

GOLD ROAD INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2026

(Expressed in United States dollars)

Unaudited

Prepared in accordance with International Accounting Standard 34,
Interim Financial Reporting

These condensed consolidated interim financial statements have not been audited.
They should be read in conjunction with the audited consolidated financial
statements of Gold Road Inc. for the period ended December 31, 2025.

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Financial Position

As at March 31, 2026 and December 31, 2025

(Expressed in United States dollars)

(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current:		
Cash and cash equivalents	\$ 2,420,682	\$ 1,513,866
Accounts receivable and other receivables	392,445	364,757
Prepaid expenses	233,530	222,570
Inventory	3,843,411	2,415,559
Total current assets	6,890,068	4,516,752
Non-current:		
Property, plant and equipment	7,594,453	7,115,553
Mineral interests	2,669,895	2,669,895
Investment in Chancery Royalty Ltd	3,600,000	
Goodwill	35,267	35,267
Restricted deposits — State of Arizona	128,667	
Total non-current assets	14,028,282	9,820,715
Total Assets	\$ 20,918,350	\$ 14,337,467
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,162,493	\$ 2,079,301
Shareholder loans payable	2,513,267	
Deferred revenue - royalty obligation	450,000	
Obligation under option purchase agreement	2,519,895	2,669,895
Payable – purchase of subsidiary		1,274,680
Total current liabilities	6,645,655	6,023,876
Non-current liabilities:		
Asset retirement obligation	677,303	674,144
Deferred revenue - royalty obligation	4,145,096	
Total non-current liabilities	4,822,399	674,144
Total liabilities	11,468,054	6,698,020
Equity:		
Common shares	16,138,928	12,864,123
Share-based compensation reserve	78,357	
Accumulated deficit	(6,881,300)	(5,286,501)
Accumulated other comprehensive income	114,311	61,825
Equity attributable to owners of the parent	9,450,296	7,639,447
Total Liabilities and Equity	\$ 20,918,350	\$ 14,337,467

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

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Comprehensive Loss

For the three months ended March 31, 2026

(Expressed in United States dollars)

(Unaudited)

	Three months ended March 31, 2026
Metal sales	\$ 1,451,834
Cost of sales	<u>(2,374,685)</u>
Gross profit (loss)	(922,851)
General and administrative expenses	(118,471)
Share based compensation	(531,252)
Operating loss	<u>(1,572,574)</u>
Other income (expense):	
ARO accretion expense	(3,159)
Finance costs	(5,799)
Interest on shareholder loans	<u>(13,267)</u>
Net other expense	(22,225)
Loss before income tax	<u>(1,594,799)</u>
Income tax expense (benefit)	<u>-</u>
Net loss for the period	<u><u>(1,594,799)</u></u>
Other comprehensive income:	
<i>Items that may be reclassified subsequently to profit or loss:</i>	
Foreign currency translation adjustment	<u>52,486</u>
Total comprehensive loss	<u><u>\$ (1,542,313)</u></u>

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

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Changes in Equity
For the three months ended March 31, 2026
(Expressed in United States dollars)
(Unaudited)

	Share Capital	Share-based Compensation Reserve	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
Opening balance – December 31, 2025	\$ 12,864,123		\$ 61,825	\$ (5,286,501)	\$ 7,639,447
Net loss for the period				(1,594,799)	(1,594,799)
Other comprehensive income			52,486		52,486
Issuance of shares	2,821,910				2,821,910
Issuance of shares for services	452,895				452,895
Share-based compensation — stock options		78,357			78,357
Closing balance – March 31, 2026	<u>\$ 16,138,928</u>	<u>\$ 78,357</u>	<u>\$ 114,311</u>	<u>\$ (6,881,300)</u>	<u>\$ 9,450,296</u>

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

GOLD ROAD INC. AND SUBSIDIARY
Condensed Consolidated Statement of Cash Flows

For the three months ended March 31, 2026

(Expressed in United States dollars)

(Unaudited)

	Three months ended <u>March 31, 2026</u>
OPERATING ACTIVITIES	
Net loss for the period	\$ (1,594,799)
Adjustments for non-cash items:	
Share-based compensation — stock options (IFRS 2)	78,357
Share-based compensation — shares issued for services	452,895
Depreciation and amortization	200,983
ARO accretion expense	3,159
Changes in working capital:	
Accounts receivable and other receivables	(27,688)
Prepaid expenses	(10,960)
Inventory	(1,427,852)
Accounts payable and accrued liabilities	(1,067,152)
Accrued interest on shareholder loans	13,267
Cash used in operating activities	<u>(3,379,790)</u>
INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(679,884)
Payable – purchase of subsidiary paid	<u>(1,274,680)</u>
Cash used in investing activities	(1,954,564)
FINANCING ACTIVITIES	
Net proceeds from issuance of shares	2,821,910
Proceeds from shareholder loans	2,500,000
Royalty obligation proceeds received	<u>500,000</u>
Cash provided by financing activities	5,821,910
Net increase in cash during the period	487,556
Effect of foreign exchange rate changes on cash and cash equivalents	419,260
Cash and cash equivalents, beginning of period	<u>1,513,866</u>
Cash and cash equivalents, end of period	<u><u>\$ 2,420,682</u></u>

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

GOLD ROAD INC. AND SUBSIDIARY

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 (Unaudited)

1. Nature of Operations

Gold Road Inc. (“GRI” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on April 24, 2025. The Company owns 100% of Gold Road Mining Corp. (“GRMC”), a corporation incorporated in the State of Delaware, which operates the Gold Road Mine, a producing integrated processing plant and underground gold and silver mine located near Oatman, in Mohave County, Arizona, United States.

The Gold Road Mine recommenced commercial production operations during 2025 and continues to advance its production ramp-up. The Company’s registered office is located in Calgary, Alberta, Canada.

As described in Note 10, the Company is in the process of redomiciling to Malta and pursuing a listing on Euronext Growth Oslo.

2. Basis of Preparation

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

These condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the period from April 24, 2025 (date of incorporation) to December 31, 2025 (the “Annual Financial Statements”).

The accounting policies, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those applied in the Annual Financial Statements. There were no new or amended IFRS standards effective January 1, 2026 that had a material impact on the Company.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on May 20, 2026.

The functional currency of Gold Road Inc. is the Canadian dollar (“CAD”). The functional currency of Gold Road Mining Corp. is the United States dollar (“USD”). These financial statements are presented in USD.

3. Going Concern

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the three months ended March 31, 2026, the Company incurred a net loss of \$1,594,799 and used \$3,379,790 in operating activities. As at March 31, 2026, the Company had an accumulated deficit of \$6,881,300 and current assets exceeded current liabilities by \$244,413.

Management has prepared cash flow forecasts for the period to December 31, 2027. Based on these forecasts, which incorporate anticipated improvements in mine production, management believes the Company has sufficient liquidity to meet its obligations as they fall due. These forecasts are, however, subject to inherent uncertainty. The Gold Road Mine's cash generation is sensitive to the prevailing price of gold and silver, which can be volatile and is outside management's control. In addition, underground mining operations are subject to operational risks including unplanned equipment failures, ground conditions, and other factors that could result in temporary production interruptions.

A sustained decline in metal prices or a significant operational disruption could adversely affect the Company's ability to generate sufficient cash flows from operations.

Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if that basis were not appropriate.

4. Significant Events During the Period

Share issuances. The Company issued 9,186,080 common shares. Of these, 8,028,300 shares were issued for cash proceeds of \$2,821,910, and 1,157,780 shares were issued as non-cash share-based compensation for advisory, management, and marketing services, with a fair value of \$452,895 recognized in the period. The fair value of shares issued for services is included in share-based compensation expense on the statement of comprehensive loss. Included in the non-cash share issuances are 717,780 shares valued at \$258,477 issued to Svein Harald Øygaard, Executive Chairman, as compensation for advisory services rendered in connection with the Company's capital raising activities. This issuance constitutes a related party transaction under IAS 24.

Shareholder loans. The Company received shareholder loans of \$2,500,000 in aggregate, comprising \$1,000,000 from the Executive Chairman and \$1,500,000 from Songa Capital AS, each bearing interest at 6.5% per annum.

Stock options. On January 13, 2026, the Company granted 2,950,000 stock options. See Note 7.

Royalty obligation. The Company completed an agreement with Chancery Royalty Ltd where it sold a 90%, life of mine, silver royalty to Chancery for \$1,000,000 in cash and 1,800,000 shares in Chancery Royalty Ltd. (See Note 9 for details)

5. Mineral Interests

At the time of acquisition of Gold Road Mining Corp., the Company's mineral interests were assigned a fair value of nil for the purposes of the purchase price allocation. This determination was made on the basis that the Company's NI 43-101 compliant technical report, while confirming the existence of mineralization at the Gold Road Mine, does not report any measured or indicated mineral reserves. Notwithstanding the absence of formally defined reserves, management has determined that the Gold Road Mine has demonstrated technical feasibility and commercial viability based on the recommencement of commercial production operations.

The mineral interests amount on the balance sheet of \$2,669,895 as at March 31, 2026 represents the total contract amount in the purchase agreement to acquire the True Vein mineral claims, which form part of the Gold Road Mine property. The remaining obligation on the balance sheet of \$2,519,895 in current liabilities is net of the \$150,000 paid in Q1 2026.

6. Inventory

Inventory consists of ore stockpiles, raw materials and consumables, work in process, mineral lease payments (advance claims), advance royalties, and miscellaneous deposits, and is measured at the lower of cost and net realizable value in accordance with IAS 2.

The Company has classified purchased tailings material acquired from neighbouring mining operations as inventory. Tailings represent partially processed material with a known and determinable recoverable gold and silver content. As this material has already been extracted and partially processed by third-party operators, it does not meet the definition of an exploration and evaluation asset under IFRS 6, which applies to expenditures incurred in the search for mineral resources prior to the establishment of technical feasibility and commercial viability. The tailings are fed into the Company's existing mill operations alongside mined ore and processed using the same equipment and methods to produce gold and silver doré for sale. Management considers this treatment consistent with the nature of the asset as production feedstock and with the Company's established accounting policy for inventory.

The final payment of \$1,000,000 to acquire the Tom Reed Tailings was made in Q1 2026.

7. Share-Based Compensation

On January 13, 2026, the Company granted 2,950,000 stock options to directors, officers, employees, and advisors, exercisable at the NOK equivalent of CAD \$1.00 per share. Options granted to the CEO, the top team in Arizona and 3 of 5 board members, vest in equal thirds at IPO, the first anniversary, and the second anniversary of the IPO date, and expire five years after completion of the IPO. All other options vest upon IPO completion and expire three years after completion of the IPO.

As the IPO is considered probable, share-based compensation expense of \$78,357 (CAD \$108,826) has been recognized in the three months ended March 31, 2026. The fair value at grant date was determined using the Black-Scholes model with the following inputs:

Assumption	Value
Share price at grant date	CAD \$0.50
Exercise price	CAD \$1.00
Expected volatility	75%
Risk-free rate	2.95%
Expected dividends	Nil
Expected term — At IPO tranche (3-yr expiry)	1.96 years (FV: CAD \$0.1123/option)
Expected term — Year 1 tranche (5-yr expiry)	3.46 years (FV: CAD \$0.1857/option)
Expected term — Year 2 tranche (5-yr expiry)	3.96 years (FV: CAD \$0.2059/option)
Total grant date fair value	CAD \$400,617 (USD \$288,513)

The expected term for each tranche has been calculated using the simplified midpoint method, representing the midpoint between the vesting date and the expiry date.

8. Shareholder Loans Payable

During the three months ended March 31, 2026, the Company received the following shareholder loans:

Lender	Date	USD	Terms
Svein Harald Øygaard, Executive Chairman	January 2026	1,000,000	6.5% per annum, repayable July 1, 2026
Songa Capital AS	February 2026	1,500,000	6.5% per annum, repayable August 1, 2026

The loans are denominated in United States dollars, bear interest at 6.5% per annum.

Svein Harald Øygaard is a related party as Executive Chairman of the Company. Songa Capital AS is a significant shareholder holding approximately 12% of the Company's outstanding shares.

The shareholder loans are each secured by a pledge of 500,000 common shares of Chancery Royalty Ltd. per loan, representing a total of 1,000,000 common shares of Chancery Royalty Ltd. held by the Company.

Interest of \$13,267 was accrued in Q1 related to these loans.

9. Silver Royalty Arrangement — Chancery Royalty Ltd.

During the three months ended March 31, 2026, the Company entered into a life-of-mine silver royalty agreement with Chancery Royalty Ltd. ("CRL"), entitling CRL to 90% of silver sales revenue from the Gold Road Mine for the life of the mine.

Total consideration received was \$4,600,000, comprising cash of \$1,000,000 (of which \$300,000 was accrued at March 31, 2026 and received in April 2026) and 1,800,000 common shares of CRL valued at \$3,600,000 based on the most recent arm's length transaction price of \$2.00 per share at the date of issuance.

The CRL shares are carried as a non-current equity investment at fair value under IFRS 9. The total consideration of \$4,600,000 has been recognized as deferred revenue, representing the Company's obligation to deliver 90% of silver revenue over the life of the mine. Deferred revenue is drawn down on a units-of-production basis as silver is produced and sold. The current portion of \$450,000 reflects estimated silver revenue attributable to CRL within the next twelve months. As described in Note 8, 1,000,000 CRL shares have been pledged as security for the shareholder loans.

A director of the Company also serves as a director of Chancery Royalty Ltd. and holds a significant interest in each entity. Accordingly, CRL is a related party of the Company under IAS 24. The transaction was negotiated and concluded on arm's length commercial terms.

10. Redomiciliation and Proposed Listing on Euronext Growth Oslo

The Company is in the process of redomiciling its jurisdiction of incorporation from Alberta, Canada to Malta. Shareholders have approved the redomiciliation and the process is ongoing. Completion of this process is expected in Q2 2026.

Concurrent with the redomiciliation, the Company is pursuing a listing of its common shares on Euronext Growth Oslo, the multilateral trading facility operated by Oslo Børs. The listing process is being managed with the assistance of Pareto Securities AS as the Company's listing advisor and investment bank. Shareholder approval for the proposed listing has been obtained.

Neither the redomiciliation nor the Oslo listing was complete as at March 31, 2026, nor as at the date these financial statements were authorized for issue. These transactions are not reflected in the March 31, 2026 condensed consolidated interim financial statements. The Company will provide further disclosure in connection with the listing process as required by applicable securities regulations.