mineralization on magnetic susceptibility of the rock types,

the magnetic susceptibility data has been categorised on the basis of the gold grade from the sample from which the measurement was taken. However, this can only be an approximation, because the susceptibility measurements are point measurements covering a few centimetres of core, whereas the assay measurements cover a core interval approximating one metre. Table 10 shows the summary statistics for the main rock types based on samples with gold grades of <0.2 g/t Au to represent unmineralized samples, and samples with gold grades >1 g/t Au to represent mineralized samples.

	Porphyry		Diorite		Gneissic Diorite		Gneiss	
	<0.2 g/t Au	>1 g/t Au	<0.2 g/t Au	>1 g/t Au	<0.2 g/t Au	>1 g/t Au	<0.2 g/t Au	>1 g/t Au
Count	1297	658	2021	458	262	87	5261	105
Minimum	1.03070	1.01014	1.30181	1.99578	2.71490	2.77631	0.09949	1.94584
Maximum	10.33940	9.28784	61.00790	12.12200	8.42881	8.15575	58.20290	7.08976
Median	4.38157	5.11689	5.22134	5.25716	4.83357	5.37548	4.81828	4.37946
<i>Mean</i>	4.38719	5.03573	5.20945	5.26548	4.89170	5.40482	4.75662	4.36827
StdDev	1.17053	1.07616	2.02582	1.36930	1.12109	0.99427	1.55797	1.01953

Table 10 Summary statistics of Gemdale magnetic susceptibility measurements from both unmineralized and mineralized samples for the main rock types at Pontio.

9.2.4 Specific Gravity

Measurements of specific gravity (“SG”) of representative samples were carried out for all boreholes. SG was measured using 100-200 mm of intact drill core. The weight of the sample varied from 66 to 1,984 grams, depending on the size and composition of the sample. The average sample weight was 667 grams. The measurement procedure used the Archimedes Method of determination, and was carried out as follows:

- The weight of the sample was measured in air (Wa) with a scale capable of reading to an accuracy of 0.01 gram;
- The weight of the same sample was measured with the same scale by immersing the sample completely in water (Wb), by hanging it with a relatively weightless thread from the scale.

Attention was paid that the scale read zero grams before any measurement was taken. The specific gravity (SG) was calculated using the following formula:

$$SG = Wa/(Wa-Wb)$$

A total of 2,998 density determinations were measured at Pontio by Gemdale, giving a range of densities between 2.435 to 3.096 g/cm³ with a mean density of 2.766 g/cm³ and a standard deviation of 0.070 g/cm³.

The Gemdale density measurements compare well with the Belvedere mean density of 2.760 g/cm³ with a standard deviation of 0.071 g/cm³ (Figure 43).

Combined with the 1,056 Belvedere density measurements, there are a total of 4,054 specific gravity measurements in the database with a range between 2.435 and 3.306 g/cm³. The mean value is 2.764 g/cm³ with a standard deviation of 0.070 g/cm³.

There is no significant weathering profile or oxidation of the bedrock in this area of Finland, consequently it is not surprising that there is no discernible variation of specific gravity with depth from surface (Figure 44).

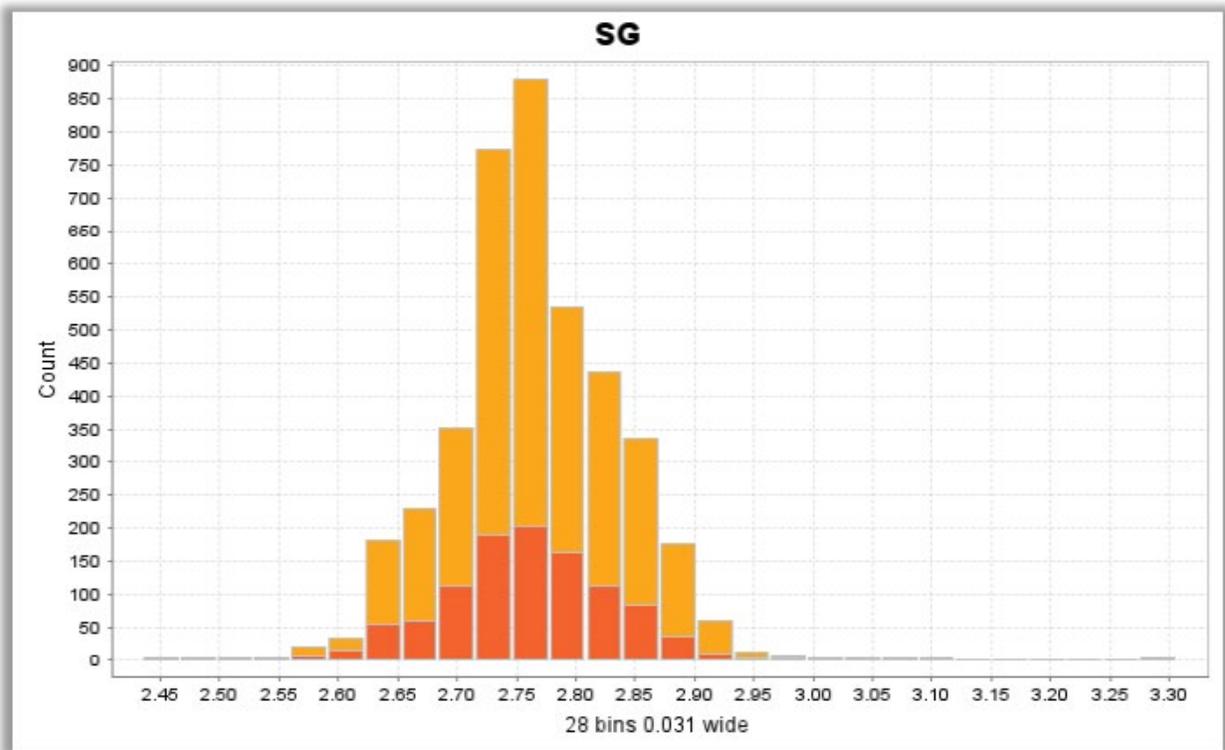


Figure 43 Histogram of specific gravity measurements (orange=Gemdale; red=Belvedere).

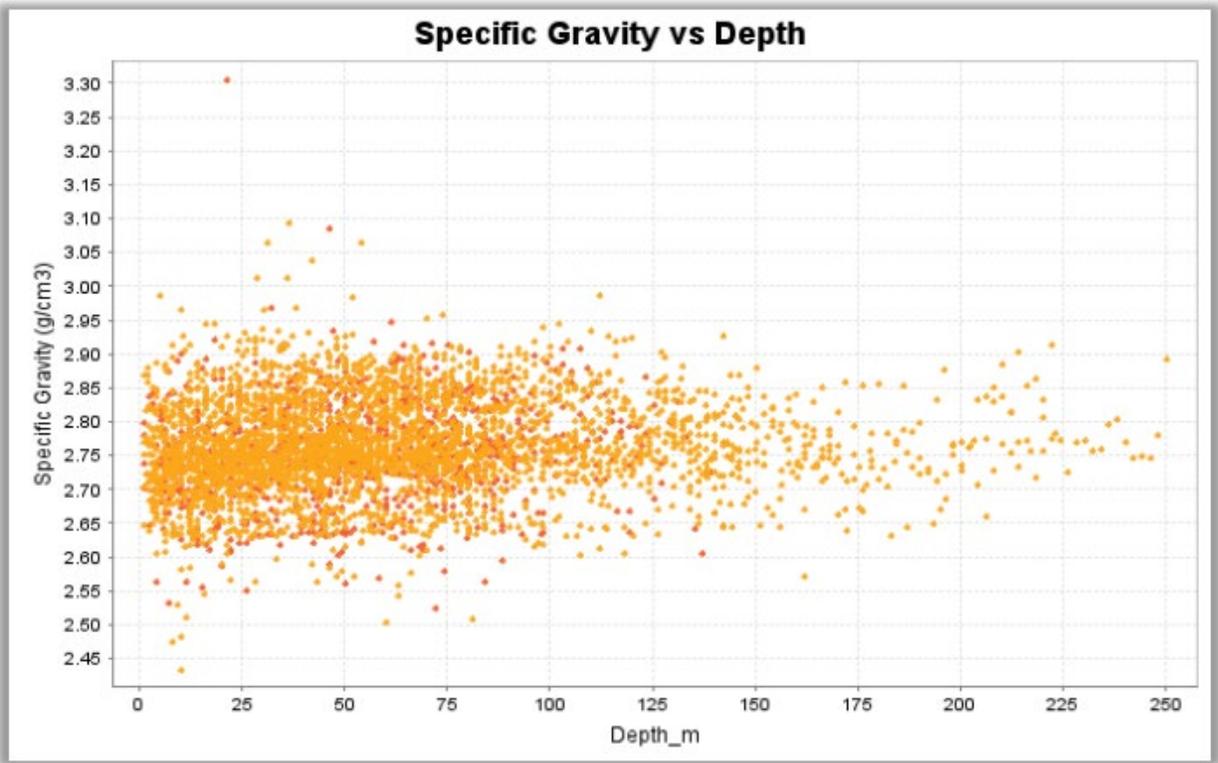


Figure 44 Variation of specific gravity with depth (orange= Gemdale; Red = Belvedere).

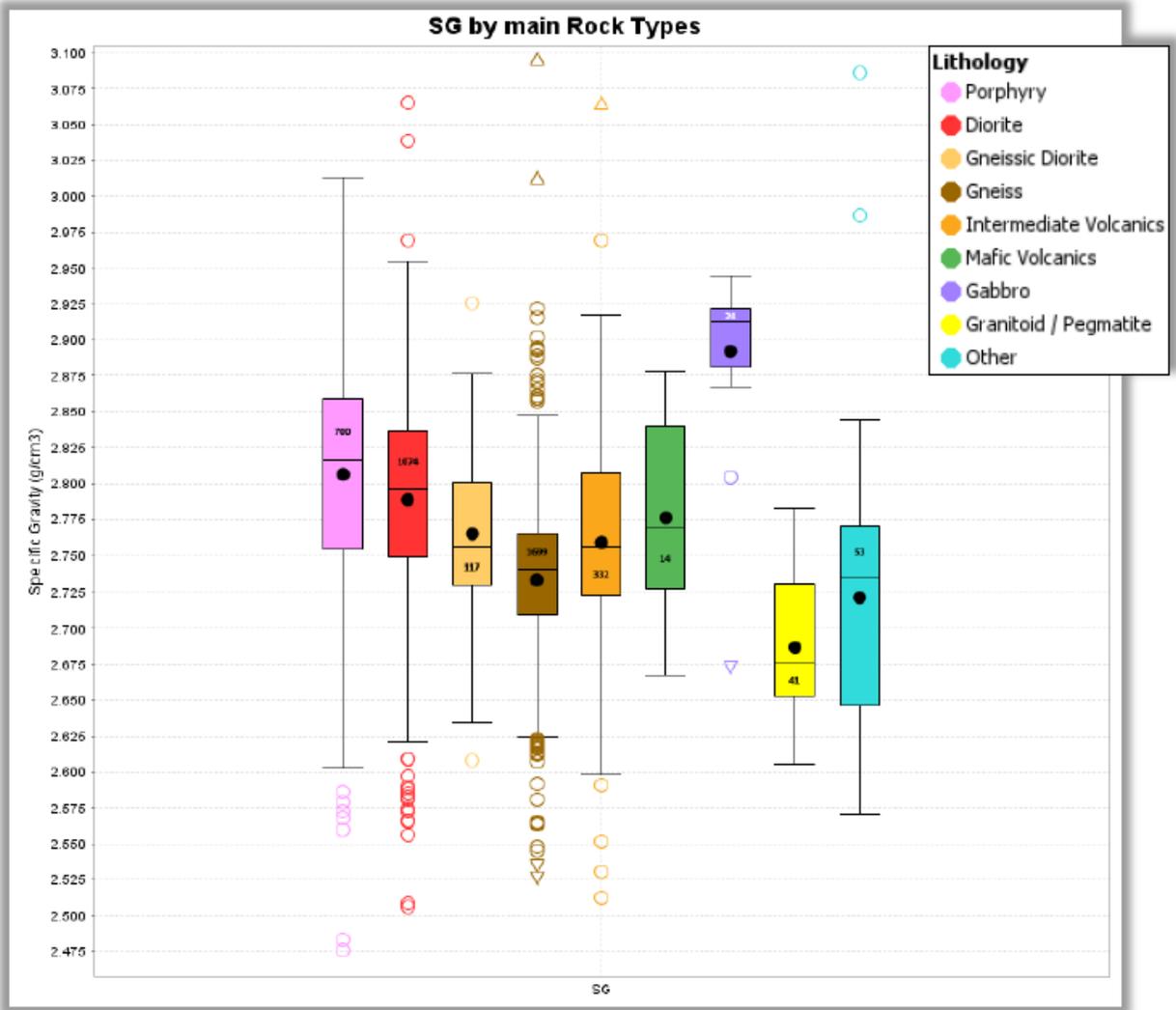


Figure 45 Specific Gravity for the main Rock Types at Pontio.

The porphyries and the diorite rock types are overwhelmingly the principal host of gold mineralization at Pontio. These have mean specific gravities of 2.806 and 2.789 g/cm³ respectively (Figure 45). When combined together these two units have a mean of 2.7956 g/cm³. The gneissic diorite which hosts only minor mineralization has a mean SG of 2.765 g/cm³

On the basis of the high number of specific gravity measurements in the main mineralized units, the QP considers that the data strongly supports using a bulk density of 2.80 g/cm³ for the conversion of volume to tonnes for mineral resource estimation.

9.2.5 Rock Quality Designation

This quantitative index was used to differentiate broken and low-quality rock zones from intact rocks. RQD is calculated by measuring only pieces of core that are greater than 100 mm in length for a given interval and dividing by the total length of the interval. RQD is measured in the following way:

- A convenient interval was chosen, usually drill runs separated by core markers;

- The lengths of pieces of intact core were determined using a measuring tape. Any pieces of core greater than 100 mm in length for a given interval were added together and divided by the total length of the interval;
- The resultant figure was then multiplied by one hundred to give the RQD as a percentage.

In total there are 6,977 RQD measurements in the database, 905 from the Belvedere drilling and 6,072 from the Gemdale drilling. Graphical representations of the measurements are displayed in a histogram and a cumulative frequency plot (Figure 46).

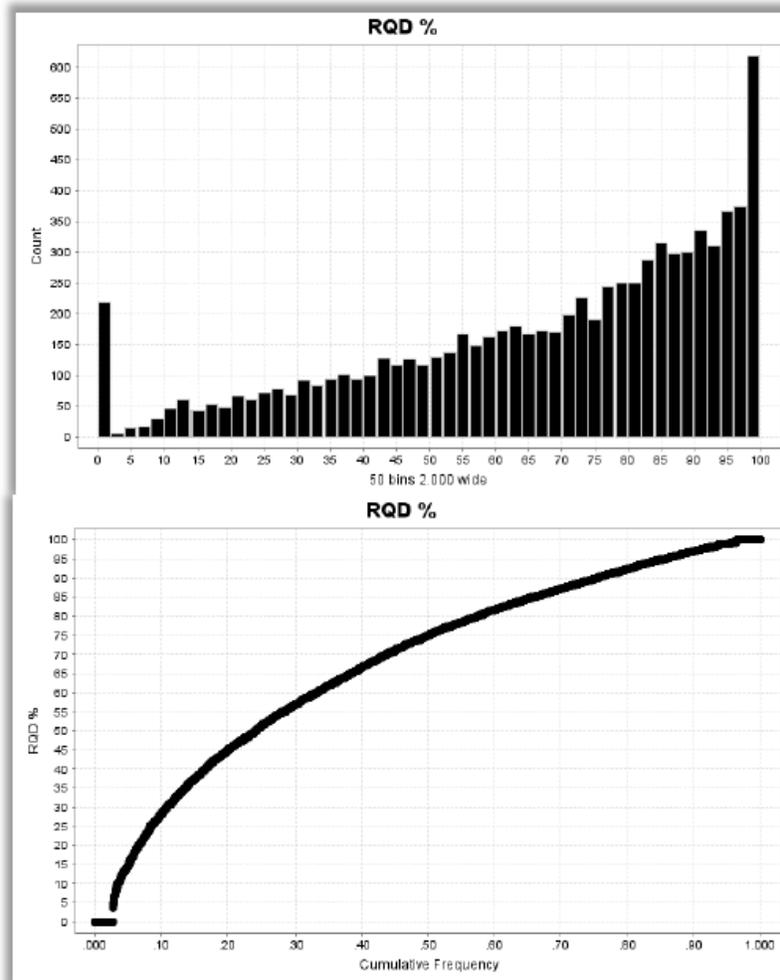


Figure 46 Histogram and Cumulative Frequency diagram of RQD Measurements at Pontio.

9.3 Drilling Results

The majority of the holes drilled by Gemdale have been targeting the M2 trend of mineralization. Twelve holes have been drilled further west, outside of the M2 trend, on the M2.5 and M3 trends. Holes PONT041 to PONT051, were targeting outcrop and rock chip anomalies from the 2020 BOT drilling. The final hole drilled to date (PONT070) also targeted a bedrock anomaly from the 2021 BOT drilling.

In total, the Gemdale drilling consisted of 4,590 samples (excluding QA/QC samples) that were sent for gold and multi-element analysis. The samples have an average interval length of 1.02 m (minimum 0.10 m;

maximum 3.90 m). Gold assays varied from below detection (0.005 g/t Au) up to 31.1 g/t Au, and copper assays ranged up to a maximum of 5,850 ppm Cu (= 0.59% Cu).

The results from the Gemdale drilling (Table 11) when composited to a grade cutoff of 0.3 g/t Au show long intersections of low-grade gold mineralization generally in the 0.5-0.9 g/t Au range. Within these wider intersections are higher grade intervals with gold tenors around the 0.9-1.5 g/t Au range.

Hole	From	To	Interval	Diluted Au g/t
PONT002	63.60	104.96	41.36	0.72
incl.	86.8	103.58	16.78	1.10
PONT004	30.49	73.78	43.29	0.88
incl.	31.93	59.33	27.4	1.11
PONT005	33.00	58.91	25.91	0.39
PONT006	4.70	77.72	73.02	0.92
incl.	43.42	75.62	32.2	1.41
PONT007	53.38	92.00	38.62	0.36
PONT008	6.06	37.11	31.05	0.41
PONT013	43.20	77.10	33.90	0.39
PONT020	9.95	45.65	35.70	0.47
PONT021	10.12	38.10	27.98	0.65
PONT022	42.40	83.25	40.85	0.68
incl.	69.28	82.11	12.83	1.25
PONT023	5.60	86.10	80.50	0.43
incl.	21.5	27.99	6.49	1.02
incl.	63.46	71.83	8.37	0.92
PONT024	53.73	148.37	94.64	0.42
incl.	82.91	89.09	6.18	1.00
PONT025	9.00	71.36	62.36	0.35
PONT026	81.13	178.90	97.77	0.61
incl.	93.25	100.36	7.11	1.01
incl.	129.91	145.36	15.45	1.02
incl.	166.61	178.9	12.29	0.91
PONT027	74.20	143.07	68.87	0.49
incl.	83.77	101.45	17.68	0.93
PONT028	21.53	74.32	52.79	0.71
incl.	30.8	39.21	8.41	0.91
incl.	57.7	72.3	14.6	1.03
PONT029	110.00	132.40	22.40	0.84
incl.	113.26	129.4	16.14	0.99
PONT030	81.00	132.10	51.10	0.49
incl.	102.17	115.1	12.93	0.98
PONT032	45.29	64.60	19.31	0.39
PONT034	55.90	79.40	23.50	0.36
PONT036	24.25	38.57	14.32	0.35
PONT038	59.58	102.03	42.45	0.85
incl.	60.68	83.05	22.37	1.21
PONT038	143.40	160.80	17.40	0.73
PONT040	75.27	96.24	20.97	0.30

Hole	From	To	Interval	Diluted Au g/t
PONT052	67.02	101.87	34.85	0.70
incl.	78.21	91.14	12.93	1.32
PONT053	15.01	169.34	154.33	0.68
incl.	64.14	81.87	17.73	2.01
incl.	138.15	155.34	17.19	0.92
PONT054	68.00	204.72	136.72	0.44
incl.	185.48	197.89	12.41	0.93
PONT055	100.00	128.44	28.44	0.54
PONT056	15.45	50.71	35.26	0.31
PONT057	5.40	131.53	126.13	0.80
incl.	7.52	16.33	8.81	1.07
incl.	39.6	70.15	30.55	1.92
PONT059	27.09	97.91	70.82	0.57
incl.	47.68	52.03	4.35	1.22
incl.	60.27	77.07	16.8	0.92
incl.	81.4	89.25	7.85	0.91
PONT061	28.08	45.15	17.07	0.30
PONT067	7.50	31.16	23.66	0.87
incl.	8.3	27.84	19.54	0.97

Table 11 Highlights of Gemdale drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length.

10. Sample Preparation, Analyses and Security

10.1 Geochemistry

10.1.1 Surface Till

10.1.1.1 Sample Preparation

Samples were brought back to the Corporation's core shed in Ylivieska. The sample bags were left open to enable the sample to dry. Once the sample were sufficiently dry (several days) the sample was weighed and sieved into three fractions: >2mm, <2mm and <180 µm (80 mesh) and stored in separate plastic bags.

10.1.1.2 Sample Analysis Methods

The fine fractions (<80 mesh) were put into plastic sample cups, which were covered with a protective film, where they were analysed with an Olympus Vanta VMR 50kv portable X-ray Fluorescence Analyzer ("pXRF"). During analyses the pXRF was mounted on the stand and protective safety screens were set around the face of the device. The pXRF was set on the Geochem (3 Beam mode) with measuring time set to 30 seconds. Each sample was measured twice, with the pXRF automatically calculating average counts, which were exported into one Excel spreadsheet at the end of the day.

At the start of each analysis session the pXRF was calibrated using the calibration standard (2711A) supplied by Olympus and with a quartz blank (from OREAS). The sample cups were thoroughly cleaned between samples. Certified Reference Materials (=standards or CRM's) were analysed in intervals of every twentieth sample. The primary standards used are OREAS 46 (Glacial Till) and OREAS 47 (Anomalous Glacial Till). Prior to acquiring these standards, the only standard that was used was 2711A.

The sample data and pXRF data is entered into the company's Geospark Database for storage.

10.1.2 Cobra Sampling

10.1.2.1 Sample Preparation

All samples and tag books were delivered to the Corporation's core shed in Ylivieska. The till samples were then dried under a stream of hot air. Once the sample were sufficiently dry, the sample was weighed and sieved into three fractions: >2mm, <2mm and <180 µm (80 mesh) and stored in separate plastic bags. The rock chip samples were washed and weighed and examined by a geologist, recording the lithology, mineralogy and any other comments.

10.1.2.2 Sample Analysis Methods

The BOT samples were assayed using pXRF according to the procedures described above in Section 10.1.1.2. On completion of the pXRF assaying, the fine fraction (80 mesh) sample was sent to ALS Outokumpu where it was to be assayed for gold. ALS received the 100 samples on January 27, 2019, and assigned them a workorder of OT20020943. The samples were assayed for gold using method Au-ST43 (25g sample digested by Aqua Regia with an ICP-MS finish). ST43 provides a detection range of 0.1ppb-0.1ppm. Any samples with a higher gold concentration were reassayed using the overrange method Au-AROR43. The workorder was finalised on February 14, 2020.

For the bedrock samples, any samples that had a weight of over 27 grams (36 samples in total) were selected and sent to the ALS laboratory in Outokumpu. All ALS Geochemistry hubs are independent, and internationally accredited laboratories and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). ALS received the samples on December 16, 2019, and assigned them a workorder of OT19318280. At ALS, the samples were prepared using code PREP31B (Crush to 70% < 2mm; Split sample with riffle splitter; Pulverize 1000g to 85% < 75 µm). Sample splits were then assayed for gold using method Au-AA23 (Au by fire assay; 30g sample; AAS finish) and ME-MS61 (48 element four acid digest; 0.25g sample; ICP-MS finish). The workorder was finalised on January 16, 2020.

All sample data and assay data (pXRF and ALS) were entered into the Corporation's Geospark Database for storage.

10.1.3 GTK Base of Till (BOT) Drilling

10.1.3.1 Sample Preparation

All samples and tag books were delivered to the Corporation's core shed in Ylivieska. The till samples were then dried under a stream of hot air on a hot plate. Once the sample were sufficiently dry the sample was weighed and sieved into three fractions: >2mm, <2mm and <180 µm (80 mesh) and stored in separate plastic bags. The rock chip samples were washed and weighed and examined by a geologist, recording the lithology, mineralogy and any other comments (Figure 47).



Figure 47 Bedrock chip material recovered with GM50. The larger chips are washed and logged. Also shown are the sample tag numbers assigned by GTK to the sample on collection.

10.1.3.2 Sample Analysis Methods

The BOT samples were assayed using pXRF according to the procedures described above in Section 10.1.1.2. On completion of the pXRF assaying, the fine fraction (80 mesh) sample was sent to ALS Outokumpu. The samples were assayed by the “super trace” multi-element method ME-MS41L (0.5g sample digested by Aqua Regia with an ICP-MS finish). Gold is only semi-quantitative due to the small sample size.

The rock chip samples were sent to the ALS laboratory in Outokumpu, where they were prepared using code PREP31 (Crush to 70% < 2mm; Split sample with riffle splitter; Pulverize up to 250g to 85% < 75 µm). All samples were assayed by the “super trace” multi-element method ME-MS41L (0.5g sample digested by Aqua Regia with an ICP-MS finish). As ME-MS41L only provides a semi-quantitative estimate of gold, the samples were assayed for gold using method Au-ST43 (25g sample digested by Aqua Regia with an ICP-MS finish). ST43 provides a detection range of 0.1ppb-0.1ppm. Any samples with a higher gold concentration were reassayed using the overrange method Au-AROR43. Some samples had insufficient material for ST-43, and so could not be assayed by this method. All ALS Geochemistry hubs are independent, and internationally accredited laboratories and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005).

Workorder	Samples	Date Received	Date Finalised	Samples
OT20044773	59	24/02/2020	25/03/2020	23000-rc to 23062-rc
OT20055186	80	09/03/2020	09/04/2020	23062-rc-A to 23145-rc

OT20064709	64	18/03/2020	29/04/2020	23145-rcA, 23146-23211
OT20067881	67	23/03/2020	06/05/2020	23211-rc-A, 23212-23282
OT20079214	88	07/04/2020	13/05/2020	23282-rc-A, 23283-rc to 23374-rc
OT21339713	143	04/01/2022	17/02/2022	23374A-rc, DO53351-rc to DO53492-rc
OT21348314	219	04/01/2022	17/02/2022	DO53492A-rc to DO54009-rc
	720			

Table 12 Details of rock chip samples sent to ALS Outokumpu. Each sample batch included 1 blank.

10.2 Drilling

10.2.1 Sampling Methodology

The main reason for selecting core for sampling was the presence and intensity of sulphide mineralization, quartz veins, and shear zones. These were typically all of the intrusive units, but also some of the gneisses. The mineralized portions of the drill cores were sampled regularly and continuously. Only a few check samples were collected from outside the zones that contained visible sulphide mineralization, veins or shear zones. The sample length was typically about 1 metre (Mean = 1.03 m). The minimum sample length was 0.11 m, and the maximum was 4.05 m.

No apparently high-grade mineralized intersection was sampled in conjunction with low-grade mineralization and sampling across lithological contacts was avoided.

The samples were clearly marked with wax pencils to indicate the beginning and ending of the samples. The sample boundaries and sample numbers were marked both on the remaining cut core as well as on the core boxes.

After the sampling was completed, macroscopic quantitative mineralogical assessment of the samples was carried out. This provides a visual estimate of the volume percent of the ore minerals and vein and free quartz in the sample. The assessment is carried out for all the samples.

10.2.2 Sample Preparation and Analysis

The drill core was split into two parts using a diamond saw and dried in ambient temperature (heated, if necessary, in rare cases) before sampling. Core was cut wherever possible, along the true vertical plane of the core. One half of the split samples were collected in a strong polyethylene sample bag marked with the sample number in permanent ink. A paper tag with the sample number was also put inside the sample bag. The sample bags were then packed in sacks (about ten samples per sack) for transport to the laboratory. The sacks were dispatched using a local transport company to the Laboratory of ALS in Outokumpu, Finland for assaying. All ALS Geochemistry hubs are independent, and internationally accredited laboratories and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005).

The samples were prepared using PREP-22 method which comprises “Log sample in tracking system, weigh, dry, coarse crush the entire sample and pulverize entire sample to better than 85% passing 75 micron.” This is applicable to samples up to 3 kg. The gold analysis was carried out using the method Au-AA23 gold fire assay, which envisages analysing ore grade Au (0.005-10 ppm) by fire assay (30g nominal sample weight) with AAS finish. Any gold overlimits are reassayed by Au-GRA21, whereby another 30 g subsample is assayed by fire assay with a gravimetric finish. In addition, the trace elements were analysed with ME-MS61 method, in which forty-eight elements were analysed by HF-HNO₃-HClO₄ acid digestion,

HCl leach, and a combination of ICP-MS and ICP-AES (Table 13). The method quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircons, are only partially dissolved.

ALS Minerals: Analytes and Ranges for Au-AA23 and ME-MS61							
Au	0.005 - 10 ppm	Cu	0.2 - 10,000 ppm	Na	0.01 - 10 %	Sr	0.2 - 10,000 ppm
Ag	0.01 - 100 ppm	Fe	0.01 - 50 %	Nb	0.1 – 500 ppm	Ta	0.05 – 500 ppm
Al	0.01 - 50 %	Ga	0.05 - 10,000 ppm	Ni	0.2 - 10,000 ppm	Te	0.05 – 500 ppm
As	0.2 - 10,000 ppm	Ge	0.05 - 500 ppm	P	10 - 10,000 ppm	Th	0.01 - 10,000 ppm
Ba	10 - 10,000 ppm	Hf	0.1 – 500 ppm	Pb	0.5 - 10,000 ppm	Ti	0.005 - 10 %
Be	0.05 - 1,000 ppm	In	0.005 – 500 ppm	Rb	0.1 – 10,000 ppm	Tl	0.02 - 10,000 ppm
Bi	0.01 - 10,000 ppm	K	0.01 - 10 %	Re	0.002 – 50 ppm	U	0.1 - 10,000 ppm
Ca	0.01 - 50 %	La	0.5 - 10,000 ppm	S	0.01 - 10 %	V	1 - 10,000 ppm
Cd	0.02 - 1,000 ppm	Li	0.2 – 10,000 ppm	Sb	0.05 - 10,000 ppm	W	0.1 - 10,000 ppm
Ce	0.01 – 500 ppm	Mg	0.01 - 50 %	Sc	0.1 - 10,000 ppm	Y	0.1 – 500 ppm
Co	0.1 - 10,000 ppm	Mn	5 - 100,000 ppm	Se	1 – 1,000 ppm	Zn	2 - 10,000 ppm
Cr	1 - 10,000 ppm	Mo	0.05 - 10,000 ppm	Sn	0.2 – 500 ppm	Zr	0.5 – 500 ppm
Cs	0.05 - 500 ppm						

Table 13 Elements and detection ranges for ALS Minerals assaying methods used for Gemdale drilling.

The following QA/QC procedures were utilised by Gemdale to ensure the integrity and validity of the assay data. During all handling of the core and samples under Gemdale’s control (including drilling contractors and Gemdale staff) no personnel were permitted to wear gold jewellery to minimise contamination. In addition, the diamond saw was cleaned at the end of every shift by cutting a piece of brick or barren rock and water, to reduce the potential for cross contamination.

The quality and accuracy of the assay data being received from the laboratories is routinely monitored by the use of blanks, standards and duplicates being inserted and assayed in the assay runs.

Gemdale inserted blank samples at the beginning of every batch sent to the laboratory for assay. This serves to check that there is no contamination of Gemdale’s samples from other (perhaps higher grade) samples being assayed at the Laboratory.

The use of standards provides a good idea on the accuracy and precision of the analyses. Gemdale inserts a reference sample (standard) with a known gold concentration every 20th sample. The actual standard used varies, but reflects the expected distribution of gold values in the samples. The standards used by Gemdale were obtained from CDN Resource Laboratories Ltd., British Columbia, Canada. The values of these

standards are provided (Table 14) with an acceptable range of values (defined as three times the standard deviation provided with the standard certificate).

Standards	Nominal Value	Accepted Range	Number of times
CDN-GS-P5E	0.655	± 0.093	144
CDN-GS-P5H	0.497	± 0.084	21
CDN-GS-P1W	1.063	± 0.114	63
CDN-GS-3T	3.05	± 0.285	11
CDN-GS-10F	10.3	± 0.57	2

Table 14 Standard Au values used for Gemdale drill core assays.

Gemdale assayed 4,590 drillcore samples, 35 blanks and 241 standards. Blanks and standards combined, equates to 6% of all the drillhole assays. The results from the analyses of the standards are shown in Figure 48.

The detection limit for gold using method Au AA-23 is 0.005 g/t Au. Assay values less than this are recorded in the database at 0.0025 (half the detection limit). Only five of the blank samples recorded a gold assay greater than or equal to the detection limit (0.005 (4 times) and 0.006 g/t Au). These are insignificant gold values, most likely due to some very insignificant gold contamination in the laboratory or due to very minor analytical drift. These blank “failures” are not considered to be significant.

The assays of the standards, showed for the most part, that the laboratory assays are satisfactory. There were a number of occurrences where the standards assayed outside of the accepted three times standard deviation (3SD) limit.

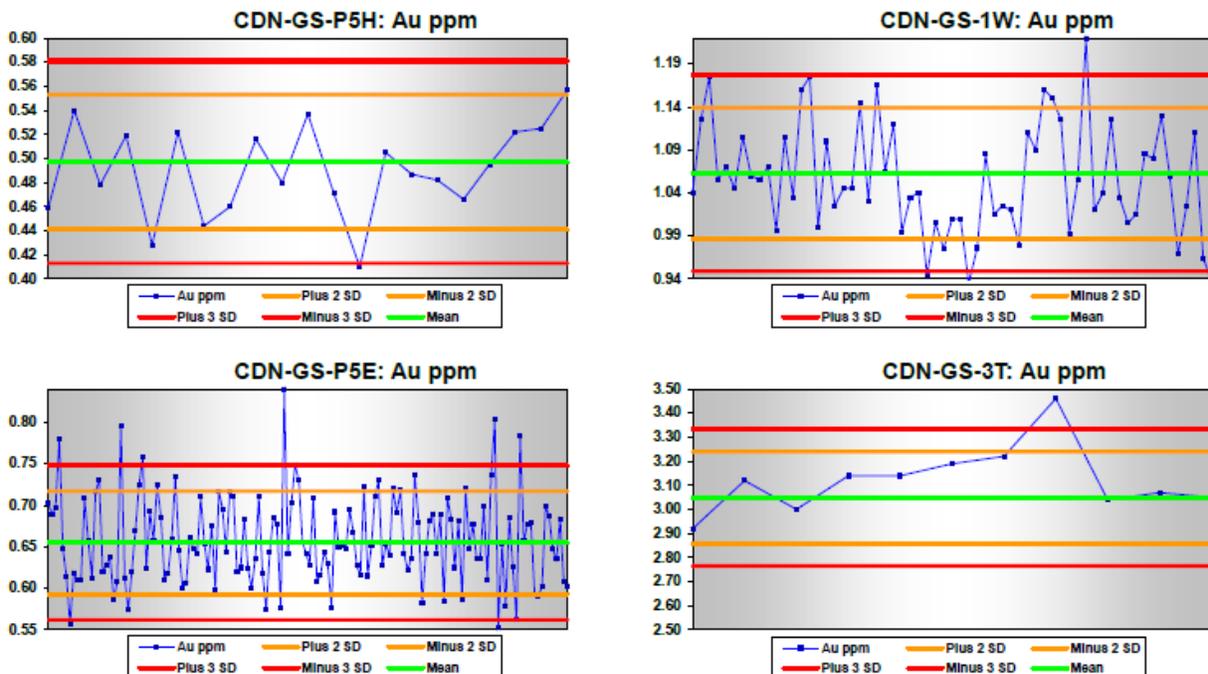


Figure 48 Standard assays and ranges for Gemdale gold standards.

There were nine “fails” for the low-grade standard (CDN-GS-P5E), seven of which returned an assay above 3SD and two of which returned values below 3SD. Investigating these “fails” in more detail shows that in six of these cases the “fail” standard is either in an assay batch for a hole with no significant mineralized interval or is for a hole but outside of the mineralized interval. The remaining three “fails” are from mineralized intervals, but have other acceptable standard assays within the interval. The low-grade standard (CDN-GS-P5H) which replaced CDN-GS-P5E had one “fail”, which was outside of a mineralized interval, and assayed too low.

In the mid-grade standard (CDN-GS-1W) there were four “fails”, three of which were low assays and one high assay. Of these the high “fail” was not in a mineralized interval. The low assay “fails” are from minor intervals of mineralization, and although there are other supporting standards in or close to the interval, these are lower grade standards, so it is possible that these intervals are being underreported, and should be checked further. In addition, examining the graph of the values in Figure 48, it is apparent that there was a period of time where the assays for this standard were consistently below the mean, with many results around the two or three standard deviations below the mean. It is possible that assay values have been slightly underreported for samples around 1 g/t Au in this period, and it is recommended that this is investigated further.

In the two higher grade standards (CDN-GS-3T and CDN-GS-10F) there were three fails. In the case of CDN-GS-3T, the “fail” is outside of the mineralized interval, which itself is supported by two acceptable standards including another CDN-GS-3T standard. For both of the 10 g/t level standards (CDN-GS-10F), both returned higher than expected values. It is likely that these over assays are due to differences in the assay methods used for >10 g/t samples (gravimetric) in the Gemdale batches compared to the methods used for determining the mean and standard deviations of the standard by CDN laboratories, which used an AAS finish. Furthermore, sample values in both the intervals are lower grade and supported by acceptable assays from lower grade standards.

In reviewing the QA/QC procedures and results, the authors consider that there is a high degree of confidence that the assay results are acceptable for use in mineral resource estimates. However, the authors recommend that a number of these sample intervals be submitted, along with fresh standards, to a different laboratory for third party verification, both to further investigate the issues discussed above and also to show the results are reproducible and representative in the absence of field duplicates (see Section 25).

11. Data Verification

The Independent QP, Dr. Hannu Makkonen, has verified the technical data of this report, including:

- Review of the access to the property and infrastructure;
- Review of the drilling database;
- Visits to the exploration site and Company’s field base + drill core storage.

The QP has not visited during the Pontio Project the Laboratory of ALS in Outokumpu, Finland, where the drill samples were sent for sample preparation. However, the QP has visited the ALS laboratory in Outokumpu in connection with other projects during 2021-2024 and has the opinion that that this internationally accredited laboratory meets all the quality requirements.

11.1 Review of the access to the property and infrastructure

11.2 Review of the drilling database

The QP has reviewed the database (in Excel format) of the diamond drillings including both Belvedere and Gemdale drillings at Pontio. The QP has not validated the entire database for accuracy but has compared randomly selected intercepts against the official laboratory assay certificates, no discrepancies have been found and the QP believes that the database accurately reflects the laboratory reported sample grades.

The calculated intercept grades in the tables have also been checked. The intercept grades match with the grades presented in the tables of this report. The assay intervals in the database were compared with the markings in the drill core boxes reviewed during the site visit (holes PONT067 and PONT038) and no discrepancy was noted.

The QP has not resampled any of the core for verification purposes but confirms that the returned coarse sample pulps from the assay laboratory are stored and available for reassaying if required. The QP recommends that for future technical reports that include a Mineral Resource Estimate, that a number of check assays are carried out at a third party laboratory on both the coarse sample pulps, and if necessary, on some of the remaining core (use quarter core where half core remains).

The structural data measured from these drill cores was also checked and it is recommended to review some measurements during future work. The QP is of the opinion that the database is suitable for the Pontio Technical Report.

11.3 Site Visits

The QP made two site visits to the Pontio Project area and the Corporation's field base and drill core storage facilities in Ylivieska. The first visit was during May 4-5, 2021, and the second visit during September 5-6, 2024.

During the first site visit in May 2021, the QP reviewed the Corporation's processes for handling and sampling of the drill core. This included examining the core logging facilities and processes for: reorientating the core; markings on the core and the core boxes; photographing the core; structural (Figure 49) and petrophysical measurements; geotechnical measurements (RQD); marking of assay intervals and the core sawing system for cutting samples. The logging place and all related facilities and processes were in good condition and well organized. Drill cores of PONT055 were reviewed.



Figure 49 Structural measurement method from the drill core. 5th May 2021.

Drilling site of PONT060 was visited on 6th May 2021 when Nivalan Timanttikairaus Oy had their drill rig at Pontio (Figure 50). The reported collar coordinates for two drill holes were compared to mobile phone GPS readings and the drilling azimuth was checked by compass. No discrepancy was noticed.

One mineralized outcrop was visited with the Project Geologist.

During the second site visit, September 2024 drill cores of the holes PONT067 and PONT038 were reviewed with the emphasis on core loss, mineralization, lithology and structures. In general, there is no core loss. In the beginning of the PONT067 the core loss is due to the weathered rock. Mineralized parts (sulphides + quartz veins) of the core are well documented in logging sheets. The Qualified Person reviewed structural measurements in drillholes PONT038 and PONT067. It is recommended to take more structural readings.



Figure 50 Drilling site 6th May 2021 at Pontio.

The core logging and processing facilities are secure, well equipped with good lighting, and well maintained (Figure 51). The drill core is stored on pallets, which are well ordered and secure (Figure 52).



Figure 51 Pontio drill cores for review at Ylivieska field base. 5th September 2024.



Figure 52 Drill core storage at Ylivieska. 5th September 2024.

In the field, a number of drilling sites and some outcrops were visited during September 6, 2024. Drill sites along Section 7119550 N (see Figure 60) and hole PONT022 were visited. Casing was found only for PONT022 and PONT028. In other places the drilling sites were clearly visible. In the southern part of the Pontio area (along section 7116450 N) the collar locations for holes PONT066 and PONT067 were visited. The reported collar coordinates of the drill holes were compared to mobile phone GPS readings, and the drilling azimuths were compared with compass readings, and no discrepancy was seen.

A number of outcrops were visited to examine the main lithologies (with mica gneiss, feldspar gneiss and diorite) as well as one mineralized outcrop with quartz veining that has assayed 12.3 g/t Au in grab sample (Figure 53).



Figure 53 Mineralized outcrop with quartz veining. 7119540N, 402323E (ETRS-TM35FIN). 6th September 2024.

12. Mineral Processing and Metallurgical Testing

In 2012, Belvedere sent 65 samples for bottle roll cyanidation tests ALS Piteå, Sweden. The purpose of these tests is to establish the potential cyanide extraction efficiency for gold. The samples were analysed using sample method Au-AA14, whereby 1000 g of sample is subjected to a cyanide leach for a 12-hour period. The liquor is then assayed with an AAS (atomic absorption spectrometry) finish. The remaining residue (a 30 g aliquot) is then assayed by Au-AA23 (fire assay with atomic absorption finish).

From the results, a percentage recovered by cyanidation can be calculated. This gives a reasonable estimate of the proportion of gold that can potentially be recovered by straight leaching.

The 65 samples were taken from a mineralized section of dioritic intrusive in hole BELANP013 from 17.95 m to 83.17 m, which had a weighted average grade of 65.22 m at 1.05 g/t Au. The original fire assay data for the samples has been plotted in Figure 54 against the calculated total from the bottle roll tests. The original sample assays display a slight positive bias compared to the calculated grades based on the cyanidation tests.

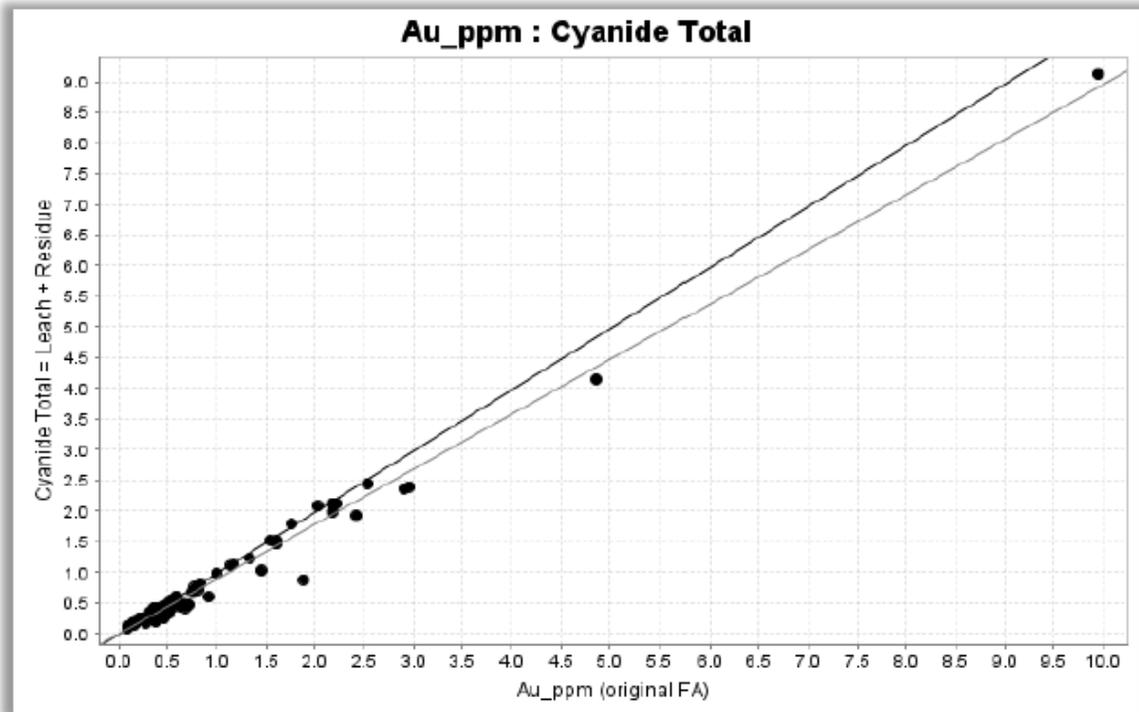


Figure 54 Results of calculated gold grades (Cyanide Total = Leached Au + Residue Au) compared to the original drillhole fire assay (Au ppm). The bold line is the 1:1 values, the faint line is the regression line for the data.

The results of the cyanidation tests show that the 65 samples have a range of potential recoveries between 57.3% and 94.0% with a mean of 83.7%. Three samples had relatively low recoveries below 70%. Two of these three samples are from lower grade samples <0.2 g/t Au, however there is insufficient information to say that this is the reason for the lower recoveries with any certainty (Figure 55 and Figure 56).

Based on this limited testwork, it is reasonable to assume that a cyanide leach of the Pontio “ore” could potentially be achieved with gold recoveries in the range of 85-90%.

It is recommended that more detailed metallurgical testwork be undertaken to more accurately determine potential recoveries and providing information on parameters such as grind size and leach kinetics. This should focus not only on a bulk leach, but should also examine pre-concentration options such as flotation and/or ore sorting (e.g XRT sorting) so that an optimal process route can be determined.

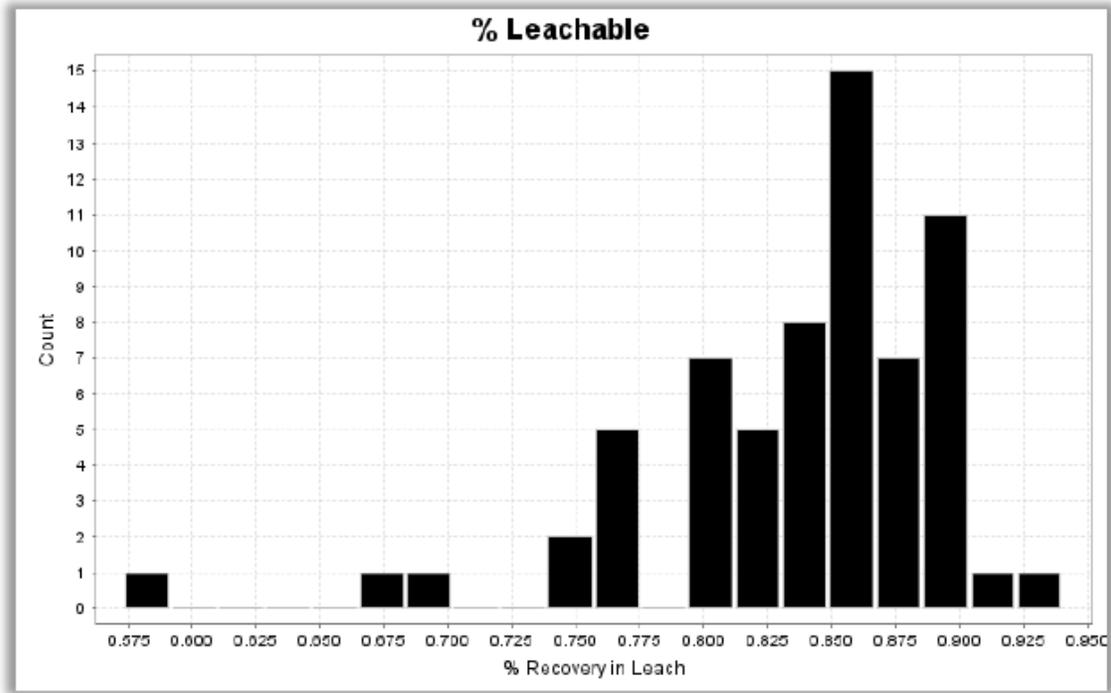


Figure 55 Histogram showing the distribution of potential recoveries of gold by cyanidation.

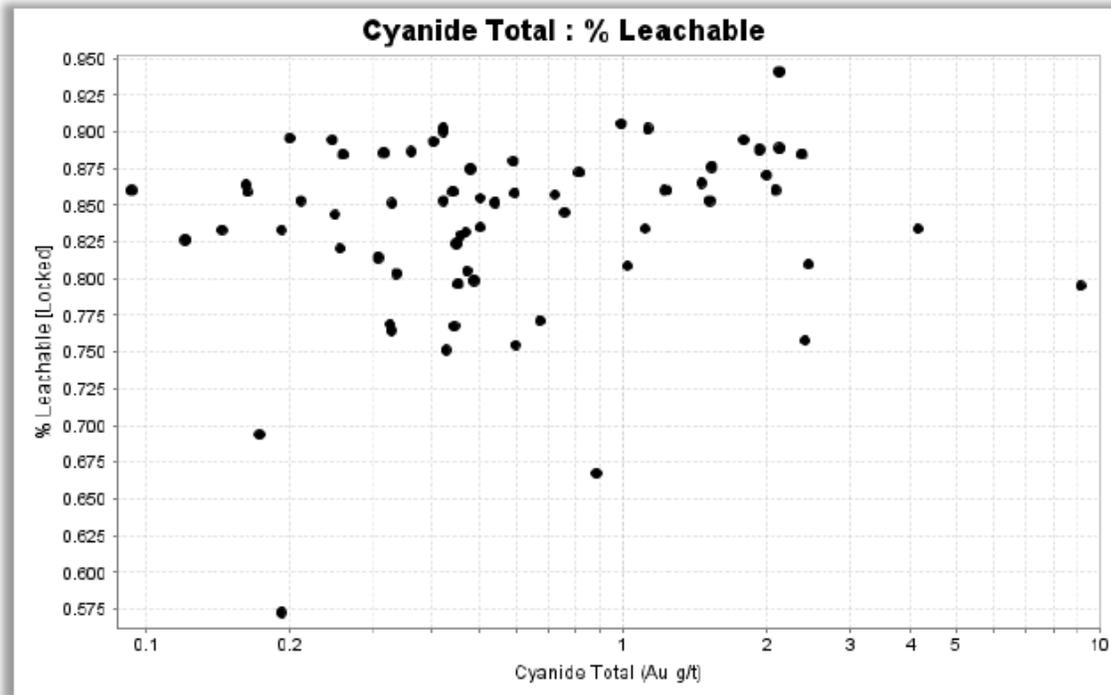


Figure 56 Scatterplot of cyanide recoveries versus the calculated grade of the sample.

13. Mineral Resource Estimates

The property is an early stage exploration project, therefore no mineral resource estimates have been made.

14. Mineral Reserve Estimates

This section does not apply to current reporting.

15. Mining Methods

This section does not apply to current reporting.

16. Recovery Methods

This section does not apply to current reporting.

17. Project Infrastructure

This section does not apply to current reporting.

18. Market Studies and Contracts

This section does not apply to current reporting.

19. Environmental Studies, Permitting and Social or Community Impact

This section does not apply to current reporting.

20. Capital and Operating Costs

This section does not apply to current reporting.

21. Economic Analysis

This section does not apply to current reporting.

22. Adjacent Properties

The Pontio Project is part of a mineralized trend extending southwards. The Ängesneva deposit is located approximately 6 km south of Pontio (Figure 57), and was drilled by Belvedere Resources Ltd in the period 2006-2009. Belvedere drilled 23 holes at Ängesneva for a total of 5609.77 metres. Belvedere released an initial Mineral Resource estimate, with a supporting NI 43-101 technical report in 2010. The resource estimate was classified as an Indicated Resource of 3.85 Mt at a grade of 1.19 g/t Au, containing 147,300 ounces of gold, based on a cut-off grade of 0.5 g/t Au.²

The above resource estimate is historic in nature and was first released by Belvedere Resources Ltd in an NI 43-101 technical report dated June 2, 2010, titled “Ängesneva (K1) Gold Deposit, Kiimala Property, Central Ostrobothnia, Finland”. A subsequent technical report, restating the resource estimate, was released on September 29, 2011, titled “The Kiimala Property, Central Ostrobothnia, Finland”.

² As per *National Instrument 43-101 Technical Report the Kiimala Property, Central Ostrobothnia, Finland*. Prepared for BR Gold Mining Oy, Belvedere Resources Ltd. and REBgold Corporation, dated September 29, 2011, accessible on the website of Northgold AB at northgoldab.com and on the SEDAR+ profile of BLOK Digital Ltd. (formerly, Belvedere Resources Ltd.) at sedarplus.ca.

The Pontio Technical Report summarises the geology and mineralization at Ängesneva:

The Ängesneva (K1) deposit is situated in and close to the contact zone between plagioclase porphyry and metapelitic schists. Ductile-brittle shears are focused within steeply dipping, north to northeast-striking en-echelon mineralized lenses and the orientation of the lenses broadly follows the strike of the shears. The gold mineralization is associated with quartz and sulphides emplaced parallel with the strike and dip of the shearing and lithological units. The main host rock of the gold mineralization is the highly competent plagioclase porphyry, although mineralization extends into the footwall mica schists.

Exploration has so far identified a zone of mineralization plunging approximately 40° towards the northeast, and dipping approximately 70°-80° to the southeast. Mineralization has been delineated by diamond drilling for approximately 370 metres along strike, and from bedrock surface down to at least 250 metres vertical depth. The mineralization has a maximum true thickness of between 50 and 60 m. Drilling is on 25-metre profiles.

The mineralization at Ängesneva has many similarities to the mineralization at Pontio in terms of its geological controls. However, the QP cautions that the information on the Ängesneva deposit is not necessarily indicative of the mineralization at Pontio.

The Ängesneva property is currently held by Northgold AB, as part of its Kiimala Trend properties. The technical report is available on the company website (<https://northgoldab.com/>).

The QP for the 2011 technical report was Hannu Makkonen, who is the QP responsible for this technical report on the Pontio Project. Dr. Makkonen is unable to verify whether further work has been conducted on the Ängesneva deposit since the 2011 technical report, and whether the material assumptions and technical parameters that underpin the historical Mineral Resource estimate remain valid. Furthermore, Dr. Makkonen has been unable to verify the information contained in the 2011 technical report and cautions that any information on the Ängesneva property is not indicative of mineralization on the Pontio Project.

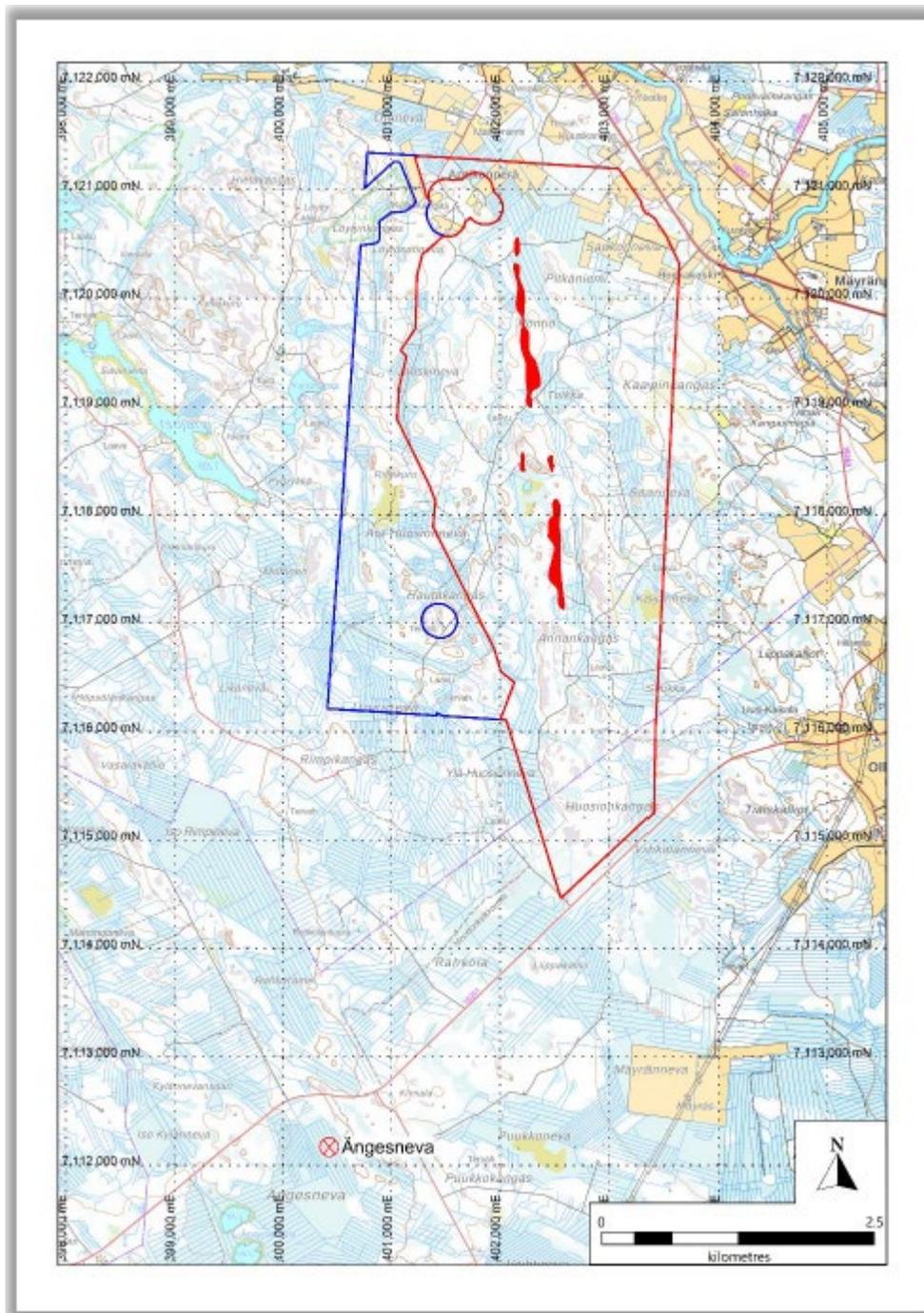


Figure 57 Location of the Ängesneva deposit in relation to the Pontio Project. Base map © MML 2024.

23. Other Relevant Data and Information

No other relevant data was identified as being necessary to include in this report.

24. Interpretation and Conclusions

A substantial body of gold mineralization is beginning to be outlined at Pontio which has been drilled over at least a 4 km strike length to date on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend (Figure 58). The mineralization on the M2 trend currently has true thicknesses varying between 15-100m, at grades between 0.5-3 g/t Au. To put this into some scale perspective: a body with dimensions of 4 km length, thickness of 50 m and 150 depth extension, and a density of 2.80 g/cm³, would have a rock mass approaching some 100 million tonnes. For clarity, this is not an Exploration Target, and no grade is assumed. This tonnage is to provide a sense of scale.

The bulk of the current outlined mineralization occurs in two main bodies separated by an 800 m zone of narrower more discontinuous gold mineralization. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralization faulting or some other feature. The mineralization is open in all directions. The 2023 drilling campaign validated the subsurface geochemistry with drilling along trend extending the strike of the mineralization by almost 800 m to the south.

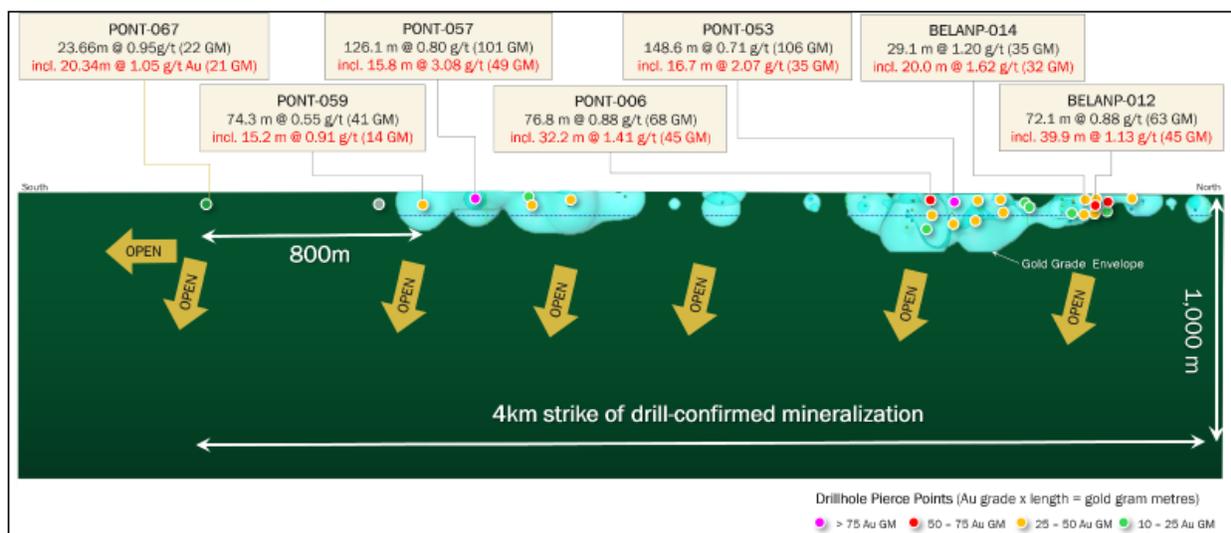


Figure 58 Vertical long section along the M2 Trend at Pontio.

The gold mineralization appears to be largely free milling with the remainder being associated with inclusions in chalcopyrite which may be recoverable by flotation to a copper concentrate, though this remains to be tested in the lab. On a gross scale chalcopyrite content is proportional to gold mineralization and is usually accompanied by a similar percentage of pyrrhotite. While the absolute values vary considerably, a bulk copper intersection of 400 ppm equates roughly to 1 g/t Au.

Mineralization (at least in the northern area) lies in the flank of a magnetic and airborne EM anomaly named the M2 trend. Several other similar geophysical trends lie on the property with indications of gold mineralization detected in sporadic drilling and rock chip sampling on the M1, M2.5, M3, and M4 trends. Notably, the initial historic drilling by Belvedere on the M1 trend targeted the magnetic highs, whereas recent exploration on the M2 trend suggests that the mineralization is hosted on the flanks of the magnetic highs and not in the magnetic anomaly itself. Consequently, the M1 trend (and indeed the other magnetic trends) cannot be considered to have been suitably drilled to test for mineralization and they remain very real drilling targets for delineation of further mineralization.

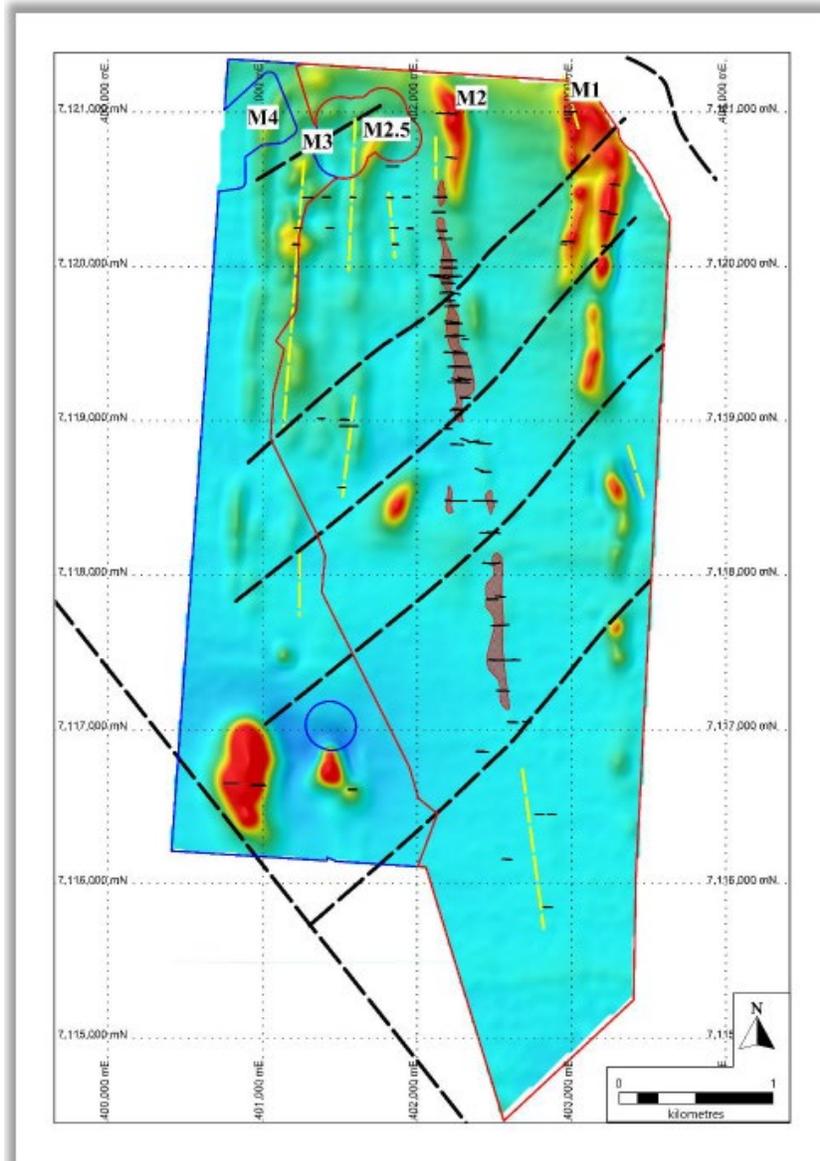


Figure 59 Drillhole traces and known mineralization on magnetic map (red = maximum). Red outline is surface expression of the M2 mineralization. Yellow dashed outlines are areas where gold mineralization has been outlined via subsurface geochemistry, rockchips or scout drilling. NE trending black dashed lines are possible late/post mineralization faults disrupting the stratigraphy and influencing the continuity of the M2 trend.

One interpretation of the geophysics could be that the supracrustal rocks here are folded and that the M1 and M4 trends are the same unit on opposite limbs of a fold, in which case the M2.5 occurrences is roughly axial planar (Figure 59). The mineralization is hosted primarily in dioritic dykes of two generations, an earlier, partially migmatized in places, equigranular diorite and a slightly more mafic looking, less deformed, coarse grained diorite (plagioclase porphyry) which intrudes the earlier diorite. Both dykes intrude a package of gneisses of (siltstone and sandstone protoliths) with some bedding features preserved and volcano-sedimentary tuffaceous and flow units of intermediate to mafic affinities. The whole sequence has been metamorphosed to amphibolite facies but the plagioclase porphyry host is likely late to post orogenic. The main phase of gold mineralization is also post peak metamorphism and is associated with

low-T retrograde greenschist metamorphism. Potassic alteration in the form of potassic feldspar and secondary biotite is associated with the mineralization and shearing, but is not a useful vector for indication of mineralization due to the widespread biotite in the gneisses. The sections below (Figure 60 and Figure 61) shows a typical relationship of mineralization to intrusives and gneisses.

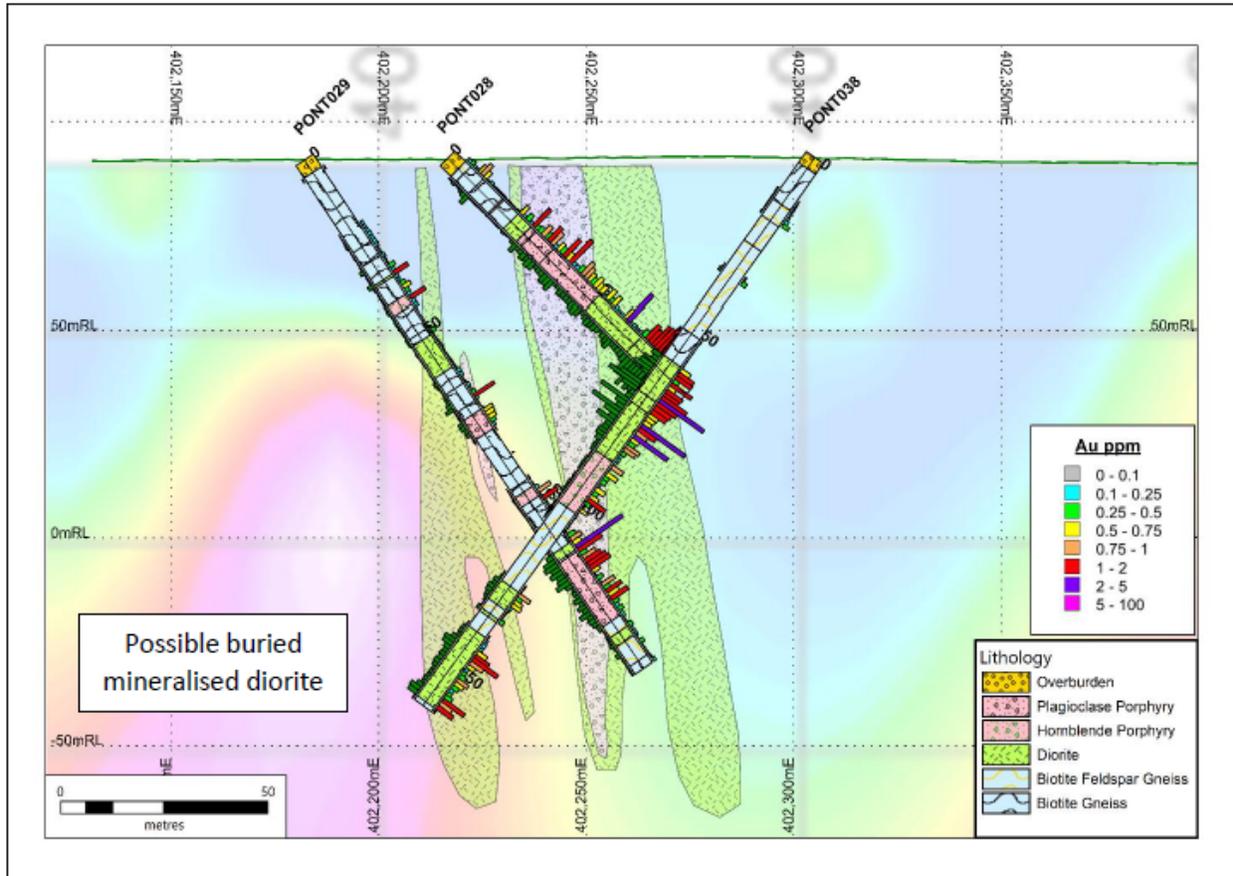


Figure 60 Section 7119550 N. Gold (multicoloured) and copper (Dk green) histograms in relation to intrusive dykes and gneissic host sequences, on a chargeability pseudosection. Diorite is buff with crosses, plagioclase porphyry is dark green with crosses.

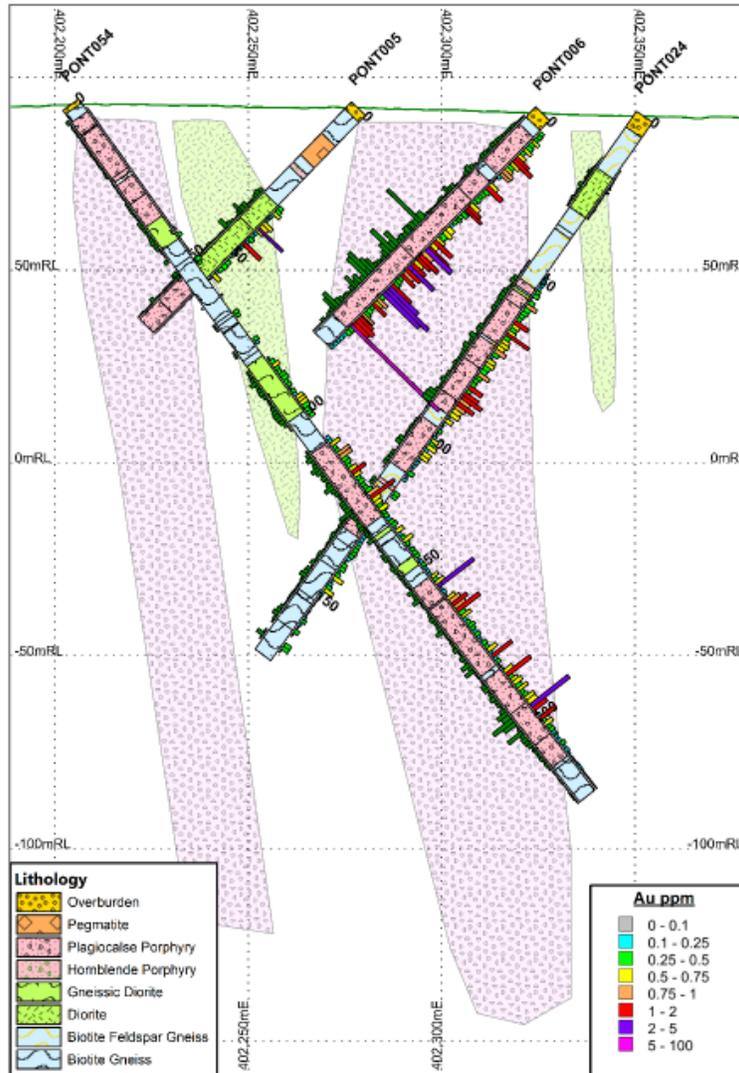


Figure 61 Section 7119265 N. Gold (multicoloured) and copper (Dk green) histograms in relation to intrusive dykes and gneissic host sequences. Section shows all porphyries open to depth.

The structural controls on mineralization are still poorly understood, but mineralization is associated with shearing in most cases. Shear fabrics have been measured in several orientations, but their timings and relationship to gold mineralization are yet to be defined and relationships are often obscured by the gneissic nature of the host rocks.

One possible explanation for the localisation of the mineralization, is that the rheological contrast between the more competent intrusives and the gneissic country rock is responsible for localising the shearing, and that the three-dimensional orientation of the contact zone leads to low strain zones within the shears and along the contacts which are favourable depositional sites for mineralization, both in terms of thickness and gold tenor.

This theory is somewhat supported by the structural data from the drillholes in the most heavily drilled part of the M2 trend (inset map). The structural data for the intrusive contact with the highest confidence level (level 3) has been plotted on stereoplots corresponding to approximate depth, (i.e. above Z = 50 m; between

Z = 50 m and Z = 0 m; and below Z = 50 m). It can be seen from that in the shallowest category the strike of the contact is west of north, dipping steeply to the east. As the depth increases, the strike of the contact swings to east of north and becomes vertical, and then deeper still, the strike of the contact returns to west of north and dipping steeply to the east. If the gold assays are also sub-divided into the same depth categories, it is apparent that the higher-grade population is coincident with the change in dip and strike. Although this relationship cannot be considered conclusive in terms of it being the cause for the localisation of higher-grade mineralization, it is definitely intriguing and worth exploring further. Unfortunately, there is currently insufficient data for the rest of the M2 trend to further test this theory, but certainly warrants further study in this area with more drilling, that will perhaps assist in developing a model for predicting where higher grade mineralization may be localised.

Geological structures at Pontio, including faulting, folding and structural orientations, are clearly very important at Pontio, and improving the structural understanding of the geology will be critical in guiding future drilling to identify extensions to known mineralization, as well as delineating new targets for higher grade mineralization. The detailed ground magnetics provides far greater resolution than the existing airborne and drone surveys, enabling the development of more accurate interpretations of the geology and structures.

None of the current geophysical surveys successfully detects the currently known mineralization, which generally contains too little sulphides (<5%) to provide any sort of IP response. Additionally, the intrusive hosts are non-magnetic, so the magnetic surveys are unable to directly detect the intrusives. There are strong chargeability responses on the main geophysical trends associated with disseminated pyrrhotite in volcano sedimentary sequences. These are probably unrelated to mineralization. However, the IP survey has yielded a potentially promising chargeability anomaly immediately to the west of the main zone mineralization seen in Figure 60. No drillholes as yet intersects it fully but it could represent a buried intrusion with a higher sulphide content, that if relatively rich in chalcopyrite could also represent higher gold values. One drillhole (PONT038) that was drilled prior to the IP survey, indicated that chalcopyrite and gold mineralization was increasing towards the anomaly at the end of the hole.

The most significant risk to the project is the gold grade. Although there are numerous and lengthy higher grade intersections over 1 g/t Au, there are many areas where the grade of the mineralized body is considerably lower. Only further infill and extension drilling (depth and strike) will fill in the gaps in the data sufficiently to address this issue. A few more of the higher grade intersections would go a long way in raising the overall resource grade, although ultimately it will be a combination of mainly tonnage, grade, metal recoveries and gold price that will determine whether the project will be economically viable.

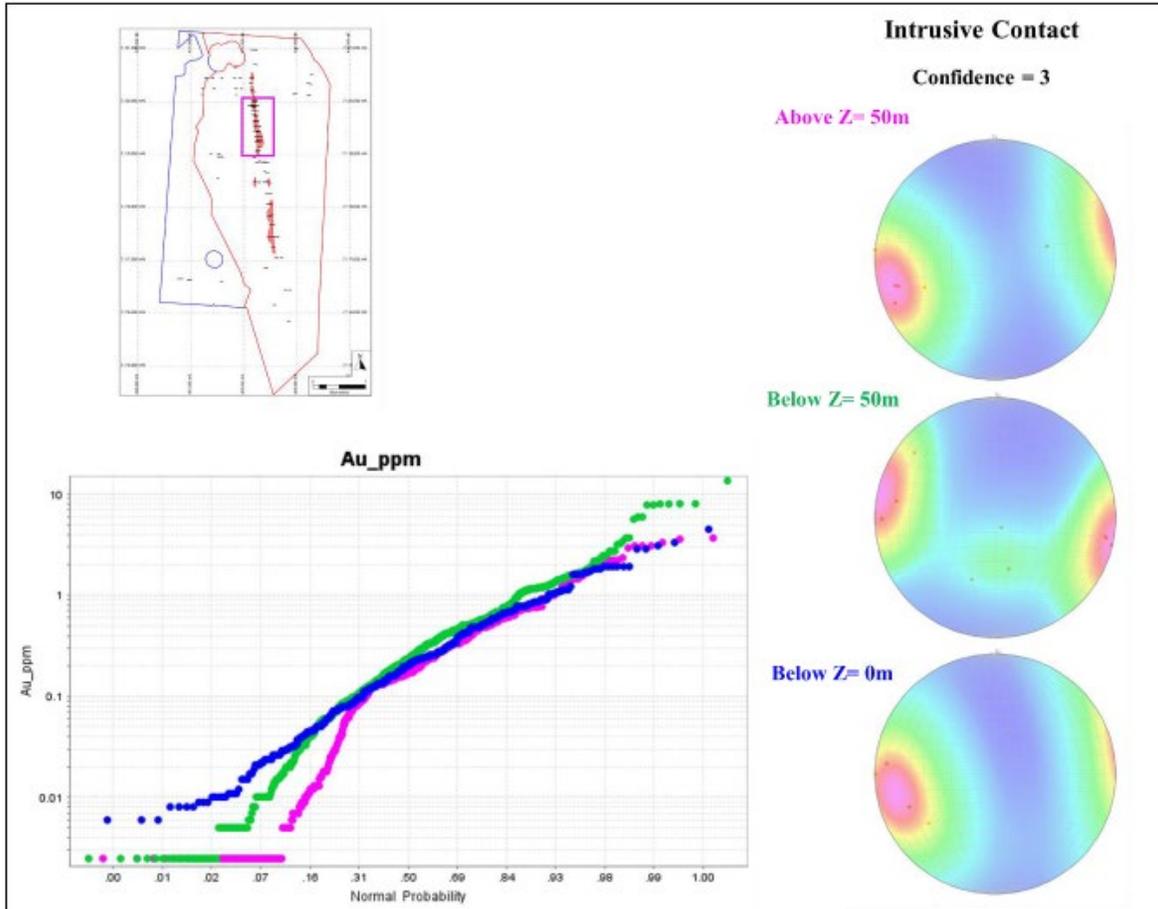


Figure 62 Structural study of the orientation of the intrusive contact in the main zone (magenta box) of the M2 trend.

In conclusion, there is considerable opportunity for significant further mineralization along the M2 trend requiring infill and deeper drilling to increase data coverage. As geological and structural understanding improves, it is possible that higher grade zones within a broader lower-grade envelope can be more accurately targeted. Furthermore, the other magnetic trends cannot be considered to have been suitably drill tested, and targeting the flanks of the magnetic highs, guided with further bedrock and/or base of till geochemistry, could potentially lead to the discovery of further bodies of mineralization. Further mineralization from both the M2 trend, and potentially some or all of the other trends, would substantially increase tonnages, and thus the potential economics of the Pontio Project.

25. Recommendations

The M2 Trend is currently the primary target at Pontio. However, there are numerous very large gaps in the data both along the strike of the trend, and especially at depth (due to many drill profiles only consisting of shallow holes). Furthermore, due to the wide spaced nature of the drilling over much of the trend the data density is not yet sufficient to enable an estimate of grade, and calculation of a Mineral Resource Estimate at this time.

Beyond the currently delineated mineralization there remains considerable potential to significantly expand the volume of mineralization within the M2 trend itself, filling in the numerous gaps in the drilling, and extending shallow intercepts deeper. The spacing between drillhole profiles needs to be reduced to 50-100

m, and the number and depth of holes on each profile needs to be increased. The objective should be to provide a data density that supports an Inferred Resource as a minimum (i.e. sufficient confidence to assume geological and grade continuity)

Further potential mineral resources may also exist on some of the parallel trends both within the immediate hanging wall and footwall of the existing M2 trend; and also within the broader parallel trends (M1, M2.5, M3 and M4) on the Pontio Project. Previous exploration (surface geochemistry and drilling) has already provided early indications that at least locally these trends contain gold mineralization. Further exploration is now required to determine the possible extents of mineralization along these trends. The impact on potential resources of mineralization in these other trends would be enormous in terms of overall tonnages for the project.

The paucity of outcrops in the project area, means that drilling remains the most efficient method for collecting geological and grade data. The depth of till does not prohibit trenching, although previous experience has shown that due to the boggy terrain, trenching can be a slow and relatively expensive exploration method at Pontio, although in certain, limited situations (i.e. good access and shallow, well drained till) trenching can be considered as a viable exploration method.

Determining the exact position of the M2 trend, and indeed the other magnetic trends, becomes increasingly subtle further south where only the drone survey data is available. This is likely due to the reduced magnetic contrast with a shallowing of the general dip of the local geology. Extending the existing higher resolution ground magnetic survey to the south (and possible extend to the north along strike as well) will enable a more comprehensive structural interpretation of the geology.

The new and existing geophysics data (ground magnetics and IP survey) needs to be reprocessed, and then form the basis, supported by drillhole data, for the completion of a detailed structural study over the M2 trend in particular, and if possible over the wider project area. A structural study is critical in gaining a greater understanding of the structural and geological history of the Pontio geology and in determining how this affects the controls on the mineralization. Important questions that need answers include whether there is a general plunge to the mineralization, and to what extent has the mineralization been affected by post-mineralization faulting. Such a study will offer insights into formulating a model for the mineralization which can be used for drill planning.

On completion of the geophysics and subsequent structural interpretation, detailed planning for drilling the southern portions of the M2 trend can be completed. This interpretation is not necessarily required for the infill and depth extension drilling in the main area, as there is a sufficient understanding of the geology at present to accurately plan the drillholes, although a structural interpretation may assist in targeting higher grade areas. However, due to the concerns on the existing IP inversions, it is recommended that the IP inversion is reprocessed prior to targeting the IP targets.

It is estimated that approximately 6,000 metres of drilling should be budgeted for to provide sufficient data density to allow a Maiden Resource Estimate to be calculated for the M2 trend. With the objective of achieving a Mineral Resource Estimate, other works are also recommended, including some metallurgical testwork to advance on the historical bottle roll tests. A greater understanding of a potential processing flowsheet would better inform the requirement for “reasonable prospects of eventual economic extraction” necessary for the calculation of a Mineral Resource Estimate.

It is also recommended to reassay a selected number of both the historical (Belvedere) and recent (Gemdale) drill sample intervals at a third-party laboratory for umpire assays. This will increase the confidence in the assay database for the Mineral Resource Estimate. Initially, this can be done on a relatively small number

of samples (e.g. 200-300 samples or 3-5%), and the results checked, and a decision can then be made on whether to increase the number of samples send for assay.

The recommendations outlined above are expected to be sufficient for an 18 month works programme (the “**Pontio Project Exploration Program**”). A budget for this programme is presented in Table 15.

	<u>Canadian \$</u>
Geophysics	
Remodelling of existing IP Data	\$ 10,000
Extension of detailed Ground Magnetic Survey	\$ 40,000
Structural Interpretation	\$ 10,000
Metallurgy	
Metallurgical Testwork	\$ 50,000
Drilling (all inclusive)	
Infill & Depth (6,000 metres @ \$250/m)	\$ 1,500,000
Geologists and field technicians	\$ 340,000
Third Party Reassay	
	\$ 10,000
Mineral Resource Estimate	
	\$ 40,000
<u>Grand Total</u>	<u>\$ 2,000,000</u>

Table 15 Budget for recommended work programme at Pontio.

USE OF AVAILABLE FUNDS

Funds Available

This prospectus is being filed to qualify the Common Shares and SR Warrants issuable upon conversion of Subscription Receipts previously issued by the Corporation on a non-brokered basis (see “*Plan of Distribution*”). No additional offering is being undertaken in connection herewith. As such, no proceeds will be raised and all expenses in connection with the preparation and filing of this prospectus will be paid by the Corporation from its working capital.

The Corporation has had negative cash flows from operating activities since incorporation. The Corporation anticipates that, as a junior mineral exploration company, it will continue to have negative operating cash flow in the future and that the amounts allocated to the recommended work program on the Pontio Project below will be used to fund such negative operating cash flow. In addition, the Corporation’s management will have substantial discretion concerning the use of available funds and may use the available funds in ways that an investor may not consider desirable. See also “*RISK FACTORS – Use of Available Funds*”.

The Corporation’s estimated working capital as of December 31, 2025 is \$(134,000). As of December 31, 2025, the Escrowed Funds which resulted from the Subscription Receipt Offering comprise \$4,276,550.

The total funds available to the Corporation, assuming satisfaction of the Escrow Condition and the Eldorado Closing Conditions and including the Escrowed Funds and the aggregate proceeds to be received pursuant to the Eldorado Closing, are estimated as follows:

	Estimated Amount
Escrowed Funds from Subscription Receipt Offering ⁽¹⁾	\$4,260,890
Existing Working Capital ⁽²⁾	\$(134,000)
Proceeds to be received pursuant to the Eldorado Closing ⁽³⁾	\$2,400,000
Total Funds Available ⁽⁴⁾	\$6,526,890

Notes:

- (1) Being the Escrowed Funds as of December 31, 2025 less the \$15,660 finder’s fee to be paid to Leede Financial Inc.
- (2) Unaudited estimate of the consolidated working capital of the Corporation as at December 31, 2025.
- (3) Assuming that the Eldorado Closing Conditions will be satisfied, as described in this prospectus, upon the filing of this prospectus and the Eldorado Closing will occur forthwith thereafter. See “*BUSINESS OF THE CORPORATION – General Development*”.
- (4) The description of the total funds available does not include, or make allowance for, funds to be received by the Corporation upon any exercise of SR Warrants, outstanding Options or other rights to purchase Common Shares, the proceeds of which will be added to the working capital position of the Corporation. See “*Fully Diluted Share Capital*”.

Principal Purposes

The Corporation’s available funds will be expended primarily on the six-kilometre drilling program and further geophysical modelling and metallurgical testwork recommended in the Pontio Technical Report, with the goal of achieving a maiden Mineral Resource estimate on the Pontio Project (see “*Property – The Pontio Project – 25 Recommendations*” for details concerning the recommended work program). This program is estimated to cost a total of approximately \$2 million, as detailed in “*Property – The Pontio Project – 25 Recommendations*”.

All otherwise unallocated funds of the Corporation will be added to the working capital of the Corporation. Accordingly, the total funds available of \$6,526,890, as calculated above, will be allocated as follows:

	Estimated Amounts

Recommended Pontio Project Exploration Program ⁽¹⁾	\$2,000,000
General & Administrative Expense Budget (estimate for 12 months)	\$838,000
Working Capital & New Project Generation	\$3,688,890
Total Funds Available	\$6,526,890

Notes:

- (1) This amount represents the aggregate estimated amount of \$2 million required to complete the recommended work program on the Pontio Project pursuant to the Pontio Technical Report. See “*Property – The Pontio Project – 25 Recommendations*” above for a description of the recommended work program.

Based on the foregoing, the Corporation expects that its currently available funds can sustain its operations, including completing the Pontio Project Exploration Program, for at least 12 months following the Listing Date.

The estimated 12-month general and administrative expense in the amount of \$838,000 noted above consists of the following items:

Salaries and management fees	\$500,000
Administrative, transfer agent, escrow agent and filing agent fees	\$80,000
Travel and marketing expenses	\$60,000
Professional fees (accounting, legal and audit)	\$120,000
TSXV listing and related fees	\$40,000
Miscellaneous	\$38,000
Total Estimated 12-Month General and Administrative Expenses	\$838,000

Due to the nature of the mining industry, budgets are regularly reviewed in light of the success of previous expenditures and the other opportunities that may become available to the Corporation. Accordingly, while the Corporation intends to spend the funds available to it as stated in this prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. The Corporation will only have sufficient funds to pay for the aforementioned exploration work on the Pontio Project. No assurance can be given that the Corporation will be able to obtain additional financing for further exploration and development, and the Corporation expects to continue to incur losses until such time as it may enter into commercial production (see “*Risk Factors – No Revenue and Negative Cash Flow*” for more details). A discussion of the factors that management will consider in assessing the Corporation’s participation in acquisition, exploration or development opportunities is described under “*Risk Factors – Exploration, Development and Operating Risks*”.

SELECTED FINANCIAL INFORMATION

The following table sets out selected financial data derived from the audited financial statements of the Corporation for the years ended December 31, 2023 and 2024, and the unaudited financial statements of the Corporation for the three and nine months ended September 30, 2025. This information has been derived from and is qualified in its entirety by the audited and unaudited financial statements and related notes thereto included in this prospectus. Investors should read the following information together with the

financial statements of the Corporation and related notes thereto, together with related MD&A, appearing elsewhere in this prospectus.

	Year Ended December 31,		Nine months ended September 30, 2025 €
	2023 €	2024 €	
Operations:			
Revenues	-	-	-
Expenses	(981,269)	(530,922)	(652,829)
Other items	-	-	63,967 ⁽¹⁾
Net loss	(981,269)	(530,922)	(588,862)
Other comprehensive loss	(11,441)	(4,698)	(2,531)
Comprehensive loss	(992,710)	(535,620)	(591,393)
Balance Sheet:			
Working capital (deficiency)	112,872	(132,955)	(44,836)
Total assets	337,627	165,236	2,930,694
Total liabilities	(155,240)	(266,533)	3,090,212

(1) This amount represents proceeds to the Corporation pursuant to the Isoneva Option Agreement. See “*BUSINESS OF THE CORPORATION – General Development – History*” for more details.

The foregoing summary of financial data should be read together with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and the financial statements of the Corporation and notes thereto, appearing elsewhere in this prospectus. For a discussion of factors affecting variation in the following data from period to period, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management’s Discussion and Analysis of the Corporation for the three and nine months ended September 30, 2025

The following is a discussion of the results of operations of the Corporation for the three and nine months ended September 30, 2025. This discussion should be read in conjunction with the financial statements of the Corporation for the three and nine months ended September 30, 2025, together with the accompanying notes, included elsewhere in this prospectus.

Description of Business

The Corporation is a gold mineral exploration company that is in the business of acquiring and exploring mineral properties in Finland for potential development.

The Corporation was incorporated on February 4, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Corporation entered into an arrangement and exchange agreement (the “**A & E Agreement**”) with Limited. Limited was incorporated on February 7, 2017 under the laws of Ireland,

issuing 100 shares for €100. Under the A & E Agreement, the shareholders of Limited became shareholders of the Corporation by exchanging 100% of their outstanding common shares of Limited for common shares of the Corporation, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the A & E Agreement, Limited became a wholly owned subsidiary of the Corporation.

Highlights

On February 7, 2025, the Corporation completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). The Corporation incurred share issuance costs of €5,848 (CAD\$8,729). Directors of the Corporation participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On April 24, 2025, the Corporation entered into a loan agreement with a third party, whereby the Corporation borrowed €150,000. On May 16, 2025, in concurrence with the non-brokered private placement the Corporation settled €103,136 (CAD\$160,933) of the debt by issuing 402,333 common shares at €0.26 (CAD\$0.40). On May 22, 2025, the Corporation repaid the remaining €46,864 (CAD\$74,567).

On May 16, 2025, the Corporation completed a non-brokered private placement of 945,500 common shares at €0.26 (CAD\$0.40) per share for aggregate proceeds of €242,374 (CAD\$378,000). The Corporation incurred share issuance costs of €15,530 (CAD\$24,233). Directors of the Corporation participated in the private placement and purchased 207,500 common shares for proceeds of €53,959 (CAD\$83,000).

On June 25, 2025 the Corporation signed the Isoneva Option Agreement, which gave an option to Nordique to earn a 100% interest in the Isoneva Project over a three year period.

On September 5, 2025, the Corporation completed a non-brokered private placement by way of Subscription Receipts, whereby the Corporation issued 4,276,550 Subscription Receipts at a price of €0.62 (CAD\$1.00) per Subscription Receipt for aggregate gross proceeds of €2,635,940 (CAD\$4,276,550). Upon satisfaction of the escrow release condition, which would take place if and when a liquidity event is completed within six months of the closing date (defined as a transaction pursuant to which the Corporation will become a reporting issuer and its common shares will be listed and posted for trading on an exchange), each Subscription Receipt entitles the holder to receive one fully paid and non-assessable common share in the capital of the Corporation (each, a "Common Share") and one half of one common share purchase warrant (each whole such warrant, a "SR Warrant"). Each SR Warrant will be exercisable by the holder to acquire one Common Share (each, a "SR Warrant Share") at a price of €0.80 (CAD\$1.30) per SR Warrant Share for a period of 24 months following the SR Warrant's issuance date. Should a liquidity event not take place within the stated time period, the proceeds will be returned to the subscribers. There can be no assurances that a liquidity event takes place on terms acceptable to the Corporation, or at all. Directors of the Corporation participated in the private placement and purchased 20,000 Subscription Receipts for proceeds of €12,327 (CAD\$20,000). In connection with the Private Placement, the Corporation proposes to pay a cash finder's fee of €9,652 (CAD\$15,660) and has issued the Broker Warrants in respect of certain subscribers introduced by Leede Financial Inc. to the Corporation.

Exploration & Evaluation Properties

Pontio

The Pontio Project is the Corporation's flagship project located in central Finland in the Bothnian region. It was acquired during fiscal 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

Based on results of historical exploration by the Geological Survey of Finland (GTK) and drilling by Belvedere Resources Ltd in 2011 – 2013, the Corporation applied for and was granted a Reservation in 2017 over the Pontio Project, located in central Finland in the Bothnian region. In October 2018, the Corporation applied for an Exploration Permit, which was approved in June 2019. The Pontio Exploration Permit is 100% owned, and held by Finkivi Oy, a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by glacial deposits, with only minimal outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

In March 2019, a drone magnetic survey was carried out over the entire property (16.7 km²), providing better resolution on the north – south magnetic trends (numbered M1 to M4 from east to west).

On June 12, 2019, The Corporation and Centerra Gold (KB) Inc. (“Centerra”), entered into an option agreement whereby Centerra could earn a 70% interest in the Pontio Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

During July – September 2019, the Corporation drilled 23 diamond drill holes (PONT001 – PONT023) for a total of 2,205.67 metres. All of these holes were drilled in and around the M2 Trend.

During January – June 2020, the Corporation drilled 29 diamond drill holes (PONT024 – PONT052) for a total of 2,922.30 metres. These were all on the M2 trend except PONT041 – PONT051, which were drilled on BOT anomalies to the west of the northern extents of the M2 Trend.

Base of Till (BOT) drilling using a GM50 track mounted drill rig has been carried out over a number of programmes on the property through 2020 and 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology.

On August 31, 2020, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Pontio Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In April – May 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the most densely drilled area of the M2 trend. Chargeability anomalies were identified further west of existing drilling on the M2 Trend potentially associated with sulphide mineralisation. Further detailed inversion modelling is required to determine depths to the anomaly.

During April – May 2021, prior to the completion of the IP survey, the Corporation drilled 8 diamond drill holes (PONT053 – PONT060) for a total of 1,259.40 metres. These holes infilled some drilling on the main M2 Trend and extended mineralization to the south.

In October – November 2022, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the area covered by the IP. In total 230 line kilometres were measured. The survey has provided excellent detail with which to better interpret the structural geology and controls on

mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In June 2023, the Corporation applied for an extension of the Exploration Permit. The extension application also included a reduction in the size of the property to 11.8 km². The extension application was subsequently approved in February 2024, and remains valid until February 2027, when it will be necessary to apply for a further three year extension.

During October – November 2023, the Corporation drilled 10 diamond drill holes (PONT061 – PONT070) for a total of 782.30 metres. These holes were primarily drilled to extend mineralization to the south and north of the known mineralization and to test some till anomalies in potential parallel zones to the main M2 mineralisation.

Current Understanding of Pontio

Based on the work completed on the Pontio Project to date, mineralisation has now been defined over a strike length of approximately 4 km, on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend. The mineralisation on the M2 trend currently has true thicknesses varying between 15 – 100m, at grades between 0.5 – 3 g/t Au. Drilling to date has been shallow, with only three holes over 200m in length, and most less than 100m in length. Within the broader grade envelope (of 0.5 – 0.9 g/t Au) are numerous intersections of substantial widths in the 0.9 – 1.2 g/t range.

The bulk of the current outlined mineralisation occurs in two main bodies separated by an 800m zone of narrower more discontinuous gold mineralisation. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralisation faulting or some other feature. The mineralisation is open in all directions.

Mineralisation is hosted primarily in dioritic dykes of two generations intruded into a package of gneisses of sedimentary and volcano-sedimentary origin. The gneisses have been metamorphosed to amphibolite facies but the diorites are late to post orogenic, and the gold mineralisation is post peak-metamorphism, associated with lower temperature retrograde greenschist metamorphism.

Management is of the belief that with further drilling (infilling the existing drilling and drilling below the current shallow drilling to extend the depth of mineralisation), that a maiden Mineral Resource Estimate can be calculated based on a large, low-grade open-pit table deposit.

For further detail and understanding of the technical aspects and merits of the Project, Management strongly encourages readers to refer to the NI 43-101 Technical Report on the Pontio Project which can be found on the Corporation website and on Sedar+.

Isoneva

The Isoneva exploration permits are properties, located in central Finland in the Bothnian region, and were acquired during fiscal 2019 and 2020 through staking.

Based on historical occurrences of high-grade gold in boulders and panned from till, and historical exploration by a number of previous companies and the GTK, the company acquired the Isoneva Project by free staking. The Isoneva Project consists of three contiguous 100% owned exploration permits located in central Finland in the Bothnian region. The original Isoneva permit was applied for in August 2019 and approved in July 2020. Isoneva 2 was applied for in February 2020, and approved in April 2021. Isoneva 3

was applied for in August 2020 and was approved in November 2022. All the exploration permits are held by GemGold Oy a 100% owned subsidiary of Gemdale Gold Inc.

The Isoneva Project is almost entirely covered by deep glacial deposits, with only one known outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

On June 9, 2020, The Corporation and Centerra entered into an option agreement whereby Centerra could earn a 70% interest in the Isoneva Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

In September 2020, a drone magnetic survey was carried out over the entire property (20.7 km²)

Base of Till (BOT) drilling using GM50, GM75 and GM150 track mounted drill rigs has been carried out over a number of programmes on the property from the autumn 2020 through to early summer 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology. BOT drilling was originally confined to the original Isoneva Exploration Permit, and then extended into Isoneva 2 when it was approved. No BOT drilling was conducted on Isoneva 3, as it had not been approved at this time.

In December 2020, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the southern part of Isoneva, and into Isoneva 2.

In February - April 2021, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the southern area of the property that was subsequently extended northwards. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In May – September 2021, the Corporation drilled 21 diamond drillholes for 4,541.15 metres of drilling. All but 4 holes were drilled in the southern part of Isoneva, with three (ISON014- 016) of the remaining four holes drilled in the northern part of Isoneva. ISON017 was drilled on Isoneva 2. The most significant intersections were from ISON004 in the south and ISON014 in the north. Drillholes ISON008-012a were aimed at scattered geochemical and geophysical targets, and no significant mineralization was intersected in these holes.

In September – November 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the northern part of Isoneva, and the northern parts of Isoneva 2 and Isoneva 3.

On May 17, 2022, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Isoneva Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In July 2024, the Corporation applied for an extension of the original Isoneva Exploration Permit, and in May 2025 applied for an extension of the Isoneva 2 Exploration Permit.

In May 2025, the Corporation signed a Letter of Intent with Nordique, for Nordique to acquire an option to earn a 100% interest in the Isoneva Project. On June 25, 2025 the Corporation signed the Isoneva Option Agreement, which gives an option to Nordique to earn a 100% interest in the Project over the Option Period in consideration for:

- a) CAD\$100,000 cash consideration (received €63,967)
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,000 (total of CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns (the "Isoneva NSR") royalty on the Isoneva Project. Nordique will have a one time option (the "**First Repurchase Option**") to reduce the Isoneva NSR to a 1.5% net smelter returns royalty by making a cash payment of CAD\$2,000,000 to the Corporation at the time of exercise of the option. In addition, Nordique will have an option to reduce the Isoneva NSR to a 1% net smelter returns royalty (or to a 0.5% net smelter returns royalty if Nordique has already exercised the First Repurchase Option) by making a cash payment of CAD\$3,000,000 to the Corporation.

In August 2025, the Corporation commenced a Base of Till (BOT) drilling programme over the areas not previously covered in the 2020 and 2021 programmes. This is expected to continue into January 2026.

Lapland

The Corporation has a number of properties within the Lapland Project area. These include Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut, to the south and east of Sodankyla, all of which were within the Vuostimo and Kannusvaara reservations. In addition there are the Ranta properties further to the northwest, close to Kittila.

The Corporation applied for, and was granted, the large Vuostimo and Kannusvaara Reservations in the latter half of 2019 and early 2020, for both precious and base metal exploration. The area was deemed prospective based on management's interpretation of continuity of structures associated with the gold-rich Sirkka Thrust into this area. This was supported by regional till studies by the Geological Survey of Finland (GTK). Exploration Permits were applied for over Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut during 2021. The Palkisvaara Exploration Permit was approved in October 2024 and Paksuselkä in January 2025 and Molkankummut in September 2025. The others remain pending approval.

Two Exploration Permits, Ranta and Ranta 2 were applied for to the east of Kittila in 2021, based on historical gold exploration data. The Ranta Exploration Permit was approved in November 2024 and Ranta 2 was approved in January 2025.

During the summer seasons in 2019 – 2023 the Corporation has carried out exploration activities on the Lapland properties consisting of boulder hunting, outcrop mapping and sampling, some limited stream

sediment sampling, and during the summer of 2023 a surface till sampling programme on the Palkisvaara property, which identified a number of follow-up targets for nickel and copper.

The Lapland properties are available for joint venture opportunities.

Kumiseva

The Kumiseva Reservation is a property located in central Finland in the Bothnian region and was acquired during fiscal 2019 through staking.

The Kumiseva Reservation permit expired in 2021. Prior to the expiration date the Corporation applied for Exploration Permits within the Reservation area. These are named Nuotti and Perä. Nuotti was approved on November 29, 2022. The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024. The Pera Reservation expired on May 29, 2025.

Savo

The Savo Project consists of the Rantasalmi Reservation in south east Finland. The Corporation applied for a Reservation over the Osikönmaki deposit in March 2023, which was approved in April 2023, and remained valid until March 2025. An application for an Exploration Permit was submitted on March 8, 2025.

The Osikönmaki deposit is a shear zone hosted gold deposit, that has had three historical NI 43-101 compliant resource estimates completed (2006, 2011 and 2018). The most recent estimate announced an inferred Mineral Resource estimate of 3.23 Mt at a grade of 2.7 g/t Au for contained metal of 276 koz Au.

This resource was announced by Rupert Resources Ltd, in an NI 43-101 Technical Report titled “NI 43-101 Technical Report: Osikönmaki Gold project, Finland” with an effective date of November 9, 2018.³ This historical resource estimate is based on 221 diamond drillholes, and 13,215 gold samples. The resource was calculated using multiple indicator kriging, and assuming a combination of open pit and underground extraction, recoveries of 85 – 90% and a gold price of US\$1,200/oz. The resource was calculated and reported at a cut-off grade of 1.5 g/t Au. No further work has been done on the property since this resource estimate was calculated, and so management believes this estimate remains relevant and reliable. However, the Corporation is not treating this historical resource as current, as a Qualified Person has not done sufficient work to classify the historical resource estimate as a current mineral resource estimate, and that the property is under a Reservation and not a valid Exploration Permit. Management believes that a Qualified Person needs to recalculate the Mineral Resource estimate, after the Exploration Permit has been applied for and based on updated costs and gold price.

The Savo Project is available for joint venture opportunities.

The below is the Corporation’s exploration expenditures for the three and nine months ended September 30, 2025 and 2024:

³ Accessible on the SEDAR+ profile of Rupert Resources Ltd. at sedarplus.ca.

	Pontio	Isoneva	Lapland & Kumiseva	Total
Geological and consulting	€ -	€ 56,470	€ 1,442	€ 57,912
Camping procurement and expediting	-	37,986	-	37,986
Claims	-	14,429	-	14,429
Three months ended September 30, 2025	€ -	€ 108,885	€ 1,442	€ 110,327

	Pontio and Karhu	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ -	€ -	€ -	-
Geological and consulting	1,758	888	1,550	4,196
Camping procurement and expediting	10,445	17,639	7,379	35,463
Claims	381	1,778	21,755	23,914
Three months ended September 30, 2024	€ 12,584	€ 20,305	€ 30,684	€ 63,573

	Pontio	Isoneva	Lapland & Kumiseva	Total
Geological and consulting	€ 1,889	€ 57,385	€ 10,857	€ 70,131
Camping procurement and expediting	534	56,985	2,893	60,412
Claims	35,445	18,999	193,004	247,448
Nine months ended September 30, 2025	€ 37,868	€ 133,369	€ 206,754	€ 377,991

	Pontio and Karhu	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ 1,218	€ -	€ 4,228	€ 5,446
Geological and consulting	7,261	1,897	5,139	14,297
Camping procurement and expediting	10,979	36,905	12,281	60,165
Claims	37,890	15,752	25,696	79,338
Nine months ended September 30, 2024	€ 57,348	€ 54,554	€ 47,344	€ 159,246

Results of Operations

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

	For the nine months ended September 30,		Variance	Comments
	2025	2024		
Exploration and evaluation expenditures	€ 377,991	€ 159,246	€ 218,745	A number of Exploration Permits that had been under application for several years were approved and became valid, requiring significant landowner payments. Additionally, a Base of Till drilling programme was initiated at the Isoneva Project.
General and administration costs	54,397	17,132	37,265	Increased activity related to promotional activities of the Corporation's properties.
Option proceeds	(63,967)	-	(63,967)	During the period the Corporation received the option proceeds payment.
Professional fees	206,752	153,445	53,307	Consulting fees were incurred related to the going public transaction.

Other expenses	13,689	14,948	(1,259)	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 588,862	€ 344,771	€ 244,091	

Three months ended September 30, 2025, compared with three months ended September 30, 2024

	For the three months ended September 30,		Variance	Comments
	2025	2024		
Exploration and evaluation expenditures	€ 110,327	€ 63,573	€ 46,754	A Base of Till drilling programme was initiated during the period on the Isoneva Project.
General and administration costs	8,300	3,941	4,359	During the current period the Corporation acquired additional software.
Option proceeds	(31,512)	-	(31,512)	During the period the Corporation received its second option proceed payment.
Professional fees	52,671	59,884	(7,213)	The decrease is due to timing of accounting and audit services provided.
Other expenses	6,305	5,848	457	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 146,091	€ 133,246	€ 12,845	

Liquidity and Capital Resources

The Corporation finances its operations through the sale of its equity securities, bridge loans and other financing activities. The Corporation has no producing mineral properties. The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties.

The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at September 30, 2025, the Corporation had current assets of €2,902,501 (December 31, 2024 - €133,578) and current liabilities of €2,947,337 (December 31, 2024 - €266,533). As of September 30, 2025, the Corporation has a working capital deficit of €44,836 (December 31, 2024 - €132,955). The Corporation intends to continue to raise additional debt or equity funds to meet its short-term commitments and its ongoing exploration activities.

At September 30, 2025, the Corporation had cash of €232,184. The decrease in cash of €176,913 from the December 31, 2024, cash balance of €55,271 was a result of cash outflow from operating activities of €356,259 and cash inflow from financing activities of €533,172.

Operating cash outflows of €356,259 was due to net loss of €588,862, non-cash adjustments of €934, and changes in working capital items of €231,669. Non-cash adjustments of €934 was due to amortization of €3,465, and offset by foreign exchange of €2,531. Changes in working capital items of €231,669 was due to an increase in vat receivables of €13,691, a decrease in prepaid expenses and other assets of €691, an increase in accounts payable and accrued liabilities of €101,794, and an increase in deferred management fees of €142,875.

Financing cash inflow €533,172 were due to proceeds from closing of private placements in February and May 2025 which resulted in proceeds of €451,414 offset by closing cost of €21,378, and proceeds from a short term loan of €150,000, and offset by repayment of the short term loan of €46,864.

On May 16, 2025, in concurrence with the non-brokered private placement the Corporation settled €103,136 of the debt by issuing 402,333 common shares at €0.26.

On September 5, 2025, the Corporation issued 4,276,550 Subscription Receipts at a price of €0.62 (CAD\$1.00) per Subscription Receipt for aggregate gross proceeds of €2,635,940 (CAD\$4,276,550). Upon satisfaction of the Escrow Release Condition, which would take place if and when a Liquidity Event is completed within six months of the Closing Date. Should a Liquidity Event not take place within the stated time period, the proceeds will be returned to the subscribers.

As at September 30, 2025, the Corporation has scaled back all exploration on its properties, except with respect to the Isoneva Project, which is being funded by Nordique under an Earn-In Agreement, to reduce ongoing costs whilst it prepares for a Going Public event which it anticipates completing in early 2026. If the Listing Application is successful, the proceeds from the subscription receipts will be released from escrow, and a significant portion of the funds will be used for carrying out the Technical Work Programme at Pontio, including approximately 6,000 metres of diamond drilling. The main other costs that remain to the Corporation for the coming year are landholding costs, costs related to marketing the Corporation for financings and possible third party deals and finally the regulatory and accounting costs relating to maintaining the Corporation and a Going Public event.

Forecasted 12 Month Budget as of the date hereof

Principal Purpose	Euros
General & Administrative Expenses (C\$838,000)	519,560
Landholding Fees	284,000
Technical Work Programme (as detailed in Technical Report)	1,240,000
<i>TOTAL</i>	<i>2,043,560</i>

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances were, for sound business reasons, a reallocation of the use of proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under “Risk and Uncertainties” in this MD&A, and below.

The landholding costs carry a certain degree of uncertainty in relation to the properties that are still in the application process. The Corporation has no control or visibility on when these may be approved by the Finnish Authorities (TUKES), and when the payment will fall due. Many of these properties have been in

the application process for over 3 years. The Corporation is in discussion with various third parties regarding possible joint ventures on various non-core properties. Should any of these discussions progress to a deal, then this would likely reduce the expected cash requirement. On June 25, 2025, the Corporation signed a Definitive Agreement with Nordique Resources Inc (see “Isoneva” section above) on the Isoneva Project. Consequently, the annual landholding costs for the Isoneva Project (€32,245) are being borne by Nordique.

As at September 30, 2025, no discussions with other third parties have progressed sufficiently to either a binding or even non-binding agreement, and there can be no assurance at this time that the Corporation will succeed in advancing any of these discussions to a completed deal.

The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. The ability to obtain such financing can be negatively affected by external factors such as market or commodity price changes, and economic downturns. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties. The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

Related Party Balances and Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. Key management personnel comprise of the directors of the Corporation.

During the three and nine months ended September 30, 2025, the Corporation incurred fees of €28,374 and €93,285, respectively (three and nine months ended September 30, 2024 - €33,370 and €101,465, respectively) to the directors. As at September 30, 2025, the Corporation has a balance of €nil (December 31, 2024 - €83,735) outstanding to the directors as deferred salary payments which is included in accounts payable and accrued liabilities (excluding amounts deferred below). These amounts are unsecured, non-interest bearing, and due on demand.

During the three and nine months ended September 30, 2025, certain directors agreed to deferred collection of €142,875 related to salary payments until January 2027, which were previously included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

A director of the Corporation participated in the May 21, 2024 private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

Directors of the Corporation participated in the February 7, 2025 private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

Directors of the Corporation participated in the May 16, 2025, private placement and purchased 207,500 common shares for proceeds of €53,959 (CAD\$83,000).

Directors of the Corporation participated in the September 5, 2025, private placement and purchased 20,000 subscription receipts for proceeds of €12,327 (CAD\$20,000).

During the three and nine months ended September 30, 2025, the Corporation recorded share based compensation of €nil (September 30, 2024 - €nil and €6,222, respectively) from the vesting of stock options granted in prior periods.

Environmental Liabilities

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Corporation is not aware of any environmental liabilities or obligations associated with its mineral properties.

Off Balance Sheet Arrangements

The Corporation is not a party to any off-balance sheet arrangements or transactions.

Trends and Economic Conditions

The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- Impact of tariffs;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

Outstanding Share Data as of Report Date

As of the date of this prospectus, the Corporation has the following securities issued and outstanding: 14,826,172 Common Shares, 450,000 Options, and 4,276,550 Subscription Receipts.

Subsequent Events to September 30, 2025

On October 1, 2025 the Board of Directors approved the appointment of the following Officers of the Corporation: Dr Toby Strauss was appointed as President and Chief Executive Officer; David Pym was

appointed as Chief Operating Officer; and Paul Durham was appointed Vice President, Corporate Development.

On October 10, 2025 the Board of Directors approved the filing of the preliminary prospectus in connection with its Going Public event. This is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

An Annual General and Special Meeting of Shareholders was held on November 24, 2025. Among other things the Board of Directors was expanded to include 7 Directors, with 2 new Directors (John Pearson and Graham Richardson) elected to the Board.

Accounting Policies

New Standards Adopted

During the three and nine months ended September 30, 2025, the Corporation adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Corporation's consolidated financial statements.

New Standards Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Corporation and have been excluded.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of nonrecourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Risks and Uncertainties

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. See "*Risk Factors*".

Additional Disclosures for Junior Issues

The funds available to the Corporation pursuant to this prospectus are expected to fund the operations of the Corporation for a minimum of 12 months. See “*Liquidity and Capital Resources*” above, “*Use of Available Funds*” and “*Business of the Corporation*” for details regarding the same, the estimated total operating costs necessary for the Corporation to achieve its stated business objectives, and the estimated amount of any other material capital expenditures during such period.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Venture Issuer Basic Certificate filed by the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s generally accepted accounting principles (IFRS).

The Corporation’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Management’s Discussion and Analysis of the Corporation for the years ended December 31, 2024 and 2023

The following is a discussion of the results of operations of the Corporation for the years ended December 31, 2024 and 2023. This discussion should be read in conjunction with the financial statements of the Corporation for the years ended December 31, 2024 and 2023, together with the accompanying notes, included elsewhere in this prospectus.

Description of Business

The Corporation is a gold mineral exploration company that is in the business of acquiring and exploring mineral properties in Finland for potential development.

The Corporation was incorporated on February 4, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Corporation entered into the A & E Agreement with Limited. Limited was incorporated on February 7, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the A & E Agreement, the shareholders of Limited became shareholders of the Corporation by exchanging 100% of their outstanding common shares of Limited for common shares of the Corporation, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the A & E Agreement, Limited became a wholly owned subsidiary of the Corporation.

Highlights

On May 21, 2024, the Corporation completed a non-brokered private placement of 185,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €124,865 (CAD\$185,000). The Corporation incurred share issuance costs of €7,342 (CAD\$11,012). A director of the Corporation participated in the private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

On August 9, 2024, the Corporation completed a non-brokered private placement of 198,350 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €132,436 (CAD\$198,350). The Corporation incurred share issuance costs of €2,998 (CAD\$4,270). Directors of the Corporation participated in the private placement and purchased 33,350 common shares for proceeds of €22,267 (CAD\$33,350).

The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024. The Pera Reservation expired on May 29, 2025.

In July 2024, the Corporation applied for an extension of the original Isoneva Exploration Permit, and in May 2025 applied for an extension of the Isoneva 2 Exploration Permit.

The Palkisvaara Exploration Permit was approved in October 2024 and Paksuselkä in January 2025. The others remain pending approval.

Two Exploration Permits, Ranta and Ranta 2 were applied for to the east of Kittila in 2021, based on historical gold exploration data. The Ranta Exploration Permit was approved in November 2024 and Ranta 2 was approved in January 2025.

In May 2025, the Corporation signed a Letter of Intent with Nordique Resources Inc ("Nordique"), for Nordique to acquire an option to earn a 100% interest in the Isoneva Project. On June 25, 2025 the Corporation signed a Definitive Agreement with Nordique, which gives an option to Nordique to earn a 100% interest in the Isoneva Project over a period of three years (the "Option Period") in consideration for:

- a) CAD\$100,000 cash consideration
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,000 (total of CAD\$4,000,000)

- b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns (the “**Isoneva NSR**”) royalty on the property. Nordique will have a one time option (the “**First Repurchase Option**”) to reduce the Isoneva NSR to a 1.5% net smelter returns royalty by making a cash payment of \$CAD\$2,000,000 to Gemdale at the time of exercise of the option. In addition, Nordique will have an option to reduce the Isoneva NSR to a 1% net smelter returns royalty (or to a 0.5% net smelter returns royalty if Nordique has already exercised the First Repurchase Option) by making a cash payment of \$CAD\$3,000,000 to the Corporation.

Exploration & Evaluation Properties

Pontio Project

The Pontio Project is the Corporation’s flagship project located in central Finland in the Bothnian region. It was acquired during fiscal 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

Based on results of historical exploration by the Geological Survey of Finland (GTK) and drilling by Belvedere Resources Ltd in 2011 – 2013, the Corporation applied for and was granted a Reservation in 2017 over the Pontio Project, located in central Finland in the Bothnian region. In October 2018, the Corporation applied for an Exploration Permit, which was approved in June 2019. The Pontio Exploration Permit is 100% owned, and held by Finkivi Oy, a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by glacial deposits, with only minimal outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

In March 2019, a drone magnetic survey was carried out over the entire property (16.7 km²), providing better resolution on the north – south magnetic trends (numbered M1 to M4 from east to west).

On June 12, 2019, The Corporation and Centerra Gold (KB) Inc. (“Centerra”), entered into an option agreement whereby Centerra could earn a 70% interest in the Pontio Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

During July – September 2019, the Corporation drilled 23 diamond drill holes (PONT001 – PONT023) for a total of 2,205.67 metres. All of these holes were drilled in and around the M2 Trend.

During January – June 2020, the Corporation drilled 29 diamond drill holes (PONT024 – PONT052) for a total of 2,922.30 metres. These were all on the M2 trend except PONT041 – PONT051, which were drilled on BOT anomalies to the west of the northern extents of the M2 Trend.

Base of Till (BOT) drilling using a GM50 track mounted drill rig has been carried out over a number of programmes on the property through 2020 and 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology.

On August 31, 2020, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Pontio Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In April – May 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the most densely drilled area of the M2 trend. Chargeability anomalies were identified further west of existing drilling on the M2 Trend potentially associated with sulphide mineralisation. Further detailed inversion modelling is required to determine depths to the anomaly.

During April – May 2021, prior to the completion of the IP survey, the Corporation drilled 8 diamond drill holes (PONT053 – PONT060) for a total of 1,259.40 metres. These holes infilled some drilling on the main M2 Trend and extended mineralization to the south.

In October – November 2022, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the area covered by the IP. In total 230 line kilometres were measured. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In June 2023, the Corporation applied for an extension of the Exploration Permit. The extension application also included a reduction in the size of the property to 11.8 km². The extension application was subsequently approved in February 2024, and remains valid until February 2027, when it will be necessary to apply for a further three year extension.

During October – November 2023, the Corporation drilled 10 diamond drill holes (PONT061 – PONT070) for a total of 782.30 metres. These holes were primarily drilled to extend mineralization to the south and north of the known mineralization and to test some till anomalies in potential parallel zones to the main M2 mineralisation.

Current Understanding of Pontio

Based on the work completed on the Pontio Project to date, mineralisation has now been defined over a strike length of approximately 4 km, on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend. The mineralisation on the M2 trend currently has true thicknesses varying between 15 – 100m, at grades between 0.5 – 3 g/t Au. Drilling to date has been shallow, with only three holes over 200m in length, and most less than 100m in length. Within the broader grade envelope (of 0.5 – 0.9 g/t Au) are numerous intersections of substantial widths in the 0.9 – 1.2 g/t range.

The bulk of the current outlined mineralisation occurs in two main bodies separated by an 800m zone of narrower more discontinuous gold mineralisation. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralisation faulting or some other feature. The mineralisation is open in all directions.

Mineralisation is hosted primarily in dioritic dykes of two generations intruded into a package of gneisses of sedimentary and volcano-sedimentary origin. The gneisses have been metamorphosed to amphibolite facies but the diorites are late to post orogenic, and the gold mineralisation is post peak-metamorphism, associated with lower temperature retrograde greenschist metamorphism.

Management is of the belief that with further drilling (infilling the existing drilling and drilling below the current shallow drilling to extend the depth of mineralisation), that a maiden Mineral Resource Estimate can be calculated based on a large, low-grade open-pittable deposit.

For further detail and understanding of the technical aspects and merits of the Project, Management strongly encourages readers to refer to the NI 43-101 Technical Report on the Pontio Project which can be found on the Corporation website and on Sedar+.

Isoneva

The Isoneva exploration permits are properties, located in central Finland in the Bothnian region, and were acquired during fiscal 2019 and 2020 through staking.

Based on historical occurrences of high-grade gold in boulders and panned from till, and historical exploration by a number of previous companies and the GTK, the company acquired the Isoneva Project by free staking. The Isoneva Project consists of three contiguous 100% owned Exploration Permits located in central Finland in the Bothnian region. The original Isoneva permit was applied for in August 2019 and approved in July 2020. Isoneva 2 was applied for in February 2020, and approved in April 2021. Isoneva 3 was applied for in August 2020 and was approved in November 2022. All the properties are held by GemGold Oy a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by deep glacial deposits, with only one known outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

On June 9, 2020, The Corporation and Centerra Gold (KB) Inc. (“Centerra”), entered into an option agreement whereby Centerra could earn a 70% interest in the Isoneva Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

In September 2020, a drone magnetic survey was carried out over the entire property (20.7 km²)

Base of Till (BOT) drilling using GM50, GM75 and GM150 track mounted drill rigs has been carried out over a number of programmes on the property from the autumn 2020 through to early summer 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology. BOT drilling was originally confined to the original Isoneva Exploration Permit, and then extended into Isoneva 2 when it was approved. No BOT drilling was conducted on Isoneva 3, as it had not been approved at this time.

In December 2020, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the southern part of Isoneva, and into Isoneva 2.

In February - April 2021, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the southern area of the property that was subsequently extended northwards. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In May – September 2021, the Corporation drilled 21 diamond drillholes for 4,541.15 metres of drilling. All but 4 holes were drilled in the southern part of Isoneva, with three (ISON014- 016) of the remaining four holes drilled in the northern part of Isoneva. ISON017 was drilled on Isoneva 2. The most significant intersections were from ISON004 in the south and ISON014 in the north. Drillholes ISON008-012a were aimed at scattered geochemical and geophysical targets, and no significant mineralization was intersected in these holes.

In September – November 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the northern part of Isoneva, and the northern parts of Isoneva 2 and Isoneva 3.

On May 17, 2022, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Isoneva Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In July 2024, the Corporation applied for an extension of the original Isoneva Exploration Permit, and in May 2025 applied for an extension of the Isoneva 2 Exploration Permit.

In May 2025, the Corporation signed a Letter of Intent with Nordique Resources Inc (“Nordique”), for Nordique to acquire an option to earn a 100% interest in the Isoneva Project. On June 25, 2025 the Corporation signed a Definitive Agreement with Nordique, which gives an option to Nordique to earn a 100% interest in the Isoneva Project over a period of three years (the “Option Period”) in consideration for:

- a) CAD\$100,000 cash consideration
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation’s sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,0000 (total of CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns (the “**Isoneva NSR**”) royalty on the Isoneva Project. Nordique will have a one time option (the “**First Repurchase Option**”) to reduce the Isoneva NSR to a 1.5% net smelter returns royalty by making a cash payment of \$CAD\$2,000,000 to the Corporation at the time of exercise of the option. In addition, Nordique will have an option to reduce the Isoneva NSR to a 1% net smelter returns royalty (or to a 0.5% net smelter returns royalty if Nordique has already exercised the First Repurchase Option) by making a cash payment of \$CAD\$3,000,000 to the Corporation.

Lapland

The Corporation has a number of properties within the Lapland Project area. These include Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut, to the south and east of Sodankyla, all of which were within the Vuostimo and Kannusvaara reservations. In addition there are the Ranta properties further to the northwest, close to Kittila.

The Corporation applied for, and was granted, the large Vuostimo and Kannusvaara Reservations in the latter half of 2019 and early 2020, for both precious and base metal exploration. The area was deemed prospective based on management's interpretation of continuity of structures associated with the gold-rich Sirkka Thrust into this area. This was supported by regional till studies by the Geological Survey of Finland (GTK). Exploration Permits were applied for over Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut during 2021. The Palkisvaara Exploration Permit was approved in October 2024 and Paksuselkä in January 2025. The others remain pending approval.

Two Exploration Permits, Ranta and Ranta 2 were applied for to the east of Kittila in 2021, based on historical gold exploration data. The Ranta Exploration Permit was approved in November 2024 and Ranta 2 was approved in January 2025.

During the summer seasons in 2019 – 2023 the Corporation has carried out exploration activities on the Lapland properties consisting of boulder hunting, outcrop mapping and sampling, some limited stream sediment sampling, and during the summer of 2023 a surface till sampling programme on the Palkisvaara property, which identified a number of follow-up targets for nickel and copper.

The Lapland properties are available for joint venture opportunities.

Kumiseva

The Kumiseva Reservation is a property located in central Finland in the Bothnian region and was acquired during fiscal 2019 through staking.

The Kumiseva Reservation permit expired in 2021. Prior to the expiration date the Corporation applied for Exploration Permits within the Reservation area. These are named Nuotti and Perä. Nuotti was approved on November 29, 2022. The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024. The Pera Reservation expired on May 29, 2025.

Savo

The Savo Project consists of the Rantasalmi Reservation in south east Finland. The Corporation applied for a Reservation over the Osikönmaki deposit in March 2023, which was approved in April 2023, and remained valid until March 2025. An application for an Exploration Permit was submitted on 8th March, 2025.

The Osikönmaki deposit is a shear zone hosted gold deposit, that has had three historical NI 43-101 compliant resource estimates completed (2006, 2011 and 2018). The most recent estimate announced an inferred Mineral Resource estimate of 3.23 Mt at a grade of 2.7 g/t Au for contained metal of 276 koz Au.

This resource was announced by Rupert Resources Ltd, in an NI 43-101 Technical Report titled "NI 43-101 Technical Report: Osikönmaki Gold project, Finland" with an effective date of November 9, 2018. This historical resource estimate is based on 221 diamond drillholes, and 13,215 gold samples. The resource was calculated using multiple indicator kriging, and assuming a combination of open pit and underground extraction, recoveries of 85 – 90% and a gold price of US\$1,200/oz. The resource was calculated and reported at a cut-off grade of 1.5 g/t Au. No further work has been done on the property since this resource estimate was calculated, and so management believes this estimate remains relevant and reliable. However, the Corporation is not treating this historical resource as current, as a Qualified Person has not done sufficient work to classify the historical resource estimate as a current mineral resource estimate, and that the property is under a Reservation and not a valid Exploration Permit. Management believes that a

Qualified Person needs to recalculate the Mineral Resource estimate, after the Exploration Permit has been applied for and based on updated costs and gold price.

The Savo Project is available for joint venture opportunities.

The below is the Corporation's exploration expenditures for the year ended December 31, 2024 and 2023:

	Pontio	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ 1,218	€ -	€ 4,228	€ 5,446
Geological and consulting	14,011	2,567	7,354	23,932
Camping procurement and expediting	12,732	47,910	9,039	69,681
Claims	42,329	15,752	35,165	93,246
Year ended December 31, 2024	€ 70,290	€ 66,229	€ 55,786	€ 192,305

	Pontio and Karhu	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ 213,693	€ 2,167	€ 7,865	€ 223,725
Geological and consulting	17,210	-	34,292	51,502
Camping procurement and expediting	122,414	75,699	15,702	213,815
Claims	1,729	22,309	70,437	94,475
Transportation	2,115	1,412	-	3,527
Year ended December 31, 2023	€ 357,161	€ 101,587	€ 128,296	€ 587,044

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Corporation at December 31, 2024, December 31, 2023 and December 31, 2022.

	Year ended December 31, 2024 (€)	Year ended December 31, 2023 (€)	Year ended December 31, 2022 (€)
Revenues	nil	nil	nil
Net loss	530,922 ⁽¹⁾	981,269 ⁽²⁾	701,557
Net loss per share - basic and diluted	0.04	0.08	0.06

	As at December 31, 2024 (€)	As at December 31, 2023 (€)	As at December 31, 2022 (€)
Total assets	165,236 ⁽³⁾	337,627 ⁽³⁾	891,839 ⁽³⁾
Total liabilities	266,533	155,240	131,921

(1) Decrease due to reduction in exploration expenses as noted in Results of Operation section.

(2) Increase is due to reduction in property option income which was included in exploration expenditures.

(3) Decrease is due to cash used in operations.

Summary of Quarterly Results

Quarter Ended	Revenues	Loss for the Period	Loss Per Share – Basic and Diluted
December 31, 2024	€nil	€186,151 ⁽⁴⁾	€0.01
September 30, 2024	€nil	€133,246	€0.01
June 30, 2024	€nil	€118,585 ⁽³⁾	€0.01
March 31, 2024	€nil	€92,940 ⁽²⁾	€0.01
December 31, 2023	€nil	€425,912 ⁽¹⁾	€0.03
September 30, 2023	€nil	€185,423	€0.01
June 30, 2023	€nil	€182,475	€0.01
March 31, 2023	€nil	€187,459	€0.02

- (1) Increase was due to one time exploration surveying, sampling and analysis costs.
- (2) Decrease due to a reduction of exploration expenses while the Corporation analyzed the results from the previous exploration program.
- (3) Increase was due to an increased in exploration expenditures related to claim costs.
- (4) Increase was due to an increased related to professional fees for audit and accounting services and other going public costs.

Results of Operations

Year ended December 31, 2024, compared with year ended December 31, 2023

	For the year ended December 31,		Variance	Comments
	2024	2023		
Exploration and evaluation expenditures	€ 192,305	€ 587,044	€ (394,739)	Active exploration and evaluation were curtailed in 2024 to focus on Corporate development.
General and administration costs	14,554	76,858	(62,304)	The decrease was due to cost cutting measures undertaken in 2024.
Professional fees	306,545	218,680	87,865	Consulting fees were incurred related to the going public transaction.
Share based compensation	4,975	72,145	(67,170)	During the period year the Company granted stock options which vest over time. During the current period no options were granted.
Other expenses	12,543	26,542	(13,999)	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 530,922	€ 981,269	€ (450,347)	

Three months ended December 31, 2024, compared with three months ended December 31, 2023

	For the three months ended December 31,		Variance	Comments
	2024	2023		
Exploration and evaluation expenditures	33,059	284,239	(251,180)	Active exploration and evaluation were curtailed in 2024 to focus on Corporate development.
General and administration costs	(2,578)	35,198	(37,776)	The decrease was due to cost cutting measures undertaken in 2024, and a reversal of estimated costs in Q3 2024 which did not occur.
Professional fees	153,100	84,192	68,908	Consulting fees were incurred related to the going public transaction.
Other expenses	2,570	22,283	(19,713)	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 186,151	€ 425,912	€ (239,761)	

Liquidity and Capital Resources

The Corporation finances its operations through the sale of its equity securities, bridge loans and other financing activities. The Corporation has no producing mineral properties. The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties.

The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at December 31, 2024, the Corporation had current assets of €133,578 (December 31, 2023 - €268,112) and current liabilities of €266,533 (December 31, 2023 - €155,240). As of December 31, 2024, the Corporation has a working capital deficit of €132,955 (December 31, 2023 - €112,872). The Corporation intends to continue to raise additional debt or equity funds to meet its short-term commitments and its ongoing exploration activities.

At December 31, 2024, the Corporation had cash of €55,271. The decrease in cash of €184,957 from the December 31, 2023, cash balance of €240,228 was a result of cash outflow from operating activities of €431,918 and cash inflow from financing activities of €246,961.

Operating cash outflows of €431,918 was due to net loss of €530,922, non-cash adjustments of €706, and changes in working capital items of €98,298. Non-cash adjustments of €706 was due to amortization of €5,636, share based compensation of €4,975, offset by foreign exchange of €4,698, and gain on disposal of equipment of €5,207. Changes in working capital items of €98,298 was due to an increase in accounts payable and accrued liabilities of €79,791, an increase in income tax payable of €1,612, a decrease in vat receivables of €13,592, a decrease in security deposit bonds of €9,998, and offset by an increase in prepaid expenses and others of €6,695.

Financing cash inflow €246,961 were due to proceeds from closing of private placements in May and August 2024 which resulted in proceeds of €257,301 offset by closing cost of €10,340.

As at December 31, 2024, the Corporation has scaled back all exploration on its properties to reduce ongoing costs whilst it prepares to undertake a significant capital raise through sale of equity as part of a Going Public event (RTO, IPO or some other mechanism) which it intends to complete in 2025. The main costs that remain to the Corporation for the coming year are landholding costs, costs related to marketing the Corporation for financings and possible third party deals and finally the regulatory and accounting costs relating to maintaining the Corporation and a Going Public event.

Forecasted 12 Month Budget as of the date hereof

Principal Purpose	Euros
General & Administrative Expenses (C\$838,000)	519,560
Landholding Fees	284,000
Technical Work Programme (as detailed in Technical Report)	1,240,000
<i>TOTAL</i>	<i>2,043,560</i>

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the use of proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under “Risk and Uncertainties” in this MD&A, and below.

The landholding costs carry a certain degree of uncertainty in relation to the properties that are still in the application process. The Corporation has no control or visibility on when these may be approved by the Finnish Authorities (TUKES), and when the payment will fall due. Many of these properties have been in the application process for over 3 years. The Corporation is in discussion with various third parties regarding possible joint ventures on various non-core properties. Should any of these discussions progress to a deal, then this would likely reduce the expected cash requirement. As at December 31, 2024, no discussions have progressed sufficiently to either a binding or even non-binding agreement, and there can be no assurance at this time that the Corporation will succeed in advancing any of these discussions to a completed deal.

The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. The ability to obtain such financing can be negatively affected by external factors such as market or commodity price changes, and economic downturns. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties. The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

Related Party Balances and Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. Key management personnel comprise of the directors of the Corporation.

During the year ended December 31, 2024, the Corporation incurred fees of €134,974 (year ended December 31, 2024 - €129,691) to the directors. As at December 31, 2024, the Corporation has a balance of €83,735 (December 31, 2023 - €18,855) outstanding to the directors which is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

Directors of the Corporation participated in the August 30, 2023, and purchased 50,010 common shares for proceeds of €32,207 (CAD\$50,010).

A director of the Corporation participated in the May 21, 2024, and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

Directors of the Corporation participated in the August 9, 2024, and purchased 33,350 common shares for proceeds of €22,267 (CAD\$33,350).

During the year ended December 31, 2024, the Corporation recorded share based compensation of €4,975 (December 31, 2024 - €72,145) from the vesting of stock options granted in prior periods.

Financial Instruments

Fair value measurement of financial assets and liabilities

The Corporation has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 - quoted prices 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. from derived prices); and,

Level 3 - inputs for the asset or liability that are not based upon observable market data.

The carrying values of cash, accounts payable and accrued liabilities, and vehicle loan approximate their fair value due to their short-term nature, and are classified at amortized cost.

At December 31, 2024, and 2023, there were no financial assets or liabilities measured and recognized on the consolidated statements of financial position at fair value.

Financial Risk Management

The Corporation's activities expose it to a variety of financial risks, which include credit, liquidity and foreign exchange.

Financial risk management is carried out by the Corporation's management team with oversight from the Corporation's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Corporation's credit risk is primarily attributable to cash and VAT receivables. Cash is on deposit with chartered banks. Funds held in trust were held with lawyers. VAT receivables consists of sales tax receivable from government authorities in Finland. Management deems the Corporation's exposure to credit risk as at December 31, 2024, and 2023 to be minimal.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Corporation had current assets of €133,578 (December 31, 2023 - €268,112) to settle current liabilities of €266,533 (December 31, 2023 - €155,240). The ability of the Corporation to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. As at December 31, 2024, the Corporation had negative working capital of €132,955 (December 31, 2023 - positive working capital of €112,872). Accounts payable and accrued liabilities are generally due within 30 days.

Foreign exchange risk

The Corporation's operations in Canada expose the Corporation to foreign exchange risk. The Corporation is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and Euro. The Corporation does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and Euro will result in a foreign exchange gain/loss of approximately €27,242. The Corporation does not enter into derivative financial instruments to mitigate foreign exchange risk.

Capital Risk Management

The Corporation defines capital as share capital, contributed surplus, and deficit. The Corporation's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, in order to support the acquisition, assessment and evaluation and development of mineral reclamation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business.

The Corporation is currently in the early stages of evaluation and assessment of projects; as such, the Corporation is dependent on external financing to fund its activities. In order to carry out the assessment and evaluation of the projects and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed. The Corporation will continue to assess new properties and seek to acquire an interest in additional properties, if it feels there is sufficient economic potential, and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable. The Corporation does not have externally imposed capital requirements.

The Corporation's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2024 and 2023.

Environmental Liabilities

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Corporation is not aware of any environmental liabilities or obligations associated with its mineral properties.

Off Balance Sheet Arrangements

The Corporation is not a party to any off-balance sheet arrangements or transactions.

Trends and Economic Conditions

The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- Impact of tariffs;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

Outstanding Share Data as of Report Date

As of the date of this prospectus, the Corporation has the following securities issued and outstanding: 14,826,172 Common Shares, 450,000 Options, and 4,276,550 Subscription Receipts.

Subsequent Events to December 31, 2024

On February 7, 2025, the Corporation completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). Directors of the Corporation participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On April 24, 2025, the Corporation entered into a loan agreement with a third party, whereby the Corporation borrowed €150,000. On May 16, 2025, in concurrence with the non-brokered private placement the Corporation settled €103,136 (CAD\$160,933) of the debt by issuing 402,333 common shares at €0.26 (CAD\$0.40). On May 22, 2025, the Corporation repaid the remaining €46,864 (CAD\$74,567).

On May 16, 2025, the Corporation completed a non-brokered private placement financing available only to existing shareholders of the Corporation. The financing was completed at a price of €0.26 (CAD\$0.40)

per share, resulting in the issuance of 945,500 Common Shares for aggregate proceeds of €242,374 (\$378,000). Directors of the Corporation participated in the private placement and purchased 207,500 common shares for proceeds of €53,950 (CAD\$83,000).

On May 22, 2025, the Corporation signed a non-binding Letter of Intent with Nordique with respect to the Corporation's Isoneva Project in western central Finland. A Definitive Agreement was signed on June 25, 2025. This agreement gives an option to Nordique to earn a 100% interest in the Isoneva Project over a period of three years (the "Option Period") in consideration for:

- a) CAD\$100,000 cash consideration
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,000 (total of CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns (the "**Isoneva NSR**") royalty on the property. Nordique will have a one time option (the "**First Repurchase Option**") to reduce the Isoneva NSR to a 1.5% net smelter returns royalty by making a cash payment of \$CAD\$2,000,000 to the Corporation at the time of exercise of the option. In addition, Nordique will have an option to reduce the Isoneva NSR to a 1% net smelter returns royalty (or to a 0.5% net smelter returns royalty if Nordique has already exercised the First Repurchase Option) by making a cash payment of \$CAD\$3,000,000 to the Corporation.

On September 5, 2025, the Corporation completed a non-brokered private placement by way of Subscription Receipts, whereby the Corporation issued 4,276,550 Subscription Receipts at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of CDN\$4,276,550. Each Subscription Receipt entitles the holder to receive, immediately upon the satisfaction of the Escrow Release Condition (as such term is defined in the Subscription Receipt Agreement) and without payment of additional consideration, one unit (a "Unit") comprising one (1) fully paid and non-assessable common share in the capital of the Corporation (each, a "Share") and one half of one Common Share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Share (each, a "Warrant Share") at a price of C\$1.30 per Warrant Share for a period of 24 months following the Warrant's issuance date.

In connection with the Private Placement, the Corporation proposes to pay a cash finder's fee of CAD\$15,660 (the "Fee") and issue 15,660 warrants (each, a "Broker Warrant") to purchase Shares (each, a "Broker Warrant Share") at an exercise price of C\$1.00 per Broker Warrant Share for a period of 24 months following the Broker Warrant's issuance date to Leede Financial Inc. in respect of certain Subscribers introduced by Leede Financial Inc. to the Corporation.

Accounting Policies

New standards adopted

During the year ended December 31, 2024, the Corporation adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Corporation's consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Corporation and have been excluded. The Corporation is currently evaluating the impacts of adoption, and will adopt these amendments as of their effective date.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18, Presentation and Disclosure in Financial Statements that will replace IAS 1, Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (MPMs) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Risks and Uncertainties

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. See “*Risk Factors*”.

Additional Disclosures for Junior Issues

The funds available to the Corporation pursuant to this prospectus are expected to fund the operations of the Corporation for a minimum of 12 months. See “*Use of Available Funds*” and “*Business of the Corporation*” for details regarding the same, the estimated total operating costs necessary for the Corporation to achieve its stated business objectives, and the estimated amount of any other material capital expenditures during such period.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

PUBLIC MARKET

There is currently no public market for the Shares. The Corporation has applied to list the Common Shares, including the Common Shares issuable for no additional consideration upon conversion of the Subscription Receipts qualified under this prospectus, and including the Common Shares issuable upon exercise of the SR Warrants, on the TSXV. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. See "*Plan of Distribution*" and "*Risk Factors*".

PLAN OF DISTRIBUTION

This prospectus qualifies the distribution of 4,276,550 Common Shares and 2,138,275 SR Warrants issuable, for no additional consideration or further action on the part of the holder, upon the conversion of 4,276,550 previously issued Subscription Receipts that were issued and sold on a non-brokered private placement basis pursuant to subscription agreements between the Corporation and each subscriber for Subscription Receipts. The 4,276,550 Subscription Receipts were issued and distributed in a single tranche on September 5, 2025 to an aggregate of 167 subscribers in certain provinces of Canada, in the United States on a private placement basis, under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws, and in jurisdictions outside of North America on a private

placement basis pursuant to prospectus exemptions under applicable securities legislation, at the Issue Price of \$1.00 per Subscription Receipt, for aggregate gross proceeds of \$4,276,550.

The Subscription Receipt Offering was effected on a private placement basis pursuant to exemptions under applicable securities legislation. The Issue Price was determined by the Corporation. The Corporation paid Leede Financial Inc. an aggregate finder's commission of \$15,660, representing 10% of the gross proceeds received by the Corporation from the issue and sale of 156,600 Subscription Receipts to subscribers introduced by the finder. This finder's fee has not yet been paid and is not payable by the Corporation until the Escrowed Funds are released from escrow. In connection with the same, the Corporation also issued the Broker Warrants to Leede Financial Inc.

The Subscription Receipts are evidenced by Subscription Receipt certificates dated as of the date of issue (the "**Subscription Receipt Certificates**") and are governed by the subscription receipt and escrow agreement between the Corporation and the Escrow Agent, dated September 5, 2025 (the "**Subscription Receipt and Escrow Agreement**"). In accordance with the terms of the Subscription Receipt Certificates and the Subscription Receipt and Escrow Agreement, each Subscription Receipt shall automatically convert into one Unit (without any further action or additional consideration) upon completion of a Liquidity Event (previously defined as the "**Escrow Release Condition**") on or before March 5, 2026 (previously defined as the "**Termination Date**"). If the Escrow Release Condition has not been satisfied prior to the Termination Date, then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the Issue Price per Subscription Receipt held (plus an amount equal to a pro rata share of any interest or other income earned thereon).

For the purposes of the foregoing, "**Liquidity Event**" means a transaction pursuant to which the Corporation will become a reporting issuer and its Common Shares will be listed and posted for trading on an Exchange, which may include, without limitation, an IPO, filing of a non-offering prospectus or a reverse take-over, strategic merger or similar transaction (including, without limitation, a merger, amalgamation, arrangement or business combination) with an existing reporting issuer pursuant to which holders of Common Shares will receive securities of another issuer already listed or conditionally approved for listing on an Exchange.

The Corporation has applied to list the Common Shares distributed under this prospectus on the TSXV. If the Corporation's listing application is accepted, the Corporation's becoming a reporting issuer pursuant to its filing of the final prospectus qualifying the Qualified Securities will constitute a Liquidity Event within the meaning of the Subscription Receipt Certificates.

It is anticipated that the Common Shares and SR Warrants to be issued upon conversion of the Subscription Receipts will be issued and delivered to the holders thereof in the form of certificates or DRS advice statements.

Listing

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Qualified Securities do not currently trade on any exchange or recognized market. Accordingly, there is no public market through which the Qualified Securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the

securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in a junior natural resource issuer involves a significant degree of risk. The degree of risk increases substantially where the Corporation's properties are in the mineral exploration stage as opposed to the development stage, as in the present instance. See "*Risk Factors*".

The Corporation has applied to list the Common Shares (including the Common Shares issuable for no additional consideration or further action on the part of the holder upon the conversion of the Subscription Receipts into Units and such Common Shares as may result from exercise of SR Warrants) on the TSXV. Listing is subject to approval by the TSXV of the Corporation's listing application and the Corporation fulfilling all of the requirements and conditions of the TSXV, including distribution of the Common Shares to a minimum number of public shareholders. As at the date hereof, the TSXV has conditionally approved the listing of the Common Shares. Listing is subject to the Corporation's fulfilling all of the requirements of the TSXV for the same. If and until such time as the Common Shares are listed or quoted for trading on a stock exchange or quotation system that is recognized by the investing public, there will be no organized or public market for the sale of the Common Shares and, therefore, holders of Common Shares will have no practical means to sell the Common Shares. See "*Risk Factors*".

United States Securities Laws Matters

The Subscription Receipts and the underlying Qualified Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to exemptions from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Subscription Receipts were in some cases offered in the United States to "accredited investors," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investors**"), in each case for sale directly by the Corporation pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws.

The Qualified Securities issued in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Subscription Receipts are, offered or sold in the United States to Accredited Investors and the Qualified Securities resulting therefrom will be, subject to a legend to the effect that such securities are not registered under the U.S. Securities Act or any applicable U.S. state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name and municipality of residence and age of each director and executive officer of the Corporation, as at the date of this prospectus, as well as such individual's age, position(s) and title(s) held with the Corporation, principal occupation(s) within the past five years, the date they became a director or officer of the Corporation, as applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly. Each director listed below will hold office until the close of the next annual meeting of shareholders of the Corporation, or until his or her successor is duly elected, unless, prior thereto, he or she resigns, or his or her office becomes vacant by reason of death or other cause.

Name, Municipality of Residence and Age	Position(s)	Principal Occupation(s) for Past Five Years	Director / Officer Since	Number and Percentage of Common Shares Held⁽¹⁾
David Ewan Pym <i>West Yorkshire, UK</i> Age: 57	Chief Operating Officer and Director	Mining Industry Geological Consultant at LTI Advisory Ltd., a firm specializing in appraisals and evaluations of mineral properties and associated reports	February 4, 2021	1,900,000 (9.0%)
Toby Strauss <i>Dublin, Ireland</i> Age: 55	President, Chief Executive Officer, Corporate Secretary and Director	Mining Industry Geological Consultant at Merlyn Consulting Ltd., a consulting firm specializing in mineral properties	February 4, 2021	1,900,100 (9.0%)
Patrick Chidley⁽²⁾ <i>Darien, CT, USA</i> Age: 57	Executive Chairman and Director	Mining Industry Financial Consultant at 3ppb LLC, a mining industry corporate advisory firm	February 4, 2021	4,121,000 (19.5%) ⁽⁴⁾
Paul Durham <i>Naples, FL, USA</i> Age: 73	Vice President, Corporate Development, Director	Mining Industry Financial Consultant at 3ppb LLC, a mining industry corporate advisory firm	February 4, 2021	3,882,860 (18.4%)
Remantra Sheopaul <i>Toronto, ON, Canada</i> Age: 38	Chief Financial Officer	Senior Financial Analyst at Marrelli Support Services Inc., a firm providing corporate support services to public and private companies in Canada	October 1, 2025	N/A
John Daniel Denbow⁽²⁾⁽³⁾ <i>Boerne, TX, USA</i> Age: 59	Independent Director	CEO and Director at Signature Resources Ltd., a Canadian mineral exploration company, since November 2022; prior to November 2022, Independent Director of Signature Resources Ltd., a Canadian mineral exploration company	February 10, 2022	325,000 (1.5%)
John Pearson⁽²⁾⁽³⁾ <i>Oakville, ON, Canada</i> Age: 67	Independent Director	Retired; formerly Vice President, Investor Relations of Centerra Gold Inc., a Canadian-based gold mining company	November 24, 2025	N/A
Robert Graham Richardson⁽³⁾ <i>Vancouver, BC, Canada</i> Age: 39	Independent Director	Chief Financial Officer of Faraday Copper Corp.; former Chief Financial Officer of Fireweed Metals Corp.; former Senior Director of Finance and Accounting, Fortuna Mining Corp.; Former Assistant Regional Controller - North America, Newmont Corporation, each of which is a mining company	November 24, 2025	N/A

Notes:

- (1) As at the date of this Prospectus, pending the success of the Corporation's listing application and the Corporation's becoming a reporting issuer pursuant to its filing of the final prospectus qualifying the Qualified Securities, which will constitute a Liquidity Event, these values include the number of Subscription Receipts held by the indicated persons. Percentage calculations are based on 21,102,722 issued and outstanding Common Shares upon conversion of the Subscription Receipts and the Eldorado Closing, assuming no exercise of SR Warrants or Eldorado Warrants. See "Capitalization".
- (2) Members of the Compensation and Governance Committee. John Daniel Denbow is the Chair of the Compensation and Governance Committee.
- (3) Members of the Audit Committee. Robert Graham Richardson is the Chair of the Audit Committee.

- (4) 100 of these Common Shares represent Subscription Receipts held by Mr. Strauss's spouse and considered to be under his control.
- (5) Although counted in full in each of Mr. Chidley's and Mr. Durham's holdings, 3,800,000 of these Common Shares are owned by 3ppm Limited Partnership, a limited partnership controlled jointly by Mr. Chidley and Mr. Durham. Discounting the Common Shares owned by 3ppm Limited Partnership, Mr. Chidley controls 321,000 Shares and Mr. Durham controls 82,860 Common Shares respectively.
- (6) 3,000 of these Common Shares are owned by Mr. Chidley's spouse and considered to be under his control.
- (7) 2,000 of these Common Shares are held by Mr. Durham's spouse and considered to be under his control.

To the Corporation's knowledge, as at the date of this prospectus, its directors and executive officers as a group beneficially own, or exercise control or direction over, directly or indirectly, 8,328,960 Common Shares, representing approximately 39.5% of all issued and outstanding Common Shares on a non-diluted but post-Liquidity Event and post-Eldorado Closing basis. The directors and officers hold management incentive options as described under, "*Executive Compensation – Stock Options and Other Compensation Securities*".

Executive Officer and Director Biographies

David Ewan Pym, CGeol, Chief Operating Officer and Director

Mr. Pym holds a degree in Geology and a masters degree in Ecological Economics and has over thirty years of experience working in the mining industry in diverse countries, including over twenty years' experience in Finland specifically, and with roles ranging from exploration geologist to executive officer of a listed company. Mr. Pym was formerly the Chief Executive Officer of Belvedere Resources Limited, a Canadian mining company with a primary focus on gold, nickel, cobalt and copper in Finland. As a corporate executive, he has led acquisitions, joint ventures, and financings. He has also been involved in industry advisory roles on mining law reform and sustainability forums. In addition to his role with the Corporation, Mr. Pym is currently a consulting geologist at LTI Advisory Ltd.

Mr. Pym acted as President and Chief Executive Officer of the Corporation until October 1, 2025, when he became Chief Operating Officer. As Chief Operating Officer, Mr. Pym is responsible for the technical and operational aspects of the Corporation's business. Pursuant to the Pym Agreement, Mr. Pym will dedicate approximately 50% of his time and attention to fulfilling his duties as Chief Operating Officer of the Corporation. Pursuant to his agreement with the Corporation, Mr. Pym is subject to a non-competition clause with respect to an area of interest extending five kilometres from the outermost boundaries of each of the Corporation's project areas, which will extend for twelve months following termination of his employment with the Corporation. Mr. Pym is also bound not to disclose confidential information of the Corporation and is subject to 12-month non-solicitation clause. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for more information about Mr. Pym's consulting relationship with the Corporation.

Dr. Toby Strauss, Ph.D, CGeol, EurGeol, President, Chief Executive Officer, Corporate Secretary and Director

Mr. Strauss holds a master's degree in Economic Geology and a Ph.D. in Geology and has over thirty years of experience working in the mining industry, including over twenty-five years' experience operating in Finland, with roles ranging from exploration geologist to executive and non-executive board positions. Mr. Strauss has worked with a broad range of deposit styles, covering base metals, gold and diamonds, and his specialities include exploration targeting and geological modelling. As an executive, Mr. Strauss has been closely involved in financings, and in negotiating joint ventures and acquisitions, within the mining industry. Mr. Strauss was formerly the Chief Operating Officer of Belvedere Resources Limited, a Canadian mining company with a primary focus on gold, nickel, cobalt and copper in Finland. In addition to his role with the Corporation, Mr. Strauss is currently the founder, director, and a consulting geologist at Merlyn Consulting Ltd., as well as a non-executive Director of Talmora Diamonds Inc.

Dr. Strauss acted as Chief Operating Officer and Corporate Secretary of the Corporation until October 1, 2025, when he became President, Chief Executive Officer and Corporate Secretary. As President and Chief Executive Officer, Dr. Strauss is responsible for the internal management of the Corporation, for developing and executing the Corporation's short- and long-term goals, and for all executive management matters at the Corporation. Dr. Strauss dedicates his full time and attention to the business of the Corporation and provides his services as an independent contractor to the Corporation pursuant to a consulting agreement. Pursuant to the Strauss Agreement, Mr. Strauss is subject to a non-competition clause with respect to an area of interest extending five kilometres from the outermost boundaries of each of the Corporation's project areas, which will extend for twelve months following termination of his engagement with the Corporation. Mr. Strauss is also bound not to disclose confidential information of the Corporation and is subject to 12-month non-solicitation clause. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for more information about Dr. Strauss's consulting relationship with the Corporation.

Patrick Chidley, MS, CFA, Executive Chairman and Director

Mr. Chidley holds degrees in Mining Geology and Mineral Economics and has over thirty years of experience in mining and mining finance, exploration, and evaluation and investing. Mr. Chidley began his career as a geologist in Southern Africa and was an analyst in the gold industry for fourteen years, most recently as HSBC's lead New York gold mining analyst. He also worked in fund management with USAA where, amongst other responsibilities, he helped manage the USAA Precious Metals and Minerals Fund. Prior experience included positions in mining sector investment banking and commodities and as a geologist working in Southern Africa. In addition to his role with the Corporation, Mr. Chidley is currently a partner with 3ppm LP, a venture capital firm specializing in the mining industry, and 3ppb LLC, a mining industry financial consulting company.

As Executive Chairman, Mr. Chidley is responsible for interfacing with the public, investors and peers, for the management, development and performance of the Board and for overseeing the enactment of its directives. Mr. Chidley does not work full-time for the Corporation but provides services as an independent contractor to the Corporation pursuant to a consulting agreement. Pursuant to the Chidley Agreement, Mr. Chidley will dedicate approximately 60% of his time and attention to fulfilling his duties as Executive Chairman of the Corporation. Pursuant to his agreement with the Corporation, Mr. Chidley is subject to a non-competition clause with respect to an area of interest extending five kilometres from the outermost boundaries of each of the Corporation's project areas, which will extend for twelve months following termination of his engagement with the Corporation. Mr. Chidley is also bound not to disclose confidential information of the Corporation and is subject to 12-month non-solicitation clause. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for more information about Mr. Chidley's consulting relationship with the Corporation.

Paul Durham, MSc., Vice President, Corporate Development and Director

Mr. Durham holds degrees in Mineral Exploitation and Management Studies and has over 40 years of experience in mining and finance. Mr. Durham began his career as a geologist working in South Africa with Gold Fields of South Africa in gold and base metals, followed by extensive experience as a mining analyst and specialist mining equities salesman with Scotiabank and HSBC. More recently, Mr. Durham has also worked in investor relations and corporate development for junior mining companies. In addition to his role with the Corporation, Mr. Durham is currently a partner with 3ppm LP, a venture capital firm specializing in the mining industry, and is a specialist mining industry financial consultant with 3ppb LLC.

As Vice President, Corporate Development, Mr. Durham is responsible for the overall marketing of the Corporation and for communicating the activities and plans of the Corporation with shareholders and investors. Mr. Durham does not work full-time for the Corporation. Pursuant to the Durham Agreement,

Mr. Durham will dedicate approximately 50% of his time and attention to fulfilling his duties as Vice President, Corporate Development of the Corporation. Pursuant to his agreement with the Corporation, Mr. Durham is subject to a non-competition clause with respect to an area of interest extending five kilometres from the outermost boundaries of each of the Corporation's project areas, which will extend for twelve months following termination of his employment with the Corporation. Mr. Durham is also bound not to disclose confidential information of the Corporation and is subject to 12-month non-solicitation clause. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for more information about Mr. Durham's consulting relationship with the Corporation.

Remantra (Anup) Sheopaul, Chief Financial Officer

Mr. Sheopaul presently works with Marrelli Support Services Inc. ("MSSI"), which provides chief financial officer, accounting, regulatory, compliance and management advisory services to numerous issuers on the Toronto Stock Exchange, TSX Venture Exchange and other Canadian and U.S. exchanges. Mr. Sheopaul has a focus on building strong relationships with clients to understand and anticipate their needs. In his role with MSSI, Mr. Sheopaul has been regularly involved in initial public offerings, analysis of complex accounting transactions, and assisting non-public and public clients regarding IFRS disclosure and compliance matters. Mr. Sheopaul acts as the chief financial officer to several issuers on the TSX Venture Exchange and Canadian Securities Exchange. Prior to his tenure with MSSI, he was employed with a public accounting firm based in Toronto for several years, three of which were spent managing audits for medium sized TSX Venture clients ranging from junior mining companies to real estate investments trusts based in Canada and the United States.

As Chief Financial Officer, Mr. Sheopaul is responsible for the Corporation's overall financial management and general corporate governance. Mr. Sheopaul does not work full-time for the Corporation but provides services as an independent contractor to the Corporation pursuant to a consulting agreement. Mr. Sheopaul will dedicate as much of his time to the Corporation as is necessary to fulfill his duties as Chief Financial Officer thereof. Pursuant to his agreement with the Corporation, Mr. Sheopaul is bound not to disclose confidential information of the Corporation. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for more information about Mr. Sheopaul's consulting relationship with the Corporation.

John Daniel Denbow, MBA, CFA, Independent Director

Mr. Denbow holds a BBA and MBA and is a CFA Charterholder. He has over thirty-two years of experience in the capital markets arena, most recently as a portfolio manager with USAA Investment Management Corporation, where he was responsible for managing over US\$4 billion in three strategies: a domestic dividend strategy, a global dividend strategy, and the USAA Precious Metals and Minerals Fund. In addition to his role with the Corporation, Mr. Denbow is currently President, Chief Executive Officer and Director of Signature Resources, an Ontario-based gold exploration company, and is also Chairman of the Board of the Denver Gold Group.

The percentage of Mr. Denbow's time spent in fulfilling his duties as a director of the Corporation varies greatly from time to time and cannot be predicted in advance. As an independent director, there is no continuing written agreement between the Corporation and Mr. Denbow, and Mr. Denbow has not entered into any non-competition or non-disclosure agreement with the Corporation.

John Pearson, Independent Director

Mr. John Pearson is currently an independent director of the Denver Gold Group. Mr. Pearson is an investor relations executive with more than forty years of natural resources industry experience including thirty-four years in investor relations. Most recently Mr. Pearson served as Vice President of Investor Relations at

Centerra Gold Inc. for fifteen years until his retirement in 2021. Prior to joining Centerra Gold Inc., he held senior investor relations and corporate communications positions with Stillwater Mining Company, SouthernEra Resources Limited, Pegasus Gold Inc., LAC Minerals Ltd. and Canamax Resources Ltd. from 1987 to 2006. Prior to working in investor relations and corporate communications, Mr. Pearson spent six years in the mining industry as an exploration geologist for a variety of mining companies including Kerr Addison Mines Ltd., BP Resources Canada, Selco Division, and Abermin Resources. Mr. Pearson holds an Honours Bachelor of Science degree in Geology from Lakehead University. Mr. Pearson has been involved with the Canadian Investor Relations Institute (CIRI) since its formation and the National Investor Relations Institute (NIRI) since 1987.

The percentage of Mr. Pearson's time spent in fulfilling his duties as a director of the Corporation varies greatly from time to time and cannot be predicted in advance. As an independent director, there is no continuing written agreement between the Corporation and Mr. Pearson, and Mr. Pearson has not entered into any non-competition or non-disclosure agreement with the Corporation.

Robert Graham Richardson, Independent Director

Mr. Robert Graham Richardson is a Canadian CPA with over fifteen years of finance experience in the mining sector, including adapting and partnering with various levels of organizations to achieve desired outcomes. He currently serves as Chief Financial Officer for Faraday Copper Corp. Previously, he was the Chief Financial Officer for Fireweed Metals Corp and the Senior Director, Finance and Accounting at Fortuna Silver Mines Inc. Prior to that, he was the Assistant Controller, North America at Newmont Corporation, following the acquisition of Goldcorp Inc. in April 2019. Prior to his role with Newmont Corporation, he was the Director, Finance Performance Management at Goldcorp Inc. after joining in 2016 and holding progressively senior finance roles within the organization. Mr. Richardson started his career with Deloitte Touche Tohmatsu Limited in their mining practice in Vancouver, and subsequently Melbourne. Mr. Richardson has a Bachelor of Commerce in Accounting from the University of British Columbia, Sauder School of Business.

The percentage of Mr. Richardson's time spent in fulfilling his duties as a director of the Corporation varies greatly from time to time and cannot be predicted in advance. As an independent director, there is no continuing written agreement between the Corporation and Mr. Richardson, and Mr. Richardson has not entered into any non-competition or non-disclosure agreement with the Corporation.

Committees of the Board

The Board has established an Audit Committee to oversee the retention, performance and compensation of the Corporation's independent auditors, and to oversee and establish procedures concerning systems of internal accounting and control. The Audit Committee is currently composed of John Daniel Denbow, Robert Graham Richardson and John Pearson. John Daniel Denbow is Chair of the Audit Committee.

The Board has also established a Compensation and Governance Committee to oversee and evaluate the compensation, governance and nomination policies of the Corporation. The Compensation and Governance Committee is currently composed of John Daniel Denbow, John Pearson and Patrick Chidley.

Should the Eldorado Closing Conditions be satisfied and the Eldorado Closing occur, the Corporation has agreed pursuant to the Eldorado Agreement to establish a technical committee, which committee will have four members, of which one will be nominated by Eldorado. See "*BUSINESS OF THE CORPORATION – General Development*" above for more information.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed hereinbelow, none of the Corporation's directors, executive officers, promoters or principal shareholders is, as at the date hereof, or was within the past ten years, a director or officer of any other company that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days (an "Order") that was issued while such person was acting in that capacity, or (ii) was the subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Sheopaul is currently, and has been since January 6, 2022, the Chief Financial Officer of Lophos Holdings Inc. ("**Lophos**"), a CSE-listed company. Lophos has been subject to a cease trade order of the British Columbia Securities Commission since September 5, 2024, for failure to make its interim financial and associated filings. Such order remains in effect as of the date hereof.

Other than as disclosed hereinbelow, none of the Corporation's directors or executive officers, nor, to its knowledge, any promoter or shareholder holding a sufficient number of its securities to affect materially the control of the Corporation (i) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Mr. Pym was previously Chief Executive Officer and a director, and Mr. Strauss was previously Chief Operating Officer and a director, of Belvedere Resources Ltd., a TSXV-listed company ("**Belvedere**"). Mr. Pym became Chief Executive Officer of Belvedere on April 10, 2006 and resigned from such position on March 4, 2015, and became a director of Belvedere on April 10, 2006 and resigned from such position on February 25, 2016. Mr. Strauss became Chief Operating Officer of Belvedere on April 10, 2006 and resigned from such position on March 4, 2015, and became a director of Belvedere on April 10, 2006 and resigned from such position on February 25, 2016. On December 23, 2015, Belvedere Mining Oy, a wholly owned subsidiary of Belvedere, commenced bankruptcy proceedings. Belvedere Mining Oy had previously bought the Hitura Nickel Mine and concentrator in northwest Finland with the aim of bringing a nearby gold deposit into production. Mining operations had resumed at the Hitura Nickel Mine but a combination of difficulties with the permitting environment and a sustained weakness in the nickel prices rendered it no longer financially feasible to maintain the nickel mine and mill and to develop the gold asset. Accordingly, Belvedere Mining Oy was put into administration.

None of the Corporation's directors or executive officers, nor, to its knowledge, any promoter or shareholder holding a sufficient number of its securities to affect materially the control of the Corporation director, officer, promoter or principal shareholder of the Corporation has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Corporation holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

DESCRIPTION OF SHARE CAPITAL AND SECURITIES BEING DISTRIBUTED

This prospectus qualifies the distribution of 4,276,550 Common Shares and 2,138,275 SR Warrants issuable by the Corporation for no additional consideration or further action on the part of the holder upon the automatic conversion of 4,276,550 previously issued Subscription Receipts. Details of these securities are set forth below.

Authorized Capital

The Corporation is authorized to issue an unlimited number of Common Shares. As at the date of this prospectus, there were 14,826,172 Common Shares issued and outstanding as fully paid and non-assessable shares, 4,276,550 Common Shares issuable as fully paid and non-assessable shares for no additional consideration upon the conversion of the Subscription Receipts, 2,138,275 Common Shares which will be issuable upon exercise of the SR Warrants, which are issuable for no additional consideration upon the conversion of the Subscription Receipts, 15,660 Common Shares issuable upon exercise of the Broker Warrants, 450,000 Common Shares issuable pursuant to outstanding Options, nil Common Shares issuable pursuant to outstanding DSUs and nil Common Shares issuable pursuant to outstanding RSUs.

Common Shares

Holder of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Corporation's board of directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

SR Warrants

As of the date hereof, 2,138,275 SR Warrants are issuable upon the conversion of the Subscription Receipts. The SR Warrants will be governed by the certificates representing the same, which will be issued under the form provided in the Subscription Receipt and Escrow Agreement. The following is a summary description of certain material provisions of the SR Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the the SR Warrants as described in the Subscription Receipt and Escrow Agreement:

- Each SR Warrant shall entitle its holder to receive, upon exercise, one Common Share at an exercise price of \$1.30 per Common Share.
- Each SR Warrant shall be exercisable for a period of 24 months following the SR Warrants' issuance date, being the date of the conversion of the Subscription Receipts.
- The SR Warrants shall not be listed on any exchange but shall be transferable in accordance with their terms.
- The SR Warrants shall not carry any pre-emptive, subscription, redemption, purchase for cancellation or surrender provisions.
- In the event of any alteration of the Common Shares, including any subdivision, consolidation or reclassification, or in the event of any form of reorganization of the Corporation, including any amalgamation, merger or arrangement (collectively, a “**Reorganization**”), an adjustment will be made to the terms of the SR Warrants such that the holder thereof, upon exercise of any SR Warrants following the completion of the Reorganization, will be entitled to receive the same number and kind of securities that it would have been entitled to receive as a result of the Reorganization had it exercised its SR Warrants immediately prior to the Reorganization.
- The Corporation shall give to the holders of SR Warrants at least twenty days' prior written notice of any Reorganization, dissolution, liquidation, or winding-up of the Corporation, and of any dividend payable in stock upon the Common Shares or any offer for subscription *pro rata* to be made to the holders of Common Shares.
- The holders of SR Warrants do not have any right or interest whatsoever as shareholders of the Corporation, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceeding of the Corporation or any right to receive any dividend or other distribution.

Subscription Receipts

On September 5, 2025, the Corporation closed in a single tranche its non-brokered private placement of Subscription Receipts for aggregate gross proceeds of \$4,276,550 through the issuance of 4,276,550 Subscription Receipts at the Issue Price of \$1.00 per Subscription Receipt. As at the date of this prospectus, the Corporation has a total of 4,276,550 Subscription Receipts issued and outstanding.

The Subscription Receipts are governed by the terms and conditions set forth in the Subscription Receipt Certificates. The following is a summary description of certain material provisions of the Subscription Receipt Certificates and the Subscription Receipts. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the Subscription Receipt Certificates and the Subscription Receipts, copies of which may be obtained on request without charge from the Corporation at its registered office:

- Each Subscription Receipt entitles its holder to receive, upon conversion, one Unit at no additional cost.
- Each Subscription Receipt shall automatically convert (without any further action or additional consideration) upon satisfaction of the Escrow Release Condition on or before the Termination Date.
- If the Escrow Release Condition has not been satisfied prior to the Termination Date, then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used

to pay holders of Subscription Receipts an amount equal to the Issue Price per Subscription Receipt held (plus an amount equal to a pro rata share of any interest or other income earned thereon).

- The holders of Subscription Receipts do not have any right or interest whatsoever as shareholders of the Corporation, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceeding of the Corporation or any right to receive any dividend or other distribution.
- The Corporation has granted to each holder of a Subscription Receipt a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a holder of a Subscription Receipt who acquires another security of the issuer on exercise of the Subscription Receipt as provided for in the prospectus is, or becomes, entitled under applicable securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation, the holder is entitled to rescission of both the holder's exercise of its Subscription Receipt and the private placement transaction under which the Subscription Receipt was initially acquired, and shall be entitled in connection with such rescission to a full refund from the Corporation of the aggregate purchase price paid to the Corporation on the acquisition of the Subscription Receipt. In the event such holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, such permitted assignee shall be entitled to exercise the rights of rescission and refund granted hereunder as if such permitted assignee was such original subscriber. The foregoing is an addition to any other right or remedy available to a holder of Subscription Receipts under applicable securities legislation or otherwise at law, and is subject to the defences and limitations described under such applicable laws.

The Corporation has applied to list the Common Shares, including the Common Shares issuable for no consideration or further act upon conversion of the Subscription Receipts and the Common Shares issuable upon exercise of the SR Warrants, on the TSXV. If the Corporation's listing application is accepted, the Corporation's becoming a reporting issuer pursuant to its filing of the final prospectus qualifying the Qualified Securities will constitute a Liquidity Event within the meaning of such term given in the Subscription Receipt Certificates, and the 4,276,550 Subscription Receipts will convert and 4,276,550 Units (comprising 4,276,550 Common Shares and 2,138,275 SR Warrants) will be issued pursuant thereto.

The Subscription Receipts are not exercisable by, or for the account or benefit of, a person in the United States or a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act), nor will certificates representing the Common Shares and SR Warrants issuable upon conversion of the Subscription Receipts be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or such other evidence in form and substance reasonably satisfactory to the Corporation to such effect; provided, however, that a holder who is an Accredited Investor at the time of exercise of the Subscription Receipts who purchased the Subscription Receipts in the Subscription Receipt Offering to, or for the account or benefit of, persons in the United States or U.S. persons as an Accredited Investor will not be required to deliver an opinion of counsel in connection with the exercise of such Subscription Receipts. Accordingly, the Common Shares and SR Warrants issuable upon conversion of the Subscription Receipts will bear, or will be deemed to bear, appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

See "*Business of the Corporation – General Development – History*" and "*Plan of Distribution – Subscription Receipts*".

CAPITALIZATION

The following table sets forth the capitalization of the Corporation as at September 30, 2025 (unaudited), based on the interim financial statements of the Corporation for the three and nine months ended September 30, 2025 and including issuances since such date.

Description	Authorized	Outstanding as at September 30, 2025 (reviewed)	Outstanding as at September 30, 2025 pursuant to subsequent events (unaudited) & before conversion of Subscription Receipts and Eldorado Closing	Outstanding as at September 30, 2025 pursuant to subsequent events (unaudited) & after conversion of Subscription Receipts and Eldorado Closing
Common Shares	Unlimited	€2,880,235 (14,826,172 Common Shares)	€2,880,235 (14,826,172 Common Shares)	€6,753,375 ⁽¹⁾ (21,102,722 Common Shares) ⁽¹⁾
Subscription Receipts	4,276,550	€2,635,940 ⁽²⁾ (4,276,550 Subscription Receipts)	€2,635,940 ⁽²⁾ (4,276,550 Subscription Receipts)	Nil ⁽¹⁾
SR Warrants	2,138,275	Nil	Nil	€Nil ⁽¹⁾ (2,138,275 SR Warrants)
Broker Warrants	15,660	Nil	€Nil (15,660 Broker Warrants)	€Nil ⁽⁴⁾ (15,660 Broker Warrants)
Eldorado Warrants	1,000,000	Nil	Nil	€Nil ⁽⁵⁾ (1,000,000 Eldorado Warrants)
Restricted Share Units	1,910,272 ⁽³⁾	Nil	€Nil (Nil Restricted Share Units)	€Nil (Nil Restricted Share Units)
Deferred Share Units	1,910,272 ⁽³⁾	Nil	€Nil (Nil Deferred Share Units)	€Nil (Nil Deferred Share Units)
Options ⁽⁵⁾	1,910,272 ⁽³⁾	€Nil (450,000 Options)	€Nil (450,000 Options)	€Nil ⁽⁶⁾ (450,000 Options)

Notes:

- (1) Assumes the conversion of all 4,276,550 Subscription Receipts, no exercise of SR Warrants and the issuance of the Eldorado Units. See “*Capitalization – Fully Diluted Share Capital*” for more information. With respect to the Eldorado Closing, assumes an exchange rate for the purchase of one Euro using Canadian dollars of \$1.6165.
- (2) Before deducting any finder’s fee (\$15,660) and the expenses (\$65,000) with respect to the Subscription Receipt Offering.
- (3) On October 1, 2025, the Corporation adopted the LTIP. See “*Executive Compensation – Stock Options and Other Compensation Securities*” for more information.
- (4) Assuming no exercise of Broker Warrants.
- (5) Assuming no exercise of Eldorado Warrants.
- (6) Assuming no exercise of Options.

Fully Diluted Share Capital

As of the date hereof, 14,826,172 Common Shares are issued and outstanding on a non-diluted basis and 21,706,657 Common Shares are issued and outstanding on a fully diluted basis, comprised of the following:

Description	Number of Common Shares
Issued and outstanding as of the date hereof ⁽¹⁾	14,826,172
To be issued pursuant to the conversion of the Subscription Receipts ⁽²⁾	4,276,550
<i>Total issued and outstanding following conversion of the Subscription Receipts</i>	19,102,722
Reserved for issuance pursuant to SR Warrants upon conversion of the Subscription Receipts ⁽²⁾	2,138,275
Reserved for issuance pursuant to the Broker Warrants	15,660
Reserved for issuance pursuant to RSUs ⁽³⁾	Nil
Reserved for issuance pursuant to DSUs ⁽³⁾	Nil
Reserved for issuance pursuant to Options ⁽³⁾	450,000
<i>Total reserved for issuance</i>	2,603,935
<i>Fully Diluted Common Shares</i>	21,706,657⁽⁴⁾

Notes:

(1) Comprises the 14,826,172 Common Shares issued and outstanding as at December 31, 2025.

(2) See “*The Subscription Receipt Offering*” and “*Plan of Distribution*”.

(3) See “*Executive Compensation – Stock Options and Other Compensation Securities*”.

(4) As the Eldorado Units have not yet been issued as of the date hereof, they have not been included in this fully diluted amount. Upon issuance of the Eldorado Units, an additional 2,000,000 Common Shares and 1,000,000 Eldorado Warrants will be outstanding, for an aggregate 24,706,657 Common Shares on a fully diluted basis.

PRIOR SALES

The following table contains details of the prior sales of securities by the Corporation for the twelve-month period before the date hereof:

Issue Date	Number and Type of Securities	Consideration	Issue Price / Exercise Price	Gross Issue Price
February 7, 2025	312,000 Common Shares	Cash	\$1.00	\$312,000.00
May 16, 2025	1,347,833 Common Shares	Cash	\$0.40	\$539,133.20
September 5, 2025	4,276,550 Subscription Receipts ⁽¹⁾	Cash	\$1.00	\$4,276,550
September 5, 2025	15,660 Broker Warrants	Cash	\$1.00	Nil

Notes:

(1) Issued pursuant to the Subscription Receipt Offering. See “*Plan of Distribution*”.

ESCROWED SECURITIES

As at the date of this prospectus, the securities expected to be subject to escrow or contractual restrictions on transfer upon completion of the listing of the Common Shares on the TSXV, are shown in the following table:

Designation of Class	Number of Securities Held in Escrow or that are Subject to a Contractual Restriction on Transfer ⁽¹⁾	Percentage of Class as at the date of this prospectus
Common Shares	8,328,960 ⁽²⁾	39.5% ⁽⁴⁾
SR Warrants	10,050 ⁽³⁾	0.5% ⁽⁵⁾
Options	150,000	33.3% ⁽⁶⁾

Notes:

- (1) These securities are to be held in escrow by Marrelli Trust Company Limited (the “**Escrow Agent**”) as escrow agent pursuant to an escrow agreement between the Escrow Agent, the Corporation and certain securityholders of the Corporation (the “**Escrow Agreement**”) in accordance with NP 46-201.
- (2) These Common Shares currently represent 8,308,860 Common Shares and 20,100 Subscription Receipts which, upon conversion of the Subscription Receipts, represent a total of 8,328,960 Common Shares, assuming no exercise of SR Warrants.
- (3) These SR Warrants currently represent 20,100 Subscription Receipts which, upon conversion of the Subscription Receipts, represent a total of 10,050 SR Warrants.
- (4) Based on 21,102,722 issued and outstanding Common Shares upon conversion of the Subscription Receipts, assuming no exercise of SR Warrants. See “*Capitalization*”.
- (5) Based on 2,138,275 issued and outstanding SR Warrants upon conversion of the Subscription Receipts, assuming no exercise of SR Warrants. See “*Capitalization*”.
- (6) Based on 450,000 Options issued and outstanding as of the date hereof. See “*Capitalization*”.

NP 46-201

Section 3.5 of NP 46-201 provides that all shares of a company owned or controlled by a Principal will be escrowed at the time of the company’s initial listing, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the company after giving effect to the initial public offering. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an “exempt issuer”, an “established issuer” or an “emerging issuer”, as those terms are defined in NP 46-201.

Generally, NP 46-201 does not apply to a prospectus that does not offer securities to the public; however, in the Corporation’s case, as a market is being developed for its securities, this prospectus is to be considered an “IPO prospectus” for the purposes of NP 46-201.

Uniform terms of automatic timed release apply to the escrowed securities of exchange listed issuers, differing only according to the classification of the issuer. The Corporation anticipates that it will be classified as an “emerging issuer”. As such, the Corporation anticipates that the following automatic timed releases will apply to the escrowed securities listed in the table above:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On date Corporation’s securities are listed on a Canadian exchange	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

PRINCIPAL HOLDERS OF SECURITIES

The following table sets forth information regarding ownership of the Common Shares, including

assuming the conversion of the Subscription Receipts into Common Shares and SR Warrants, as at the date of this prospectus by each person or company who, to the Corporation’s knowledge, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares:

Prior to the Conversion of the Subscription Receipts			Following the Conversion of the Subscription Receipts	
Name of Shareholder	Number and Type of Securities Owned	Percentage of Issued and Outstanding Common Shares as at December 31, 2025 Before Conversion of the Subscription Receipts and the Eldorado Closing ⁽¹⁾	Percentage of Issued and Outstanding Common Shares as at December 31, 2025 After Conversion of Subscription Receipts and the Eldorado Closing ⁽²⁾	Percentage of Issued and Outstanding Common Shares as at December 31, 2025 After Conversion of Subscription Receipts and the Eldorado Closing on a Fully Diluted Basis ⁽³⁾
Patrick Chidley	301,000 Common Shares ⁽⁴⁾ 20,000 Subscription Receipts	2.0%	1.5%	1.3%
David Ewan Pym	1,900,000 Common Shares	12.8%	9.0%	7.7%
Toby Strauss	1,900,000 Common Shares 100 Subscription Receipts	12.8%	9.0%	7.7%
George Sertl ⁽⁶⁾	1,925,000 Common Shares	13.0%	9.1%	7.8%
Asian Investment Management Services Limited ⁽⁶⁾	2,702,333 Common Shares 1,000,000 Subscription Receipts ⁽⁷⁾	18.2%	17.5%	17.0%
3ppm Limited Partnership ⁽⁵⁾	3,800,000 Common Shares	25.6%	18.0%	15.4%

Notes:

- (1) Based on 14,826,172 issued and outstanding Common Shares as at the date hereof. See “*Capitalization*”.
- (2) Based on 21,102,722 issued and outstanding Common Shares after the automatic conversion of the Subscription Receipts (assuming no exercise of SR Warrants or other convertible securities). See “*Capitalization*”.
- (3) Based on 24,706,657 issued and outstanding Common Shares on a fully diluted basis after giving effect to the automatic conversion of 4,276,550 Subscription Receipts, the exercise of 2,138,275 SR Warrants, the issuance of 2,000,000 Eldorado Units comprising 2,000,000 Common Shares and 1,000,000 Eldorado Warrants, the exercise of 1,000,000 Eldorado Warrants, the exercise of 15,660 Broker Warrants and the exercise of 450,000 Options. See “*Capitalization*”.
- (4) 3,000 of these Common Shares are owned by Mr. Chidley’s spouse but are considered to be under his control.
- (5) 3ppm Limited Partnership is jointly controlled by Patrick Chidley and Paul Durham, directors and officers of the Corporation.
- (6) All of the securities outlined in this table, except for these, are subject to escrow requirements. See “*Escrowed Securities*”.
- (7) 500,000 of these Subscription Receipts are owned by Alwaha Fund Limited, a fund managed by Asian Investment Management Services Limited.

OPTIONS TO PURCHASE SECURITIES

The following table sets forth, as of the date of this prospectus, the number of options to purchase Common

Shares held by various groups of insiders of, and other persons related to, the Corporation.

Group or Person	Aggregate Number of Options to Purchase Common Shares Held	Date of Grant of the Option(s)	Expiry Date(s) of the Options	Exercise Price(s) of the Options	Market Value of the Underlying Common Shares as of Date of Grant	Market Value of the Underlying Common Shares as of the Date of this Prospectus⁽³⁾
All executive officers and past executive officers of the Corporation	Nil	N/A	N/A	N/A	N/A	N/A
All Directors and past Directors of the Corporation who are and were not also executive officers of the Corporation (one individual)	150,000	July 18, 2021	July 18, 2026	\$0.50	\$75,000 ⁽¹⁾	\$150,000
All executive officers and past executive officers of any subsidiary of the Corporation	Nil	N/A	N/A	N/A	N/A	N/A
All Directors and past Directors of any subsidiary of the Corporation who are and were not also executive officers of any subsidiary of the Corporation	Nil	N/A	N/A	N/A	N/A	N/A
All other employees and past employees of the Corporation	Nil	N/A	N/A	N/A	N/A	N/A
All other employees and past employees of any subsidiary of the Corporation	Nil	N/A	N/A	N/A	N/A	N/A
All consultants of the Corporation (two individuals)	300,000	July 21, 2021 April 11, 2023	July 21, 2026 April 11, 2028	\$0.50 \$1.00	\$75,000 ⁽¹⁾ \$150,000 ⁽²⁾	\$150,000 \$150,000

Notes:

- (1) Based on a private placement by the Corporation, closed on June 8, 2021, of an aggregate of 4,164,000 Common Shares at an issue price of \$0.50 per Common Share.
- (2) Based on private placements by the Corporation, closed on April 14, 2022 and August 30, 2023, of an aggregate of 500,350 Common Shares and 518,639 Common Shares respectively, all at an issue price of \$1.00 per Common Share.
- (3) Based on the Subscription Receipt Offering, which closed on September 5, 2025, with an Issue Price of \$1.00 per Subscription Receipt.

EXECUTIVE COMPENSATION

Compensation Excluding Compensation Securities

The following table discloses all compensation paid to the Corporation's Named Executive Officers in any capacity, for services provided and for services to be provided, directly or indirectly, to the Corporation or

any subsidiary thereof, during the Corporation's two most recently completed financial years, being the years ended December 31, 2023 and December 31, 2024.

Name and Position	Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽⁷⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Toby Strauss ⁽¹⁾ <i>President, Chief Executive Officer, Corporate Secretary and Director</i>	2024	50,004	NIL	NIL	NIL	NIL	50,004
	2023	45,837	NIL	NIL	NIL	NIL	45,837
David Pym ⁽²⁾ <i>Chief Operating Officer and Director</i>	2024	50,004	NIL	NIL	NIL	NIL	50,004
	2023	45,837	NIL	NIL	NIL	NIL	45,837
Patrick Chidley ⁽³⁾ <i>Executive Chairman and Director</i>	2024	49,998	NIL	NIL	NIL	NIL	49,998
	2023	47,917	NIL	NIL	NIL	NIL	47,917
Remantra (Anup) Sheopaul ⁽⁴⁾ <i>Chief Financial Officer</i>	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Paul Durham ⁽⁵⁾ <i>Director</i>	2024	49,998	NIL	NIL	NIL	NIL	49,998
	2023	47,917	NIL	NIL	NIL	NIL	47,917
John Daniel Denbow ⁽⁶⁾ <i>Director</i>	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
John Pearson ⁽⁶⁾ <i>Director</i>	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
Robert Graham Richardson ⁽⁶⁾ <i>Director</i>	2024	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Effective October 1, 2025, Mr. Strauss entered into an employment agreement with the Corporation pursuant to which Mr. Strauss is remunerated at a rate of \$180,000 per annum. See “*Executive Compensation – Employment, Consulting and Management Agreements*” for more details about Mr. Strauss’ compensation. As a Director of the Corporation, Mr. Strauss does not receive any Director fees from the Corporation. All amounts noted in this table as paid to Mr. Strauss were paid to Merlyn Consulting Ltd., a company wholly owned by Mr. Strauss.
- (2) Effective October 1, 2025, Mr. Pym entered into an employment agreement with the Corporation pursuant to which Mr. Pym is remunerated at a rate of \$100,000 per annum. See “*Executive Compensation – Employment, Consulting and Management Agreements*” for more details about Mr. Pym’s compensation. As a Director of the Corporation, Mr. Pym does not receive any Director fees from the Corporation. All amounts noted in this table as paid to Mr. Pym were paid to LTI Advisory Ltd., a company wholly owned by Mr. Pym.
- (3) Effective October 1, 2025, Mr. Chidley entered into an employment agreement with the Corporation pursuant to which Mr. Chidley is

remunerated at a rate of \$125,000 per annum. See “*Executive Compensation – Employment, Consulting and Management Agreements*” for more details about Mr. Chidley’s compensation. As a Director of the Corporation, Mr. Chidley does not receive any Director fees from the Corporation. All amounts noted in this table as paid to Mr. Chidley were paid to 3ppb LLC, a company jointly controlled by Mr. Chidley and Mr. Durham.

- (4) Effective October 1, 2025, Mr. Sheopaul entered into the Sheopaul Agreement with the Corporation and became the Chief Financial Officer of the Corporation, pursuant to which agreements he is remunerated at a rate of \$1,500 per month. See “*Executive Compensation – Employment, Consulting and Management Agreements*” for more details about Mr. Sheopaul’s compensation.
- (5) Effective October 1, 2025, Mr. Durham entered into an employment agreement with the Corporation pursuant to which Mr. Durham is remunerated at a rate of \$100,000 per annum. See “*Executive Compensation – Employment, Consulting and Management Agreements*” for more details about Mr. Durham’s compensation. As a Director of the Corporation, Mr. Durham does not receive any Director fees from the Corporation. All amounts noted in this table as paid to Mr. Durham were paid to 3ppb LLC, a company jointly controlled by Mr. Chidley and Mr. Durham.
- (6) Independent Directors of the Corporation do not receive compensation excluding compensation securities.
- (7) The aggregate value of perquisites provided to a Named Executive Officer or director during each of the years ended December 31, 2023 and December 31, 2024, did not exceed \$15,000 or 10% of the total of such officer’s or director’s respective salary.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to a Director or Named Executive Officer by the Corporation or one of its subsidiaries in the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a Director or Named Executive Officer of the Corporation during the year ended December 31, 2024.

Compensation Security Repricing

There was no repricing or other material modification of compensation securities during the year ended December 31, 2024.

Pension Plan Benefits

The Corporation does not have a defined benefit plan, deferred contribution plan or a deferred compensation plan.

Long-term Incentive Plans

Effective October 1, 2025, the Corporation adopted a long-term incentive plan (“**LTIP**”). The description of the material terms of the LTIP, as herein given, is modified in its entirety by the complete copy of the LTIP attached hereto as Schedule “A”. Any terms which are used and capitalized in this section, but which are not otherwise defined, have the meaning given them in the LTIP.

The LTIP is a rolling 10% plan that provides for grants of Deferred Share Units (each, a “**DSU**”), Restricted Share Units (each, a “**RSU**”), and Options to purchase Common Shares (each, an “**Option**” and, together with DSUs and RSUs, the “**Awards**”), in aggregate amounts of up to 10% of the Corporation’s total number of issued and outstanding Common Shares. The LTIP also provides that the maximum number of Common Shares that may be reserved for issuance to categories of grantees, as noted below, within a one-year period shall not exceed the specified percentage of the Common Shares outstanding at the time of grant (on a non-diluted basis):

Category of Grantee	Specified Percentage
Insiders as a group	10%
Single Participant, without disinterested shareholder approval	5%
Single consultant, without disinterested shareholder approval	2%
Participants performing Investor Relations Activities as a group	2%

The Board has the authority under the LTIP to establish the issue, conversion or exercise price at the time each option is granted, which price shall not be less than the market price of the Common Shares at the time of grant. Grants under the LTIP may be made to Directors, Key Employees, Consultants, and Management Company Employees (as such terms are defined in the LTIP). Persons performing Investor Relations Activities (as such term is defined in the LTIP) may only receive Options pursuant to the LTIP. The Board may provide that the Common Shares issued and an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify.

Any Award granted or issued to any Participant (as such term is defined in the LTIP) who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve months, following the date the Participant ceases to be an eligible Participant under the LTIP, subject to extension in the case of expiration during a Blackout Period (as such term is defined in the LTIP). No RSU may vest before the date that is one year following the date of grant, unless a Participant dies or ceases to be an eligible Participant in connection with a Change of Control (as such term is defined in the LTIP), take-over bid, reverse take-over or other similar transaction. Each DSU shall, contingent upon the lapse of any restrictions, represent one Common Share, and the DSUs granted to a Participant shall be credit as of the date of grant to the Participant's Account. All Options granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve months, with no more than one quarter of such Options vesting and becoming exercisable in any three-month period. The exercise price of an Option shall in no event be lower than the Discounted Market Price (as such term is defined in the LTIP).

The LTIP was adopted by the Directors of the Corporation on October 1, 2025. The Corporation intends to present the LTIP to the Shareholders for approval at its next meeting of Shareholders, in accordance with the policies of the TSXV.

External Management Companies

Save as otherwise disclosed herein, as of the date of this prospectus, there are no contracts with external management companies in effect.

Employment, Consulting and Management Agreements

Except as described below, there were no agreements under which compensation was paid or is payable by the Corporation in respect of services provided to the Corporation during the year ended December 31, 2024, by a Director, Named Executive Officer, or other party performing services typically provided by a Director or Named Executive Officer.

The Strauss Agreement

Effective October 1, 2025, the Corporation entered into a consulting agreement (the “**Strauss Agreement**”) with Toby Strauss, the Corporation's current President, Chief Executive Officer and Corporate Secretary, and Merlyn Consulting Ltd, a corporation controlled by Mr. Strauss. Pursuant to the Strauss Agreement, Mr. Strauss is to receive a base fee of \$180,000 per year, to be paid monthly, commencing upon the completion of Liquidity Event. Prior to completion of the Liquidity Event, Mr. Strauss is entitled to receive a fee of \$50,000 per year, paid monthly.

Mr. Strauss will also be eligible to receive Annual Incentive Bonuses (as such term is defined in the Strauss Agreement) payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Strauss and the Board, during the term of the

Strauss Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Strauss Agreement, the Corporation may immediately terminate Mr. Strauss' engagement and the Strauss Agreement with the Corporation at any time for Just Cause (as such term is defined in the Strauss Agreement), and Mr. Strauss may terminate his engagement and the Strauss Agreement at any time by providing the Corporation with three months' advance written notice. In either event, save and except only for payment of the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Strauss.

The Corporation may terminate the Strauss Agreement and Mr. Strauss' engagement without Just Cause by providing Mr. Strauss with three months' advance written notice or payment equal to three months of his fee as of the termination date. In such event the Corporation shall pay to Mr. Strauss only the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Strauss has been engaged by the Corporation for at least twelve consecutive months, a lump-sum termination payment equal to the sum of twelve months' fee as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Strauss or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Strauss that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Strauss which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control (as such term is defined in the Strauss Agreement) or (b) the occurrence of an event or events that constitute Good Reason (as such term is defined in the Strauss Agreement) within 180 days following the Change of Control, Mr. Strauss shall have the right pursuant to the Strauss Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his engagement with the Corporation and the Agreement upon providing the Corporation with 60 days' advance written notice of the termination date. In such event, the Corporation shall pay to Mr. Strauss only the pro-rata fee earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum termination payment equal to the sum of eighteen months' fee as at the termination date and an amount equal to the 1.5 times the average annual incentive bonuses, if any, paid to Mr. Strauss or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Strauss that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Pym Agreement

Effective October 1, 2025, the Corporation entered into an executive employment agreement (the "**Pym Agreement**") with David Pym, the Corporation's current Chief Operating Officer. Pursuant to the Pym Agreement, Mr. Pym is to receive a base salary of \$100,000 per year, paid monthly, commencing upon the completion of a Liquidity Event. Prior to completion of a Liquidity Event, Mr. Pym is entitled to receive an interim salary of \$50,000 per year, paid monthly.

Mr. Pym will also be eligible to receive Annual Incentive Bonuses (as such term is defined in the Pym Agreement) payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Pym and the Board, during the term of the

Pym Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Pym Agreement, the Corporation may immediately terminate Mr. Pym's employment at any time for Just Cause (as such term is defined in the Pym Agreement), and Mr. Pym may terminate his employment and the Pym Agreement at any time by providing the Corporation with three months' advance written notice. In either event, save and except only for payment of the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Pym.

The Corporation may terminate the Pym Agreement and Mr. Pym's employment without Just Cause by providing Mr. Pym with three months' advance written notice or payment equal to three months of his salary as of the termination date. In such event the Corporation shall pay to Mr. Pym only the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Pym has been employed by the Corporation for at least twelve consecutive months, a lump-sum severance payment equal to the sum of twelve months' salary as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Pym or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Pym that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Pym which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control (as such term is defined in the Pym Agreement) or (b) the occurrence of an event or events that constitute Good Reason (as such term is defined in the Pym Agreement) within 180 days following the Change of Control, Mr. Pym shall have the right pursuant to the Pym Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his employment with the Corporation upon providing the Corporation with 60 days' advance written notice of the termination date. In such event, the Corporation shall pay to Mr. Pym only the pro-rata salary earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum severance payment equal to the sum of eighteen months' salary as at the termination date and an amount equal to the 1.5 times the average annual incentive bonuses, if any, paid to Mr. Pym or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Pym that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Chidley Agreement

Effective October 1, 2025, the Corporation entered into consulting agreement (the "**Chidley Agreement**") with Patrick Chidley, the Corporation's current Executive Chairman, and Greenleys, LLC, a limited liability company controlled by Mr. Chidley. Pursuant to the Chidley Agreement, Mr. Chidley is to receive a base fee of \$125,000 per year, paid monthly, commencing upon the completion of a Liquidity Event. Prior to completion of the Liquidity Event, Mr. Chidley is entitled to receive a fee of \$50,000 per year, paid monthly.

Mr. Chidley will also be eligible to receive Annual Incentive Bonuses (as such term is defined in the Chidley Agreement) payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Chidley and the Board, during the term of the

Chidley Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Chidley Agreement, the Corporation may immediately terminate Mr. Chidley's engagement and the Chidley Agreement at any time for Just Cause (as such term is defined in the Chidley Agreement), and Mr. Chidley may terminate his engagement and the Chidley Agreement at any time by providing the Corporation with three months' advance written notice. In either event, save and except only for payment of the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Chidley.

The Corporation may terminate the Chidley Agreement and Mr. Chidley's engagement without Just Cause by providing Mr. Chidley with three months' advance written notice or payment equal to three months of his fee as of the termination date. In such event the Corporation shall pay to Mr. Chidley only the pro-rata fee earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Chidley has been engaged by the Corporation for at least twelve consecutive months, a lump-sum termination payment equal to the sum of twelve months' fee as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Chidley or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Chidley that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Chidley which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control (as such term is defined in the Chidley Agreement) or (b) the occurrence of an event or events that constitute Good Reason (as such term is defined in the Chidley Agreement) within 180 days following the Change of Control, Mr. Chidley shall have the right pursuant to the Chidley Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his engagement with the Corporation and the Chidley Agreement upon providing the Corporation with 60 days' advance written notice of the termination date. In such event, the Corporation shall pay to Mr. Chidley only the pro-rata fee earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum termination payment equal to the sum of eighteen months' fee as at the termination date and an amount equal to the 1.5 times the average annual incentive bonuses, if any, paid to Mr. Chidley or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Chidley that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP

The Durham Agreement

Effective October 1, 2025, the Corporation entered into an executive employment agreement (the "**Durham Agreement**") with Paul Durham, the Corporation's current Vice President, Corporate Development. Pursuant to the Durham Agreement, Mr. Durham is to receive a base salary of \$100,000 per year, paid monthly, commencing upon the completion of a Liquidity Event. Prior to completion of a Liquidity Event, Mr. Durham is entitled to receive an interim salary of \$50,000 per year, paid monthly.

Mr. Durham will also be eligible to receive Annual Incentive Bonuses (as such term is defined in the Durham Agreement) payable in cash and/or grants of compensation securities (in accordance with the terms of the LTIP) or other equity instrument, as may be agreed to by Mr. Durham and the Board, during the term

of the Durham Agreement. The payment of any Annual Incentive Bonus or other grants shall be in the sole discretion of and based on terms, conditions and objectives established by the Board from time to time.

Pursuant to the Durham Agreement, the Corporation may immediately terminate Mr. Durham's employment at any time for Just Cause (as such term is defined in the Durham Agreement), and Mr. Durham may terminate his employment and the Durham Agreement at any time by providing the Corporation with three months' advance written notice. In either event, save and except only for payment of the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Mr. Durham.

The Corporation may terminate the Durham Agreement and Mr. Durham's employment without Just Cause by providing Mr. Durham with three months' advance written notice or payment equal to three months of his salary as of the termination date. In such event the Corporation shall pay to Mr. Durham only the pro-rata salary earned for services rendered up to and including the termination date, any Annual Incentive Bonuses awarded but not yet paid and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and, if Mr. Durham has been employed by the Corporation for at least twelve consecutive months, a lump-sum severance payment equal to the sum of twelve months' salary as at the termination date and an amount equal to the average Annual Incentive Bonuses, if any, paid to Mr. Durham or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Durham that are outstanding as at the termination date will expire in accordance with the LTIP, and any Options granted to Mr. Durham which have not vested at the termination date will automatically vest and be exercisable pursuant to the LTIP.

In the event of (a) a Change of Control (as such term is defined in the Durham Agreement) or (b) the occurrence of an event or events that constitute Good Reason (as such term is defined in the Durham Agreement) within 180 days following the Change of Control, Mr. Durham shall have the right pursuant to the Durham Agreement, for a period of 30 days following the event or events that constitute Good Reason, to elect to terminate his employment with the Corporation upon providing the Corporation with 60 days' advance written notice of the termination date. In such event, the Corporation shall pay to Mr. Durham only the pro-rata salary earned for services rendered up to and including the termination date, Annual Incentive Bonuses awarded but not yet paid up to and including the termination date, any accrued vacation pay and reimbursable expenses owing up to and including the termination date, and a lump-sum severance payment equal to the sum of eighteen months' salary as at the termination date and an amount equal to the 1.5 times the average annual incentive bonuses, if any, paid to Mr. Durham or awarded but not yet paid in respect of the two prior calendar years. Also in such event, any Options granted to Mr. Durham that have not vested as of the termination date will immediately vest on the termination date and be exercisable in accordance with the terms and conditions of the LTIP.

The Sheopaul Agreement

Effective October 1, 2025, the Corporation entered into a consulting agreement with Remantra Sheopaul, the Corporation's current Chief Financial Officer, and Marrelli Support Services Inc. ("MSSI"), an Ontario corporation (the "**Sheopaul Agreement**"). Pursuant to the Sheopaul Agreement, MSSI is to receive a fee of \$1,500, plus any disbursement, per month in consideration for causing Mr. Sheopaul to provide his services as Chief Financial Officer of the Corporation. Also pursuant to the Sheopaul Agreement, the Corporation agreed to grant Options to Mr. Sheopaul on a reasonable basis, commensurate with the position held and consistent in frequency with other Option holders, at such time and on such terms as would be chosen by the Board in its sole discretion.

The Sheopaul Agreement shall continue for an indeterminate period of time. Unless earlier terminated in accordance with the Sheopaul Agreement, the Sheopaul Agreement will be automatically extended on a monthly basis, unless 30 days prior to the end of the initial term or any subsequent term, the Corporation or MSSSI gives written notice to the other party stating that the term of the Sheopaul Agreement shall not be extended. In the event the Sheopaul Agreement is terminated by the Corporation providing written notice to MSSSI within the first two calendar years following the effective date of the Sheopaul Agreement, the Corporation shall pay to MSSSI an amount equal to the monthly fee under the Sheopaul Agreement multiplied by the difference between 24 months and the number of months that have elapsed from the effective date of the Sheopaul Agreement to the date of the written termination notice. In the event that the Sheopaul Agreement is terminated by the Corporation after two calendar years following the effective date of the Sheopaul Agreement, the Corporation shall pay to MSSSI an amount equal to the monthly fee under the Sheopaul Agreement multiplied by three (3) months.

MSSSI and Mr. Sheopaul are also subject to a confidentiality and a twelve-month non-solicitation clause pursuant to the Sheopaul Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's executive compensation policy is designed to provide for the enhancement of shareholder value, the successful implementation of the Corporation's business plans and a link between compensation and the financial performance of the Corporation.

The objectives of the Corporation's executive compensation policy are to:

- (a) attract, retain and motivate executives critical to the success of the Corporation;
- (b) provide fair, competitive and cost-effective compensation programs to its executives;
- (c) link the interests of management with those of the shareholders; and
- (d) provide rewards for outstanding corporate and individual performance.

The Corporation has a Compensation and Governance Committee, which is governed by the Compensation and Governance Committee Charter adopted by the Directors on October 1, 2025, and which is responsible for, among other things, overseeing the evaluation of the Board and management, compensating the Corporation's executive officers and making recommendations to the Board with respect to Director compensation. The compensation of Directors and Named Executive Officers is reviewed on an annual basis at or around the Corporation's fiscal year-end, at which time the Compensation and Governance Committee prepares an annual report thereon. The Compensation and Governance Committee thereafter makes Director compensation recommendations to the Board, of which John Daniel Denbow, Robert Graham Richardson and John Pearson are considered independent, and which makes final determinations regarding compensation. The Compensation and Governance Committee itself must review and approve the compensation and benefits to be provided to the Corporation's Named Executive Officers. To determine compensation payable, the Directors consider an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and Named Executive Officers while taking into account the financial and other resources of the Corporation. In setting the compensation of the Named Executive Officers in particular, the Directors annually review the performance of the Chief Executive Officer and the Executive Chairman in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

The Board has thus far determined that Named Executive Officer compensation should be made up of the

following elements:

1. Annual Base Salary: to attract and retain talented and experienced executives and to offer the same a security and independence that variable compensation alone could not;
2. Eligibility to receive Cash Bonuses: to sufficiently reward individual and corporate success, thereby incentivizing exceptional performance; and
3. Awards pursuant to the LTIP: to compensate Named Executive Officers for their work, to incentivize exception performance, and to align the interests of Named Executive Officers with those of the Shareholders by providing the former with a stake in the Corporation and its share price.

The independent directors of the Corporation, currently comprising John Daniel Denbow, John Pearson and Robert Graham Richardson, do not receive any payments in their capacities as Directors, but are reimbursed for travel and other out-of-pocket expenses incurred in attending Directors' and shareholders' meetings and are eligible for, and have received, security based compensation (see "*Executive Compensation – Stock Options and Other Compensation Securities*" above). Non-independent Directors of the Corporation do not receive any compensation in their capacities as Directors, but are likewise reimbursed for travel and other out-of-pocket expenses incurred in attending Directors' and shareholders' meetings. All directors of the Corporation receive no fee for attending meetings of the Board or any committee of the Board. Directors may also be compensated for services provided to the Corporation as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider.

No peer group is used by the Board in determining compensation. Other than as described in this prospectus, neither total compensation awarded to any Named Executive Officer or Director, nor any element thereof, is determined by any objective performance criteria, goals, or milestone achievements.

The Compensation and Governance Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Salaries paid currently are fixed in amount and thus do not encourage risk taking. Awards, if any, focus on the achievement of short-term and annual goals. Awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the Named Executive Officer. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any Award or bonus payment if it considers them to be appropriate. Issuance of Awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Board.

Awards are important to further align employees' interests with those of the Corporation's shareholders. The ultimate value of the Awards is tied to the Corporation's stock price and, since Awards are staggered, they help ensure that Named Executive Officers have significant value tied to long-term stock price performance.

The Corporation does not have a specific policy prohibiting the purchase by Named Executive Officers and directors of financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities

as compensation or held, directly or indirectly, by any Named Executive Officer or director of the Corporation. Nonetheless, the Corporation discourages this practice and to its knowledge no Named Executive Officer or director is involved in the same.

See “*Executive Compensation - Employment, Consulting and Management Agreements*” for a review of current compensation practices for the executive officers of the Corporation.

CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

The Board is currently comprised of seven directors, being David Pym, Toby Strauss, Patrick Chidley, Paul Durham, John Daniel Denbow, John Pearson and Robert Graham Richardson. Messrs. Denbow, Pearson and Richardson are independent within the meaning of NI 58-101. Messrs. Pym, Strauss, Chidley and Durham are not independent as they are officers or employees of the Corporation and thereby have a “material relationship” with the Corporation. The Board has not appointed an independent lead director.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board maintains the exercise of independent supervision over management by frequent meetings of the Board, including without management present as circumstances require, and, when deemed necessary, by meetings of the independent directors at which non-independent directors and members of management are not in attendance. In addition, when conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name of Director	Name(s) of Reporting Issuer(s)	Market
John Daniel Denbow	Signature Resources Ltd.	TSXV
Toby Strauss	Talmora Diamonds Inc.	CSE

Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings

of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business

Ethical Business Conduct

Ethical business behaviour is of great importance to the Board and the management of the Corporation.

As some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

In addition, the Corporation has adopted a *Code of Business Conduct and Ethics* (the "**Code**"), the full text of which is available on SEDAR+ and on the Corporation's website at www.gemdalegold.com. The Code applies to all directors, officers and employees of the Corporation and its subsidiaries and addresses various kinds of actual and potential conflicts of interest, the protection of corporate opportunities, the confidentiality of corporate information, fair dealing, disclosure standards, compliance with all applicable law and regulation, and reporting of unethical or illegal behaviour. The Board is tasked with monitoring compliance with the Code.

The Corporation believes that it has adopted corporate governance practices which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

The Board holds ultimate responsibility for the nomination, appointment and assessment of directors.

However, the Board has created the Compensation and Governance Committee (see "*Committees of the Board*" above for more information) to bear primary responsibility for overseeing the evaluation of the Board and management, overseeing succession planning and the attraction and retention of talent, and for identifying, evaluating and recommending individuals qualified to be directors to the Board.

The Compensation and Governance Committee periodically reviews criteria for new director candidates or nominees and recommends to the Board any changes to such criteria from time to time. Based on approved criteria, the Compensation and Governance Committee identifies individuals that it believes are qualified to become or be re-nominated as Board members, and recommends that the Board select such nominee or nominees to stand for election at the next applicable meeting of shareholders

Compensation

The Board holds ultimate responsibility to determine the compensation of the directors and officers of the Corporation. To aid in this process, the Board has created the Compensation and Governance Committee (see “*Committees of the Board*” above for more information) to bear primary responsibility for overseeing and making recommendations regarding director and officer compensation. See “*Executive Compensation*” above for more information.

Other Board Committees

The following is an exhaustive list of committees of the Board as of the date hereof:

- Audit Committee
- Compensation and Governance Committee

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation’s business and operations. However, the chair of the Board meets annually with each director individually, which facilitates a discussion of the contributions of the directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chair of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE INFORMATION

The Audit Committee Charter

The Corporation has adopted a charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The Audit Committee Charter is attached in full hereto as Schedule “B”.

Composition of the Audit Committee

The Audit Committee is composed of John Daniel Denbow, Robert Graham Richardson and John Pearson. Each of Messrs. Denbow, Richardson and Pearson are considered independent, as such term is defined in NI 52-110. All members of the Audit Committee are financially literate, as such term is defined in NI 52-110. John Daniel Denbow is chair of the Audit Committee.

Relevant Education and Experience

Mr. Denbow holds a BBA and MBA and is a Chartered Financial Analyst (CFA). He has over 32 years of experience in the capital markets, most recently as a portfolio manager with USAA Investment Management Company, where he was responsible for managing over US\$4 billion in three strategies: a domestic dividend strategy, a global dividend strategy, and the USAA Precious Metals and Minerals Fund. In addition to his role with the Corporation, Mr. Denbow is currently President, Chief Executive Officer and Director of Signature Resources Ltd., an Ontario-based gold exploration company, and is also Chairman of the Board of the Denver Gold Group.

Mr. Robert Graham Richardson is a Canadian Certified Public Accountant (CPA) with over 15 years of finance experience in the mining sector and a proven track record of adapting and partnering with various levels of organizations to achieve desired outcomes. He currently serves as Chief Financial Officer for Faraday Copper Corp. (formerly, CopperBank Resources Corp.). Previously, he was Senior Director, Finance and Accounting at Fortuna Silver Mines Inc., as well as CFO for Fireweed Metals Corp. Mr. Richardson has a Bachelor of Commerce in Accounting from the University of British Columbia, Sauder School of Business.

Mr. John Pearson is currently an independent director of the Denver Gold Group. Mr. Pearson is an investor relations executive with more than 40 years of natural resources industry experience. Most recently Mr. Pearson served as Vice President of Investor Relations at Centerra Gold Inc. for 15 years until his retirement in 2021. Mr. Pearson holds an Honours Bachelor of Science degree in Geology from Lakehead University.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter. The text of the Audit Committee Charter is attached hereto as Schedule “B”.

External Auditor Services Fees

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$32,100	\$NIL	\$8,453	\$NIL
December 31, 2023	\$NIL	\$NIL	\$9,095	\$NIL

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation’s financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) Any fees billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

As an IPO venture issuer, the Corporation is relying upon the exemption provided in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the period ended December 31, 2024, nor at any time from January 1, 2025 to the date hereof, was a current or former executive officer or Director of the Corporation, any proposed nominee for election as a Director of the Corporation, or any of their respective associates, indebted to the Corporation or any of its subsidiaries or indebted to another entity where the indebtedness was the subject of a guarantee,

support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

DIVIDENDS OR DISTRIBUTIONS

The Corporation has never declared or paid cash dividends or distributions on the Common Shares and has no intention to declare dividends or distributions on its Common Shares in the foreseeable future. The Corporation currently intends to retain any future earnings to fund the development and growth of its business. Any decision to pay dividends on Common Shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Director, executive officer, or person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation, or an associate or affiliate of any of those persons or companies, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction within the three most recently completed financial years of the Corporation, or from January 1, 2025 to the date hereof, which has materially affected or is reasonably expected to materially affect the Corporation.

No director, executive officer or holder of more than 10% of the Common Shares, or any associate or affiliate thereof, has been, is, or is to be, an underwriter or an associate, affiliate or partner of a person who was or is to be an underwriter.

MATERIAL CONTRACTS

The only material contracts entered into or to be entered into by the Corporation, other than in the ordinary course of business, since January 1, 2024 or, if still in effect, since incorporation of the Corporation, are:

1. the Subscription Receipt and Escrow Agreement entered into pursuant to the Subscription Receipt Offering as described under the heading “*Plan of Distribution*”;
2. the Escrow Agreement as described under the heading “*Escrowed Securities*”;
3. the Isoneva Option Agreement; and
4. the Eldorado IRA.

The Corporation does not intend to enter into any voting agreement or nomination rights agreement with any party.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Peterson McVicar LLP, counsel to the Corporation, the following summary, as of the date hereof, fairly presents the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of the Subscription Receipts, Qualified Common Shares, SR Warrant Shares and SR Warrants that are qualified for distribution under this prospectus by beneficial holders of such securities. For purposes of this summary, the term “Common Shares” shall also include the Qualified Common Shares and any SR Warrant Shares acquired upon the exercise of the SR Warrants, unless the context otherwise requires. This summary applies only to a holder who is a beneficial owner of Subscription Receipts, Common Shares and SR Warrants and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm’s length with the Corporation; (ii) is not affiliated with the Corporation; and (iii) holds the Subscription Receipts, Common Shares and SR Warrants as capital property

(a “**Holder**”).

Subscription Receipts, Common Shares and SR Warrants will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a “financial institution” (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which would be a “tax shelter investment” (as defined in the Tax Act), (iii) that is a “specified financial institution” (as defined in the Tax Act), (iv) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency, (v) that has entered or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to the Subscription Receipts, Common Shares or SR Warrants, (vi) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). Any such Holder should consult its own tax advisor with respect to an investment in the Subscription Receipts

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, as part of a transaction or event or series of transactions or events that includes the conversion of the Subscription Receipts to Units upon the satisfaction of the Escrow Release Condition, controlled by a non-resident corporation (or pursuant to the Tax Proposals, a non-resident person or group of persons (comprised of any combination of non-resident corporations, non-resident individuals, or non-resident trusts) that do not deal at arm’s length) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Any such Holder should consult its own tax advisor with respect to the consequences of any of the transactions described in this Prospectus.

This summary is based upon: (i) the current provisions of the Tax Act and the regulations thereunder (“**Regulations**”) in force as of the date hereof; (ii) the Tax Proposals; and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). No assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account other federal laws, the laws of any province or territory of Canada or the laws of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Acquisition of Units Pursuant to the Terms of the Subscription Receipts

A Holder of Subscription Receipts will not realize any capital gain or capital loss upon the acquisition of Units and resulting issuance of the Qualified Common Shares and SR Warrants pursuant to the terms of the Subscription Receipts. Upon the acquisition of the Unit, Holders will be required to allocate the aggregate price paid for a Subscription Receipt between the Qualified Common Share and the one-half SR Warrant acquired thereunder on a reasonable basis in order to determine their respective costs for purposes of the Tax Act.

The Corporation intends to allocate upon the issuance of each Unit as consideration for its issuance, \$0.99 to each Common Share and \$0.01 to each one-half of a SR Warrant. The Corporation believes that such

allocation is reasonable but such allocation will not be binding on the CRA or a Holder.

The adjusted cost base to a Holder of Qualified Common Shares acquired pursuant to the terms of the Units will be determined by averaging the cost of such Qualified Common Shares with the adjusted cost base immediately before that time of any other Common Shares owned by the Holder as capital property immediately prior to the acquisition

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (“**Resident Holder**”). Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by such purchaser in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such election is not available in respect of the Subscription Receipts and the SR Warrants. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Dispositions of Subscription Receipts

A disposition or deemed disposition by a Resident Holder of a Subscription Receipt (other than on the acquisition of a Qualified Common Share, and SR Warrant, pursuant to the terms of Subscription Receipts) including on the repayment of the Issue Price as a consequence the failure by the Corporation to satisfy the Escrow Release Condition on or prior to the Termination Date, will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. The cost to a Resident Holder of a Subscription Receipt will generally be equal to the amount paid to acquire the Subscription Receipt. Such capital gain (or capital loss) will be subject to the tax treatment described below under “— *Taxation of Holders of Common Shares — Taxation of Capital Gains and Capital Losses*”.

In the event that a Resident Holder becomes entitled to the repayment of the Issue Price of a Subscription Receipt as a consequence the failure by Corporation to satisfy the Escrow Release Condition on or prior to the Termination Date, any amount that is paid to the Resident Holder by the Corporation as, or on account of, interest and that is included in the Resident Holder’s income, will be excluded from the holder’s proceeds of disposition of the Subscription Receipt.

Pro Rata Share of Interest

In the event that the Corporation fails to satisfy the Escrow Release Condition on or prior to the Termination Date, Resident Holders of Subscription Receipts shall be entitled to receive from Subscription Receipt Agent an amount equal to the Issue Price plus their pro rata share of any interest earned thereon.

A Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year the amount of any such interest accrued to the Resident Holder to the end of the Resident Holder’s taxation year, or that is receivable or received by the Resident Holder before the end of that taxation year, except to the extent that such interest was included in computing the Resident Holder’s income for a preceding taxation year.

Any other Resident Holder that is entitled to receive its pro rata share of interest earned will be required to

include in computing income for a taxation year such interest that is receivable or received by the Resident Holder in that taxation year, depending upon the method regularly followed by the Resident Holder in computing income.

Exercise of SR Warrants

No gain or loss will be realized by a Resident Holder upon the exercise of a SR Warrant to acquire a SR Warrant Share. When a SR Warrant is exercised, the Holder's cost of the SR Warrant Share acquired thereby will be the aggregate of the Resident Holder's adjusted cost base of such SR Warrant and the exercise price paid for the SR Warrant Share. The Resident Holder's adjusted cost base of the SR Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base (determined immediately before the acquisition of the SR Warrant Share) to the Resident Holder of all Common Shares owned by the Resident Holder as capital property immediately prior to such acquisition.

Expiry of SR Warrants

In the event of the expiry of an unexercised SR Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such SR Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as "eligible dividends". There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividends that is included in its income for a taxation year received or deemed to be received on the Common Shares will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined in the Tax Act), will generally be liable to pay a tax under Part IV of the Tax Act (refundable under certain circumstances) on dividends received (or deemed to be received) on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares and SR Warrants

A disposition or a deemed disposition of a Common Share (other than a disposition to the Corporation in a transaction that is not a sale in the open market) or SR Warrant (other than a disposition arising on the exercise or expiry of a SR Warrant) by a Resident Holder will generally result in the Resident Holder

realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share or SR Warrant, as the case may be, exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or a “substantive CCPC” (both as defined in the Tax Act) may be liable to pay a tax (refundable under certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains and interest.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or SR Warrants may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and is not deemed to use or hold, the Subscription Receipts, Common Shares or SR Warrants in connection with carrying on a business in Canada (“**Non-Resident Holder**”). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act) and such Holders should consult their own tax advisors. In addition, this discussion does not apply to a Non-Resident Holder that is, or does not deal at arm’s length with, a “specified shareholder” (as defined in subsection 18(5) of the Tax Act) of the Corporation. A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of Corporation’s shares determined on a votes or fair market

value basis.

Dispositions of Subscription Receipts

On a disposition or deemed disposition by a Non-Resident Holder of a Subscription Receipt (other than on the acquisition of a Qualified Common Share, and SR Warrant, pursuant to the terms of Subscription Receipts), a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder, unless the Subscription Receipt constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

As long as the Common Shares are listed on a designated stock exchange (which currently includes the TSXV), the Subscription Receipts will generally not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60 month period immediately preceding the disposition of the Subscription Receipt: (i) (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnership, or (d) the Non-Resident Holder together with such persons, owned 25% or more of the issued shares of any class of the capital stock of the Corporation, and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada; (b) Canadian resource properties; (c) timber resource properties, and (d) options in respect of, or interests in or for civil law rights in, property described in (a) to (c) (collectively the “**TCP Conditions**”). A Common Share may be deemed to be “taxable Canadian property” in certain other circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Subscription Receipt that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings “*Holders Resident in Canada - Dispositions of Common Shares and SR Warrants*” and “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” will generally be applicable to such disposition.

A Non-Resident Holder contemplating a disposition of Subscription Receipts that may constitute taxable Canadian property should consult a tax advisor prior to such disposition.

Pro Rata Share of Interest

In the event that the Corporation fails to satisfy the Escrow Release Condition on or prior to the Termination Date, Non-Resident Holders of Subscription Receipts shall be entitled to receive from Subscription Receipt Agent an amount equal to the Issue Price plus their pro rata share of any interest earned thereon.

A Non-Resident Holder will generally not be subject to Canadian withholding tax in respect of amounts paid or credited or deemed to have been paid or credited as, on account or in lieu of payment of, or in satisfaction of, any such interest.

Exercise of SR Warrants

No gain or loss will be realized by a Non-Resident Holder upon the exercise of a SR Warrant to acquire a

SR Warrant Share.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-United States Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Dispositions of Common Shares and SR Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or SR Warrant unless the Common Share or SR Warrant (as applicable) is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act at the time of disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or SR Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV) at the time of disposition, unless at any time during the 60 month period immediately preceding the disposition, the TCP conditions were satisfied. A Common Share may be deemed to be “taxable Canadian property” in certain other circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or SR Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings “*Holders Resident in Canada - Dispositions of Common Shares and SR Warrants*” and “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors

EXPERTS

Technical information concerning the Pontio Project is included in this prospectus based on the Pontio Technical Report. The Pontio Technical Report provides an independent technical review of the Pontio Project. The Pontio Technical Report was authored by Dr. Hannu Makkonen EurGeol of Suomen Malmitutkimus Oy, who is a Qualified Person (as such term is defined in NI 43-101) and independent of the Corporation within the meaning of NI 43-101.

See also “*Legal Matters and Proceedings*” below for information regarding Peterson McVicar LLP, legal counsel to the Corporation, which is considered an expert for the purposes of this prospectus.

See also “*Auditors, Registrar and Transfer Agent*” below for information regarding the auditors of the Corporation, who are considered experts for the purposes of this prospectus.

OTHER MATERIAL FACTS

Other than as set forth below and as disclosed elsewhere in this prospectus, there are no material facts about

the Subscription Receipts being qualified by this prospectus that are necessary to be disclosed in order for this prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Corporation are McGovern Hurley LLP, Chartered Professional Accountants and Licensed Public Accountants, located at 251 Consumers Road, Suite 800, Toronto, Ontario, Canada, M2J 4R3. McGovern Hurley LLP is registered with the Canadian Public Accountability Board and is independent of the Corporation within the meaning of the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario and applicable Canadian securities laws. The registrar and transfer agent of the Corporation is Marrelli Trust Company Limited at 620-1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

LEGAL MATTERS AND PROCEEDINGS AND REGULATORY ACTIONS

Certain legal matters relating to the securities qualified hereby will be passed upon on behalf of the Corporation by Peterson McVicar LLP, Toronto, Ontario.

There are no material legal proceedings involving the Corporation or its mineral interests as at the date of this prospectus, and the Corporation knows of no such proceedings currently contemplated. The Corporation was not and is not a party to, and none of its property is or was the subject of, any legal proceedings since January 1, 2024.

The Corporation has not had any penalties or sanctions imposed upon it by a court or securities regulatory authority or other regulatory body, and has not entered into any settlement agreement before any court or securities regulatory authority, at any time in the three years immediately preceding the date of this prospectus.

RISK FACTORS

Securities of the Corporation should be considered to be speculative due to the nature of the mineral exploration business in which the Corporation is engaged. Some of the risks associated with an investment in the securities of the Corporation are described below.

Lack of Mineral Resource and Exploration and Development Risks

The Corporation's projects are at an early stage and none of the Reservations and Exploration Permits in which the Corporation has an interest contains a known Mineral Resource or Mineral Reserve. Mineral exploration and development involve a high degree of risk. Few properties which are explored are ultimately developed into producing mines. It is impossible to ensure that any of the exploration programmes planned by the Corporation will result in a profitable commercial operation. Success in defining Mineral Resources and Mineral Reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change.

The Corporation will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures will be required to establish resources and reserves through drilling, to develop mineral processes to extract the product from the resource and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that mineralisation will be discovered in sufficient quantities and/or quality to justify commercial operations or

that funds required for development can be obtained on a timely basis. The economics of developing mineral properties are affected by many factors, including: the cost of operations and the performance of full-scale future commercial production operations, variations in the grade of mineralization, the presence of contaminants, fluctuations in the end price of gold, fluctuations in mineral markets, the costs of reagents, fluctuations in exchange rates, costs of development, importing and exporting of minerals, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, land use, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Exploration, Development and Operating Risks

Mineral exploration and mining operations generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious and base metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not likely cover all the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the claims on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of such claims.

Government approvals, approval of local inhabitants and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be suspended, curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Climate Change

Climate change may have an adverse effect on the Corporation's operations, infrastructure and availability of mineral resources. Climate change may, among other things cause or result in changes in rainfall levels, higher temperatures, reduced water availability, increase sea levels, increase extreme weather events and resource shortages. Extreme weather events such as flooding or inadequate water supplies could disrupt operations, create resource shortages, damage property and equipment and increase health and safety risks

on site. Such events or conditions could have other adverse effects on the Corporation's workforce and the communities around the Corporation's projects, such as an increased risk of food insecurity, shortage of consumables, water scarcity and prevalence of disease. Climate change may also result in lack of snow or adequate winter conditions required to drill in northern Finland.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Water Rights and Water Supply

The development of the Corporation's projects into commercial gold producing operations will require continuing physical availability and secure legal rights to significant quantities of water for mining activities and related support facilities and potentially the ability to process and return water into the groundwater system. Although the Corporation does not expect water availability to be a significant issue given the location of the Properties, the volumes of water that will be required for the operations of the Corporation's various projects are currently unknown.

Restrictions on the Corporation's ability to access the necessary water rights, water supplies or water infrastructure may adversely affect, restrict or curtail future operations at the Corporation's project sites. Inadequate supplies of water, or disruption in supplies of water, could result in reduced levels of operations, which could have a negative effect on the project's future financial performance.

Transportation Infrastructure

Central to the Corporation's ability to become a commercial mining operation is access to a transportation system through which it can transport future gold product to customers. If the Corporation cannot access local infrastructure to support its mining activities its ability to commercialise its gold product will be affected, margins may be reduced and the performance of the Corporation will be negatively impacted.

Land Title

The Corporation has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Corporation's mineral interests may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to complete exploration on its projects or to enforce its rights with respect to its mineral interests.

Finnish Exploration Claims

The Pontio Project consists of the Exploration Permit ML2018:0096 for a total area of 11.74 square kilometres (see "*Property – The Pontio Project*" for more details).

Amendments in Legislation

The Finnish Mining Act (621/2011, "Mining Act", in Finnish: *kaivoslaki*) has been amended several times, with the most substantial changes introduced in 2023. In addition, the new Finnish Nature Conservation Act (9/2023, in Finnish: *luonnonsuojelulaki*) entered into force on June 1, 2023. These recent reforms have

further strengthened the opportunities for local influence and environmental considerations, and have placed additional responsibilities on the operator and exposed it to resistance from local actors. Furthermore, the NCA has been amended with effect from July 1, 2024 with regard to the implementation of the Renewable Energy Directive (RED III) and therefore the amendments only concern renewable energy projects, i.e. not mining activities.

With regard to the 2023 amendments to the Mining Act, the maximum reservation period for an exploration permit has been shortened from a maximum of 24 months to a maximum of 12 months from the date of the reservation notification. However, the authority may decide that the reservation decision shall be valid for a maximum of two years if the party making the reservation demonstrates that there are special reasons in favour of deviating from the validity of the reservation provided, unless other reasons emerging during the processing of the reservation notice prevent the reservation decision from being granted for a period longer than twelve months.

When an extension is being applied for an exploration permit that has been valid for at least 10 years, an extension requires the applicant to demonstrate that the authorities or institutions responsible for the management of the area or the owners of the properties covering at least half of the exploration area have given their consent to the extension of the permit.

In instances where consent has not been acquired, the operator retains the option to petition the Finnish government for assistance in extending the exploration permit. The Finnish government reserves may endorse such applications provided that the execution of the project is deemed necessary for an important public interest. The project's local and regional economic and employment impact and society's raw material supply needs are considered when considering whether a project is necessary for an important public interest.

Municipalities were given a key role in approving mining activities. In accordance with the latest changes, mining activities must be based on a detailed plan or a legally binding local master plan in accordance with the Finnish Land Use Planning Act (132/1999, "Land Use Planning Act", in Finnish: *alueidenkäyttölaki*). Municipalities have a monopoly on local master plan and detailed land use plans in Finland. The change means that if a municipality refuses to zone an area, mining activities cannot be initiated. In addition, decisions regarding the approval of plans can be appealed, which can result to delays in starting mining activities.

Impediments to granting of a mining permit have been amended so that a mining permit may not be granted if the operations are estimated to cause danger to public safety, highly significant detrimental environmental effects, or substantially weakens the living conditions or industrial conditions of the locality, and the said danger or impacts cannot be remedied through permit regulations. Previously, weakening of both living conditions and industrial conditions of the locality were necessary for permit issuance.

For a company intending to conduct mining activities in a Natura 2000 area, there are several issues to consider. The NCA imposes requirements regarding mining and exploration activities. Mining is prohibited in national parks (in Finnish: *kansallispuisto*) and nature reserves (in Finnish: *luonnonpuisto*), it may still be permitted in other nature conservation areas. However, mining activities are in principle prohibited in areas with protected habitat types or species. These habitats are safeguarded by law, and any disturbance requires an exemption permit from the Centre for Economic Development, Transport and the Environment (ELY Centre) (as of January 1, 2026, the Finnish Supervisory Agency), granted only for specific reasons outlined in the NCA.

Furthermore, the NCA stipulates that the natural values underlying the protection of a Natura 2000 site must not be significantly impaired. The competent authority cannot approve a project or plan if it will significantly damage these natural values. However, the Finnish Government may grant exemptions for

projects deemed to serve overriding public interests, provided there are no viable alternatives. If the site contains priority habitats or species as per the EU Habitats Directive (92/43/EEC), government approval requires justification based on human health, public safety, environmental interest, or other public interests. In such cases, an opinion from the European Commission is necessary. Therefore, companies must navigate stringent regulations and potential environmental and legal challenges when undertaking mining activities in Natura 2000 areas.

While there are no Natura 2000 areas currently within the Corporation's exploration permits, there is no guarantee that this will remain the case in future.

Finnish Exploration Claims

All administrative decisions made by government authorities are appealable in Finland. It is typical for individuals or other stakeholders such as non-government organizations ("NGOs") to appeal any renewal of an exploration permit. Also, one or more appeals to any local plan that approves exploration or mining is to be expected. While no appeals have ever been made regarding the Pontio Project, the granting of an exploration permit for a portion of the Lapland Project was once appealed, which appeal was rejected by the court.

The Pontio Project is primarily in the Finnish municipality of Oulainen, with its southernmost portion within the Finnish municipality of Haapavesi. There are no ongoing appeals, claims or other legal proceedings with regard to the Pontio Project.

No Revenue and Negative Cash Flow

The Corporation operates a hybrid prospect generator and developmental business model, which aims to explore and develop mineral properties for sale or joint venture as well as internal development of its core properties. The Corporation has negative cash flow from operating activities and does not currently generate any revenue. The Corporation has not commenced development or commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures may increase in subsequent years as a result of the consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Corporation's properties. The Corporation expects to continue to incur losses unless and until such time as it receives payments from its joint venture activities and/or enters into commercial production and generates sufficient revenues therefrom to fund its continuing operations. The development of the Corporation's properties will require the commitment of substantial resources to conduct time-consuming exploration and development. There can be no assurance that the Corporation will ever generate positive operating cash flow or achieve profitability.

Competition

The mining industry is competitive in all of its phases. The Corporation faces strong competition from other mineral exploration and mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Corporation's operations and financial condition could be materially adversely affected.

The Corporation also faces strong competition from other mineral exploration and mining companies for mineral exploration services and supplies, including qualified exploration staff and exploration and drilling

contractors, due to large levels of activity in the mineral sector over the past few years. Accordingly, the availability and cost of necessary mineral exploration services and supplies may pose challenges to the timely and cost-effective completion of exploration programs, and the Corporation will be compelled to pay market rates in order to carry on its business. Consequently, the Corporation's exploration progress, operations and financial condition could be materially adversely affected.

Additional Capital

The exploration and development of the Corporation's mineral interests will require substantial additional financing. The only source of future funds presently available to the Corporation is through the issuances of debt and/or equity, or the offering by it of an interest in any of its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any part or all of the Corporation's mineral interests or even a loss of property interest.

Acquisition of Additional Mineral Properties

There is no assurance that the Corporation will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

Commodity Prices

The price of the Common Shares, the Corporation's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of gold and critical metals. Precious and critical mineral prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of such commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major precious and base metal mineral-producing countries throughout the world. The prices of gold and critical metals have fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from the Corporation's mineral interests to be impracticable. Depending on the price of gold and critical metals, cash flow from mining operations may not be sufficient and the Corporation could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Corporation's mineral interests will be dependent on precious and critical mineral prices that are adequate to make these properties economic.

In addition to adversely affecting the Corporation's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Corporation incurs in its operations. Precious and critical minerals are generally sold in US dollars and the Corporation's costs are incurred principally in Euros and Canadian dollars. The appreciation of non-US dollar currencies against the US dollar could increase the cost of precious and base metal mineral exploration and production in US dollar terms.

Government Regulation

The mining, processing, development and mineral exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have an adverse impact on the Corporation.

In particular, the Corporation's current activities, including any exploration and development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine, dam and radiation safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Corporation provides no assurance that we will obtain, on reasonable terms or on a timely basis, any of the permits we require for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that we may undertake.

As the Corporation's principal project is in Finland, it must comply with the applicable laws, regulations and policies of such country and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the Corporation's activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Corporation may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Political and Sovereign Risk

We operate or hold investments in Finland, Ireland and Canada. The Corporation does not currently regard the political nature of these countries as a deterrent to operations or investment. Nonetheless, the Corporation may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in Finland, Ireland, Canada or elsewhere. These risks and uncertainties include, but are not limited to: inflation; labour unrest; risk of war or civil unrest; expropriation and nationalisation; renegotiations or nullification of existing concessions, permits and contracts; illegal mining; changes in the mining law and/or environmental regulation or taxation policy; restrictions on foreign exchange and repatriation; terrorist activities; extreme fluctuations in currency exchange rates and changing political conditions, currency controls and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

The Corporation does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

Absence of Public Market for Common Shares

The Common Shares do not currently trade on any exchange or recognized market. Accordingly, there is no public market for the Shares. The Corporation has applied to list the Common Shares on the TSXV. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. Until such time as the Common Shares are listed or quoted for trading on a stock exchange or quotation system that is recognized by the investing public, there will be no organized or public market for the sale of the Common Shares and, therefore, holders of Common Shares will have no practical means to sell the Common Shares. The Corporation does not intend to seek a listing of any warrants to purchase Common Shares, including the SR Warrants.

Market Price of Common Shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and critical mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

Dilution to Common Shares

As of December 31, 2025 the Corporation had 14,826,172 Common Shares issued and outstanding.

Any increase in the number of Common Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Corporation's existing shareholders may be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could

decrease the trading price of the Common Shares.

Key Executives

The Corporation is dependent on the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Reliance on Third Parties

The Corporation will be reliant on third party service providers and suppliers to provide equipment, infrastructure and raw materials required for the Corporation's business and operations and there can be no assurance that such parties will be able to provide such services in the time scale and at the cost anticipated by the Corporation.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. The directors and officers have a duty to the Corporation, however, to avoid conflicts of interest and deal with them appropriately if they do arise. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the OBCA and other applicable laws.

Use of Available Funds

The Corporation intends to allocate its available funds as described under "*Use of Available Funds*" in this prospectus. However, management will have the discretion in the actual application of its available funds, and may elect to allocate them differently than as described under "*Use of Available Funds*" if they believe it would be in the Corporation's best interest to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Forward looking statements

This document contains forward-looking statements that involve risks and uncertainties. The Corporation's results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Corporation, which are described above and elsewhere in the document. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Corporation's business.

PROMOTERS

The founding and continuing Directors and officers of the Corporation, namely David Pym, Toby Strauss, Patrick Chidley and Paul Durham, may be considered to be promoters of the Corporation within the meaning of relevant Canadian securities legislation. For more information, including the number of Common Shares owned and controlled by these individuals, see "*Directors and Executive Officers*", "*Executive Compensation*" and "*Principal Holders of Securities*" above.

See “*Directors and Executive Officers – Corporate Cease Trade Orders or Bankruptcies*” above for information regarding any orders, bankruptcies and penalties with which the Corporation’s directors, officers, and promoters have been connected.

RIGHTS OF WITHDRAWAL AND RESCISSION

Statutory Right of Withdrawal and Rescission

Securities legislation in the Qualifying Jurisdictions provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In the Qualifying Jurisdictions, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to the applicable provisions of the securities legislation of the purchaser’s province or territory and the regulations thereunder for the particulars of these rights or consult with a legal advisor.

Contractual Right of Rescission

The Corporation has granted to each holder of a Subscription Receipt a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a holder of a Subscription Receipt who acquires another security of the issuer on exercise of the Subscription Receipt as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation:

- (a) the holder is entitled to rescission of both the holder’s exercise of its Subscription Receipt and the private placement transaction under which the Subscription Receipt was initially acquired;
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the Subscription Receipt; and
- (c) if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Schedule “A”

Gemdale Gold Inc. Long-term Incentive Plan

GEMDALE GOLD INC.

LONG-TERM INCENTIVE PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

Gemdale Gold Inc. (the "**Company**") wishes to establish this long-term incentive plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (b) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Deferred Share Units, and Options to Directors, Key Employees and Consultants of the Company as further described in this Plan.

The Plan and the RSUs, DSUs, and Options issuable under the Plan are subject to Policy 4.4 of the TSX Venture Exchange.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Affiliate**" has the meaning ascribed to such term under the policies of the Exchange;
- (b) "**Associate**" has the meaning ascribed to such term under the policies of the Exchange;
- (c) "**Award**" means any award of Restricted Share Units, Deferred Share Units, or Options granted under this Plan;
- (d) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (e) "**Blackout Period**" means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such person, including any period when such person has material undisclosed information with respect to the Company, but excluding any period during which a regulator has halted trading in the Company's securities;
- (f) "**Board**" means the board of directors of the Company;
- (g) "**Change of Control**" has the meaning ascribed to such term under the policies of the Exchange;
- (h) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (i) "**Company**" means Gemdale Gold Inc., a company existing under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (j) "**Consultant**" has the meaning ascribed to such term under the policies of the Exchange, and includes a Consultant Company as defined under the policies of the Exchange;
- (k) "**Current Market Price**" means the closing price of the Shares on the last Trading Day on which trading in the Shares took place immediately prior to the relevant exercise date;
- (l) "**Deferred Share Unit**" or "**DSU**" means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5(c) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (m) "**Director**" means a member of the Board, and includes a company wholly-owned by such individual;

- (n) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (o) "**Discounted Market Price**" means the Current Market Price less the discount allowable pursuant to the policies of the Exchange;
- (p) "**Disinterested Shareholder Approval**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, but generally means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted meeting of shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan, the Persons who hold or will hold the Award in question and Associates and Affiliates of such Insiders and Persons;
- (q) "**Effective Date**" has the meaning ascribed thereto in Section 8;
- (r) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;
- (s) "**Eligible Person**" means Directors, Key Employees, Consultants, and Management Company Employees;
- (t) "**Exchange**" means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (u) "**Exchange Hold Period**" means the four-month resale restriction imposed by the Exchange on the Shares, more particularly described in Exchange Policy 1.1;
- (v) "**Fees**" means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (w) "**Grant Date**" means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (x) "**Insider**" has the meaning ascribed to such term under the policies of the Exchange;
- (y) "**Insider Participant**" means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);
- (z) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws;
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

- A. the communication is only through the newspaper, magazine or publication; and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (aa) **"Investor Relations Service Provider"** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
 - (bb) **"Issued Shares"** means the number of Shares then issued and outstanding on a non-diluted basis and may include a number of securities of the Company, other than Options, RSUs, DSUs, warrants and convertible debt, that are convertible into Shares;
 - (cc) **"Key Employees"** means employees and independent contractors, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company, and companies wholly-owned by such employees;
 - (dd) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
 - (ee) **"Market Unit Price"** means the value of a Share determined by reference to the five-day volume weighted average closing price of a Share for the five (5) Trading Days immediately preceding the day on which trading in the Shares took place, or immediately preceding the exercise date of a Stock Option;
 - (ff) **"Option"** means incentive share purchase options entitling the holder thereof to purchase Shares;
 - (gg) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;
 - (hh) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Deferred Share Units, or Options credited to a Participant from time to time;
 - (ii) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
 - (jj) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units, Performance Share Units or Deferred Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months, unless provided for in Policy 4.4 of the Exchange;
 - (kk) **"Restricted Share Unit" or "RSU"** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
 - (ll) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
 - (mm) **"Securities Act"** means the *Securities Act*, RSO 1990, c S.5, as amended, from time to time;
 - (nn) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary,

including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant;

- (oo) "**Shares**" means the common shares of the Company;
- (pp) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (qq) "**Termination Date**" means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (rr) "**Trading Day**" means any date on which the Exchange is open for trading; and
- (ss) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) GENERAL REQUIREMENTS AND LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.

- (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the Company's Issued Shares at the Grant Date.
- (ii) So long as it may be required by the rules and policies of the Exchange:
 - A. the total number of Shares issuable under this Plan in respect of all Awards granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares at any point in time;
 - B. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider, unless the Company has obtained the requisite disinterested Shareholder approval;

- C. the total number of Shares issuable under this Plan in respect of all Awards, in any 12-month period to any one Participant shall not exceed five (5%) percent of the Issued Shares, calculated as at the date any Award is granted or issued to the Participant, unless the Company has obtained the requisite disinterested Shareholder approval;
 - D. the total number of Shares issuable to any Consultant under this Plan in respect of all Awards, in any 12-month period shall not exceed two (2%) percent of the Issued Shares, calculated as at the date any Award is granted or issued to the Consultant;
 - E. the total number of Options issuable to Participants performing Investor Relations Activities shall not exceed two (2%) percent of the Issued Shares in any 12-month period; and
 - F. Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
 - i. no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - ii. no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - iii. no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - iv. the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (iii) Persons performing Investor Relations Activities may only receive Options as Awards under this Plan;
 - (iv) Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.
 - (v) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to a four-month Exchange Hold Period commencing from the Grant Date.
- (b) ACCOUNTING FOR AWARDS.** For purposes of this Section 4:
- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
 - (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.
- (c) ANTI-DILUTION.** If the number of Issued Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of RSUs, DSUs, and/or Options credited to a Participant. Any adjustment, other than in connection with a security consolidation or security split, to an Award granted or issued under a Security Based Compensation Arrangement must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.
- (d) FORMER PLANS.** From and after the Effective Date, all prior long-term incentive plans of the Company shall be

cancelled and deemed to be cancelled, and all awards granted thereunder shall be governed and deemed to be governed by the provisions of this Plan as existing Awards governed by the terms of this Plan.

- (e) **ELIGIBILITY AND PARTICIPATION.** For all Awards granted or issued to Participants, both the Company and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Director, Key Employee or Consultant, as the case may be, at the time of such grant.

SECTION 5. AWARDS

(a) RESTRICTED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs to Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. In no event shall the value of the RSU be lower than the Discounted Market Price. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.
- (ii) **RESTRICTIONS.** RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **VESTING.** All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No RSU may vest before the date that is one (1) year following the date it is granted or issued, unless a Participant dies, or ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (v) **DEATH.** Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, may be vested in the Participant without further action and without any cost or payment at the sole discretion of the Board or the Committee, as the case may be. Any RSUs vested in such Participant, including those vested after the Participant's death pursuant to the exercise of the Board's discretion, will accrue to the Participant's estate in accordance with Section 5(a)(x) hereof, provided that the Participant's estate makes a claim for such vested RSUs within 12 months of the date of death.
- (vi) **TERMINATION OF EMPLOYMENT.**
- A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the

applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.

(vii) **DISABILITY.** Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

(viii) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any RSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

(ix) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any RSUs granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service, provided, however, that any RSUs granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

(x) **PAYMENT OF AWARD.** After each Vesting Date of an Award of RSUs, and prior to the termination date of such RSUs as specified in the Award Agreement, on a date designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated date, or such earlier date as the Participant and the Company may agree, the Company shall issue from treasury to the Participant, or if Section 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs. Notwithstanding any other provision of this Plan, if an unsettled RSU would otherwise terminate within a Blackout Period, the termination date for such RSU shall be the date that is ten Business Days immediately following the end of the Blackout Period.

(b) DEFERRED SHARE UNITS

(i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of DSUs to Directors. DSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each DSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of DSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.

- (ii) **RESTRICTIONS.** DSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any DSUs shall lapse immediately and all such DSUs shall accrue to the Participant in accordance with Section 5(b)(v) hereof.
- (iv) **TERMINATION OF EMPLOYMENT.**
 - A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all DSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all DSUs granted to the Participant under this Plan shall accrue to the Participant in accordance with Section 5(b)(vi) hereof unless the applicable Award Agreement provides otherwise.
 - C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of DSUs under this Plan shall cease as of the Termination Date.
- (v) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any DSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any DSUs granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(b)(v) hereof.
- (vi) **PAYMENT OF AWARD.** Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be a Director, or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date as the Participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be a Director, or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Board, either:
 - A. that number of Shares equal to the number of DSUs credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
 - B. a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be a Director or officer of the DSUs credited to a Participant's Account, net of applicable withholdings.In no event shall the value of the DSUs or cash payment be lower than the Discounted Market Price.
- (vii) **DEATH.** Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(b)(iv) hereof to the Participant upon such Participant ceasing to be Director or officer.

(c) **OPTIONS**

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Participants. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) **EXERCISE PRICE.** The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the Discounted Market Price. The Board shall not reprice or extend the term of any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price or extension of the term of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange.
- (iii) **TIME AND CONDITIONS OF EXERCISE.** The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. Notwithstanding any other provision of this Plan, each Option that would expire during a Blackout Period shall expire on the date that is ten Business Days immediately following the end of the Blackout Period. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.
- (iv) **EVIDENCE OF GRANT.** All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) **EXERCISE.** The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the optionee within a reasonable time following the receipt of such notice and payment. Neither the optionee nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such optionee under the terms of this Plan.
- (vi) **VESTING.** All Options granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.
- (vii) **CHANGE OF CONTROL.** In the event of a Change of Control, each outstanding Option issued to Directors, Key Employees and Consultants, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (viii) **DEATH.** Where, in the case of Directors and Key Employees, a Participant shall die while an optionee, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.
- (ix) **TERMINATION OF EMPLOYMENT.**

- A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, no Option held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
 - C. Where, in the case of Key Employees, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees, a Participant's employment is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
- (x) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the date the Participant ceases to be a director or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Participant ceases to be a Director or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director.
- (xi) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, no Option held by such Participant shall be exercisable from the date of termination of service.
- (d) **GENERAL TERMS APPLICABLE TO AWARDS**
- (i) **FORFEITURE EVENTS.** The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
 - (ii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Without limiting Section (5)(d), Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation

Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

- (iii) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided for in this Plan, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (iv) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (v) **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (vi) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

SECTION 6. AMENDMENT AND TERMINATION

- (a) **DIRECTOR AND SHAREHOLDER APPROVAL OF PLAN.** This Plan must be approved by a majority of the Company's directors at the time it is implemented and at the time of any amendment. If required by the rules of the Exchange or applicable law, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or, if required, by a majority of votes cast by Disinterested Shareholders at a meeting of shareholders of the Company. Any Awards granted under this Plan prior to receipt of Disinterested Shareholder Approval will not be exercisable or binding on the Company unless and until such approvals are obtained.
- (b) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. Notwithstanding the foregoing, shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a housekeeping nature;
 - (ii) amendments to fix typographical errors; and
 - (iii) amendments to clarify existing provisions of a Security Based Compensation Arrangement that do not have the effect of altering the scope, nature and intent of such provisions.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (c) **AMENDMENTS TO AWARDS.** The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7. GENERAL PROVISIONS

- (a) **NO RIGHTS TO AWARDS.** No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** Subject to compliance with Policy 4.4 of the Exchange, the Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
- (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
 - (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Subject to compliance with Policy 4.4 of the Exchange, nothing contained in this Plan shall prevent the Company from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

- (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
- (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (m) **CONFLICT WITH AWARD AGREEMENT.** In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) **COMPLIANCE WITH LAWS.** The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
- (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8.**EFFECTIVE DATE OF THIS PLAN**

This Plan shall become effective (the "**Effective Date**") upon the date of approval by the Board, provided that any Awards granted hereunder, shall be subject to approval of this Plan by the shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Company at which motion to approve the Plan is presented.

Schedule “B”

Gemdale Gold Inc. Audit Committee Charter

GEMDALE GOLD INC.
AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, auditing, accounting and financial reporting processes, risk management system as a whole and, in particular, its processes that govern the compliance with laws, terms of reference and the code of conduct. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor and review the Corporation's financial reporting process, internal control system and financial statements and review the Corporation's financial statements and review of the integrity of the periodic financial information with respect to the relevance and the consistent nature of the accounting standards applied by Gemdale, including the criteria for the consolidation of the accounts of the subsidiaries.
2. Review and appraise the performance of the Corporation's external auditors.
3. Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent within the meaning of all applicable Canadian securities laws, unless otherwise exempt from such requirements. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate or become financially literate within a reasonable period of time following his or her appointment. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions. The CEO and CFO of the Corporation may participate in Audit Committee meetings by invitation of the Chair of the Committee.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors and the Corporation's public disclosure of financial information extracted or derived from its financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements. Matters relating to the audit plan and all matters arising from the audit process are placed on the agenda of each meeting of the Audit Committee and are specifically discussed with the external auditors once a year.
- (d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Review and be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and any annual and interim earnings press releases, and periodically assess the adequacy of those procedures.
- (k) Establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- (l) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Gemdale Gold Inc.

**Audited Financial Statements of the Corporation for the Financial Years Ended
December 31, 2024 and December 31, 2023; and**

**Interim Financial Statements of the Corporation for the Three and Nine Months
ended September 30, 2025.**

GEMDALE GOLD INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN EUROS)

Independent Auditor's Report

To the Shareholders of Gemdale Gold Inc.

Opinion

We have audited the consolidated financial statements of Gemdale Gold Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
May 21, 2025

Gemdale Gold Inc.
Consolidated Statements of Financial Position
(Expressed in Euros)

As at,	December 31, 2024	December 31, 2023
ASSETS		
<i>Current</i>		
Cash	€ 55,271	€ 240,228
Funds held in trust (note 4)	56,930	-
VAT receivables	9,143	22,345
Prepaid expenses and others	12,234	5,539
Total current assets	133,578	268,112
Security deposit bonds (note 5)	17,514	27,512
Equipment (note 6)	14,144	42,003
Total assets	€ 165,236	€ 337,627
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 14)	€ 264,921	€ 128,200
Income tax payable	1,612	-
Vehicle loan (note 7)	-	27,040
Total liabilities	266,533	155,240
SHAREHOLDERS' EQUITY		
Share capital (note 8)	2,347,063	2,100,102
Contributed surplus (note 9)	147,890	142,915
Deficit	(2,612,161)	(2,081,239)
Accumulated other comprehensive income	15,911	20,609
Total shareholders' equity	(101,297)	182,387
Total liabilities and shareholders' equity	€ 165,236	€ 337,627

Nature of operations and going concern (note 1)
Contingencies (note 15)
Subsequent events (note 18)

Approved on behalf of the Board:

"David Pym"
Director

"Dan Denbow"
Director

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

Gemdale Gold Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Euros)

	Year Ended December 31,	
	2024	2023
Operating expenses		
Amortization (note 6)	5,636	14,391
Exploration and evaluation expenditures (note 5)	192,305	587,044
Foreign exchange	629	316
Gain on disposal of equipment	(5,207)	-
General and administration costs	14,554	76,858
Professional fees (note 14)	306,545	218,680
Rent	9,840	9,896
Share based compensation (note 9)	4,975	72,145
Vehicle repairs and rentals	1,645	1,939
Net loss for the year	(530,922)	(981,269)
Other comprehensive income		
Translation difference on foreign operations	(4,698)	(11,441)
Net loss and comprehensive loss for the year	€ (535,620)	€ (992,710)
Basic and diluted loss per share (note 10)	€ (0.04)	€ (0.08)
Weighted average number of common shares outstanding - basic and diluted	12,984,252	12,439,124

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

Gemdale Gold Inc.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Euros)

	Number of common shares	Issued capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings (Deficit)	Total
Balance, December 31, 2022	12,264,350	€ 1,757,068	€ 70,770	€ 32,050	€ (1,099,970)	€ 759,918
Private placement (note 8)	518,639	343,034	-	-	-	343,034
Share based compensation (note 9)	-	-	72,145	-	-	72,145
Exchange difference on foreign operations	-	-	-	(11,441)	-	(11,441)
Net loss for the year	-	-	-	-	(981,269)	(981,269)
Balance, December 31, 2023	12,782,989	2,100,102	142,915	20,609	(2,081,239)	182,387
Private placement (note 8)	383,350	246,961	-	-	-	246,961
Share based compensation (note 9)	-	-	4,975	-	-	4,975
Exchange difference on foreign operations	-	-	-	(4,698)	-	(4,698)
Net loss for the year	-	-	-	-	(530,922)	(530,922)
Balance, December 31, 2024	13,166,339	€ 2,347,063	€ 147,890	€ 15,911	€ (2,612,161)	€ (101,297)

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

Gemdale Gold Inc.
Consolidated Statements of Cash Flows
(Expressed in Euros)

For the years ended December 31,	2024	2023
Operating activities		
Net loss for the year	€ (530,922)	€ (981,269)
<i>Items not affecting cash:</i>		
Amortization	5,636	14,391
Share based compensation	4,975	72,145
Foreign exchange	(4,698)	(11,441)
Interest expense	-	1,054
Gain on disposal of equipment	(5,207)	-
	(530,216)	(905,120)
<i>Changes in non-cash working capital items:</i>		
VAT receivables	13,592	(13,585)
Prepaid expenses and others	(6,695)	(323)
Security deposit bonds	9,998	(10,005)
Income tax payable	1,612	(394)
Accounts payable and accrued liabilities	79,791	32,951
Net cash used in operating activities	(431,918)	(896,476)
Financing activities		
Proceeds from issuance of shares	257,301	350,787
Share issuance costs	(10,340)	(7,753)
Loan payments	-	(10,292)
Net cash provided by financing activities	246,961	332,742
Decrease in cash	(184,957)	(563,734)
Cash, beginning of year	240,228	803,962
Cash, end of year	€ 55,271	€ 240,228
Supplemental information		
Interest paid	€ -	€ 1,054
Return of vehicle for settlement of vehicle loan including VAT	€ 27,040	€ -
Funds in trust for shares to be issued	€ 56,930	€ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gemdale Gold Inc., ("Gemdale Gold" or the "Company") is a gold mineral exploration company that is in the business of acquiring and exploring mineral exploration properties in Finland for potential development.

Gemdale Gold was incorporated on February 4, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Company entered into an arrangement and exchange agreement (the "Agreement") with Gemdale Limited ("Limited"). Limited was incorporated on February 7, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the Agreement, the shareholders of Limited became shareholders of the Company by exchanging 100% of their outstanding common shares of Limited for common shares of the Company, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the Agreement, Limited became a wholly owned subsidiary of the Company. The transaction was accounted for as a capital transaction using the continuity of interest method.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting date. During the year ended December 31, 2024, the Company incurred a net loss from operations of €530,922 (year ended December 31, 2023 - €981,269). As at December 31, 2024, the Company has a working capital deficiency of €132,955 (December 31, 2023 - working capital surplus of €112,872).

The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As a result, there is material uncertainty that results in significant doubt about the Company's ability to continue as a going concern. Should the going concern basis not be appropriate, adjustments would have to be made to the consolidated financial statements. Such adjustments could be material.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to social and government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements. The Company's mineral exploration property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

The consolidated financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value. These financial statements are also prepared on an accrual basis except for cash flows.

The policies set out below have been consistently applied to all the years presented. These consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 21, 2025.

2. BASIS OF PREPARATION (Continued)

Functional currency and presentation currency

These consolidated financial statements are presented in Euros ("EUR"), except as otherwise noted, which is the functional currency of the Company. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of Gemdale Gold Inc. is the Canadian Dollar ("CAD"), for all other entities, the functional currency is the Euro.

Basis of consolidation

These consolidated financial statements incorporate the assets, liabilities and results of operations of all entities controlled by the Company. The effects of all transactions between entities in the consolidated group have been eliminated.

Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. All material inter-company balances and transactions have been eliminated on consolidation.

These consolidated financial statements include the accounts of the Gemdale Gold Inc., and its wholly owned subsidiaries Gemdale Ltd. (incorporated in Ireland), Gemdale Oy (incorporated in Finland), and Finkivi Oy (incorporated in Finland).

Judgements

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates based on assumptions about future events that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year.

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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised.

Areas that require significant estimates and assumptions as the basis for determining the stated amounts include, but are not limited to, the following:

i. Going concern

Management has determined that the Company will be able to continue as a going concern for the next twelve months.

ii. Share-based compensation

When stock options are issued by the Company, it calculates their estimated fair value using the Black-Scholes option pricing model, which may not reflect the actual value on exercise. The Company uses publicly available rates, where available, as inputs into the model including volatility assumptions. The Company recognizes the fair value of stock options on the consolidated statement of loss over the vesting period.

2. BASIS OF PREPARATION (Continued)

Judgements (continued)

Areas that require significant estimates and assumptions as the basis for determining the stated amounts include, but are not limited to, the following: (continued)

iii. Estimated useful lives, recoverability, residual values and amortization of equipment

Amortization of equipment is dependent upon estimates of useful lives and residual values, which are determined through the exercise of judgment. The assessment of any impairment of these assets' is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

iv. Income taxes

The Company is subject to income taxes in Canada, Finland, and Ireland. Management has estimated the income tax provision and deferred income tax balances in accordance with its interpretation of the various income tax laws and regulations and has estimated the recoverability of deferred tax balances. It is possible, due to complexity inherent in estimating income taxes that the tax provision and deferred income tax balances could change. Deferred tax assets, including those arising from tax loss carry-forwards, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize tax losses recognized as deferred tax assets. Assumptions about the generation of future taxable profits depend on managements' estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize or recognize net deferred tax assets, if any, at the reporting date could be impacted.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these consolidated financial statements are as follows:

Equipment

Equipment is stated at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to the consolidated statement of loss during the year in which they are incurred.

The Company allocates the amount initially recognized in respect of an item of equipment to its significant parts and amortized separately each such part. Residual values, method of amortization and useful lives are reviewed annually and adjusted if appropriate.

The Company's equipment consists of equipment and vehicles that are amortized at a rate of 25% using the declining balance method.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Exploration and evaluation (“E&E”) expenditures

Exploration and evaluation (“E&E”) expenditures include the direct costs of mineral exploration rights, licenses, technical services and studies, environmental studies, exploration drilling and testing, production scale manufacturing tests, directly attributable overhead and administrative expenses including remuneration of operating personnel and supervisory management, and all costs relating to the acquisition of mineral properties determined to be the acquisition of assets and liabilities for accounting purposes.

E&E expenditures are expensed as incurred to the date that costs incurred are determined to be economically recoverable, the assessment of which would require the completion of a feasibility study that demonstrates a positive commercial outcome, and for the Company to decide to move forward with development of the property into a commercial operation such that it is probable that the future economic benefits will flow to the Company.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received.

Restoration and environmental obligations

The Company recognizes liabilities for legal and constructive obligations associated with the retirement of mineral properties. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in rehabilitation provision in the year incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in the regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense.

The Company did not have any significant restoration provisions at December 31, 2024 and 2023.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represents substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (continued)

Right-of-use asset

The Company recognizes a right-of-use (“ROU”) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined by the estimated lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognizes the lease payments associated with these leases as a rent expense in the consolidated statement of loss and comprehensive loss on a straight-line basis over the lease term.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognized in the Company's consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Financial assets

Classification of financial assets

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- *The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and,*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

Fair value through other comprehensive income ("FVTOCI"):

Financial assets that meet the following conditions are measured at FVTOCI:

- *The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and,*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

The Company does not currently hold any financial instruments designated as FVTOCI.

Equity instruments designated as FVTOCI:

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income ("OCI"). The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings.

The Company does not currently hold any equity instruments designated as FVTOCI.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (continued)

Financial assets measured subsequently at FVTPL:

By default, all other financial assets are measured subsequently at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Classification of financial liabilities

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at December 31, 2024 and 2023:

Cash	Amortized cost
Funds held in trust	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Vehicle loan	Amortized cost

Carrying values and fair values of financial assets and liabilities are approximately equal, given their nature.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there are any indications of impairment. In determining the recoverable amount, the Company also considers the net carrying amount of the asset, the ongoing costs required to maintain and operate the asset, and the use, value and condition of the asset.

Where the asset does not generate cash inflows that are independent with other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The recoverable amount is determined as the higher of fair value less costs of disposal and the asset's value in use. Fair value is determined with reference to discounted estimated future cash flow analysis or to recent transactions involving dispositions of similar properties. In assessing value in use, the estimated future cash flows are discounted to their present value.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as a charge to earnings or loss. Non-financial assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed.

Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depletion and depreciation) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in profit or loss.

Taxes

Current tax expense

Current tax is the expected tax payable or receivable on the taxable earnings or loss for the period.

Current tax for the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date, and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax expense

Deferred tax is accounted for using the balance sheet liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences except where the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting earnings nor taxable earnings or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forwards of unused tax losses and tax credits, to the extent that it is probable that taxable earnings will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized, except where the deferred tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting earnings nor taxable earnings or loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxes (continued)

Deferred tax expense (continued)

The carrying amounts of deferred tax assets are reviewed at each reporting date and are adjusted to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred tax asset is recorded.

Deferred tax is measured on an undiscounted basis using the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws enacted or substantially enacted at the reporting date. Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in earnings or loss.

Share capital

Common shares are classified as issued capital. Costs directly attributable to the issue of common shares are recognized as a deduction from issued capital, net of any tax effects.

Loss per share

Basic Loss per share ("LPS") is calculated by dividing the loss of the Company by the basic weighted average number of common shares outstanding during the period. For purposes of calculating diluted LPS, the proceeds from the potential exercise of dilutive share options with exercise prices that are below the average price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average price for the period.

Share-based payments

The Company has a stock option plan, which is described in Note 9. The Company applies the fair value method to all share-based payments and to all grants that are direct awards of stock that call for settlement in cash or other assets. Options granted under the Company's stock option plan vest as determined by the directors at the time of grant. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, share capital is credited for the consideration received and the related contributed surplus is decreased.

Where the stock options are awarded to employees, the fair value is measured at grant date, and each tranche is recognized on the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the consolidated statement of loss, unless the fair value cannot be estimated reliably, in which case they are recorded at the fair value of the equity instruments granted.

Operating segments

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company operated in one business segment – the acquisition, and exploration and evaluation of mineral properties, and three geographical segments – Canada, Finland and Ireland.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities are translated at the rate of exchange prevailing when the assets were acquired or the liabilities incurred. Revenue, expense items and capitalized exploration and evaluation expenditures are translated using the average rate of exchange during the financial statement periods, except for depreciation and amortization, which are translated at historic rates. Foreign exchange gains and losses resulting from the translation of transactions and balances denominated in foreign currencies are included in the consolidated statement of loss and comprehensive loss.

Translation of foreign operations

The assets and liabilities of foreign operations are translated into Euros at year-end exchange rates. Income and expenses, and cash flows are translated into Euros using average exchange rates. Differences resulting from translating foreign operations are reported as translation differences in other comprehensive income and accumulated in equity. When a foreign operation is disposed of, the translation differences previously recognized in equity are reclassified to profit or loss.

New standards adopted

During the year ended December 31, 2024, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently evaluating the impacts of adoption, and will adopt these amendments as of their effective date.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18, Presentation and Disclosure in Financial Statements that will replace IAS 1, Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (MPMs) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Gemdale Gold Inc.
Notes to Consolidated Financial Statements
Year Ended December 31, 2024 and 2023
(Expressed In Euros)

4. Funds held in trust

The Company has funds held in trust of €56,930 as at December 31, 2024, consisting of funds that are held in trust by the Company's external legal counsel related to the closing of a future private placement. Subsequent to year end the private placement closed (note 18).

5. Exploration and evaluation ("E&E") expenditures

	Pontio		Isoneva		Lapland & Kumiseva		Total
Surveying, sampling and analysis	€	1,218	€	-	€	4,228	€ 5,446
Geological and consulting		14,011		2,567		7,354	23,932
Camping procurement and expediting		12,732		47,910		9,039	69,681
Claims		42,329		15,752		35,165	93,246
Year ended December 31, 2024	€	70,290	€	66,229	€	55,786	€ 192,305

	Pontio and Karhu		Isoneva		Lapland & Kumiseva		Total
Surveying, sampling and analysis	€	213,693	€	2,167	€	7,865	€ 223,725
Geological and consulting		17,210		-		34,292	51,502
Camping procurement and expediting		122,414		75,699		15,702	213,815
Claims		1,729		22,309		70,437	94,475
Transportation		2,115		1,412		-	3,527
Year ended December 31, 2023	€	357,161	€	101,587	€	128,296	€ 587,044

Pontio and Karhu Properties

The Pontio property is located in central Finland in the Bothnian region. It was acquired during fiscal 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

The Karhu property was located in central Finland in the Bothnian Region. On June 6, 2023, the Company ceased operations on the Karhu properties, and relinquished title.

The Company historically had other Reservations in the Pontio area (Antikanpera and Merijarvi1 and 2) these expired in September 2023 (Antikanpera) and April 2024 (Merijarvi1 and 2).

Isoneva

The Isoneva exploration permits are properties, located in central Finland in the Bothnian region, and were acquired during fiscal 2019 and 2020 through staking.

Lapland

The Vuostimo and Kannusvaara were Mineral Reservations located in the Lapland region of Finland, and were acquired during fiscal 2019 and 2020 through staking. The Reservation expired in 2021, however the Company has applied for Exploration Permits within the Reservation area's. These exploration permits are named Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut. Palkisvaara and Paksuselkä have been approved. The other Exploration Permits remain pending.

The Company also has two approved Exploration Permits (Ranta & Ranta2) elsewhere in Lapland that were outside of the original Mineral Reservations.

Gemdale Gold Inc.
Notes to Consolidated Financial Statements
Year Ended December 31, 2024 and 2023
(Expressed In Euros)

5. Exploration and evaluation (“E&E”) expenditures (Continued)

Kumiseva

The Kumiseva Reservation is a property located in central Finland in the Bothnian region and was acquired during fiscal 2019 through staking.

The Kumiseva Reservation permit expired in 2021. Prior to the expiration date the Company applied for Exploration Permits within the Reservation area. These are named Nuotti and Perä. Nuotti was approved on November 29, 2022. The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024.

Security Deposits

As at December 31, 2024, the Company had €17,514 (December 31, 2023 - €27,512) of deposits and exploration advances held in an escrow account as required under the terms of various exploration permits. Such deposits were required in order to permit the Company to conduct exploration and evaluation activities.

6. Equipment

Cost		Vehicles	Equipment	Total
Balance, December 31, 2023, and 2022	€	72,148	€ 49,419	€ 121,567
Disposal		(43,973)	(1,374)	(45,347)
Balance, December 31, 2024	€	28,175	€ 48,045	€ 76,220
Accumulated Amortization				
Balance, December 31, 2022	€	34,372	€ 30,801	€ 65,173
Amortization		9,442	4,949	14,391
Balance, December 31, 2023		43,814	35,750	79,564
Amortization		1,672	3,964	5,636
Disposal		(22,330)	(794)	(23,124)
Balance, December 31, 2024	€	23,156	€ 38,920	€ 62,076
Balance, December 31, 2022	€	37,776	€ 18,618	€ 56,394
Balance, December 31, 2023	€	28,334	€ 13,669	€ 42,003
Balance, December 31, 2024	€	5,019	€ 9,125	€ 14,144

7. VEHICLE LOAN

On August 20, 2021, the Company entered into a 3 year vehicle loan of €48,180. The incremental borrowing rate for the loan was 2.95%. On January 19, 2024, the Company returned the vehicle. The continuity of the loan is presented in the table below:

		December 31, 2024		December 31, 2023
Balance, opening of year	€	27,040	€	36,278
Interest expense		-		1,054
Disposal		(27,040)		(10,292)
Balance, end of year	€	-	€	27,040

8. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value. The Company does not currently pay dividends and entitlement will only arise upon declaration.

Common shares issued

On August 30, 2023, the Company completed a brokered private placement of 518,639 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €350,787 (CAD\$518,639). The Company incurred share issuance cost of €7,753 (CAD\$11,715). Directors of the Company participated in the private placement and purchased 50,010 common shares for proceeds of €32,207 (CAD\$50,010).

On May 21, 2024, the Company completed a non-brokered private placement of 185,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €124,865 (CAD\$185,000). The Company incurred share issuance costs of €7,342 (CAD\$11,012). A director of the Company participated in the private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

On August 9, 2024, the Company completed a non-brokered private placement of 198,350 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €132,436 (CAD\$198,350). The Company incurred share issuance costs of €2,998 (CAD\$4,270). Directors of the Company participated in the private placement and purchased 33,500 common shares for proceeds of €22,267 (CAD\$33,350).

9. STOCK OPTIONS

On July 15, 2021, the Company's stock option plan (the "Option Plan") was approved by the Shareholders of the Company. Pursuant to the terms of the Option Plan, the Board of Directors (the "Board") may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares of the Company.

	Number of stock options	Weighted average exercise price	
		CAD	EURO
Balance, December 31, 2022	300,000	\$ 0.50	€ 0.35
Issued (i)	150,000	1.00	0.68
Balance, December 31, 2023 and December 31, 2024	450,000	\$ 0.67	€ 0.46 /€ 0.45

i) In April 2023, the Company granted 150,000 stock options to two consultants of the Company with an exercise price of €0.68 (CAD\$1.00), which vests 50% 6 months from the date of grant, and 25% every three months thereafter. The fair value of the options granted was €77,120 and was calculated using the Black-Scholes option pricing model with the following assumptions: (i) dividend yield of 0%; (ii) expected volatility of 100% based on comparable companies; (iii) risk free rate of 3.06%; (iv) with an expected life of 5 years, and (v) share price of €0.68 (CAD\$1.00 based on recent financing). During the year ended December 31, 2024, the Company recorded share based compensation of €4,975 (December 31, 2023 - €72,145) related to the grant.

Gemdale Gold Inc.
Notes to Consolidated Financial Statements
Year Ended December 31, 2024 and 2023
(Expressed In Euros)

9. STOCK OPTIONS (Continued)

The following table reflects the stock options issued and outstanding as of December 31, 2024:

Expiry Date	Weighted Average Exercise Price (CAD)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 18, 2026	0.50	1.55	150,000	150,000
July 21, 2026	0.50	1.55	150,000	150,000
April 11, 2028	1.00	3.28	150,000	150,000
Total	0.67	2.13	450,000	450,000

10. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2024 was based on the loss attributable to common shareholders of €530,922 (year ended December 31, 2023 - €981,269) and the weighted average number of common shares outstanding of 12,984,252 (year ended December 31, 2023 - 12,121,785). Diluted loss per share did not include the effect of 450,000 options outstanding (year ended December 31, 2023 - 450,000 options outstanding) as they are anti-dilutive. The Company does not have any warrants outstanding as of December 31, 2024 and 2023.

11. INCOME TAXES

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2023 - 26.5%) were as follows:

	2024	2023
	€	€
(Loss) before income taxes	(530,922)	(981,269)
Expected income tax recovery based on statutory rates	(141,000)	(260,000)
Adjustment to expected income tax recovery		
Share based compensation and non-deductible expenses	1,000	19,000
Change in benefit of tax assets not recognized	140,000	241,000
Deferred income tax provision (recovery)	-	-

b) Deferred Income Tax

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2024	2023
	€	€
Non-capital loss carry-forwards	4,938,000	4,598,000
Share issue costs	16,000	11,000
Mineral property costs	1,045,000	900,000
Property, plant and equipment	9,000	4,000
Total	6,008,000	5,513,000

The non-capital loss carryforwards in Canada expire between 2041 to 2044.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurement of financial assets and liabilities

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 - quoted prices 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. from derived prices); and,

Level 3 - inputs for the asset or liability that are not based upon observable market data.

The carrying values of cash, accounts payable and accrued liabilities, and vehicle loan approximate their fair value due to their short-term nature, and are classified at amortized cost.

At December 31, 2024, and 2023, there were no financial assets or liabilities measured and recognized on the consolidated statements of financial position at fair value.

Risk management

The Company's activities expose it to a variety of financial risks, which include credit, liquidity and foreign exchange.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

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

The Company's credit risk is primarily attributable to cash and VAT receivables. Cash is on deposit with chartered banks. Funds held in trust were held with lawyers. VAT receivables consists of sales tax receivable from government authorities in Finland. Management deems the Company's exposure to credit risk as at December 31, 2024, and 2023 to be minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company had current assets of €133,578 (December 31, 2023 - €268,112) to settle current liabilities of €266,533 (December 31, 2023 - €155,240). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. As at December 31, 2024, the Company had negative working capital of €132,955 (December 31, 2023 - positive working capital of €112,872). Accounts payable and accrued liabilities are generally due within 30 days.

Foreign exchange risk

The Company's operations in Canada expose the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and Euro. The Company does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and Euro will result in a foreign exchange gain/loss of approximately €27,242. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

13. CAPITAL MANAGEMENT

The Company defines capital as share capital, contributed surplus, and deficit. The Company's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, in order to support the acquisition, assessment and evaluation and development of mineral reclamation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is currently in the early stages of evaluation and assessment of projects; as such, the Company is dependent on external financing to fund its activities. In order to carry out the assessment and evaluation of the projects and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties, if it feels there is sufficient economic potential, and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company does not have externally imposed capital requirements.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2024 and 2023.

14. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company.

During the year ended December 31, 2024, the Company incurred fees of €134,974 (year ended December 31, 2023 - €129,691) to the directors. As at December 31, 2024, the Company has a balance of €83,735 (December 31, 2023 - €18,855) outstanding to the directors which is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

See notes 8 and 9.

15. CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Gemdale Gold Inc.
Notes to Consolidated Financial Statements
Year Ended December 31, 2024 and 2023
(Expressed In Euros)

16. SEGMENTED DISCLOSURE

Geographic information

The Company has one reportable segment, being the acquisition, and exploration and evaluation of mineral properties. The following table provides segmented disclosure of assets and liabilities based on geographic location:

	Finland	Ireland	Canada	Total
	€	€	€	€
December 31, 2024				
<i>Current assets</i>	18,942	75,813	38,823	133,578
<i>Non-current assets</i>				
Security deposit bonds	17,514	-	-	17,514
Equipment	12,168	1,976	-	14,144
<i>Current liabilities</i>	10,502	32,866	223,165	266,533
December 31, 2023				
<i>Current assets</i>	55,359	17,420	195,333	268,112
<i>Non-current assets</i>				
Security deposit bonds	27,512	-	-	27,512
Equipment	38,443	3,560	-	42,003
<i>Current liabilities</i>	56,362	55,015	43,863	155,240

17. PROPOSED TRANSACTION

On September 20, 2024, the Company entered into a non-binding Letter of Intent ("LOI") with 1317234 B.C. Ltd ("Shell Company"), a reporting issuer in the Provinces of British Columbia and Alberta (the "Proposed Transaction"). The Proposed Transaction would result in Gemdale Gold Inc becoming a wholly owned subsidiary of the Shell Company, with the combined entity ("Resulting Issuer") resulting from the Proposed Transaction having its common shares listed on the TSX Venture Exchange (TSX-V).

For the purposes of the Proposed Transaction, each outstanding security of Gemdale Gold Inc would be exchanged on a one for one basis for an equivalent security of the Resulting Issuer. The pre-Transaction shares in the Shell Company would be consolidated based on a ratio to be determined immediately prior to the closing of the transaction, so that the existing holders of the Shell Company would hold, in the aggregate, such number of Resulting Issuer Common Shares that when multiplied by an offering price of CAD\$1 would equal CAD\$700,000.

The Proposed Transaction is subject to various approvals including the board of directors, shareholders, the applicable security exchange. There can be no assurance that the Proposed Transaction will be completed as disclosed herein, or at all.

18. SUBSEQUENT EVENTS

On February 3, 2025, the Company completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). Directors of the Company participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On 16 May, 2025, the Company completed a non-brokered private placement financing available only to existing shareholders of the Company. The financing was completed at a price of €0.26 (CAD\$0.40) per share, resulting in the issuance of 1,347,833 common shares for aggregate proceeds of €345,153 (\$539,133). Directors of the

Gemdale Gold Inc.
Notes to Consolidated Financial Statements
Year Ended December 31, 2024 and 2023
(Expressed In Euros)

Company participated in the private placement and purchased 207,500 common shares for proceeds of €53,950 (CAD\$83,000).

GEMDALE GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN EUROS)
(UNAUDITED)

Gemdale Gold Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Euros)
Unaudited

As at,	September 30, 2025	December 31, 2024
ASSETS		
<i>Current</i>		
Cash	€ 232,184	€ 55,271
Funds held in trust (notes 3 and 7)	2,635,940	56,930
VAT receivables	22,834	9,143
Prepaid expenses and other assets	11,543	12,234
Total current assets	2,902,501	133,578
Security deposit bonds (note 4)	17,514	17,514
Equipment (note 5)	10,679	14,144
Total assets	€ 2,930,694	€ 165,236
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 10)	€ 309,785	€ 264,921
Income tax payable	1,612	1,612
Subscription receipts (note 7)	2,635,940	-
Total current liabilities	2,947,337	266,533
Deferred management fees (note 10)	142,875	-
Total liabilities	3,090,212	266,533
SHAREHOLDERS' EQUITY		
Share capital (note 7)	2,880,235	2,347,063
Contributed surplus (note 8)	147,890	147,890
Deficit	(3,201,023)	(2,612,161)
Accumulated other comprehensive income	13,380	15,911
Total shareholders' equity	(159,518)	(101,297)
Total liabilities and shareholders' equity	€ 2,930,694	€ 165,236

Nature of operations and going concern (note 1)
Contingencies (notes 7 and 11)

Approved on behalf of the Board:

"David Pym"
Director

"Dan Denbow"
Director

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

Gemdale Gold Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Euros)
Unaudited

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Operating expenses				
Amortization (note 5)	1,155	1,410	3,465	4,227
Exploration and evaluation expenditures (note 4)	110,327	63,573	377,991	159,246
Foreign exchange	60	177	214	525
Gain on disposal of equipment	-	-	-	(5,207)
General and administration costs	8,300	3,941	54,397	17,132
Option proceeds (note 4)	(31,512)	-	(63,967)	-
Professional fees (note 10)	52,671	59,884	206,752	153,445
Rent	2,460	2,460	7,380	7,380
Share based compensation (note 8)	-	-	-	6,222
Vehicle repairs and rentals	2,630	1,801	2,630	1,801
Net loss for the period	(146,091)	(133,246)	(588,862)	(344,771)
Other comprehensive income				
Translation difference on foreign operations	(1,143)	(2,010)	(2,531)	(4,789)
Net loss and comprehensive loss for the period	€ (147,234)	€ (135,256)	€ (591,393)	€ (349,560)
Basic and diluted loss per share (note 9)	€ (0.01)	€ (0.01)	€ (0.04)	€ (0.03)
Weighted average number of common shares outstanding - basic and diluted	14,144,850	13,091,332	13,458,165	12,919,756

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

Gemdale Gold Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Euros)
Unaudited

	Number of common shares	Issued capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings (Deficit)	Total
Balance, December 31, 2023	12,782,989	€ 2,100,102	€ 142,915	€ 20,609	€ (2,081,239)	€ 182,387
Private placement (note 7)	383,350	246,961	-	-	-	246,961
Share based compensation (note 8)	-	-	6,222	-	-	6,222
Exchange difference on foreign operations	-	-	-	(4,789)	-	(4,789)
Net loss for the period	-	-	-	-	(344,771)	(344,771)
Balance, September 30, 2024	13,166,339	€ 2,347,063	€ 149,137	€ 15,820	€ (2,426,010)	€ 86,010
Balance, December 31, 2024	13,166,339	€ 2,347,063	€ 147,890	€ 15,911	€ (2,612,161)	€ (101,297)
Private placement (note 7)	1,257,500	430,036	-	-	-	430,036
Settlement of loan (note 7)	402,333	103,136	-	-	-	103,136
Exchange difference on foreign operations	-	-	-	(2,531)	-	(2,531)
Net loss for the period	-	-	-	-	(588,862)	(588,862)
Balance, September 30, 2025	14,826,172	€ 2,880,235	€ 147,890	€ 13,380	€ (3,201,023)	€ (159,518)

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

Gemdale Gold Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Euros)
Unaudited

	Nine Months Ended	
	September 30,	
	2025	2024
Operating activities		
Net loss for the period	€ (588,862)	€ (344,771)
<i>Items not affecting cash:</i>		
Amortization	3,465	4,227
Share based compensation	-	6,222
Foreign exchange	(2,531)	(4,789)
Gain on disposal of equipment	-	(5,207)
	(587,928)	(344,318)
<i>Changes in working capital items:</i>		
VAT receivables	(13,691)	19,611
Prepaid expenses and other assets	691	1,344
Security deposit bonds	-	4
Income tax payable	-	1,612
Accounts payable and accrued liabilities	101,794	3,401
Deferred management fees	142,875	-
Net cash used in operating activities	(356,259)	(318,346)
Financing activities		
Proceeds from issuance of shares	451,414	257,301
Share issuance costs	(21,378)	(10,340)
Loan proceeds	150,000	-
Repayment of loan	(46,864)	-
Net cash provided by financing activities	533,172	246,961
Increase/(Decrease) in cash	176,913	(71,385)
Cash, beginning of period	55,271	240,228
Cash, end of period	€ 232,184	€ 168,843
Supplemental information		
Shares issued in settlement of debt	€ (103,136)	€ -
Return of vehicle for settlement of vehicle loan including VAT	€ -	€ 27,040
Shares issued in settlement of funds in trust	€ (56,930)	€ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gemdale Gold Inc., ("Gemdale Gold" or the "Company") is a gold mineral exploration company that is in the business of acquiring and exploring mineral exploration properties in Finland for potential development.

Gemdale Gold was incorporated on February 4, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Company entered into an arrangement and exchange agreement (the "Agreement") with Gemdale Limited ("Limited"). Limited was incorporated on February 7, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the Agreement, the shareholders of Limited became shareholders of the Company by exchanging 100% of their outstanding common shares of Limited for common shares of the Company, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the Agreement, Limited became a wholly owned subsidiary of the Company. The transaction was accounted for as a capital transaction using the continuity of interest method.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting date. During the nine months ended September 30, 2025, the Company incurred a net loss from operations of €588,862 (nine months ended September 30, 2024 - €344,771). As at September 30, 2025, the Company has a working capital deficiency of €44,836 (December 31, 2024 - €132,955).

The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As a result, there is material uncertainty that results in significant doubt about the Company's ability to continue as a going concern. Should the going concern basis not be appropriate, adjustments would have to be made to the unaudited condensed interim consolidated financial statements. Such adjustments could be material.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to social and government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements. The Company's mineral exploration property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

2. BASIS OF PREPARATION

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). The accounting policies, judgements, estimates and assumptions including key sources of estimation uncertainty in these unaudited condensed interim consolidated financial statements are consistent with those applied in the Company's audited annual consolidated financial statements and notes as at and for the years ended December 31, 2024 and 2023, except for the adoption of new accounting standards and policies as described below. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors on December 23, 2025.

2. BASIS OF PREPARATION (Continued)

New standards adopted

There are no accounting pronouncements which have become effective from January 1, 2025 that have a material impact on the Company's interim condensed consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently evaluating the impacts of adoption, and will adopt these amendments as of their effective date.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18, Presentation and Disclosure in Financial Statements that will replace IAS 1, Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (MPMs) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

3. FUNDS HELD IN TRUST

The Company had funds held in trust of €56,930 as at December 31, 2024, which were released upon the closing of the February 3, 2025 private placement closing (note 7).

As at September 30, 2025, the Company has €2,635,940 of funds held in trust pursuant to a non-brokered private placement. See note 7.

Gemdale Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three And Nine Months Ended September 30, 2025 and 2024
(Expressed In Euros)
Unaudited

4. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES

	Pontio	Isoneva	Lapland & Kumiseva	Total
Geological and consulting	- €	56,470 €	1,442 €	57,912
Camping procurement and expediting	-	37,986	-	37,986
Claims	-	14,429	-	14,429
Three months ended September 30, 2025	- €	108,885 €	1,442 €	110,327

	Pontio and Karhu	Isoneva	Lapland & Kumiseva	Total
Geological and consulting	€ 1,758 €	888 €	1,550 €	4,196
Camping procurement and expediting	10,445	17,639	7,379	35,463
Claims	381	1,778	21,755	23,914
Three months ended September 30, 2024	€ 12,584 €	20,305 €	30,684 €	63,573

	Pontio	Isoneva	Lapland & Kumiseva	Total
Geological and consulting	€ 1,889 €	57,385 €	10,857 €	70,131
Camping procurement and expediting	534	56,985	2,893	60,412
Claims	35,445	18,999	193,004	247,448
Nine months ended September 30, 2025	€ 37,868 €	133,369 €	206,754 €	377,991

	Pontio and Karhu	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ 1,218 €	- €	4,228 €	5,446
Geological and consulting	7,261	1,897	5,139	14,297
Camping procurement and expediting	10,979	36,905	12,281	60,165
Claims	37,890	15,752	25,696	79,338
Nine months ended September 30, 2024	€ 57,348 €	54,554 €	47,344 €	159,246

Pontio and Karhu Properties

The Pontio property is located in central Finland in the Bothnian region. It was acquired during fiscal 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

The Karhu property was located in central Finland in the Bothnian Region. On June 6, 2023, the Company ceased operations on the Karhu properties, and relinquished title.

The Company historically had other Reservations in the Pontio area (Antikanpera and Merijarvi1 and 2) which expired in September 2023 (Antikanpera) and April 2024 (Merijarvi1 and 2).

4. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES (Continued)

Isoneva

The Isoneva exploration permits are properties, located in central Finland in the Bothnian region, and were acquired during fiscal 2019 and 2020 through staking.

On 22 May 2025, the Company signed a non-binding Letter of Intent (“LOI”) with Nordique Resources Inc. (“Nordique”) (CSE: NORD) with respect to the Company’s Isoneva Property in western central Finland. A Definitive Agreement was signed on June 25, 2025. This agreement gives an option to Nordique to earn a 100% interest in the Property over a period of three years (the “Option Period”) in consideration for:

- a) CAD\$100,000 cash consideration (received €63,967)
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at Gemdale Gold's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,000 (total of CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days)

In addition, upon exercise of the option, Gemdale Gold will retain a 2.0 % net smelter returns (“NSR”) royalty on the property. Nordique will have a one time option (“First Repurchase Option”) to reduce the NSR to a 1.5% NSR royalty by making a cash payment of CAD\$2,000,000 to Gemdale Gold at the time of exercise of the option. In addition, Nordique will have an option to reduce the NSR to a 1% NSR (or to a 0.5% NSR if Nordique has already exercised the First Repurchase Option) by making a cash payment of CAD\$3,000,000 to Gemdale.

Lapland

The Vuostimo and Kannusvaara were Mineral Reservations located in the Lapland region of Finland, and were acquired during fiscal 2019 and 2020 through staking. The Reservation expired in 2021, however the Company has applied for Exploration Permits within the Reservation area's. These exploration permits are named Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut. Palkisvaara and Paksuselkä have been approved. The other Exploration Permits remain pending.

The Company also has two approved Exploration Permits (Ranta & Ranta2) elsewhere in Lapland that were outside of the original Mineral Reservations.

Kumiseva

The Kumiseva Reservation is a property located in central Finland in the Bothnian region and was acquired during fiscal 2019 through staking.

The Kumiseva Reservation permit expired in 2021. Prior to the expiration date the Company applied for Exploration Permits within the Reservation area. These are named Nuotti and Perä. Nuotti was approved on November 29, 2022. The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024.

Gemdale Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three And Nine Months Ended September 30, 2025 and 2024
(Expressed In Euros)
Unaudited

4. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES (Continued)

Security Deposits

As at September 30, 2025, the Company had €17,514 (December 31, 2024 - €17,514) of deposits and exploration advances held in an escrow account as required under the terms of various exploration permits. Such deposits were required in order to permit the Company to conduct exploration and evaluation activities.

5. EQUIPMENT

Cost		Vehicles	Equipment	Total
Balance, December 31, 2023	€	72,148	€ 49,419	€ 121,567
Disposal		(43,973)	(1,374)	(45,347)
Balance, December 31, 2024 and June 30, 2025	€	28,175	€ 48,045	€ 76,220
Accumulated Amortization				
Balance, December 31, 2023	€	43,814	€ 35,750	€ 79,564
Amortization		1,672	3,964	5,636
Disposal		(22,330)	(794)	(23,124)
Balance, December 31, 2024		23,156	38,920	62,076
Amortization		939	2,526	3,465
Balance, September 30, 2025	€	24,095	€ 41,446	€ 65,541
Balance, December 31, 2023	€	28,334	€ 13,669	€ 42,003
Balance, December 31, 2024	€	5,019	€ 9,125	€ 14,144
Balance, September 30, 2025	€	4,080	€ 6,599	€ 10,679

6. VEHICLE LOAN

On August 20, 2021, the Company entered into a 3 year vehicle loan of €48,180. The incremental borrowing rate for the loan was 2.95%. On January 19, 2024, the Company returned the vehicle. The continuity of the loan is presented in the table below:

	Amount
Balance, December 31, 2023	€ 27,040
Disposal	(27,040)
Balance, December 31, 2024, and September 30, 2025	€ -

7. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value. The Company does not currently pay dividends and entitlement will only arise upon declaration.

Common shares issued

On May 21, 2024, the Company completed a non-brokered private placement of 185,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €124,865 (CAD\$185,000). The Company incurred share issuance costs of €7,342 (CAD\$11,012). A director of the Company participated in the private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

7. SHARE CAPITAL (Continued)

On August 9, 2024, the Company completed a non-brokered private placement of 198,350 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €132,436 (CAD\$198,350). The Company incurred share issuance costs of €2,998 (CAD\$4,270). Directors of the Company participated in the private placement and purchased 33,500 common shares for proceeds of €22,267 (CAD\$33,350).

On February 3, 2025, the Company completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). The Company incurred share issuance costs of €5,848 (CAD\$8,729). Directors of the Company participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On April 24, 2025, the Company entered into an unsecured loan agreement with a shareholder, whereby the Company borrowed €150,000, bearing interest at 5% per annum, and a maturity date of May 31, 2025. If the loan was settled by May 31, 2025, no interest would be owing. On May 16, 2025, in connection with the non-brokered private placement the Company settled €103,136 (CAD\$160,933) of the debt by issuing 402,333 common shares at €0.26 (CAD\$0.40). On May 22, 2025, the Company repaid the remaining €46,864 (CAD\$74,567). As the loan was settled by the maturity date, no interest was charged. As at September 30, 2025, the balance of the loan was \$nil.

On May 16, 2025, the Company completed a non-brokered private placement of 945,500 common shares at €0.26 (CAD\$0.40) per share for aggregate proceeds of €242,374 (CAD\$378,000). The Company incurred share issuance costs of €15,530 (CAD\$24,233). Directors of the Company participated in the private placement and purchased 207,500 common shares for proceeds of €53,959 (CAD\$83,000).

Subscription receipts

On September 5, 2025, the Company completed a non-brokered private placement by way of subscription receipts, whereby the Company issued 4,276,550 subscription receipts at a price of €0.62 (CAD\$1.00) per subscription receipt for aggregate gross proceeds of €2,635,940 (CAD\$4,276,550). Upon satisfaction of the escrow release condition, which would take place if and when a liquidity event is completed within six months of the closing date (defined as a transaction pursuant to which the Company will become a reporting issuer and its common shares will be listed and posted for trading on an exchange), each subscription receipt entitles the holder to receive one fully paid and non-assessable common share in the capital of the Company (each, a "Share") and one half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Share (each, a "Warrant Share") at a price of €0.80 (CAD\$1.30) per Warrant Share for a period of 24 months following the Warrant's issuance date. Should a liquidity event not take place within the stated time period, the proceeds will be returned to the subscribers. There can be no assurances that a liquidity event takes place on terms acceptable to the Company, or at all. Directors of the Company participated in the private placement and purchased 20,000 subscription receipts for proceeds of €12,327 (CAD\$20,000).

In connection with the Private Placement, the Company proposes to pay a cash finder's fee of €9,652 (CAD\$15,660) and issue 15,660 warrants (each, a "Broker Warrant") to purchase Shares (each, a "Broker Warrant Share") at an exercise price of €0.62 (CAD\$1.00) per Broker Warrant Share for a period of 24 months following the Broker Warrant's issuance date to Leede Financial Inc. in respect of certain Subscribers introduced by Leede Financial Inc. to the Company.

Gemdale Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three And Nine Months Ended September 30, 2025 and 2024
(Expressed In Euros)
Unaudited

8. STOCK OPTIONS

On July 15, 2021, the Company's stock option plan (the "Option Plan") was approved by the Shareholders of the Company. Pursuant to the terms of the Option Plan, the Board of Directors (the "Board") may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares of the Company.

	Number of stock options	Weighted average exercise price	
		CAD	EURO
Balance, December 31, 2023, September 30, 2024, December 31, 2024 and September 30, 2025	450,000	\$ 0.67	€ 0.46 / € 0.44 € 0.45 / € 0.41

i) During the three and nine months ended September 30, 2025, the Company recorded share based compensation of €nil (September 30, 2024 - €nil and €6,222, respectively) from the vesting of stock options granted in prior periods.

The following table reflects the stock options issued and outstanding as of September 30, 2025:

Expiry Date	Weighted Average Exercise Price (CAD)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 18, 2026	0.50	0.80	150,000	150,000
July 21, 2026	0.50	0.81	150,000	150,000
April 11, 2028	1.00	2.53	150,000	150,000
Total	0.67	1.38	450,000	450,000

9. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 was based on the loss attributable to common shareholders of €146,091 and €588,862, respectively (three and nine months ended September 30, 2024 - €133,246 and €344,771, respectively) and the weighted average number of common shares outstanding of 14,144,850 and 13,458,165, respectively (three and nine months ended September 30, 2024 - 13,091,332 and 12,919,756, respectively). Diluted loss per share did not include the effect of 450,000 options outstanding (three and nine months ended September 30, 2024 - 450,000 options outstanding), and 4,276,550 subscription receipts as they are anti-dilutive. The Company does not have any warrants outstanding as of September 30, 2025 and 2024.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company.

During the three and nine months ended September 30, 2025, the Company incurred fees of €28,374 and €93,285, respectively (three and nine months ended September 30, 2024 - €33,370 and €101,465, respectively) to the directors. As at September 30, 2025, the Company has a balance of €nil (December 31, 2024 - €83,735) outstanding to the directors (excluding amounts deferred below). These amounts are unsecured, non-interest bearing, and due on demand.

Gemdale Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three And Nine Months Ended September 30, 2025 and 2024
(Expressed In Euros)
Unaudited

10. RELATED PARTY TRANSACTIONS (Continued)

During the three and nine months ended September 30, 2025, certain directors agreed to deferred collection of €142,875 related to salary payments until January 2027, which were previously included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

See notes 7 and 8.

11. CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. SEGMENTED DISCLOSURE

Geographic information

The Company has one reportable segment, being the acquisition, and exploration and evaluation of mineral properties.

The following table provides segmented disclosure of assets and liabilities based on geographic location:

	Finland	Ireland	Canada	Total
	€	€	€	€
September 30, 2025				
<i>Current assets</i>	115,018	2,648,565	138,918	2,902,501
<i>Non-current assets</i>				
Security deposit bonds	17,514	-	-	17,514
Equipment	9,891	788	-	10,679
<i>Current liabilities</i>	225,106	2,640,509	81,722	2,947,337
December 31, 2024				
<i>Current assets</i>	18,942	75,813	38,823	133,578
<i>Non-current assets</i>				
Security deposit bonds	17,514	-	-	17,514
Equipment	12,168	1,976	-	14,144
<i>Current liabilities</i>	10,502	32,866	223,165	266,533

CERTIFICATE OF THE CORPORATION

Dated: January 30, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada except for Québec.

GEMDALE GOLD INC.

(Signed)

Toby Strauss

President and Chief Executive Officer

(Signed)

Remantra Sheopaul

Chief Financial Officer

On behalf of the Board of Directors

(Signed)

Paul Durham

(Signed)

Patrick Chidley

CERTIFICATE OF THE PROMOTER

Dated: January 30, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada except for Québec.

(Signed)

Toby Strauss

CERTIFICATE OF THE PROMOTER

Dated: January 30, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada except for Québec.

(Signed)

Patrick Chidley

CERTIFICATE OF THE PROMOTER

Dated: January 30, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada except for Québec.

(Signed)

Paul Durham

CERTIFICATE OF THE PROMOTER

Dated: January 30, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada except for Québec.

(Signed)

David Pym