GOLD ROAD INTERNATIONAL

EQUITY INVESTOR PRESENTATION

June 2026

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Summary of risk factors

Investing in the Company's shares (the "**Shares**") involves a high level of risk and the Group is and will be exposed to numerous risk factors, of which a brief summary is outlined below. All prospective investors should carefully consider the full risk factors included on page 72 et. seq. and all other information included in this Presentation as well as other publicly available information. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. Neither the summary of risk factors below, nor the risk factors included on page 72 et seq. of this Investor Presentation is exhaustive, and interested parties should conduct their own investigations and analysis of the Group and the risks involved with investing in the Shares before making an investment decision.

RISKS RELATED TO THE BUSINESS OF THE GROUP

- The gold mining industry is subject to commodity price volatility
- The Group operates in a competitive market
- The Group may be affected by general economic and political conditions
- The Group is a newly established corporate structure with limited operational history
- The Group is fully reliant on the Gold Road Project
- Data gaps, incomplete historical sampling and inherent geological variability create resource uncertainty
- The Group's processing operations are dependent on tailings feed and may be adversely affected by variability in grade and volume, transport interruptions and tolling arrangements
- The Group faces risks associated with restart of operations, plant refurbishment and operations disruptions and capital upgrades
- Risks relating to underground mining dilution and reconciliation
- The Group's expansion projects are subject to geological, technical and financial uncertainties and may not deliver expected results
- The Group may incur losses on financial assets held as part of its investment portfolio and on mergers and acquisitions activity
- The Group's operations are exposed to adverse environmental conditions in an arid desert climate
- The Group is dependent on key personnel
- Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects
- The Company's business may lead to pollution and damage to the environment, and may expose the Company to operational disruptions, negative attention and reputational harm
- The Group is dependent on external contractors, service and equipment providers and other third parties
- The Group's operations may be exposed to risks of theft, fraud or other security breaches

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

- Failure to obtain, maintain or renew required permits and licenses may have a material adverse effect on the Group's business

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION (CONT'D)

- The Group is exposed to indigenous consultation and engagement risks
- Tax laws or regulations may adversely affect the Group's financial position and ability to distribute cash
- The Group may be involved in legal matters or disputes
- The Group is subject to health, safety and environmental risks and regulations
- The Group may incur material decommissioning costs in excess of current estimates

RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

- The Group does not have independently verified mineral resource or reserve estimates and relies on internal estimates that may prove unreliable
- The Group's cost structure is substantially semi-fixed, limiting its ability to reduce costs in response to decreased revenues
- The Group may not have adequate insurance coverage
- The Group may require additional capital which may not be available on acceptable terms
- The Group is subject to foreign exchange risk
- The Group is obligated to pay royalties
- The Company is dependent upon cash flow from its subsidiaries

RISKS RELATED TO THE SHARES

- Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares
- Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares
- Dividends and other distributions to shareholders may be affected by a number of factors
- There may not be an active and liquid market for the Shares
- The Company will incur increased costs as a result of being a traded company
- The Company will be subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Euronext Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection

Issuer characteristics

Issuer characteristics

- **Business overview**
  - Gold Road International p.l.c. (the "**Company**") is a gold mining company operating in Arizona, USA, with production from the Gold Road Mine and Tom Reed Tailings
- **Listing**
  - The Company is planning to list on Euronext Growth Oslo shortly following the contemplated private placement
  - The Company was incorporated on 24 April 2025 under the laws of Alberta, Canada. In connection with the listing, the Company has undertaken a re-domiciliation process from Canada to Malta which was completed on 1 June 2026
- **Other characteristics**
  - Country of incorporation / registration number: Malta / C 116054
  - Year of incorporation: 2025
  - Country of operations: USA (Arizona)
  - Auditor: Burger & Comer, PC
  - Latest audited financial information: 2025 Annual Report
  - Latest unaudited financial information: Q1 2026 Report
  - The Company reports under IFRS

Confirmation / verification of work conducted

- The Company has signed a Declaration of Completeness and the Manager has conducted a bring-down due diligence call, where the Company is has confirmed to the Manager that the marketing material is correct and in all material respects complete and not misleading, and that there are no material omissions to the marketing materials
- Advokatfirmaet Thommessen AS ("**Thommessen**") and Greenberg Traurig LLP have been retained by the Manager to conduct a limited legal due diligence review of certain legal matters pertaining to Gold Road International p.l.c. and its subsidiaries in connection with the Euronext Growth Oslo Listing. Greenberg Traurig, LLP's engagement has been limited to certain matters governed by US law.
- BDO AS ("**BDO**") has conducted a limited financial due diligence of the Company for the purposes of the Euronext Growth Oslo listing
- Pareto Securities AS (the "**Manager**") has not taken any steps to verify the information in the Investor Documentation other than as mentioned above

Advisers to the Manager and the Issuer

- Pareto Securities AS acts as Sole Manager for the private placement
- Wikborg Rein Advokatfirma AS and Ganado Advocates (Malta) act as legal counsels to the Company
- Thommessen acts as legal counsel to the Manager
- BDO acts as financial due diligence advisor to the Manager

TRANSACTION SUMMARY

Transaction summary

Comments

- Gold Road International p.l.c. (“**Gold Road**” or the “**Company**”) is contemplating a private placement and listing on Euronext Growth Oslo (the “**Transaction**”)

- The Transaction has a total size of up to USD ~15.5m
  - Primary: USD ~12.0m through offering new shares
  - Secondary: USD ~2.0m through offering of existing shares
  - Over-allotment: Up to USD ~1.5m through offering additional shares[1]
  - The primary proceeds will fund the Company’s use of proceeds, together with the additional shares not bought back in the stabilization period

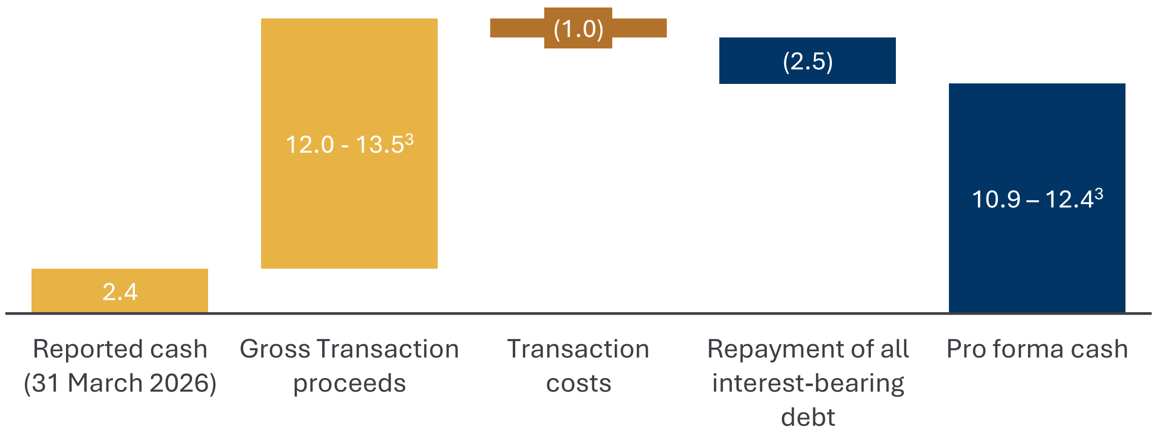
- Four of the largest existing shareholders have pre-committed to subscribe for USD 10.5m. In addition, other investors have indicated that they will subscribe more than USD 5.0m. The Total Offer Size is thus covered

- Post the Transaction, the Company will be well capitalised to continue production ramp-up towards the targeted 8-10,000 oz gold production rate (annualized) by year-end 2026, providing robust margins and a positive cash flow outlook

Use of proceeds (approx. USDm)

Mine equipment	2.00
Growth capex for Gold Road Mine and TRUE Vein	4.00
Buy-back of 1.5% net smelter return royalty from PPG[2]	1.25
Repayment of all interest-bearing debt (shareholder loans)	2.50
Transaction costs	1.00
Cash buffer / working capital	1.25-2.75
Total uses	**12.00-13.50**

Pro-forma cash position (USDm)



1) Borrowed from Svein Harald Øygard through a share lending agreement. The borrowed shares will be redelivered following a 30-day stabilisation period, where the Manager may buy shares in the Company limited upwards to the amount of borrowed additional shares, at prices equal to or lower than the offer price in the private placement. Any potential short position will be covered through new shares issued by the Company
2) PPG Arizona Holdings Acquisition LP
3) Range depending on whether greenshoe option is exercised in whole or part

Summary of terms

Issuer	• Gold Road International p.l.c.
Pre-money shares / equity value	• 45,324,584 shares / approx. NOK 450 million / USD 47 million
Dilutive instruments	• Please see page 42 for more information
Offer type	• Private Placement
Listing	• The Company has initiated a process to list its shares on Euronext Growth Oslo in connection with the Private Placement
Offer price	• Fixed price of NOK 10.0 per share
Offer size	• **Primary offering**: USD ~12.0m | **Secondary offering:** USD ~2.0m | **Primary greenshoe**: Up to USD ~1.5m | **Total offer size:** Up to USD ~15.5m • The Manager has received pre-commitments and indications, from certain existing shareholders in the Company and new investors, which in aggregate cover the total Offer Size at the Offer Price in the Private Placement
Use of proceeds	• The gross proceeds to the Company from the Private Placement (through the offering of the New Shares as well as potentially through the Greenshoe Option) will be used for: (i) mine equipment (approx. USD 2 million), (ii) growth capex for Gold Road Mine and TRUE Vein (approx. USD 4 million), (iii) buy-back of 1.5% net smelter return royalty from PPG (approx. USD 1.25 million), (iv) repayment of all interest-bearing debt = shareholder loans (approx. USD 2.5 million), (v) transaction costs (approx. USD 1 million), and (vi) cash buffer / working capital (approx. USD 1.25-2.75 million).
Pre-commitments	• The following existing shareholders have pre-committed to subscribe for, and will be allocated, approx. their pro-rata share of the total offer size: Svein Harald Øygard (executive chairman): USD ~1.65m | Songa: USD ~4.15m | Ivo Bozon (board member): USD ~1.90m | Endre Røsjø: USD ~2.80m • The allocations to the pre-committing shareholders may be scaled back to their respective pro-rata portions of the New Shares and Additional.
Indications	• Certain other investors have collectively indicated that they will subscribe for Offer Shares at the Offer Price in the Private Placement for USD ~5m.
Selling shareholder	• Melikof Karaian will sell existing shares at the Offer Price for the NOK equivalent of approx. USD 2.0m. The selling shareholder will keep more than half of his current shareholding. He will accept a lock-up for the remaining portion of his shares. Please see below for more information.
Lock-ups	• 6-month lock-up on the Company, Board and executive management, Pre-Committing Shareholders and Chancery (subject to customary exemptions) • 4-month lock-up on Melikof Karaian and Charles Chebry (subject to customary exemptions) • These lock-ups cover (among other) the 7 largest shareholders of the company representing approx. 57.6% of the outstanding shares
Timing	• **Application period:** 23-25 June 2026 • **Notification of allocation:** Expected on or about 26 June 2026 • **First day of trading on Euronext Growth Oslo:** Expected on or about 1 July 2026 • **Payment and delivery:** Expected on or about 1 July 2026 (DVP settlement)
Retail tranche	• The Company will as part of the Private Placement carve out a tranche dedicated to retail investors with a size of up to EUR 999,999.
Manager	• Pareto Securities AS

Investment highlights

Cash-generating gold producer with disciplined growth and large optionality

Restarted Gold Producer with Existing Infrastructure

- Fully permitted underground gold mine and processing plant in Arizona, restarted in 2025
- Production ramp-up progressing with increased throughput and improving grade mix
- No debt (post Transaction) and a transparent capital structure

Positive Cash Flow Outlook with Limited Capital Intensity

- Targeting 8–10,000 oz annualized gold production by year-end 2026[1]
- Expected AISC[2] of USD 2,400-3,000/oz in H2'26 supporting solid margins and cash flow
- Discretionary and phased capex program targeting rapid return opportunities

Disciplined Growth Strategy with Large Optionality

- Low-risk production from residual tailings, complemented by near-term growth from the established underground Gold Road Mine
- Multiple growth opportunities across existing and new zones and areas
- Leveraging a consolidated ownership position of acreage and existing plant and infrastructure

Structural Leverage to Gold Price

- Historic operations conducted at materially lower gold prices
- Current price environment supports lower cut-off grades relative to historic operations
- Cost structure provides direct operational leverage to gold price movement

1) Company estimate
2) All-In Sustaining Costs.

COMPANY OVERVIEW

Gold Road – A fully permitted gold producer with assets in a tier-1 mining jurisdiction

Operating with existing infrastructure and scalable growth opportunities

GOLD ROAD

Company overview

- Gold producer with a fully permitted underground mine and processing plant in Arizona, USA
- Capital-light operating platform enabled by existing infrastructure of mine and mill
- Operating in the historic Oatman district, which has a long track record of high-grade gold production
- Production successfully restarted in September 2025, with first gold poured in October 2025
- Experienced organisation with 75 employees
- District-scale consolidation across Oatman enabled by the acquisition of the TRUE Vein system
- The four largest shareholders are Svein Harald Øygard, Songa Capital AS, Melikof Karaian[4] and Ivo Bozon. Representing ~43% of the outstanding shares

Current assets located in a Tier-1 jurisdiction

Overview of key assets

Gold Road International p.l.c.
(Malta)

100%	100%	100%	4.7%	10%
Gold Road Mine and Processing Plant (Gold Asset)	**Tom Reed Tailings** (Gold Tailings Reprocessing)	**TRUE Vein** (Gold Asset)	**Chancery Royalty** *(Royalty Company)*	**Mojave Gold** *(Gold Company)*[3]

Key Statistics

~8-10koz p.a.[1]
Production target end 2026

USD 2.4-3.0k/oz[1,2]
Expected all-in sustaining cost at 8-10koz p.a. production

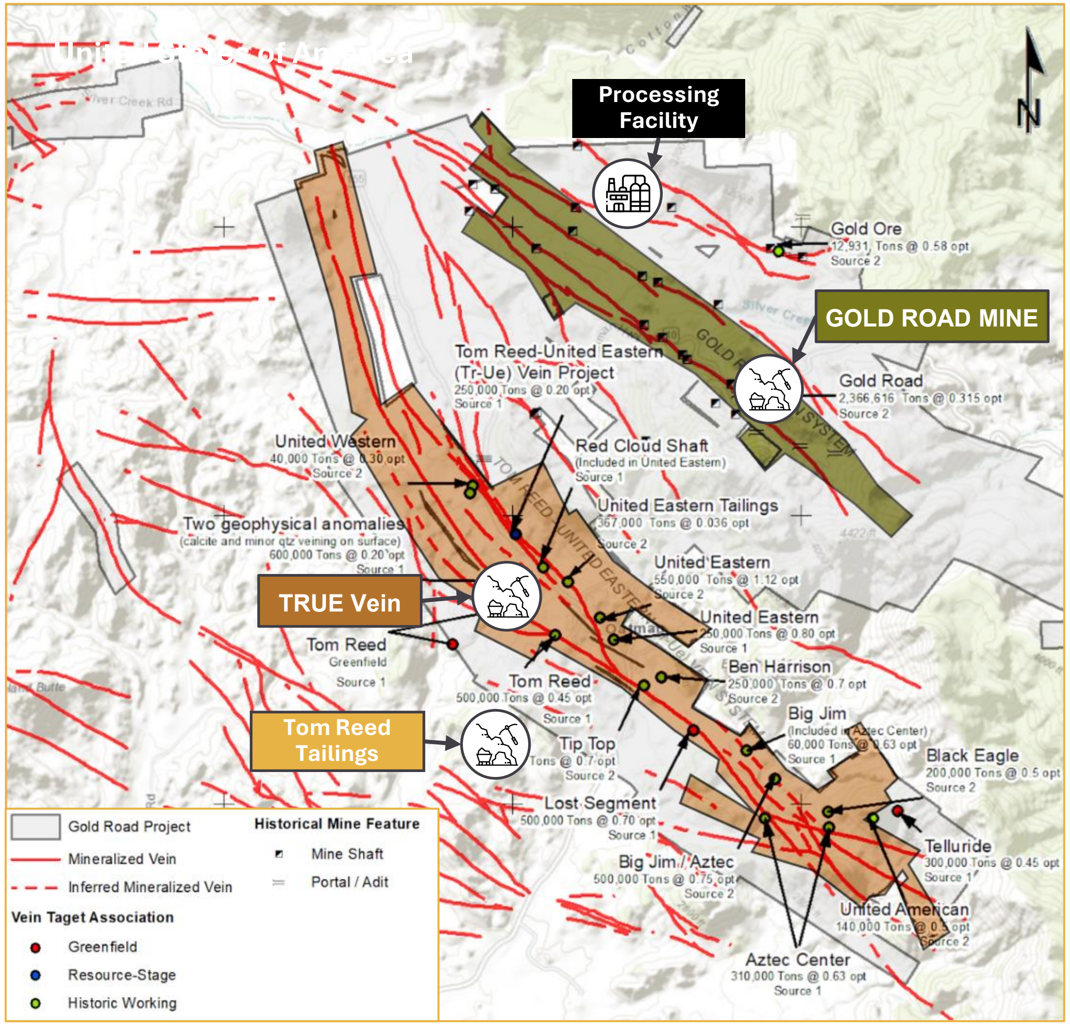
900 tpd
Permitted milling capacity

100% ownership
Of Gold Road Mine, Tom Reed Tailings, TRUE Vein and Processing Plant

1) Company estimate. 2). H2 2026 estimate, during ramp-up 3) Signed LOI for an acquisition of 10% of Mojave Gold and 70,000-ton tolling agreement. 4) Melikof Karaian holds 4,208,000 shares indirectly through Haywood Securities Inc.

Gold Road's portfolio at a glance

100% ownership of the Gold Road Mine, processing facility, and TRUE Vein system in the Oatman district



Processing Plant

- Fully permitted and operational
- USD 80m estimated replacement value[1]
- 100% owned by Gold Road

Tom Reed Tailings

- Reprocessing of tailings, in production
- Est. 1.5 million ton with average grade of 0.7 g/t[2] Au
- 100% owned by Gold Road

Gold Road Mine

- Underground mine in production
- 2018-estimate of 216,000 oz of gold inferred[3]
- 100% owned by Gold Road

TRUE Vein

- Not in production
- Multiple mineralised zones with high grade samples
- 100% owned by Gold Road

Chancery Royalty

- 4.7% ownership in a royalty company[4], which holds multiple, long-life royalties in several jurisdictions

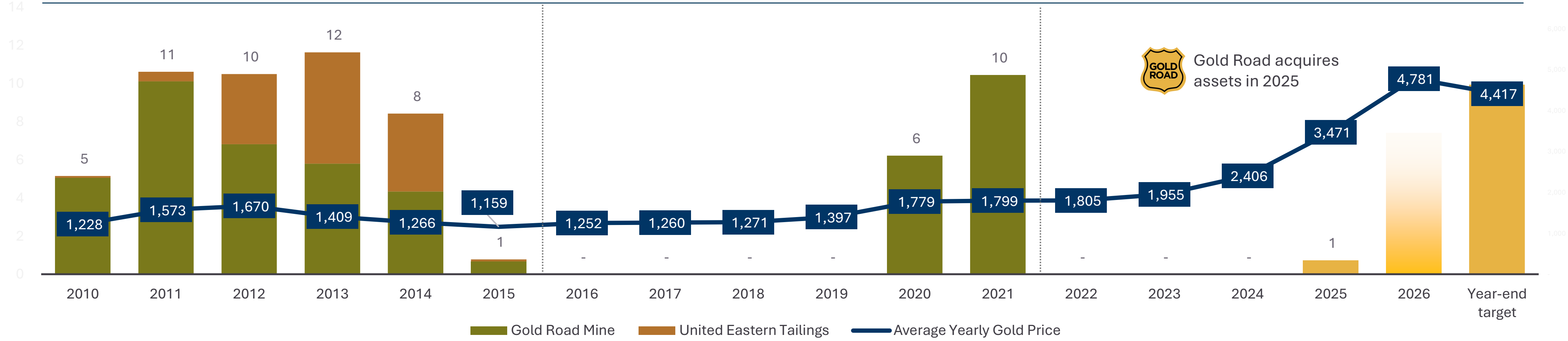
1) Company estimate.
2) Estimated based on drilling in a 1-million-ton subsection.
3) World Industrial Minerals, LLC, "2018 Technical Report on the Oatman Gold District Properties – Gold Road Mining Corp.", Oatman, Arizona, April 10, 2018.
4) As of May 2026.

Targeting production in line with historical levels at significantly higher gold prices

Near-term target mirrors output at ~3x gold price and zero debt

	Historic production (Prior Operator)	**Modest prices high debt** (Prior Operator)	**High prices no debt** (Gold Road)[1]
Average Gold Price	USD 1,450/oz (2010-2015)	USD ~1,820/oz (2020-2021)	USD 4,365/oz (current gold price)[1]
Annualized production	~10.3koz	~13.3koz	Year-end annualized target of ~8-10koz[2]
Average Head Grade	Combined: 2.12 g/t Au (Gold Road Mine: ~3.5 g/t Au and United Eastern Tailings: ~1.1)	Gold Road Mine: ~4.4 g/t Au	Year-end target of 1.3-1.7 g/t Au[2]
Annualized gross gold revenue	USD 15m	USD 24m	USD 32-50m at USD 4,000-5,000/oz Gold
Debt	Significant	USD 35m vendor financing	No interest-bearing debt post Transaction

Annual average gold price (USD/oz) and historical production since 2010 ('000 ounces recovered)[1,2,3,4]

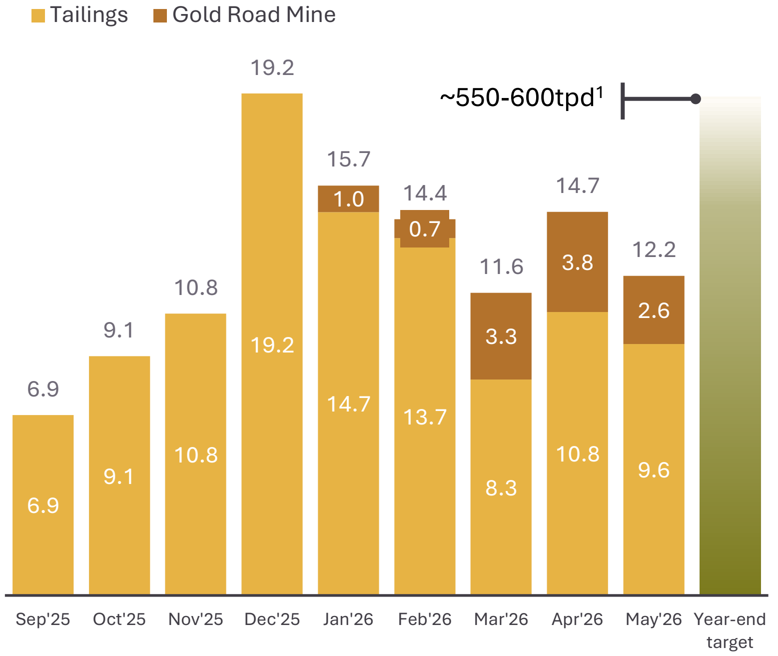


1) Current gold price as of 5 June 2026. 2) Company estimate. 3) Average year-to-date gold price. 4) Based on gold futures contracts expiring on 29 December 2026. Source: FactSet.

Gold Road has been ramping up production since September 2025

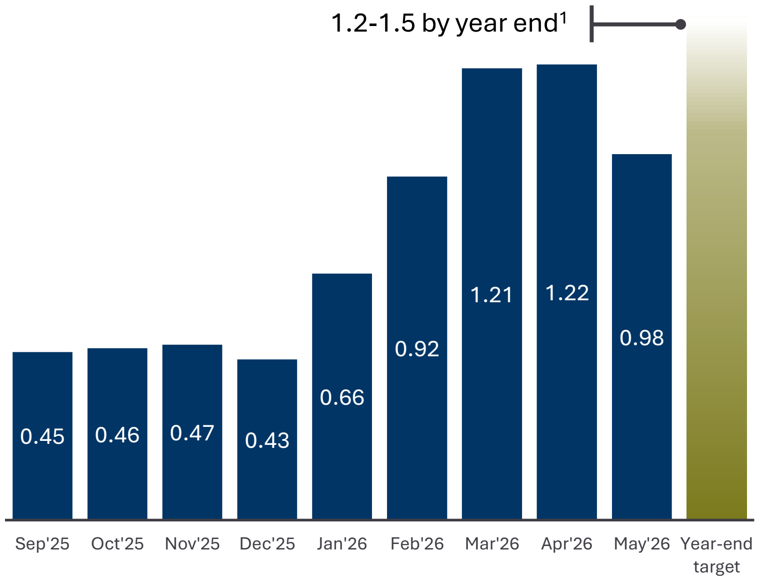
Current run-rate production implies USD 32-50m in annualized gross revenue at USD 4,000-5,000/oz gold price

Material processed since restart (kt)



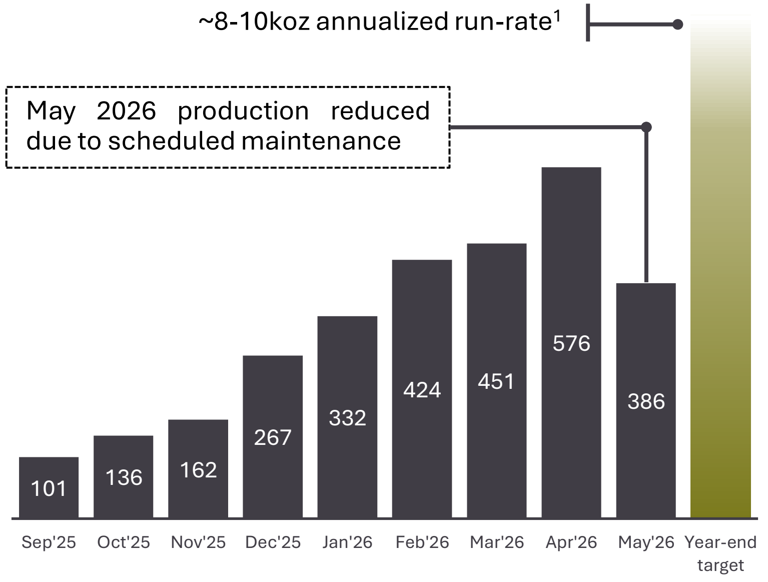
- Increasing plant utilization following September 2025 restart
- Transition from tailings to higher-grade underground feed underway

Recovered grade (g/t Au)



- Feed mix shifting toward higher-grade material from the Gold Road Mine
- Recent grades exceed initial restart levels, supporting higher recoverable ounces

Gold recovered since restart (oz)



- Monthly production trending toward 8-10koz annualized run-rate
- Implies USD 32-50m annualized gross revenue at USD 4,000-5,000/oz

1) Company estimates

From infrastructure to district expansion a phased growth strategy

100% owned infrastructure supporting low-risk production and scalable growth

District expansion → Further growth opportunities

Optimization → **TRUE Vein**
- TRUE Vein contains numerous opportunities
- Possible to utilize current infrastructure
- Initial focus on the Gap area, with 40 drill holes

Base mine → **Near-mine optimization and growth at the Gold Road Mine**
- Several new sections accessible
- Access to Eastern sections being opened through current mining
- Go West, Parallel vein and Go Deep Section in the next wave

Low-risk production → **Base production from the Gold Road Mine**
- Established underground mining operations and production
- 746koz historical production[1]
- Currently mining in remnant sections, partly verified by 2020-2021 drilling

Infrastructure → **Production from Tom Reed Tailings**
- Low-risk gold production from residual tailings
- Surface extraction with limited technical complexity
- Immediate cash flow

Processing Plant
- 100% owned and fully permitted processing plant, the only integrated mill in Arizona
- Existing infrastructure capable of supporting near-term mine growth
- No interest-bearing debt (post Transaction)

1) World Industrial Minerals, LLC, *"2018 Technical Report on the Oatman Gold District Properties – Gold Road Mining Corp."*, Oatman, Arizona, April 10, 2018.

Experienced leadership with meaningful ownership alignment

Management and Board of Directors own ~25% of Gold Road, aligning leadership with shareholders

Management & Executive Chairman

Svein Harald Øygard
Executive Chairman

12.3%
Ownership

Co-founder of DBO Energy and specialist in upstream oil & gas transactions. Former Senior Partner at McKinsey (Energy & Materials), ex-interim Governor of the Central Bank of Iceland, and former Deputy Minister of Finance of Norway. Experienced board professional

Nils Petter Skaset
Chief Executive Officer

0.0%
Ownership

Senior executive with 20+ years of experience across listed and private companies. Proven track record in scaling organizations, leading cross-border operations with extensive experience in public markets and regulatory framework

Dale Hansen
Chief Financial Officer

0.1%
Ownership

Senior finance executive with experience in capital markets, corporate structuring, and financial leadership in resource companies. Canadian CPA (CMA) focused on financial discipline, investor readiness, and long-term value creation

Board of Directors

Ivo Bozon
Director

9.3%
Ownership

Emeritus Senior Partner at McKinsey & Company with 35 years' experience in mining, energy, and metals. Former Global Leader of the sector and Vice Chair of McKinsey Investment Office (~USD 20bn AUM). Extensive M&A and investment experience

Thomas Puppendahl
Director

3.3%
Ownership

Founder and Director of Tucano Gold, Laiva Gold and Pilar Gold. Former M&A professional at Merrill Lynch, Ermgassen & Co and Monitor Group. Co-founder of Chancery Asset Management and founding investor in K92 Mining Inc.

Howard Ormonroyd
Director

0.1%
Ownership

CFO of Vianode, a technology leader in synthetic graphite. He joined from J.P. Morgan, where he spent over 10 years in Global Metals & Mining investment banking. Also experience from Stone Arch Financial, WestLB and as a mining engineer in Rio Tinto

Ingrid Elvira Leisner
Director

0.0%
Ownership

Experienced board professional and Audit Committee Chair/Member of several Oslo-listed companies, including Norwegian Air Shuttle, Maritime and Merchant Bank ASA, Elliptic Labs, and Techstep. Former Portfolio Manager at Statoil (15 years)

Ownership includes indirect ownership

Gold price environment remains supportive for producers

Forward curve implies gold price of USD 4,300-5,000/oz

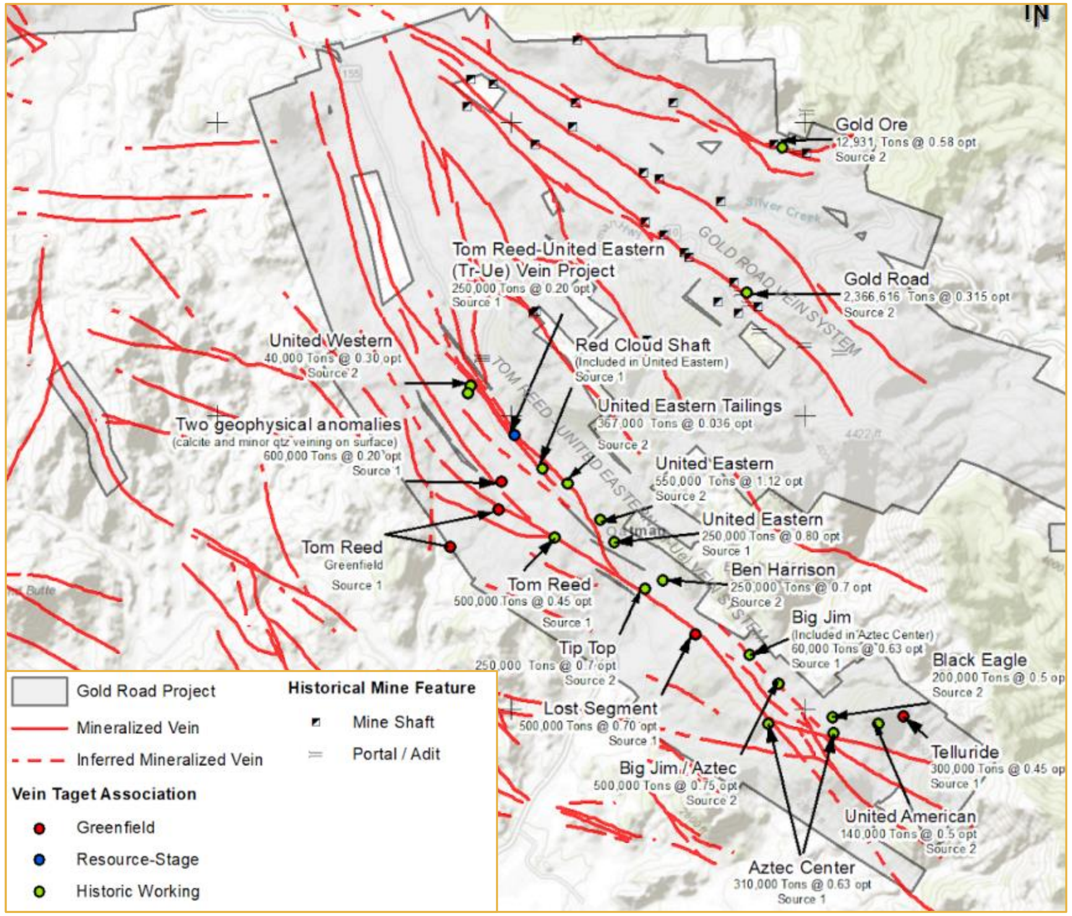
- Gold prices have trended structurally higher since 2016
- Central bank demand and macro uncertainty provide continued support
- Strong consumer and investor demand and growth in gold based stablecoins
- Forward curve indicates gold rebounding back above USD 4,500/oz by mid 2027 and exceeding USD 5,000/oz by end-2029

Gold price development

Source: FactSet. As of 5 June 2026

100% ownership of the Gold Road Mine & TRUE Vein

Mine	"Vein"	Production Period	Average Grade	Au Produced	Gold Road Ownership[1]	Status
-	-	-	G/ton	koz	%	-
Gold Road	**Gold Road Mine**	**1900-2021**	**9.8**	**746**	**100 %**	**Producing (Restarted 2025)**
Gold Ore	Gold Ore	1918-1932	18.0	8	100 %	Not Producing
United Western	TRUE	1928-1940	9.3	12	100 %	Not Producing
United Eastern	TRUE	1917-1932	34.7	616	100 %	Not Producing
Tom Reed / Tip Top	TRUE	1915-1928	21.7	175	100 %	Not Producing
Ben Harrison	TRUE	1897-1928	21.7	175	100 %	Not Producing
Big Jim / Aztec	TRUE	1921-1924	23.4	176	100 %	Not Producing
Black Eagle	TRUE	1920s	15.5	100	100 %	Not Producing
United American	TRUE	1920s	15.5	70	100 %	Not Producing
Total		**1897-2021**	**14.89**	**2,078**	**100 %**	-



- **The Gold Road & TRUE system combines extensive historical production of +2 million ounces of gold with existing infrastructure under 100% ownership**
- **For the first time ever since Gold Road was discovered, most of the Oatman district is now under one ownership**

1) After execution of option agreement
Source: World Industrial Minerals, LLC, "2018 Technical Report on the Oatman Gold District Properties – Gold Road Mining Corp.", Oatman, Arizona, April 10, 2018.

Experienced operating team at Gold Road Mine

Operational leadership with direct site experience and global mining backgrounds

Senior operational management team

Jim Cooley
General Manager and COO – Gold Road Mining Corp

+30 years Experience in Mining

30+ years of gold processing and operations experience, including plant construction, commissioning, and optimization. Former operations manager of Barrick's 24,000 tpd Goldstrike autoclave facility. 20 years of experience at Gold Road.

Rajneel Din
Mine Manager – Gold Road Mining Corp

+15 years Experience in Mining

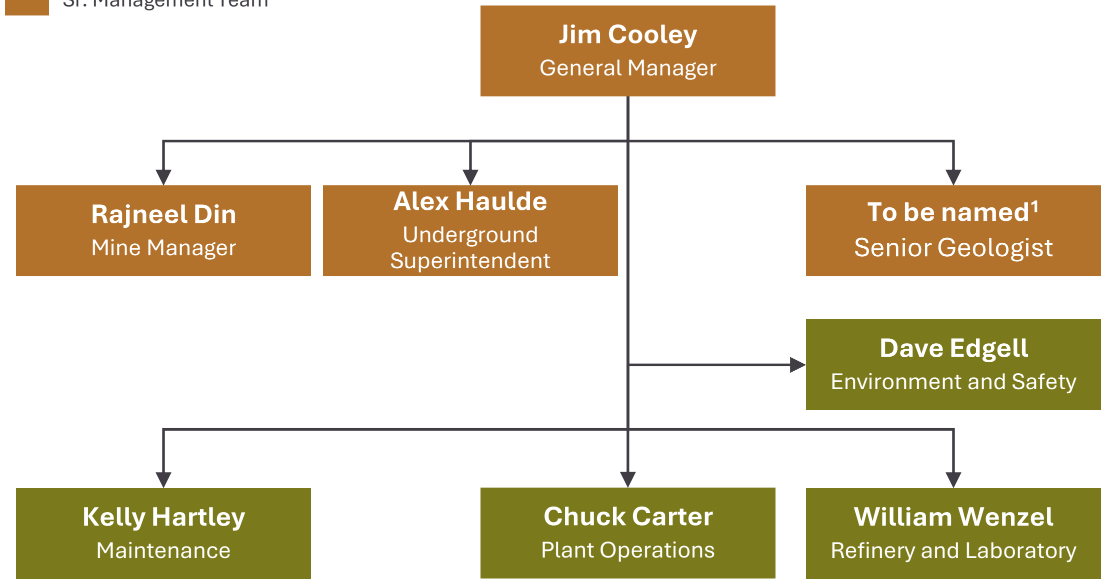
Underground mining engineer with 15+ years of experience, including senior roles at Newmont, Barrick, and Sibanye-Stillwater. Currently Mine Manager at the Gold Road Mine, responsible for underground operations, planning, and cost control.

Alex Haulde
Underground Supt. – Gold Road Mining Corp

+15 years Experience in Mining

Veteran mining leader with nearly two decades of underground experience, specializing in narrow-vein gold extraction and operational restarts. Corporate training at Newmont. 18 years of experience at Gold Road.

Operating organisation



Previous Experience

Newmont
BARRICK
RPMGLOBAL
Sibanye Stillwater
TAHOE RESOURCES
aura 360° MINING

1) Senior Geologist expected to join the company at a later stage

Tailings from the Tom Reed Processing Plant

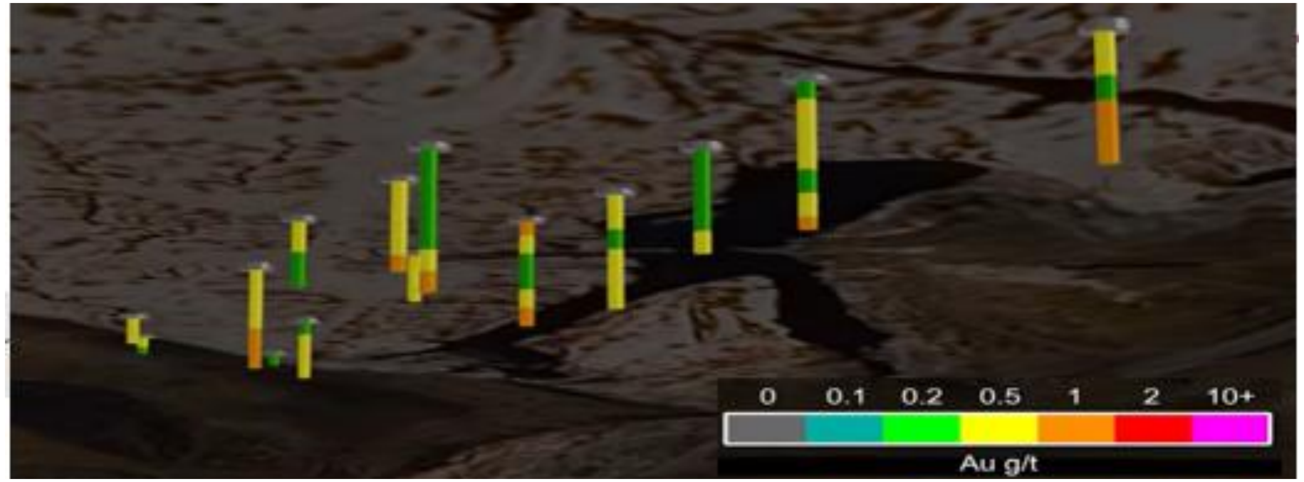
Reprocessing residual material supporting ramp-up and early cash generation

Comments

- Residual tailings material from the historic Tom Reed Plant, which ceased primary production in 1928
  - The Tom Reed Mine had an average grade of 20 g/t Au[1]
- Acquired in January 2026 for USD 1.3m, securing 100% ownership of the tailings feed
- ~1.5 million ton of tailings identified, with ~1.0 million ton of tailings drilled and defined
- Higher-grade zones averaging ~1.3 g/t Au within the tailings
- Reprocessing of tailings through existing plant infrastructure
- Provides steady, low-risk feed with limited sustaining capital requirements
- Historical reprocessing (2010-2015) produced ~14koz at 1.1 g/t Au

Tom Reed Tailings Heap

Tom Reed Tailings, location of sampling drill holes



1) The Tom Reed Plant also received ore from multiple other mines, e.g. the Ben Harrison, Tip Top, Olla Oatman, Grey Eagle, Black Eagle, United Eastern, Aztec Mine, Big Jim Mine and the American Mine

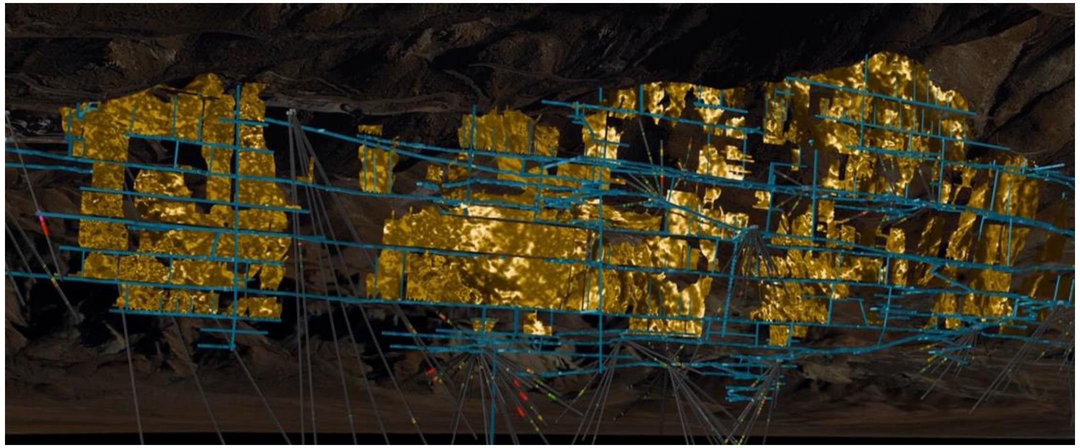
The Gold Road Mine (1:3)

Fully permitted and operating underground mine

Comments

- Fully permitted underground gold mine in the historic Oatman district, Arizona
- Established underground infrastructure with dry workings, access road and defined vein continuity
- Selective shrinkage stoping and cut-and-fill methods suited to narrow, steep vein geometry
- Five principal mining areas: Remnant, Go East, Go West, Parallel vein and Go Deep
- Production restarted December 2025, focused on the Remnant section near existing access
  - Currently operating two underground crews (1 internal, 1 contractor)
  - Targeting four internal crews by end 2026
- Historic production (1900-2021): ~746 koz at ~9.8 g/t Au[1]

Gold Road Mine

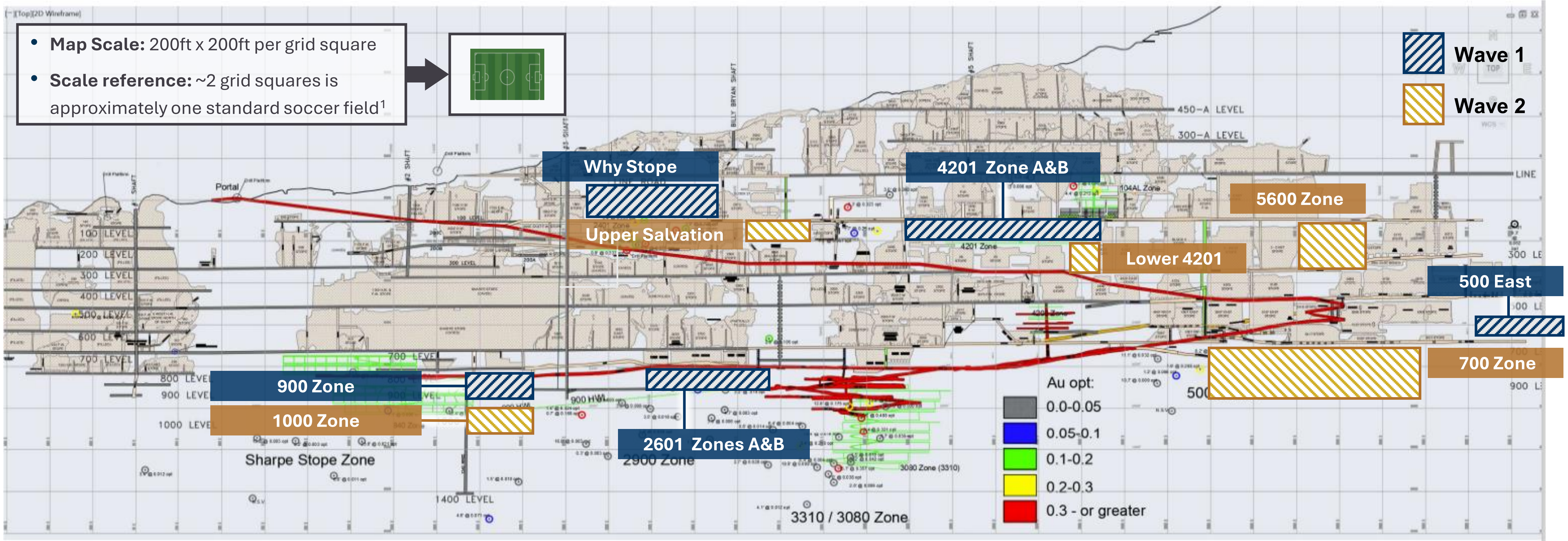


Gold Road mining crew in the Remnant Section

1) World Industrial Minerals, LLC, "2018 Technical Report on the Oatman Gold District Properties – Gold Road Mining Corp.", Oatman, Arizona, April 10, 2018.

Gold Road Mine (2:3) – Remnant sections Wave 1 and Wave 2

Ten defined targets underpin a 18–24-month mining sequence – currently mining 4201, 2601, 900 and 500 East

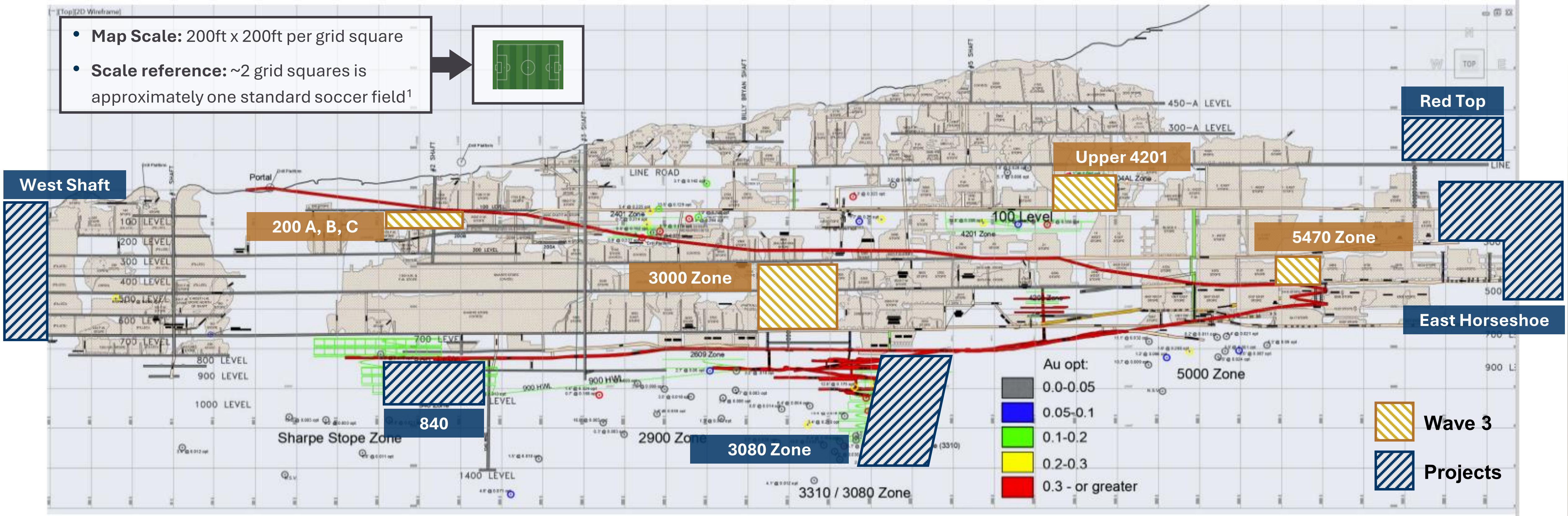


- Low-risk restart ounces from the remnant zones, located adjacent to existing workings with minimal new development and total capex below USD 1m
- Four zones have been opened and are mined as of mid April 2026, allowing for six fronts, with daily rate of about 120 ton/day
- Ramp-up to 180 ton/day by end 2026. Sequencing and choice of targets may change
- Demonstrating operational execution and a clear basis for year 1 and year 2 cash flow using conventional underground methods
- 500 East and 900 Zones also open access to new sections

1) Based on a standard professional soccer field (105 meters long and 68 meters wide).

Gold Road Mine (3:3) – Remnant section Wave 3 and Projects

Wave 3 extends the remnant mining sequence, while in-mine Projects allow for higher volumes from unmined sections



- Wave 3 zones extend horizon of remnant mining, with additional targets to be defined. Total capex below 1 mill. USD
- Mining the large 3000 zone with Alimak mining tools is efficient and builds capabilities. It also eases later mining in the deeper Western zones
- 5 specific Projects defined, that can allow for higher volumes with good grades from unmined sections, with investment need of 5-10% of expected revenue. Red Top proven up by 1940-42 sampling with add-on potential, and opening shallow East sections will ease Eastern sections mining

1) Based on a standard professional soccer field (105 meters long and 68 meters wide).

TRUE Vein (1:2) – The next underground target

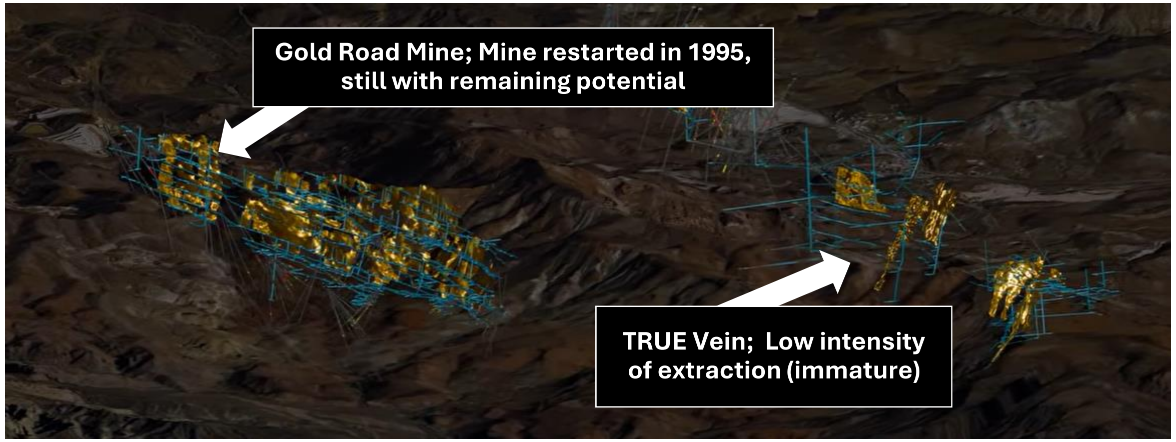
One of the two dominant historic gold-producing structures in the Oatman District

GOLD ROAD

Key highlights

- ~3-mile-long epithermal gold system
- Multiple historic mines along a single, continuous vein system
  - United Western, United Eastern, Tom Reed / Tip Top, Ben Harrison, Big Jim / Aztec, Black Eagle, United American, Telluride / Argo Target (unexplored section)
- 1.3 million oz historic production at an average of 23.7 g/t Au
  - Some of the highest grades historically mined in Oatman
- Operations ceased at 20 – 35 g/t Au level
  - Low gold price (USD 20-35/oz nominal)
  - Operations halted in the early 1940s due to World War II restrictions and not depletion
  - Mineralization remains open along strike and at depth
- Potential capital-efficient development optionality
  - Proximity to existing underground workings and the permitted Gold Road processing facility enables staged, low-capital underground development
- Historic grades significantly exceed the current Gold Road Mine average grades

3D View of Gold Road Mine and TRUE Vein System



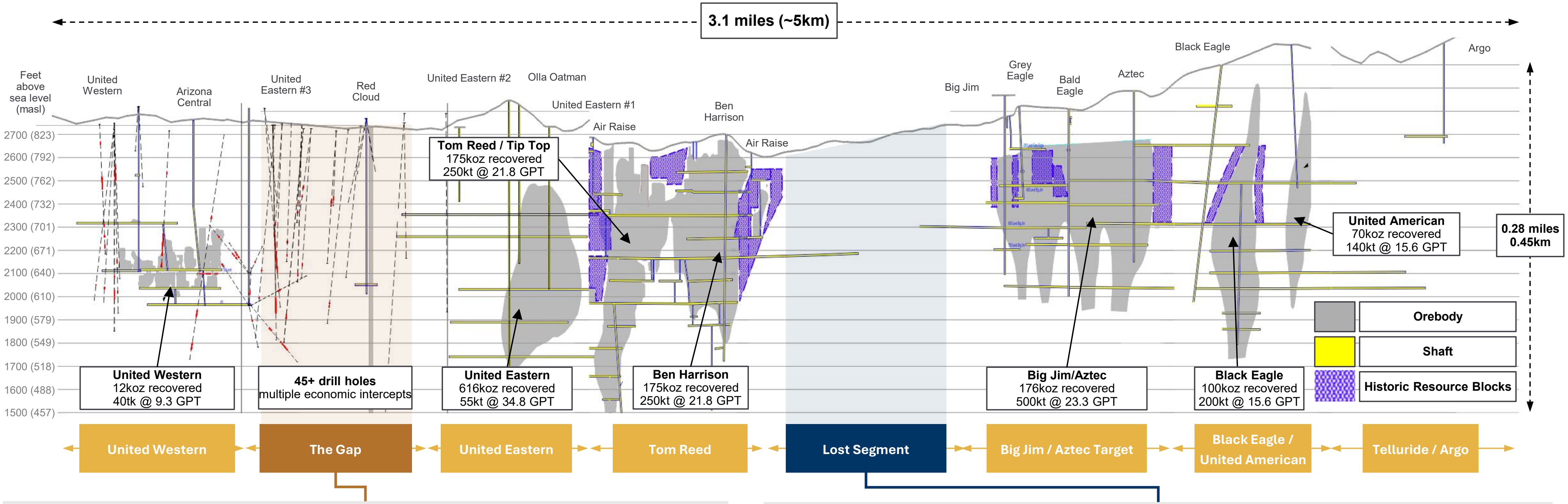
Historic Gold Production on the TRUE Vein System[1]

Name of Mine	Last year of production	Ore Tons Processed	Average Grade (g/t Au)	Au Oz Produced
United Western	1940	40,000	9.3	12,000
United Eastern	1932	550,000	34.7	616,000
Tom Reed / Tip Top	1928	250,000	21.7	175,000
Ben Harrison	1928	250,000	21.7	175,000
Big Jim / Aztec	1924	500,000	23.4	176,230
Black Eagle	1920s	200,000	15.5	100,000
United American	1920s	140,000	15.5	70,000
Total		**1,930,000**	**23.7**	**1,324,230**

1) World Industrial Minerals, LLC, "2018 Technical Report on the Oatman Gold District Properties – Gold Road Mining Corp.", Oatman, Arizona, April 10, 2018.

TRUE Vein (2:2) – 5km continuous gold system with defined unmined segments

Drilling confirms mineralization in the Gap, Lost Segment interpreted as fault-offset target



- Located between United Western and United Eastern along the TRUE Vein
- 45+ drill holes completed with multiple economic true-width intercepts
- Not mined due to ownership fragmentation and mill closure

- Interpreted fault-offset segment of the TRUE Vein (post-mineral Oatman Fault)
- 15 feet vein at 1 ounce/t Au discontinued by fault
- Represents an exploration target within a proven mineralized trend

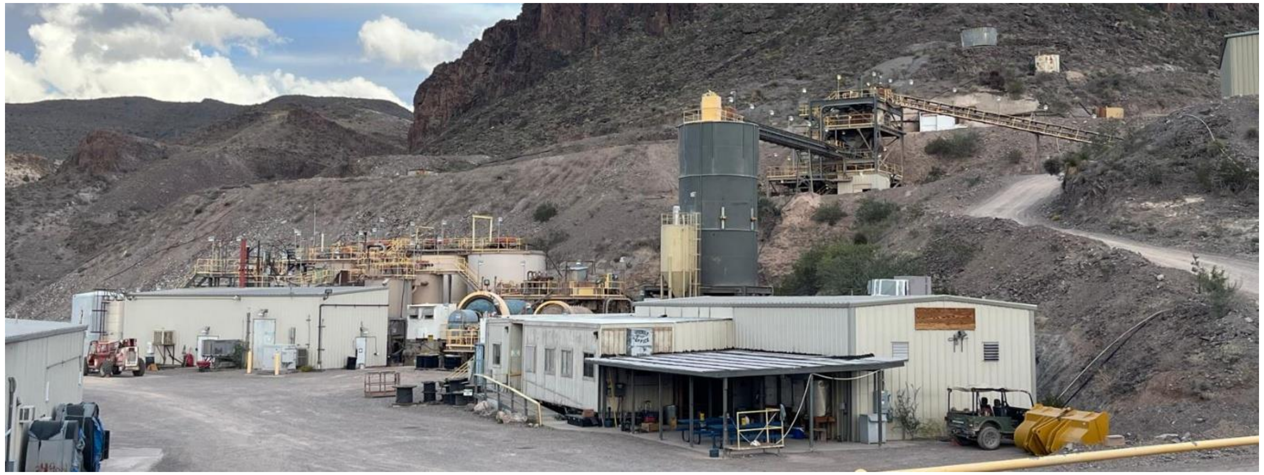
Infrastructure (1:2) – processing plant

USD ~80m estimated replacement value | Only operating and integrated gold processing plant in Arizona

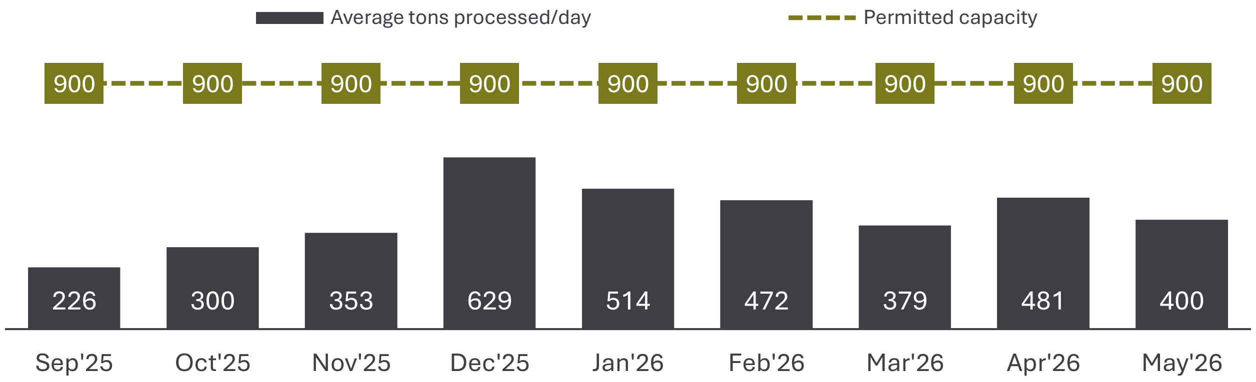
Comments

- Fully operational and permitted gold processing plant
  - 100% owned and operated by Gold Road
- Fully integrated flowsheet: crushing, grinding, leaching, and gold recovery
  - Plant restart in September 2025 after replacement of rod mill liners, and filter press cloths
  - Replacement of trunnion of rod mill (November 2025) and ball mill (May 2026)
- Strategically located directly above the Gold Road Mine
  - Ore trucked directly from the Gold Road Mine and Tom Reed Tailings
  - Operated by an experienced local team
- Permitted capacity up to 900tpd
  - Original design capacity of 500tpd
  - Throughput of ~600tpd previously demonstrated
  - Clear pathway to ~800tpd with limited incremental capital
- Historically demonstrated recoveries, with a median recovery rate of ~86%

Processing plant



Average daily tons processed and original and permitted capacity (tpd)

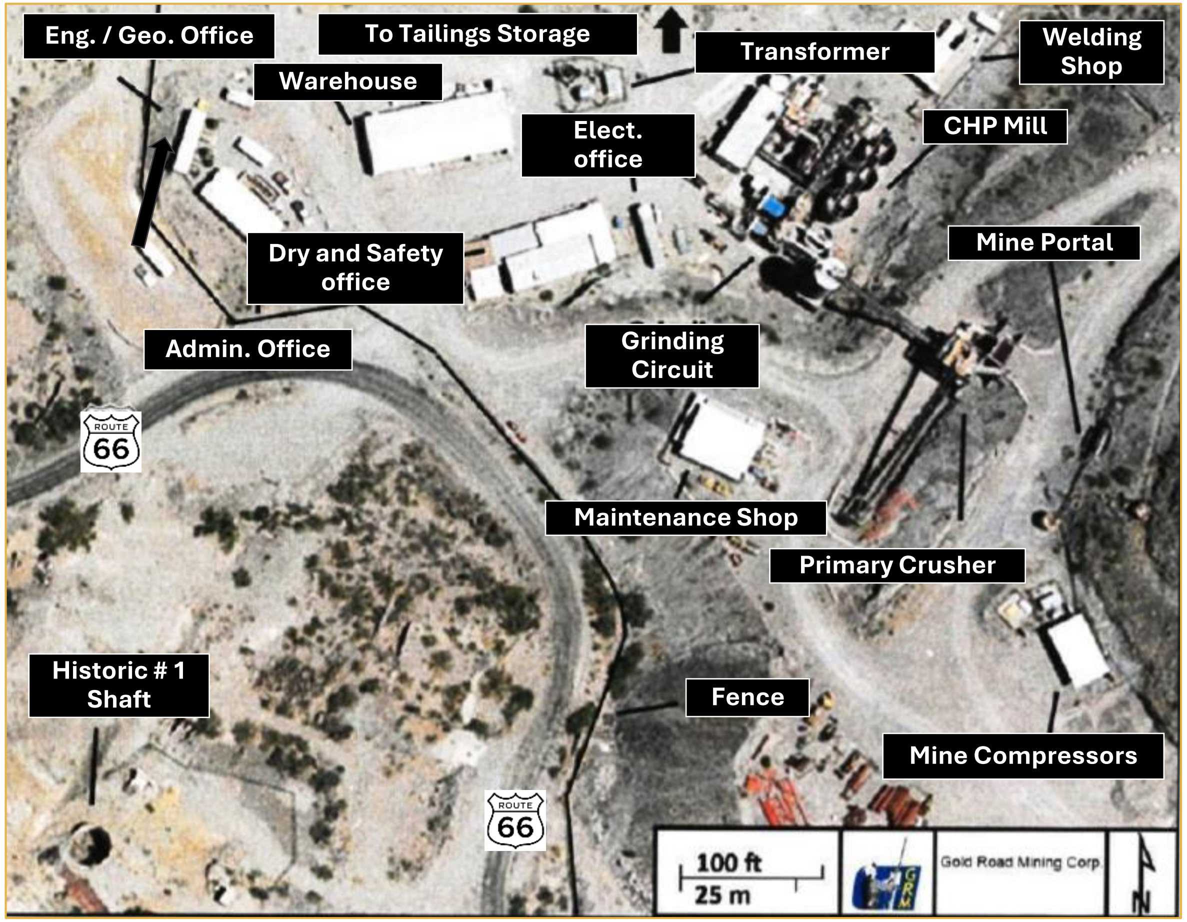


Infrastructure (2:2) - Site layout, utilities and operational support

Existing site layout, utilities and underground systems support a low-capital, phased restart

Access & Utilities	• Direct paved access adjacent to US Route 66 • 5MW on-site substation supplying mine and processing plant • Independent power lines to processing plant and underground mine
Surface Facilities	• Fully equipped maintenance and fabrication workshop • Warehouse, materials and laydown areas • Administration, engineering and office buildings • Dedicated core logging and geology facility • Personnel facilities (dry, change rooms, showers) • Safety & environmental buildings with training and mine rescue station
Underground & Operational Support (Gold Road Mine)	• Electrical load centers distributed throughout the underground mine • Primary ventilation system (350 HP main fan) with auxiliary fans • Dewatering system with pumps and ~10-million-gallon storage capacity • Explosives and detonator magazines • Multiple underground access points and historic shafts

Aerial view showing processing plant and mine surface facilities



Financial strategy and capital allocation

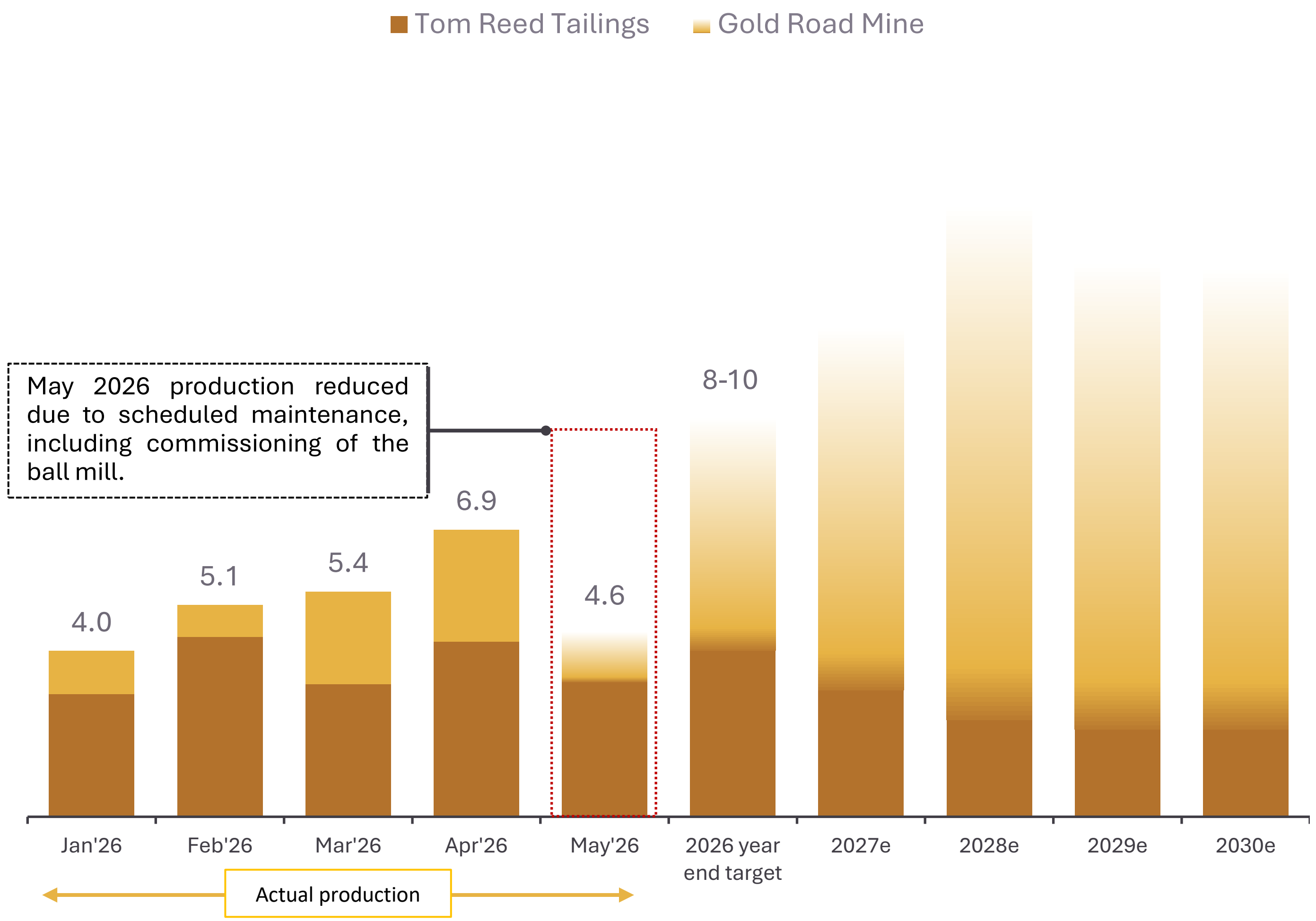
Management and board ownership aligns capital allocation with long-term value creation

Balance Sheet Discipline	• Maintain conservative leverage profile • Fund development primarily through operating cash flow • Preserve liquidity buffer to support operational resilience • Preserve financial flexibility through phased discretionary spending
Phased & Scalable Investment Approach	• Prioritize sustaining operations and production continuity • Large inventory of attractive growth projects with expected total return potential of up to 5-10x. Capital to be allocated selectively based on risk-adjusted returns, initially targeting underground advancement within existing infrastructure footprint • TRUE Vein and additional district areas progressed subject to technical and economic evaluation
Dividend Framework	• Dividend considered once steady-state operations and cash flow visibility are established • Payout level calibrated with reference to gold price environment and capital requirements • Maintain flexibility to balance shareholder returns with reinvestment opportunities

Phased approach to production growth

Leveraging existing infrastructure to deliver near-term production growth

Annualized historical production since Jan 2026 and illustrative mining plan (koz)[1]



Comments

- Tom Reed Tailings provide steady baseline
  - Volumes to be gradually replaced by higher-grade Gold Road Mine ore as underground production ramps up
- Gold Road Mine
  - Phased ramp-up through remnant zones (Waves 1-3) leveraging existing underground development
- TRUE Vein
  - High-grade target representing upside not included in the illustrative mining plan
  - Currently working on a potential development plan
  - First production from TRUE Vein could potentially come in 2027 or 2028
- Mining plan supports continued production well beyond 2035

1) Company estimates

2026e and 2027e expected development capex

Modest, largely discretionary development capex to support continued production and high value growth

Key highlights[1]

Processing Facility / Ramp-up cost

- Material investments in plant through 2025
- Ball mill and rod mill rehabilitated, and 2nd filter press line added H1 2026
- No major capex required to sustain capacity at about 800tpd

Tom Reed Tailings

- Limited incremental capex in 2026 to support ongoing tailings feed
- No material sustaining or expansion capex anticipated thereafter
- Hauling of tailings operated by contractor

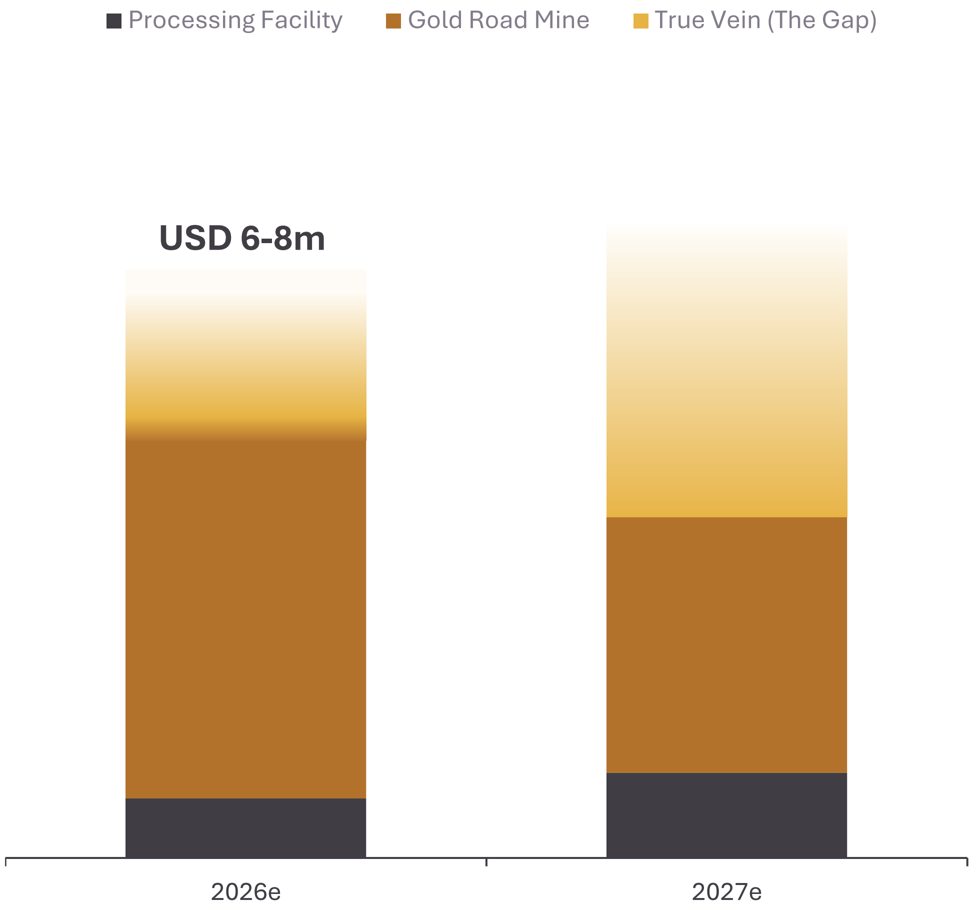
Gold Road Mine – Remnant / East

- Underground development concentrated on Remnant through 2026-27
- Red Top East project to be implemented in H2 2026. Expected total return potential of up to 5-10x
- Access road will be built along the vein

TRUE Vein

- Engineering study on rehab of United Eastern shaft initiated Q2 2026, the likely access route to The Gap
- The Gap block model shows 40,000 ounces, also allowing access to remnant mining in the United Western mine

2026e and 2027e expected development capex (USDm)[1]



1) Company estimates

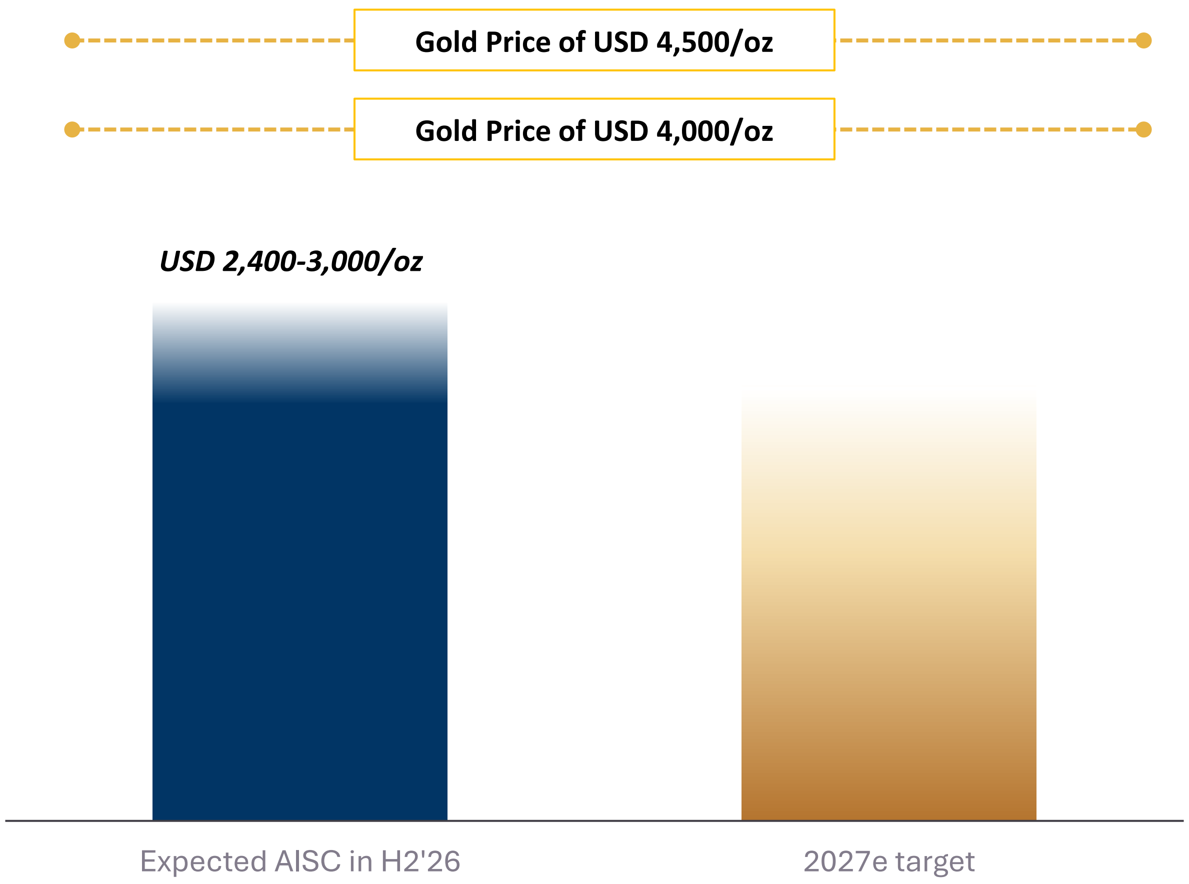
Cash cost, sustaining capex and all-in sustaining cost

Positive AISC margin expected from H2'26 and onwards

Comments

- Cash cost driven by underground mining, tailings reprocessing and mill operating costs
- All-in sustaining cost ("AISC") equals cash cost plus sustaining capital expenditure required to maintain steady-state operations
  - Sustaining capex estimated at ~USD 2m annually at steady-state[1]
- AISC expected to decrease materially in 2027 as production scales further
- At USD 4,000/oz gold price the expected AISC margin is USD 1,000-1,600/oz in H2'26[1]

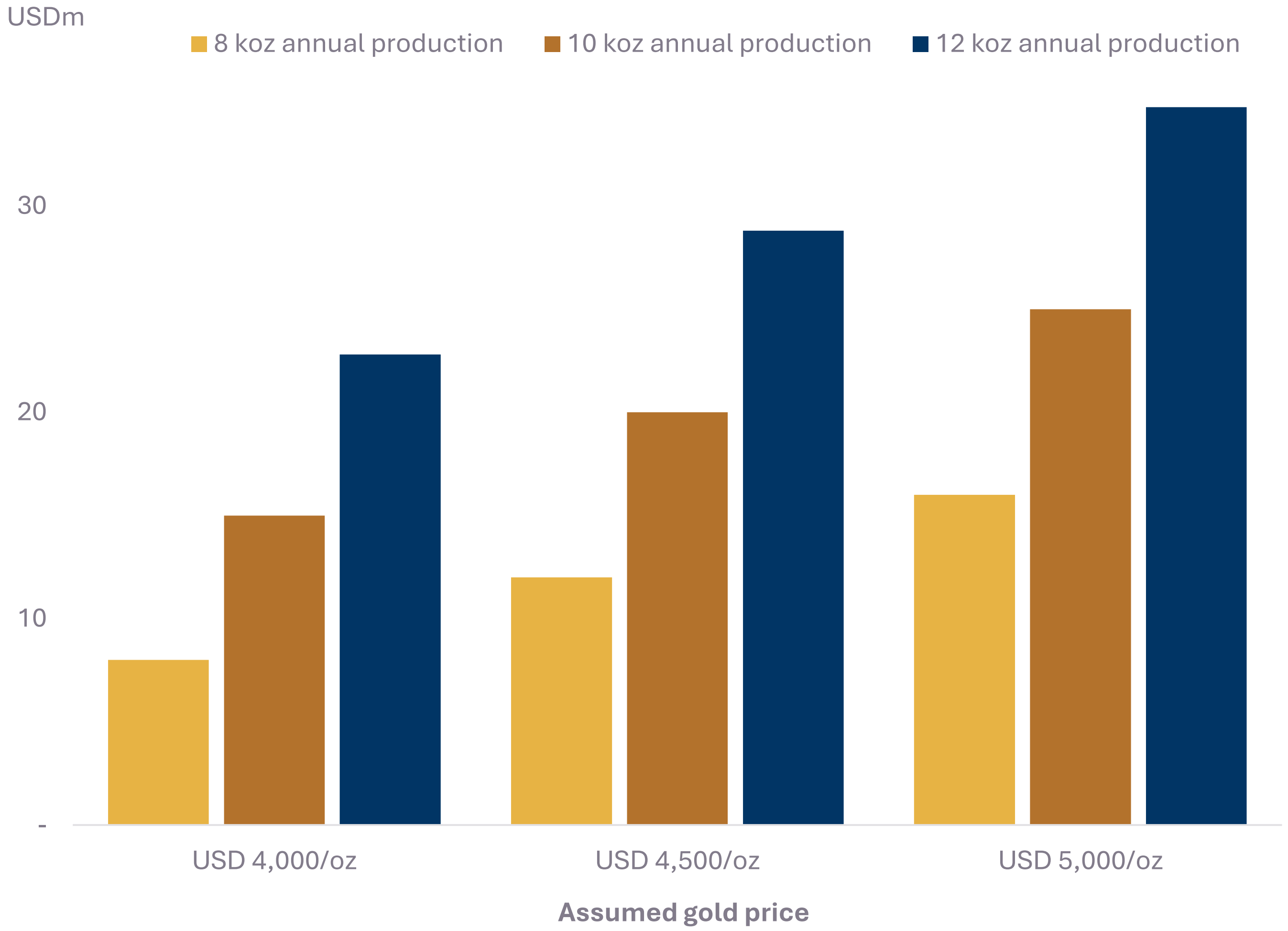
All-in sustaining cost (USD/oz)[1]



1) Company estimates

Illustrative cash flow potential

Illustrative annual free cash flow before tax and growth capex[1]



Comments

- Illustrative free cash flow at various production rates, gold prices and AISC assumptions
- Cost base is largely fixed, hence increased production translates into increased margins
- Figures are before growth capex and tax (25.9% federal and state tax in US and 5-10% withholding tax on dividends from US to Malta)
- Company will benefit from around USD 50m of historical tax losses

1) Company estimates based on stated production and gold price figures and AISC of USD/oz 3,000 / 2,500 / 2,100 given 8 / 10 / 12 koz annual production

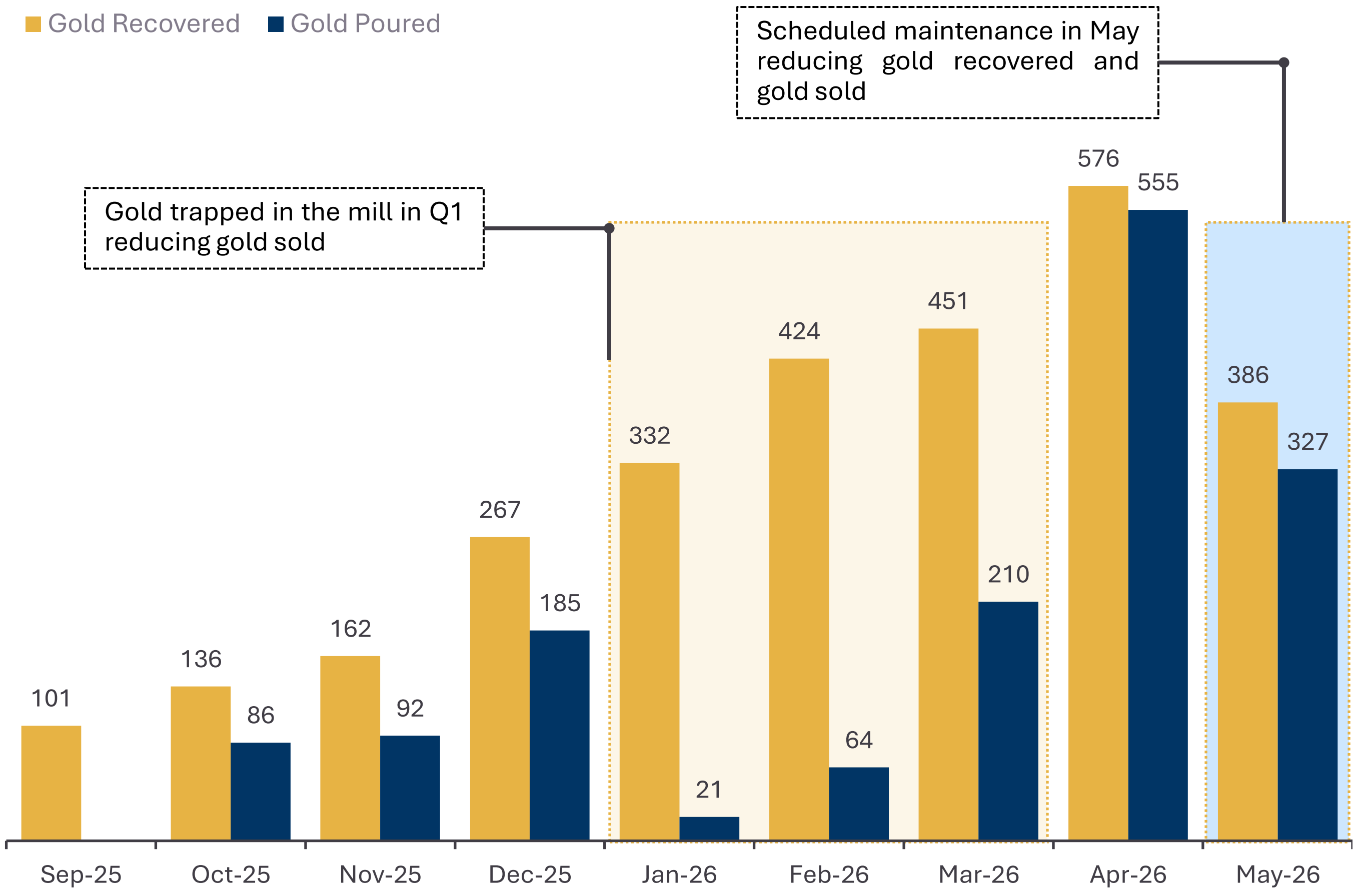
Gold recovered and gold poured

Production ramp-up on track – Q1 mill issue resolved, gold recovered and poured now converging

Comments

- Recovered gold has increased from 101oz in Sep’25 to 576oz in April’26 and 386oz in May’26
- Scheduled maintenance in May’26 reduced production - ramp-up in June’26 as ball mill restarts and 2nd filter press line is commissioned
- Significant lag between production and sales in early months, driven by the length of the production-to-sales cycle
- Gold was trapped in the mill during Q1’26 due to contaminants in the tanks and post-restart fouling on the electrowinning cathodes. Gold partly recovered, with additional gold to be recovered - impacted Q1’26 and Q2’26 revenue and earnings
- This matter has now been resolved – expecting gold pour and sales to be largely in line with gold recovered going forward

Gold recovered and gold poured (oz)



Balance sheet

Balance sheet

Item, USDm	2025	Q1 2026
ASSETS		
Cash and cash equivalents	1.5	2.4
Accounts receivable and other receivables	0.4	0.4
Prepaid expenses	0.2	0.2
Inventory	2.4	3.8
Total current assets	**4.5**	**6.9**
Property, plant and equipment	7.1	7.6
Mineral interests	2.7	2.7
Investment in Chancery Royalty Ltd	-	3.6
Goodwill	0.0	0.0
Restricted deposits — State of Arizona	-	0.1
Total non-current assets	**9.8**	**14.0**
Total Assets	**14.3**	**20.9**
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities	2.1	1.2
Shareholder loans payable	-	2.5
Deferred revenue - royalty obligation	-	0.5
Obligation under option purchase agreement	2.7	2.5
Payable – purchase of subsidiary	1.3	-
Total current liabilities	**6.0**	**6.6**
Asset retirement obligation	0.7	0.7
Deferred revenue - royalty obligation	-	4.1
Total non-current liabilities	**0.7**	**4.8**
Total liabilities	**6.7**	**11.5**
Common shares	12.9	16.1
Share-based compensation reserve	-	0.0
Accumulated deficit	(5.3)	(6.8)
Accumulated other comprehensive income	0.1	0.1
Equity attributable to owners of the parent	**7.6**	**9.5**
Total Liabilities and Equity	**14.3**	**20.9**

Numbers for 2025 are audited. Numbers for Q1'26 are unaudited

Comments

- **Inventory:** Tom Reed tailings acquired and classified as inventory (production feedstock). Final payment of USD 1.0 million made in Q1'26
- **Mineral interests:** USD 2.7m represents the total contract value of the residual payments to acquire the True Vein mineral claims. Nil value assigned to prior payment of about USD 5.6m. Inferred gold at the Gold Road Mine assigned nil value at acquisition (no measured or indicated reserves per NI 43-101)
- **Shareholder loans payable:** USD 2.5m received from Executive Chairman and Songa Capital AS at 6.5% p.a., secured by Chancery Royalty shares. Repayable July/August 2026
- **Deferred revenue**: Silver royalty obligation to Chancery Royalty Ltd recognized as deferred revenue of USD 4.6m (USD 1.0m in cash and USD 3.6m in Chancery shares).
- **Other:** Nil value assigned to tax loss carry forward

Income statement

Income statement

Item, USDm	2025	Q1 2026
Metal sales	1.6	1.5
Cost of sales	(3.3)	(2.4)
Gross profit (loss)	**(1.8)**	**(0.9)**
General and administrative expenses	(3.5)	(0.1)
Share based compensation	-	(0.5)
Operating loss	**(5.2)**	**(1.6)**
Other income (expense):		
Other expense	(0.0)	-
ARO accretion expense	-	(0.0)
Finance costs	(0.0)	(0.0)
Interest on shareholder loans	-	(0.0)
Net other expense	**(0.0)**	**(0.0)**
Loss before income tax	**(5.3)**	**(1.6)**
Income tax expense (benefit)	-	-
Net loss for the period	**(5.3)**	**(1.6)**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustment	0.1	0.1
Total comprehensive income (loss)	**(5.2)**	**(1.5)**

Comments

- **Metal Sales:** Only part of the gold recovered is reflected in gold pour and sales, due to the time lag between production and the sales cycle
- **Cost of sales:** As the mill and underground operations are in a ramp-up phase, some costs have been incurred that have not yet yielded revenue
- **General and administrative expenses:** The 2025 G&A of USD 3.5m included USD 2.4m in non-cash share-based compensation, which is presented as a separate line item from Q1 2026. The remaining amount reflects one-time incorporation and advisory costs incurred in 2025

Numbers for 2025 are audited. Numbers for Q1'26 are unaudited

Cash flow

Cash flow

Item, USDm	2025	Q1 2026
OPERATING ACTIVITIES		
Net loss for the period	(5.3)	(1.6)
Adjustments for non-cash items:		
Share based compensation	2.4	-
Share-based compensation — stock options	-	0.0
Issuance of shares for services (non-cash)	-	0.5
Depreciation, depletion and amortization	0.8	0.2
ARO accretion expense	0.0	0.0
Changes in working capital:		
Accounts receivable and other receivables	(0.4)	(0.0)
Prepaid expenses	-	(0.0)
Inventory	(2.0)	(1.4)
Accounts payable and accrued liabilities	1.5	(1.1)
Accrued interest on shareholder loans	-	0.0
Cash used in operating activities	**(3.0)**	**(3.4)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.7)	(0.7)
Payments made for mineral interests	(0.3)	-
Acquisition of subsidiary, net of cash acquired	(3.7)	-
Payable – purchase of subsidiary paid	-	(1.3)
Cash used in investing activities	**(5.7)**	**(2.0)**
FINANCING ACTIVITIES		
Net proceeds from issuance of shares	10.4	2.8
Proceeds from shareholder loans	-	2.5
Royalty obligation proceeds received	-	0.5
Cash provided by financing activities	**10.4**	**5.8**
Net increase in cash during the period	1.7	0.5
Effect of foreign exchange rate changes on cash	(0.2)	0.4
Cash and cash equivalents, beginning of period	-	1.5
Cash and cash equivalents, end of period	**1.5**	**2.4**

Numbers for 2025 are audited. Numbers for Q1'26 are unaudited

Comments

- **Operating cash flow:** Pre-start-up and ramp-up costs expensed as incurred, including rehabilitation and upgrades
- **Non-cash items:** Shares issued as compensation for advisory, management, marketing services (USD 2.4m in 2025, USD 0.5m in Q1'26). Stock option expense of USD 0.1m recognized in Q1'26
- **Inventory:** Reflects inventory build-up during pre-start phase and the final payment of USD 1.0m for the Tom Reed Tailings
- **Subsidiary acquisition**: Acquisition of Gold Road Mining Corp in 2025 for USD 3.7m (net of cash acquired), with final installment of USD 1.3m paid in Q1'26
- **Equity issuance:** USD 10.4m raised in 2025 and USD 2.8m in Q1'26 to finance acquisitions, start-up and upgrades. Q1'26 issuance comprised 8,028,300 shares for cash proceeds
- **Shareholder loans:** USD 2.5m raised in Q1'26
- **Royalty proceeds:** First cash installment of USD 0.5m received in Q1'26. Remaining USD 0.5m received in April 2026.

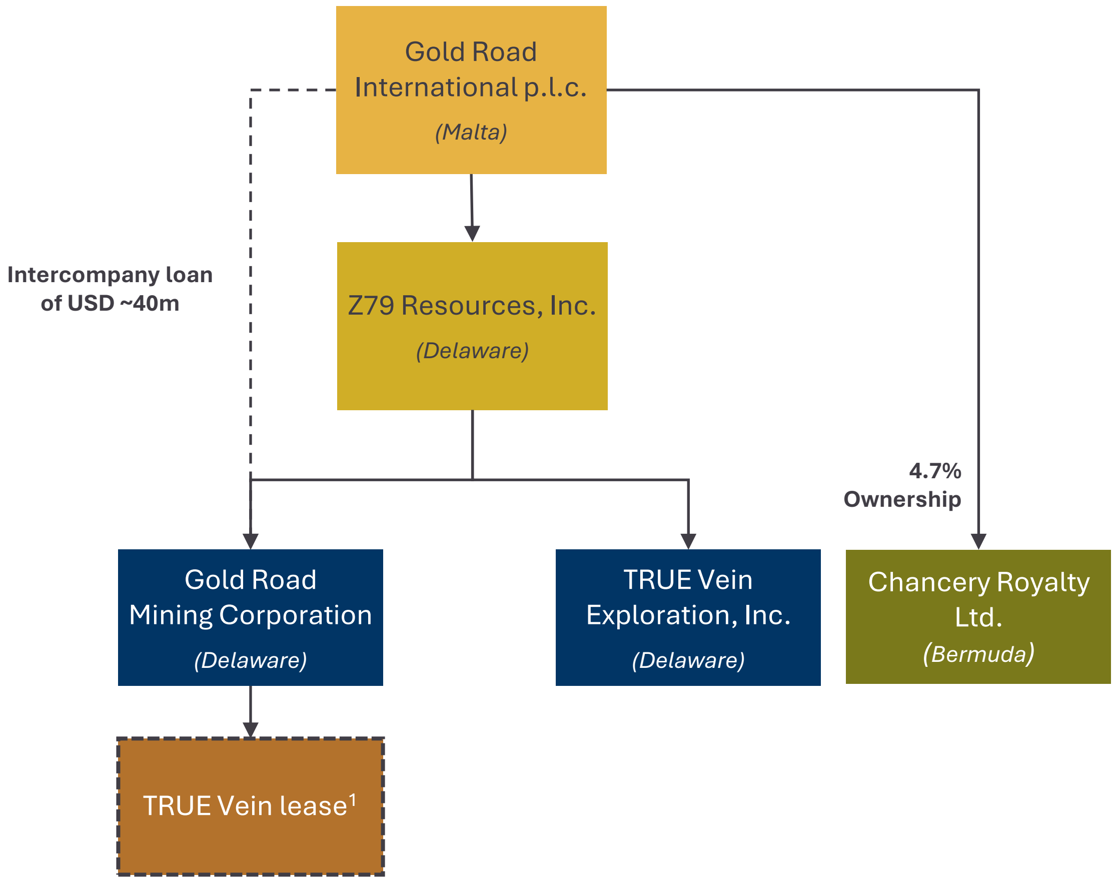
Current shareholders and corporate structure

Top 10 shareholders

	Shareholder	Country	Shares	Ownership
1	Svein Harald Øygard	NORWAY	5,585,988	12.32 %
2	Songa Capital AS	NORWAY	5,520,000	12.18 %
3	Haywood Securities Inc (nominee)[2]	CANADA	4,518,000	9.97 %
4	Ivo Bozon	ITALY	4,200,000	9.27 %
5	Endre Røsjø	MONACO	2,122,750	4.68 %
6	Charles Chebry	CANADA	2,055,100	4.53 %
7	Chancery Asset Management Pte Ltd	SINGAPORE	1,852,500	4.09 %
8	Nordic Financials AS	NORWAY	1,400,000	3.09 %
9	Vi Capital AS	NORWAY	1,121,390	2.47 %
10	Jakob Lotte	UNITED STATES	802,720	1.77 %
	Total Top 10		**29,178,448**	**64.38 %**
	Others		16,046,136	
124	**Total**		**45,324,584**	**100.00%**

Corporate structure

100% owned unless otherwise stated



1) Represents the True Vein leasing agreements described on page 40, including Gold Ore, Gold Road Extension and other leases.
2) Of the 4,518,000 shares held by Haywood Securities Inc., 4,208,000 shares (9.28%) are held on behalf of Melikof Karaian and 310,000 shares on behalf of third parties.

Options

Name	Options	Role in Company	Strike Price (NOK/share)	Vesting Period
Jeremy Gray	250,000	Founder	7.12	At Admission
Thomas Puppendahl	250,000	Founder, Director	7.12	At Admission
Charles Chebry	250,000	Founder	7.12	At Admission
Svein Harald Øygard	250,000	Executive Chairman	7.12	At Admission
Howard Ormonroyd	200,000	Director	7.12	1/3 at Admission, then year 1 and 2
Ivo Bozon	200,000	Director	7.12	1/3 at Admission, then year 1 and 2
Ingrid Elvira Leisner	200,000	Director	7.12	1/3 at Admission, then year 1 and 2
Nils Petter Skaset	400,000	CEO	7.12	1/3 at Admission, then year 1 and 2
Dale Hansen	100,000	CFO	7.12	At Admission
Jim Cooley	400,000	GM	7.12	1/3 at Admission, then year 1 and 2
Rajneel Din	150,000	Mine Manager	7.12	1/3 at Admission, then year 1 and 2
Alex Haulde	150,000	Underground Superintendent	7.12	1/3 at Admission, then year 1 and 2
Senior Geologist to be hired[1]	150,000	Senior Geologist	7.12	1/3 at Admission, then year 1 and 2
Total	**2,950,000**		**7.12**	TBD

All options have a 6-month exercise lock-up from the time of the IPO

1) Subject to change

Royalty agreements and potential contingent payments

Agreement	Counterparty	Category of Production	Royalty	Duration	Buyout / Purchase Option
PPG NSR Deed	PPG Arizona Holdings Acquisition, LP	Cat. 1 - Mined Products: Minerals produced or extracted from the Gold Road Mine and True Vein, whether processed on or off the property Cat. 2 - Processed Products: Minerals not produced from the Gold Road Mine and True Vein but processed on it	**Cat. 1: 1.5% NSR[1]** **Cat. 2: 1.5% NSR[1]**	Perpetual. Runs with the land as a real property interest	USD 3,100,000 minus royalties already paid, exercisable until May 27, 2030 Plan to execute on offer to buy-back at admission for USD 1,250,000
Contingent Payment for acquisition of Z79	PPG Arizona Holdings Acquisition, LP	The Seller (Z79 Resources / PPG Arizona Holdings Acquisition LP) is entitled to receive 15% of proceeds above the Buyer's total equity investment in the mine properties This contingent payment applies to any direct or indirect sale by the Buyer within five (5) years from 27 May 2025 This will not be triggered by the listing	N/A	5-years	None
Mojave Desert Royalty Agreement	Mojave Desert Minerals, LLC	Cat. 1 - Gold Road-Mined Products: Minerals produced or extracted from the Gold Road Mine and True Vein, whether processed on or off the property Cat. 2 - Gold Road-Processed Products: Minerals not produced from the Gold Road Mine and True Vein but processed on it	**Cat. 1: 2.0% NSR[1]** **Cat. 2: 1.0% NSR[1]**	Perpetual. Runs with title to the Property	None
Chancery Binding Term Sheet	Chancery Royalty Ltd.	Single category: 90% of all silver produced from the Gold Road Mine and TRUE Vein Silver produced from third party feed, e.g. in tolling arrangements, is excluded from the silver royalty payment obligation	**90% of silver production**	Perpetual. From January 1, 2026	None
Cruskie Mining Lease	Cruskie Mines, L.L.C.	Single category: Minerals produced on ~466.63 acres in Mohave County, AZ (adjected to the United Western Mine)	**2% of NSR[1], plus min. advance royalty of USD 500 per unsurrendered claim**	Fixed term corresponding to the length of lease agreement: Aug 22, 2017 – Aug 22, 2032 (no extensions)	After USD 150,000 in combined royalties paid, one-time buyout of USD 150,000 available
La Cuesta Mining Lease	La Cuesta International, Inc.	Single category: Minerals produced under mining claims in Mohave County, AZ (adjected to the United Western Mine)	**2% of NSR[1] or USD 1,667/month minimum, whichever is greater**	Fixed term corresponding to the length of lease agreement: Aug 22, 2017 – Aug 22, 2032 (no extensions)	Purchase option: USD 900,000, or USD 400,000 plus continued royalties until total reaches USD 900,000

1) Net smelter return = Gross Revenue – Processing and refining cost

TRUE Vein – Contract and payment structure

Comments

- TRUE vein forms part of the broader vein system, extending over ~3 miles of strike
- Claims and mining rights are held through a series of purchase options and sale agreements with multiple landholders under which lease payments made to date are credited against the applicable final purchase price
- Fixed obligations, not linked to production or metals prices
- Vast production potential bought for USD 8.3m, with USD 5.6m paid since acquisition and by prior owners
  - Approx. USD 2.7m remaining
- Gold Ore is a separate vein North-East of the Gold Road Mine, with multiple vein intercepts in 2020-2021 drilling

Contract and payment structure overview (as of April 2026)

Area	Completion Date	Payments to date	Monthly payment	Balance due at completion date[1]	Total payments due
United Western to Telluride	January 2028	USD 4,800,000	USD 50,000	USD 442,228	USD 1,499,227
United Western Extension	January 2027	USD 800,000	USD 20,000	USD 76,367	USD 256,367
Silver Creek	January 2027	-	USD 20,000	USD 36,141	USD 216,141
Blue Ridge	January 2027	-	USD 20,000	USD 57,324	USD 237,324
55 Acres	January 2027	-	USD 10,000	USD 11,868	USD 101,867
Gold Road Extension	January 2027	-	USD 10,000	USD 37,718	USD 127,718
Gold Ore	January 2027	-	USD 20,000	USD 85,765	USD 265,764

1) Estimated balance due at Completion Date (i.e. end of option period) to exercise the option assuming all monthly payments are made.

Silver revenue monetization into Chancery Royalty

Conversion of a non-core silver by-product into equity exposure in a royalty platform

Deal signed with Chancery Royalty

Transaction Overview

- Gold Road has entered into an agreement with Chancery Royalty under which 90% of gross silver revenue from the Gold Road Mine is transferred to Chancery Royalty
- 10% of silver revenue is retained to cover silver-specific production and sales cost
- The transaction is completed, with an effective date 1 January 2026
- Gold production and economics remain unchanged
- Gold Road received USD 1m in cash and 1,800,000 shares in Chancery Royalty

Economic Context

- Gold-to-Silver recovered ounces vary between mine ore and tailings, with an assumed average recovered grade ratio of ~1:1 to 1:2
- At January 2026 metals prices, silver represents approximately 2% of combined gold and silver revenue
- The transaction monetizes a non-core by-product while retaining full exposure to gold

Chancery Royalty

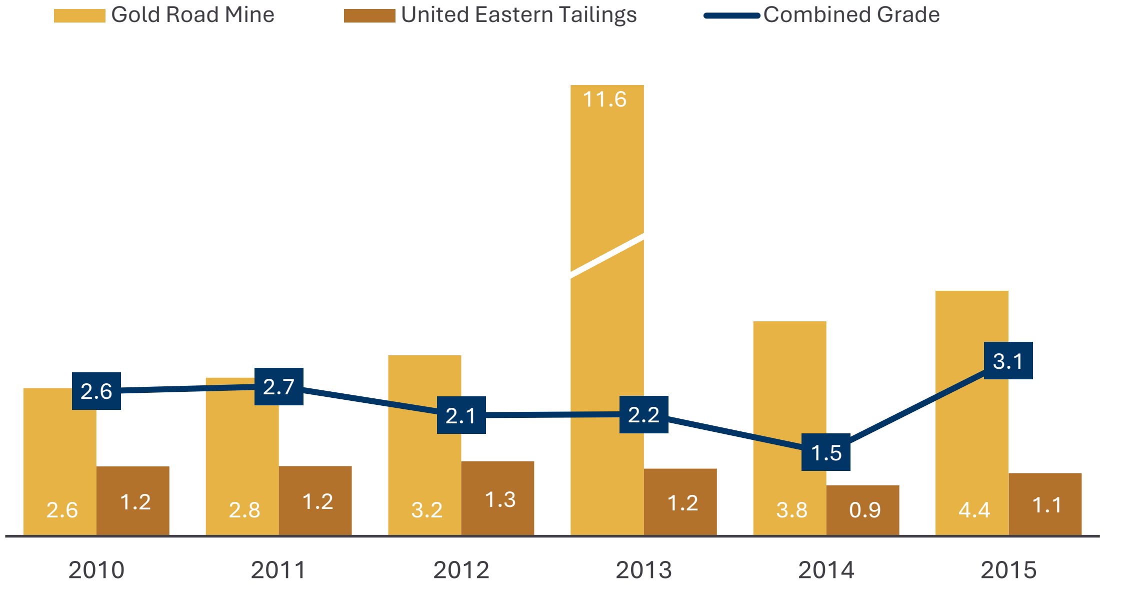
- Emerging precious-metals royalty company focused on producing gold and silver assets
- Multiple long-life producing royalties
- Expected attributable production of ~4,000 gold equivalent ounces in 2026e, growing to 5,800 by 2027e and 28,000 in four years[1]
- Growth strategy centred on acquiring additional producing and near-producing royalties
- Private company, currently evaluating a Canadian public listing in 2026
- Latest share issue April 2026 at USD 3 per share.

1) Chancery Royalty estimate

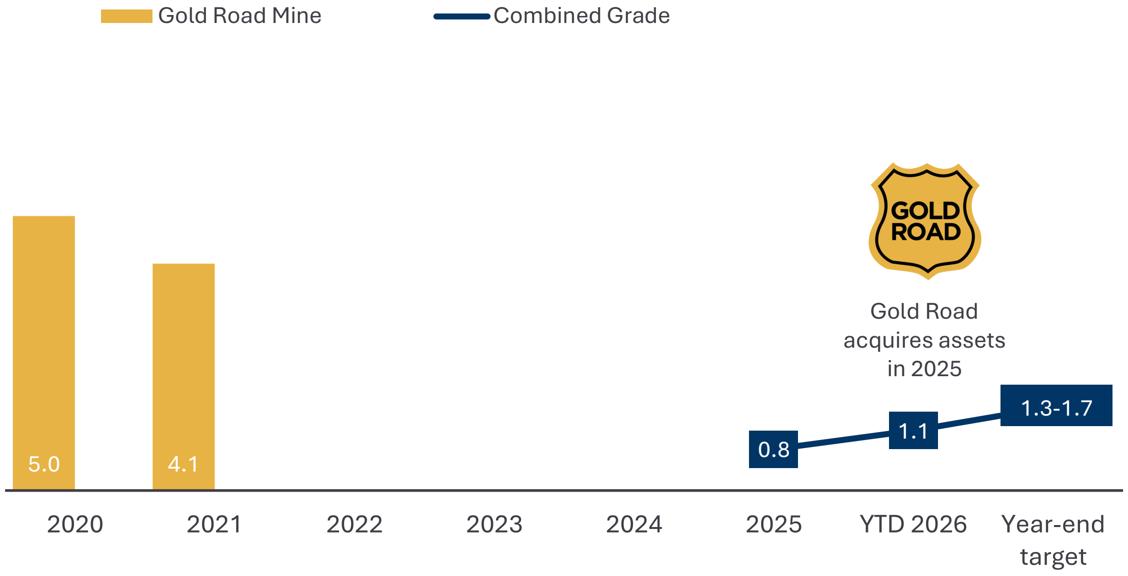
Consistent head grades across historical operations

Historical and restart grades demonstrate durability across different mining phases

Head grade (g/t Au) - 2010-2015 production period



Head grade (g/t Au) - Restart and early ramp-up (2020 - 2026)



- Historical operations delivered consistent head grades across multiple years
- Periodic high-grade stopes mined in 2013 highlight upside within the system[1]
- Production history supports geological continuity and mining flexibility

- Mainly "younger" tailings initially
- Higher grade is in deeper sections
- Grades expected to improve as "older" tailings and more underground ore enters the mix

1) High grade ore from the 3498 stope at the 750 feet level

Capital structure and gold price now support sustainable operations

Prior ownership cycles were constrained by leverage and gold price – today's structure enables disciplined growth

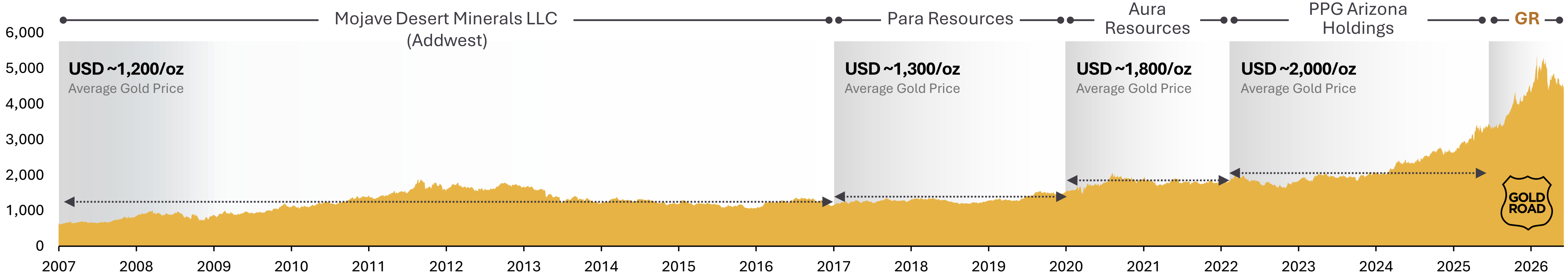
Previous ownership – (2007 – 2025)

- Gold Road Mine and processing plant successfully restarted multiple times, demonstrating technical viability
- Operated through lower gold price regimes with constrained access to capital
- Capital invested across cycles, but growth and optimization were limited by capital structure
- Under Aura Minerals, the asset was placed into care & maintenance despite a technically successful restart

GOLD ROAD – Gold Road Acquired in May 2025

- Gold Road was acquired in May 2025 following portfolio reprioritization by the prior owner
- Entire capital structure reset and aligned with a disciplined restart strategy. Gold Road with zero debt (post IPO) and a transparent balance sheet
- Restart focused on low-risk tailings feed before re-establishing underground mining
- Operating in a materially higher gold price environment than all prior ownership cycles
- Will benefit from investments in mill, mine and exploration conducted by prior owners
- Acquired Tom Reed Tailings and TRUE Vein in two bolt on acquisitions

Gold Price regime by ownership period (2007-2025) in USD/Oz[1]



1) Source: FactSet. As of 5 June 2026

Gold Road ownership history (2007-2025)

Ownership, capital structure and operating outcomes

Mojave Desert Minerals LLC / Addwest

(1992-2017)

- Addwest Minerals acquired the site in 1992, then built a new plant and the decline road. The mine produced 87,600 ounces from start in 1995 to closure in 1998 as prices went towards 600 USD per ounce
- Mojave Desert Minerals LLC (then Addwest Minerals International Ltd) conducted a major exploration program in Gold Road in 2005-2007, e.g. with cross-section mapping every 50 feet along the vein system
- The Gold Road Mine was restarted in 2007
- Operations restarted and production resumed in 2010, operating a ~500 tpd cyanide leach (CIP) mill
- Demonstrated mine and processing viability – operations constrained by limited capital and efficiency
- Produced 46,600 ounces until closure in 2015, when gold prices again fell to USD 1,600/oz
- Ran a combination of tailings and ore in 2010-2014, producing on average 827 ounces per month
- Capex: Not publicly disclosed

Para Resources Inc

2017-2020

- August 2017, Para Resources Inc. (operating through its subsidiary Soma Gold Corp.) acquired the Gold Road Mine from Mojave Desert Minerals LLC
- Acquisition included the mine, mill, claims, water rights and related assets
- Purchase price approximately USD 6.8m structured as:
  - USD 0.8m cash at closing
  - USD 6.0m promissory note
  - Vendor royalties on production
- Para operated the ~500tpd mill and underground mine during 2017-2018
- Published a standard industry technical report, including NI 43-101
- Operations occurred during weak gold price environment, limiting returns and access to capital
- ~USD 30m invested to restart and advance the asset

Aura Minerals Inc / PPG Arizona Holdings

2020-2025

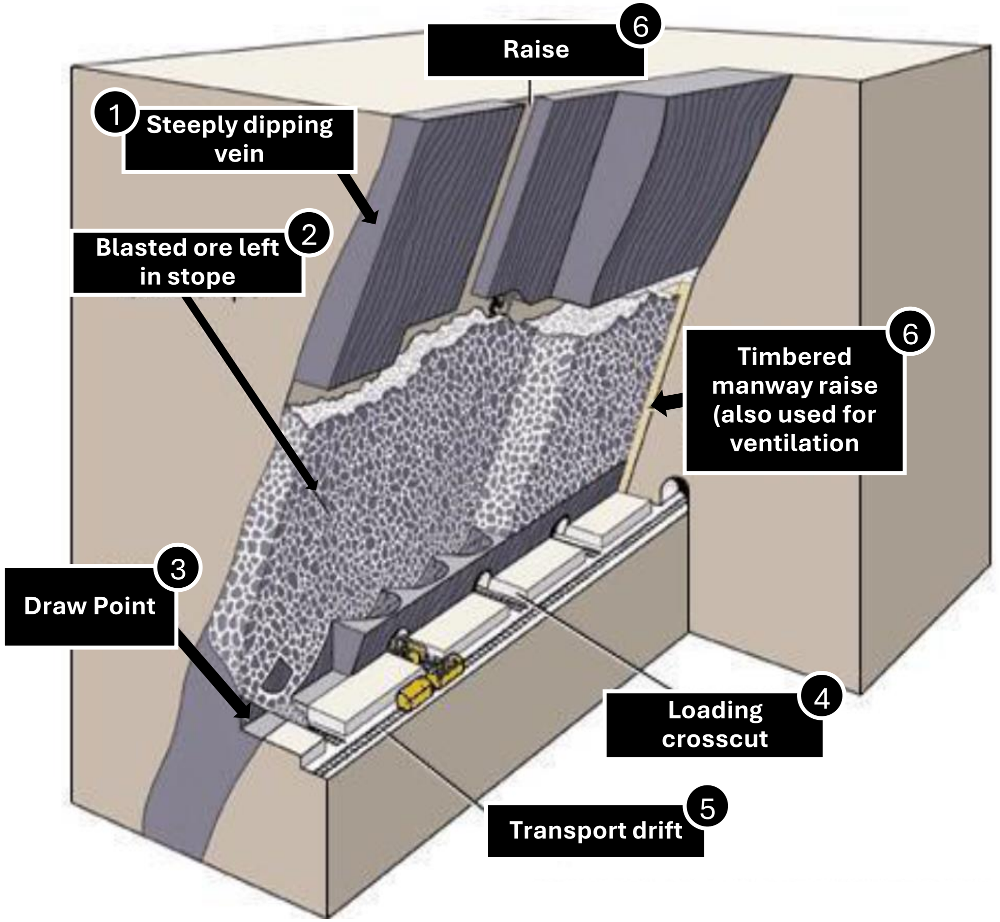
- Aura acquired Gold Road in March 2020 from Para Resources (Soma Gold) through the acquisition of Z79 Resources Inc. Transaction consideration was nominal (USD 1), with Aura also obliged to take on a USD 35m debt obligation by early 2022 if it kept the asset
- During operations, Aura incurred additional secured, asset-level debt (USD ~24m) to fund activities, working capital and development
- Aura successfully restarted operations, achieving commercial production in 2020, and advanced underground development
- In November 2021, Aura's board decided to reallocate capital to larger core assets. Operations were gradually wound down, and Gold Road was placed into care & maintenance.
- Aura thus avoided the debt obligation, and the asset was returned to PPG Arizona Holdings Acquisition LP (affiliate of Pandion Mine Finance) in July 2022
- Aura spent approximately USD 15m on processing plant upgrades and underground development, plus about USD 8m on exploration activities, with the result partly only analyzed after the takeover in 2025

Gold Road Mine – Selective shrinkage stoping optimized for narrow, high grade veins

Comments

- Shrinkage stoping is a method suited for steep, narrow veins
- Selected to match Gold Road's narrow, steeply dipping vein geometry
- Enables selective extraction and limits dilution
- First a drift at the bottom is mined; drilled, blasted and mucked
- The miners then drills upwards from the drift in sections, blasts and remove 20% of the ore
- This is again the platform for the next sequence of mining (upwards), again removing 20%
- When all sections have been blasted all the ore can be extracted
- The ore extraction from each ore thus becomes variable in waves, partly mitigated as multiple stopes are mined in parallel
- Still, the monthly production figures may vary significantly

Shrinkage Stope Mining Illustration

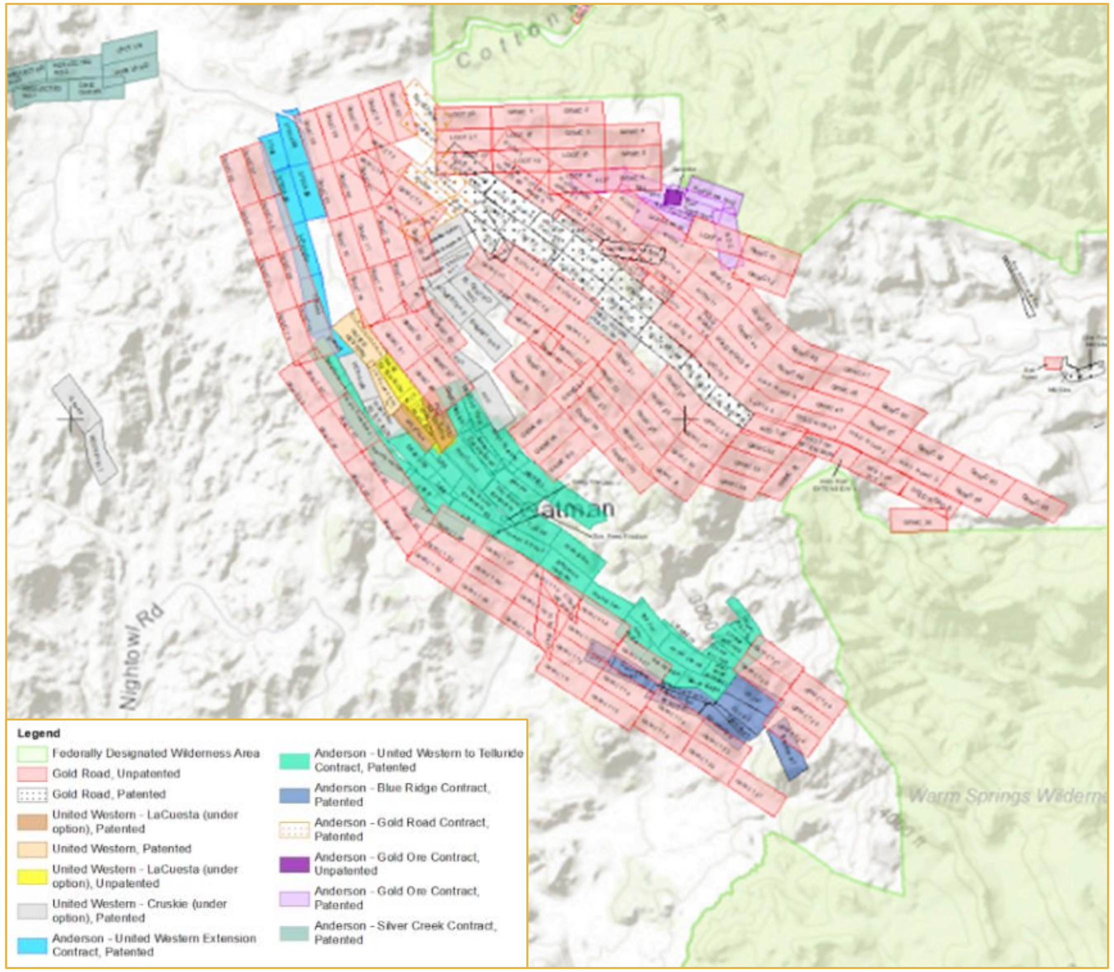


Gold Road Mine – environmental permits and mineral tenure

Selection of relevant environmental permits – Gold Road

Environmental permit	Comment	Number
Aquifer Protection Permit 2015	• Toll Amendment (minor) in progress • No expiration date (issued for Life of Mine)	#1028005
Air Quality Permit	• Renewal completed in August 2022 • Expires 23 October 2027	#65238 (Amended LTF #67979)
Permit to appropriate public water from State of Arizona	No expiration date (Issued for Life of Mine)	#33-96287-000
Clean Water Act, Nationwide Permit 404	No expiration date (Issued for Life of Mine)	#930128500
EPA NPDES Storm Water Discharge Permit	No expiration date (Issued for Life of Mine)	#AZCN68776
NPDES Construction Permit	No expiration date (Issued for Life of Mine)	#AZCN68776

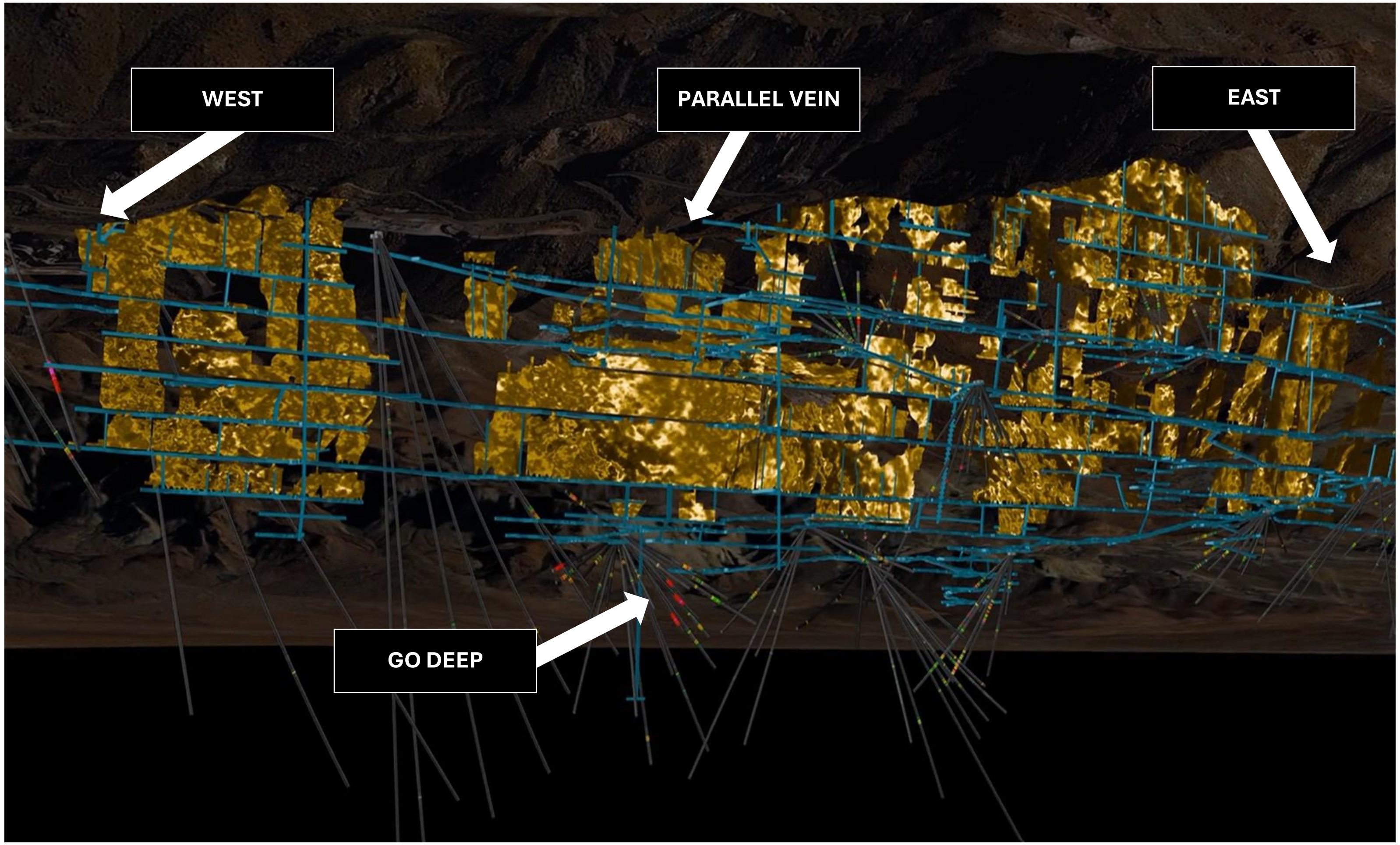
Overview of Project Claims



The Gold Road Mine – Multiple growth opportunities

Multiple high-grade extensions support phased growth beyond the base restart plan

Illustrative image of the mine, of the workings and the 2020-2021 drill holes



Go East (Near-term)

- Direct step-out from existing workings
- Limited new development required – opened by mining 500 East Section
- First growth area post-restart – included in Wave 1

Parallel Veins (Medium-term)

- Parallel structures within the existing mine footprint
- Accessible through existing infrastructure
- Incremental extensions rather than new mine builds

Go Deep (Medium-term)

- Down-dip continuation of known high-grade veins, possible in "channels" to deeper levels
- Sequenced development, opened by mining remnant sections
- Capital disciplined, optional upside

Go West (Longer-term)

- Further potential in Western Section
- Can be assessed by rehabilitation of old shafts and/or a horizontal extension of the decline road

Advancing the Red Top East project

Red Top East project at a glance

Red Top and Line Road East

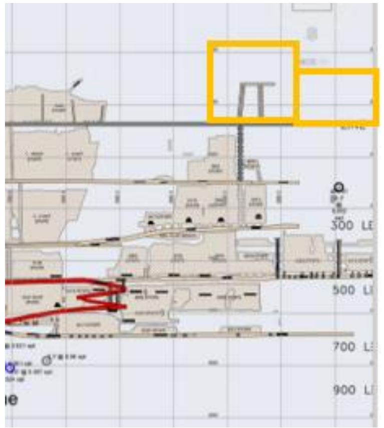
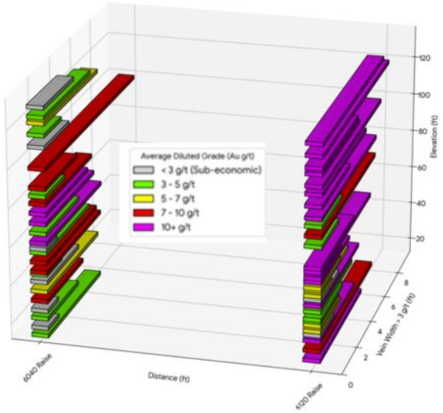
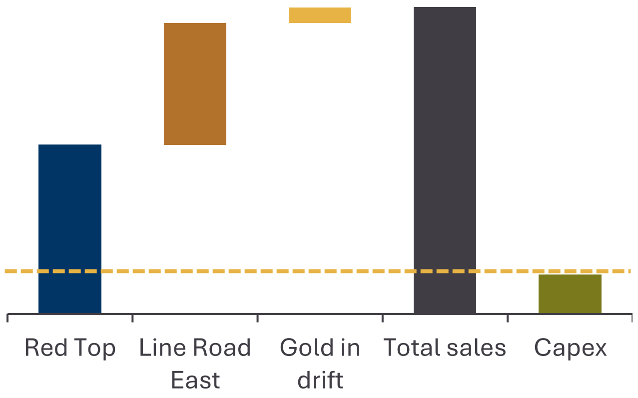


Illustration of gold grade samples

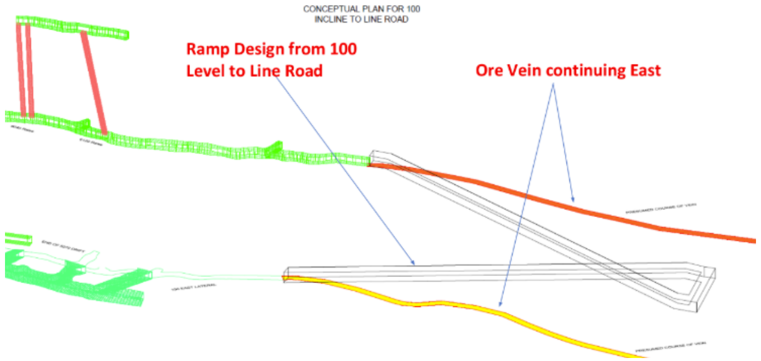


Sales value & development capex (USDm) [1]



Drilling unit to be deployed

Outline of development plan



Commentary

- The Red Top section was sampled in 1940 and 1941, with high grades discovered
- The mine was shut down in November 1942 due to WWII legislation, and Red Top was never mined
- The plan is to build an incline road from the 100 feet drift up to the Line Road, and to mine the Red Top and Line Road East
- Equipment in place
- 6-month development schedule[1]
- Compelling economics with estimate of 6,000-8,000 ounces to be produced[1]
- Also opens the East section of the Gold Road Mine for further development

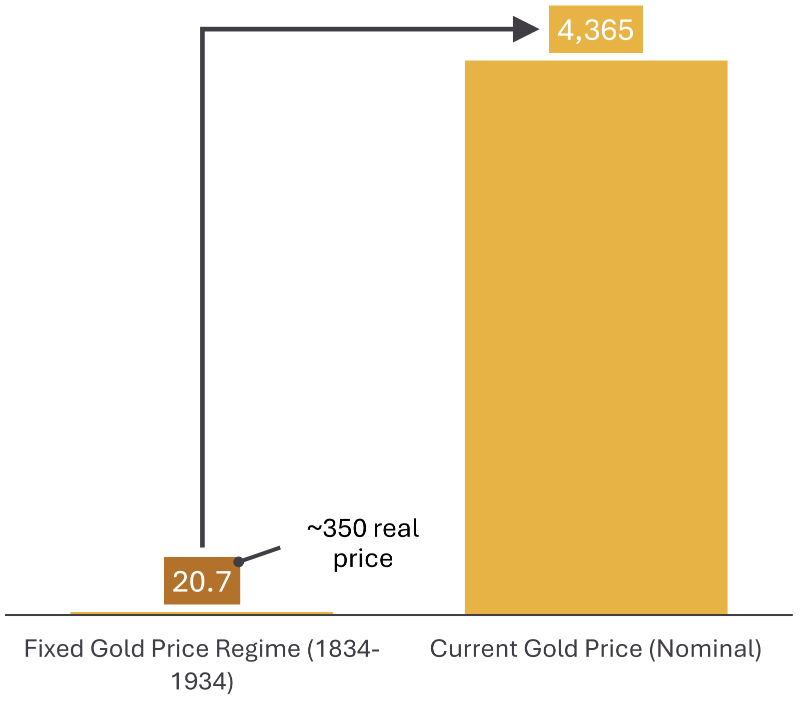
1) Company estimates

TRUE vein – Structural shift in gold price and cut-off grades

84% of pre-1924 production occurred at Gold Road after the mine was declared "empty"

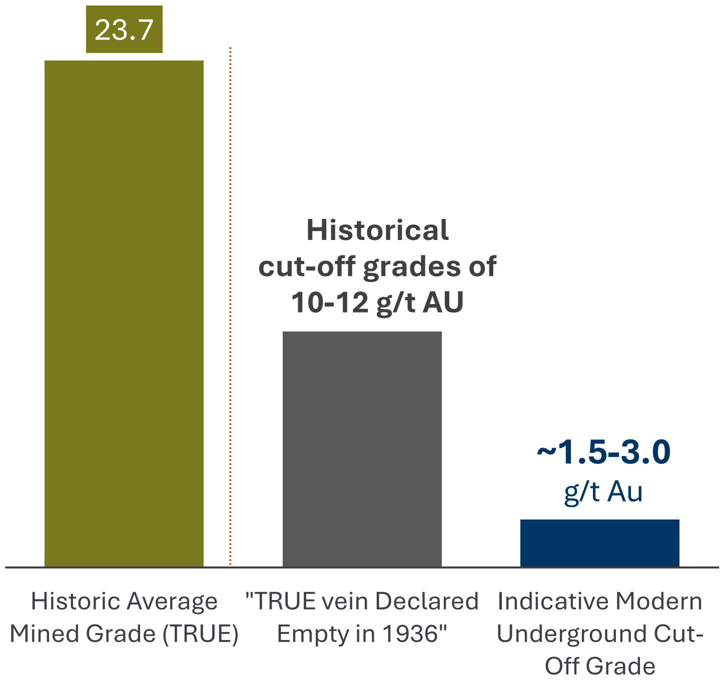
GOLD ROAD

Gold Price Regime – Historic vs Today (USD/oz)[1]



Gold price fixed at USD 20.7/oz in the U.S. (1834-1934), equivalent to USD 350/oz in 2025 prices

Cut-off grades have structurally shifted[2,3]



Historic average mined grade of the TRUE Vein system was ~23.7 g/t Au (7 mines)

Why opportunity exists today

Historic gold price context

Mining at the TRUE vein system operated under a fixed gold price of USD 20.7/oz equivalent to USD 350 in 2025 prices

Historic economic cut-off

Mines were considered "exhausted" at ~10-12 g/t AU based under 1920s cost and technology

Structural shift

Modern underground cut-off grades of ~1.5-3.0 g/t Au are viable due to price, technology and cost improvements

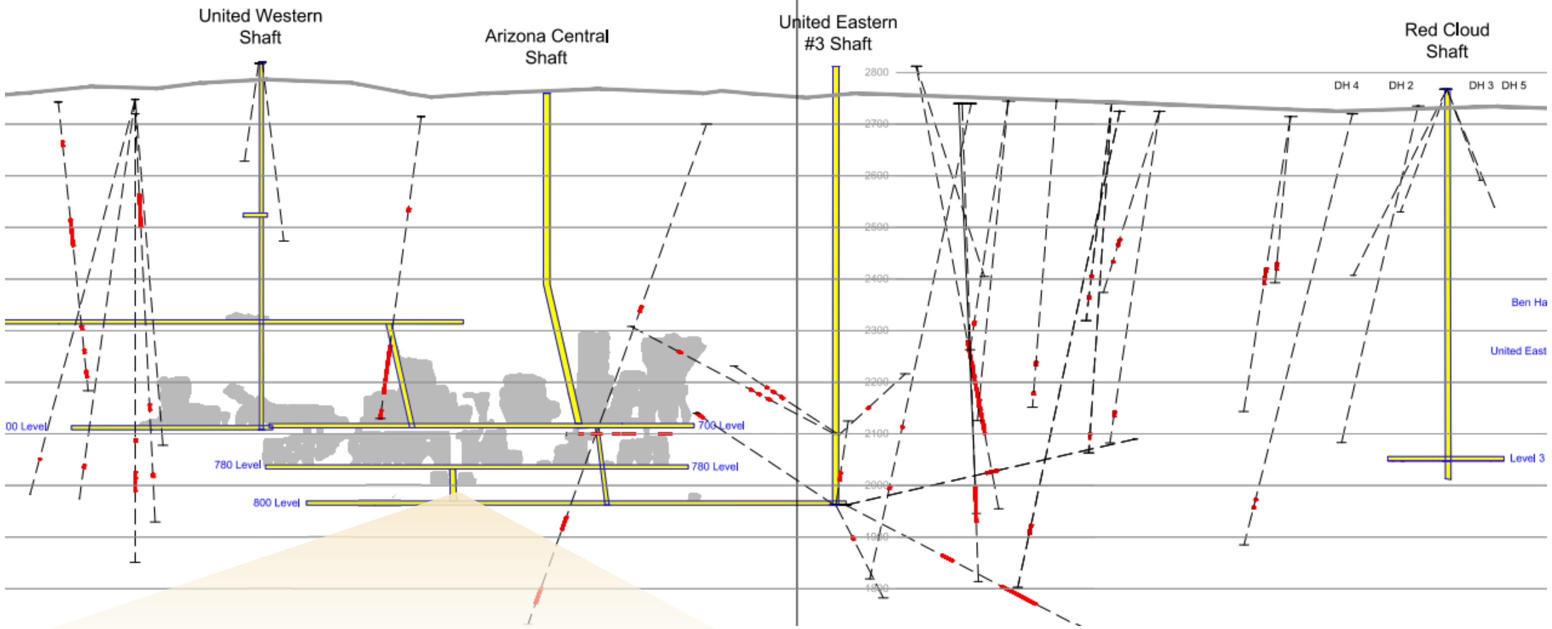
1) Adjustment from nominal to real based on US CPI data. Current gold price as of 5 June 2026
2) Historic cost and cut-off data from U.S. Bureau of Mines (1936). Modern cut-off illustrative based on Gold Road Operating parameters.
3) World Industrial Minerals, LLC, "2018 Technical Report on the Oatman Gold District Properties – Gold Road Mining Corp.", Oatman, Arizona, April 10, 2018.

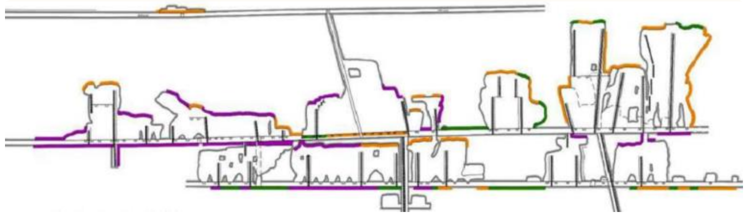
Drilling plan through the GAP

The GAP provides an entry point into the TRUE Vein

United Western Mine – Closed in 1940 (10.29 g/t)

The GAP – An in-between section





Historic samples		
	> 10 ppm Au	> 0.23 opt Au
	> 6 ppm Au	> 0.20 opt Au
	> 3 ppm Au	> 0.10 opt Au

Drill holes

Vein intercepts

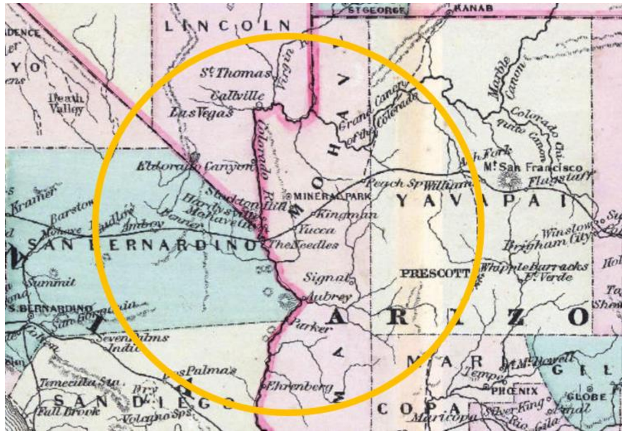
Commentary

- Most recent drilling has focused on The GAP
- Study underway on a possible entry through a rehabilitation of the United Eastern #3 shaft, also with reuse of the Arizona Central Shaft
- Drilling and samples also show remaining opportunities in the United Western Mine
- Resources at United Western were developed as a result of underground mining sampling by the original owners in 1940 prior to the mine shutting down
  - The historic resource figure are considered reliable because the mine was operating until abruptly shut down because of the closure of the toll mill – not because of issues with lack of resources (2018 report)

70,000-ton tolling and 10% stake in the Telegraph Mine

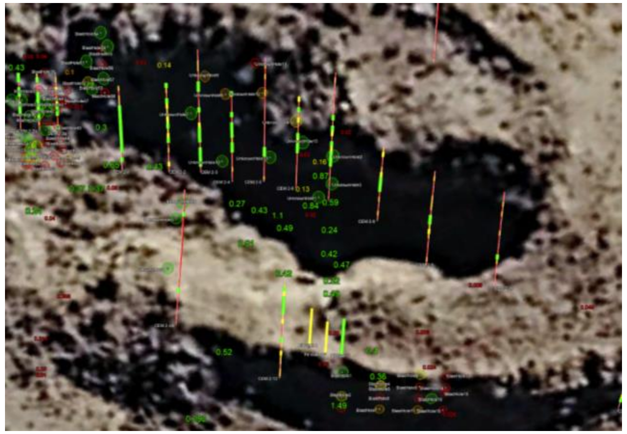
The case for tolling with Telegraph Mine

- The Gold Road processing plant is the only integrated mill in Arizona that can deliver high recovery rates
- The median recovery rate from 2010 – 2015 was 86%, with even higher levels for higher grade ore
- Alternative heap leach and other processing alternatives deliver 40-65% recovery
- Lengthy permitting processes and significant capex will be needed for those who seek to establish a new facility
- The Company is open for discussions on third party processing, assuming a return that matches the gain from its own feed (underground and tailings) combined with a win-win mechanism
- The ore needs to match the capabilities and the permits of the Gold Road plant
- A Letter of Intent was signed with Mojave Gold May 20th, 2026. A second process is progressing
- There are numerous other, small deposits within a 100-mile radius



LOI with Mojave Gold and the Telegraph Mine[1]:

1. The Telegraph Mine is in Eastern California along the old East-West telegraph line
2. Historical underground production reported average ~0.93 oz/ton Au (29 g/t) across 2,749 tons processed. 1980s open pit grades reported ~0.21 oz/ton Au (6.5 g/t)
3. Initially Mojave Gold will process 70,000-ton feed at the Gold Road mill
4. Gold Road will receive a payment in kind matching the grade of the Gold Road feed
5. Gold Road will acquire 10% stake in the Telegraph Mine in a structure that reflects the importance of Gold Road for the success of Telegraph Mine
6. The agreement is subject to necessary permits and the sampling results



Note: 1) Drilling results and samples from the Telegraph mine, see www.mojavegold.us

Environmental, social and governance

Environmental

- Tailings reprocessing and underground mining minimize new surface disturbance
- Filtered dry-stack tailings recover ~85% of process water, reducing long-term environmental risk
- Dust and emission management; Scrubbers foundry chimney
- Legacy tailings are recycled and relocated to modern, permitted storage built to current standards
- Underground mining leverages existing access and infrastructure, resulting in limited incremental footprint

Social

- Operations supported by an experienced local workforce with long operating history at Gold Road
- Focus on underground safety, training, and modern equipment aligned with U.S. mining standards
- Preference for local employment and contractors where feasible
- Ongoing engagement with regulators and stakeholders as part of day-to-day operations

Governance

- Experienced management and board with background in mining, capital markets, and public companies
- Clear separation between board oversight and operational management
- Emphasis on capital discipline, cash flow-driven decisions, and conservative financial planning
- Operations conducted under U.S. regulatory frameworks and applicable governance standards

Arizona / USA – Tier 1 Mining Jurisdiction

Consistently ranked top 10 globally with investor-friendly fiscal terms

Mining in the US and Arizona

- The United States is a leading global mining economy, supported by a mature regulatory framework, strong infrastructure and deep capital markets
  - Mineral production contributed over USD 110bn to the US economy in 2025
- Arizona is a core US mining state, consistently ranking among the top 2 states for non-fuel mineral production
- Arizona ranks within the global top 10 jurisdictions for mining investment attractiveness
  - Strong policy perception and mineral potential scores
- Investor-friendly fiscal regime
  - No state-level royalties on hard-rock (locatable) minerals
  - Corporate income tax: 21% federal + 4.9% Arizona state
  - No export duties on gold shipments
- An established mining district with access to a wide range of qualified suppliers

Top 10 most attractive mining jurisdictions

Country	Mining jurisdiction	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
USA	Nevada	3	4	3	1	3	1	3	1	2	2	1
Canada	Ontario	15	18	7	20	16	20	12	12	10	15	2
Canada	Saskatchewan	2	1	2	3	11	3	2	3	3	7	3
Australia	South Australia	10	13	14	24	6	7	10	9	19	35	4
USA	**Arizona**	**17**	**7**	**9**	**8**	**9**	**2**	**5**	**7**	**7**	**5**	**5**
Australia	Western Australia	1	3	5	2	1	4	1	2	4	17	6
Botswana	Botswana	39	19	43	32	45	11	66	10	15	20	7
Norway	Norway	**	**	**	**	**	**	52	**	37	10	8
Sweden	Sweden	**	**	**	**	**	**	17	**	18	6	9
Saudi Arabia	Saudi Arabia	**	**	**	**	**	**	**	**	**	23	10

Arizona has consistently ranked **top 10** in investment attractiveness globally in recent years

Sources: USGS, Fraser Institute

Oatman – A proven high-grade gold district in Arizona

Historic production under structural constraints – modern re-interpretation

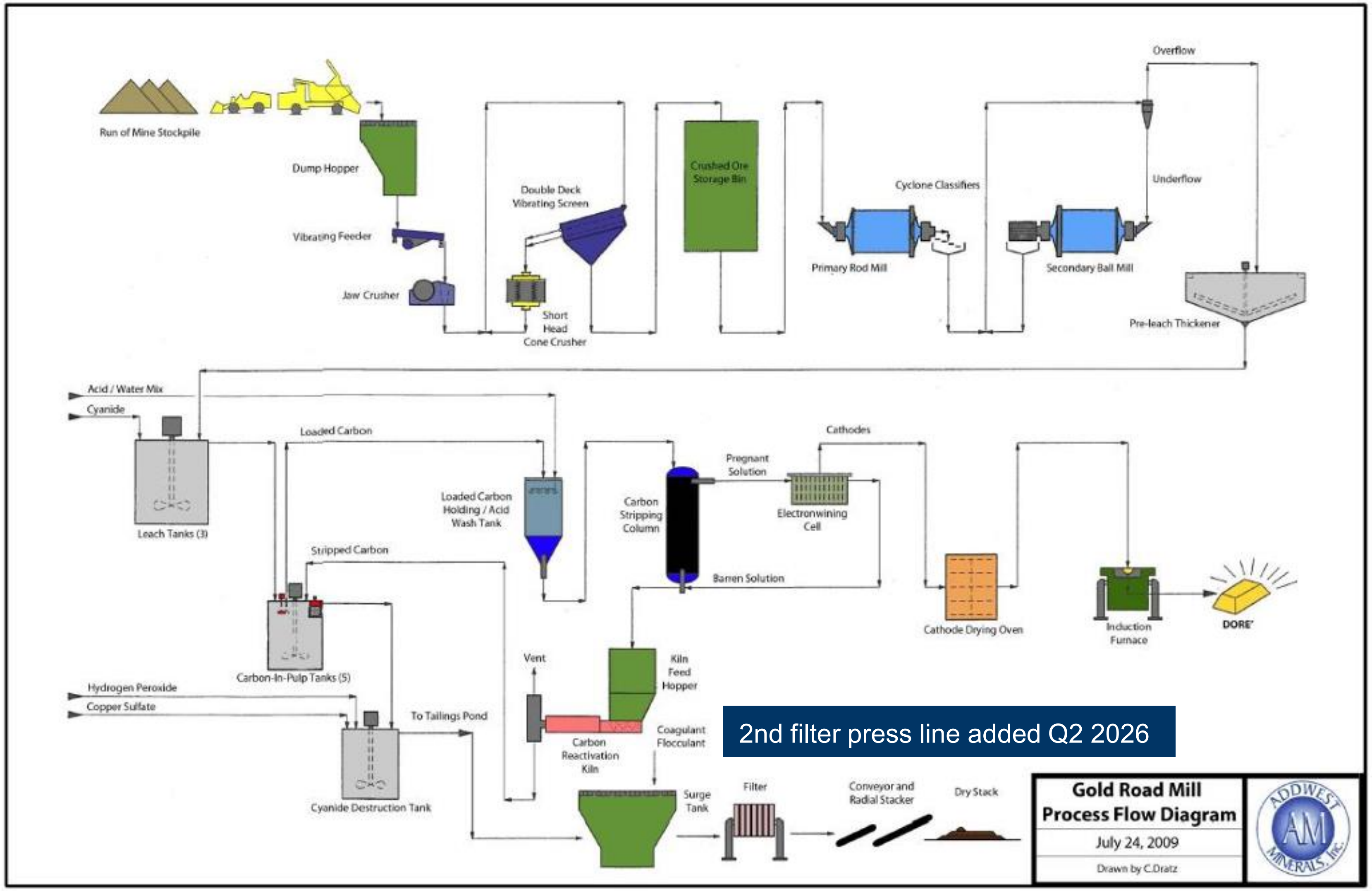
Key highlights

- Gold mining in the Oatman district dates back to the 1860s, with the town formally established in 1906 following early discoveries in the Black Mountains of Arizona
- The district entered a major boom phase in 1915-1916, when multiple high-grade underground mines came into production, triggering one of the last major gold rushes in the American West
- By the early 1930s, Oatman had produced approximately 1.8-2.0 million ounces of gold, predominantly from the Gold Road and Tom Reed-United Eastern (TRUE) vein systems, at exceptionally high grades
- District-scale mining ceased in 1942 due to World War II restrictions, not geological depletion - subsequent activity was intermittent, small-scale and infrastructure constrained
- Historical mining was constrained by fixed gold prices, very high-cut off grades, limited technology, and fragmented ownership, leaving substantial gold behind in remnant zones, parallel veins and deeper extensions

Gold Road Mine ca 1906

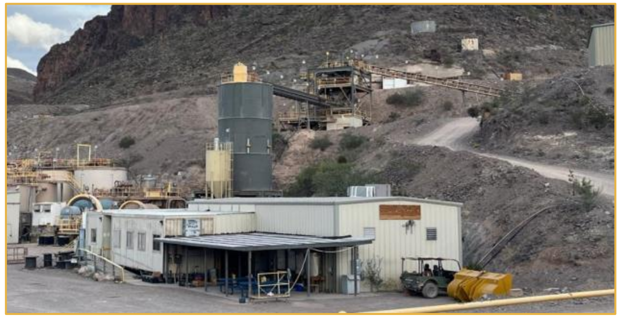
United Eastern - Dismantled

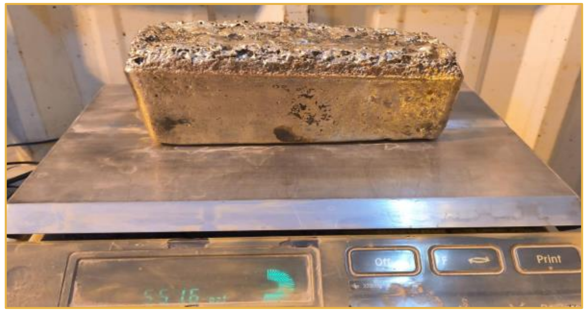
Process plant flow diagram



From ore to revenue

Mining	Extraction	Recovery	Sale





Mining

- **Crushing:** Run-of-mine ore is first crushed to a size suitable for downstream grinding / milling
- **Grinding:** Crushed ore is further reduced to sand / flour consistency using rod and ball mills before water is added to form a slurry in preparation for thickening
- **Thickening:** The slurry is fed into a thickener where solids are allowed to settle, and overflow water is recovered and recycled back into the process

Extraction

- **Leaching**: Thickened slurry is mixed with a cyanide solution, with oxygen added to enhance the dissolution of gold into the liquid phase
- **Carbon-in-pulp ("CIP") adsorption**: Activated carbon is introduced to the slurry, onto which dissolved gold is adsorbed. The gold-loaded carbon is then separated from the slurry

Recovery

- **Carbon stripping**: Gold-loaded carbon is treated with hot caustic and cyanide to strip gold into a concentrated solution; the carbon is regenerated and reused
- **Electrowinning**: The gold-bearing solution passes through electrowinning cells, where gold is recovered as a sludge and returned to solid metal form
- **Refining**: Recovered gold sludge is smelted and cast into doré bars for sale
- **Filter press**: Residual tailings slurry is filtered to recover ~85% of process water for recycling, producing dry or near-dry tailings cake
- **Dry-stack tails**: Filtered tailings are then transported and stacked on land

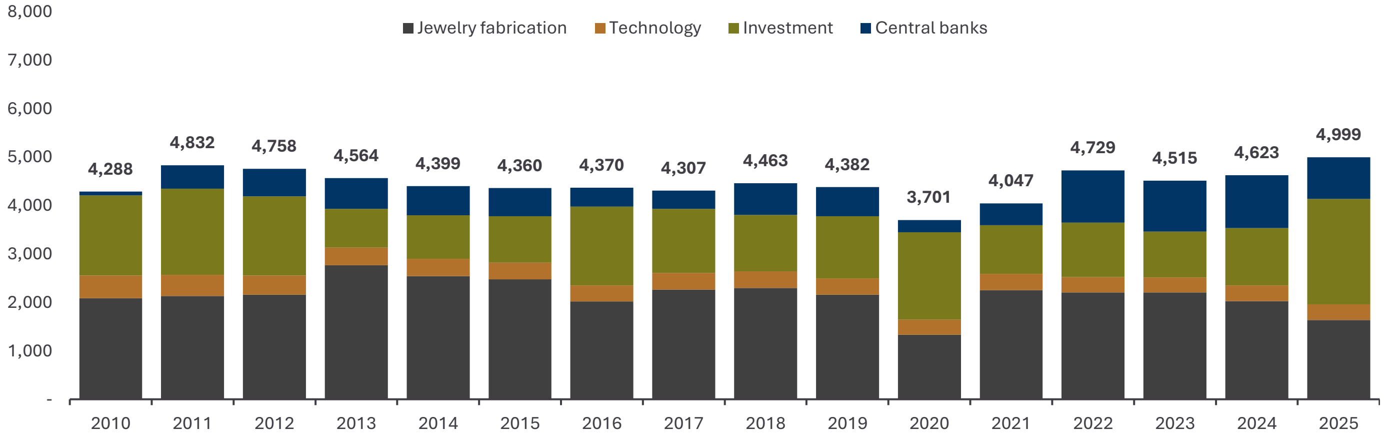
Sale

- **Doré bars** are then sold and collected by Asahi Refining at mine site
- **5-year term** from first shipment, extendable by agreement
- **Asahi returns** 99.95% gold / 99.90% silver
- **Exclusive** offtake – no third-party sales
- **95%** paid within 2 days. Final reconciliation post-refining
- **Gold transported** by secure transport to refinery
- **Treatment charge** USD 0.2/oz and marketing fee of 0.5-0.8% of gold price

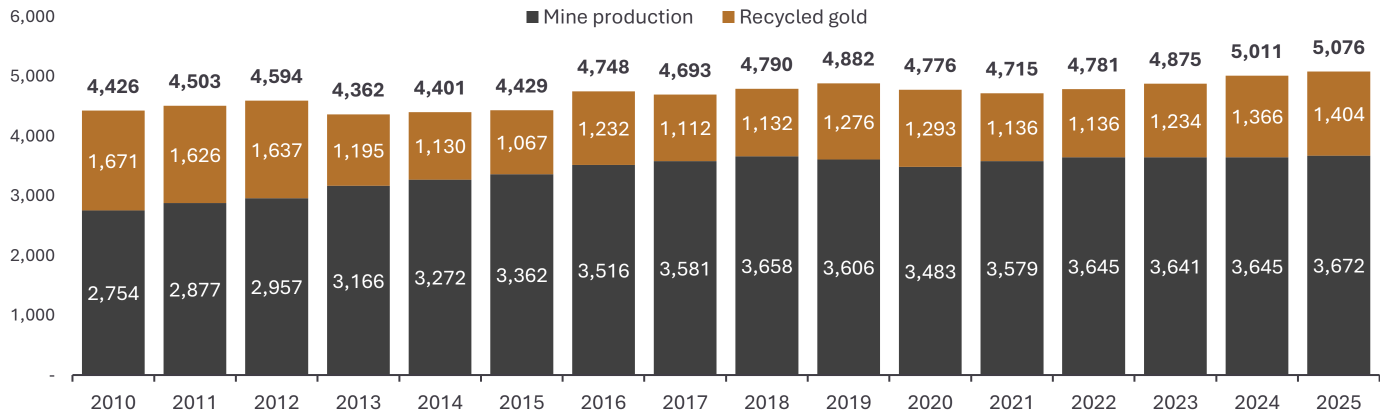
Demand and supply of gold

Trends in 2025 were driven by a convergence of cyclical tailwinds. In 2026, the outlook will be defined by evolving asset correlations and physical fundamentals

Historical gold demand (t)



Historical gold supply (t)



Source: Historical demand and supply, World Gold Council

Demand drivers

- Gold demand is driven by 4 main factors, namely Jewelry, Technology, Investment and Central Banks
- Gold prices soared in 2025, driven by tariff uncertainty, strong demand from gold-backed ETFs, central banks from multiple countries, stablecoin operators and HNWI

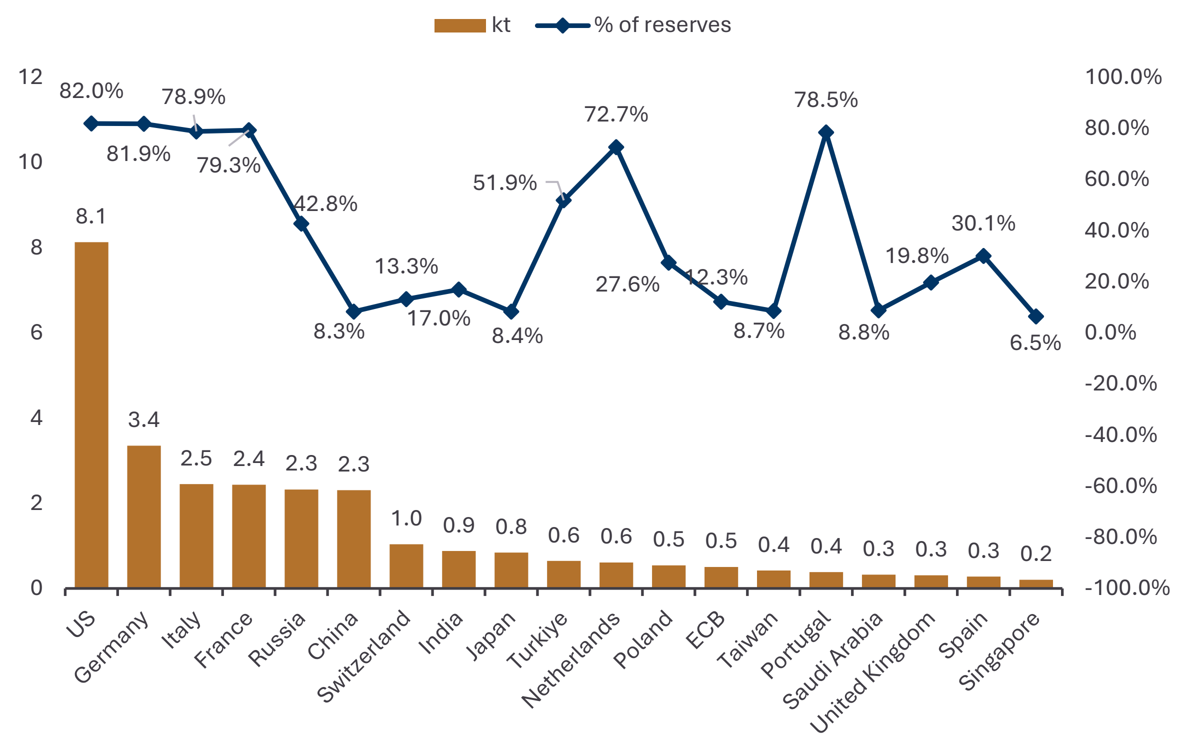
Supply drivers

- Gold supply is largely driven by mine production (~72%), and to a lesser extent, recycled gold (~28%) in the last twelve months
- Supply remained stable, averaging ~4.9k tonnes since 2020
- While full-year recycling did rise to ~1.4k tonnes in 2025, it remained somewhat constrained despite record-high gold prices

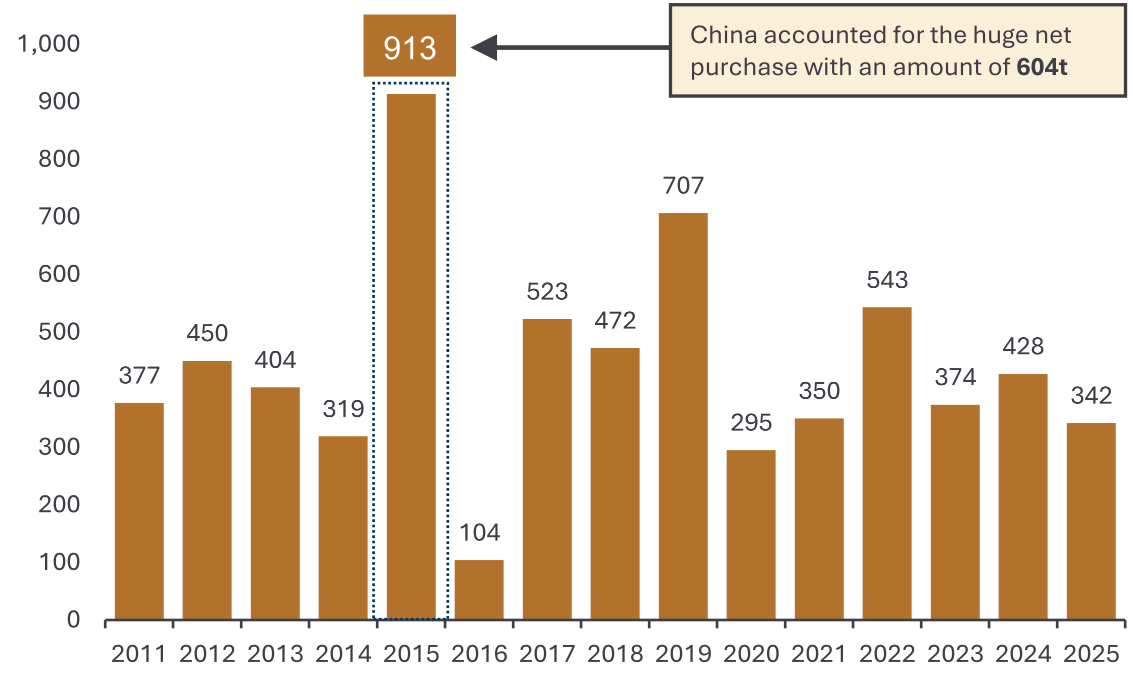
Gold as a reserve asset

Traditionally, gold has been used as a reserve due to its tangible store of value, offering stability, a hedge against inflation and currency devaluation

Gold as a % of total reserve holdings across select central banks



Yearly net change in gold reserves across global central banks (t)



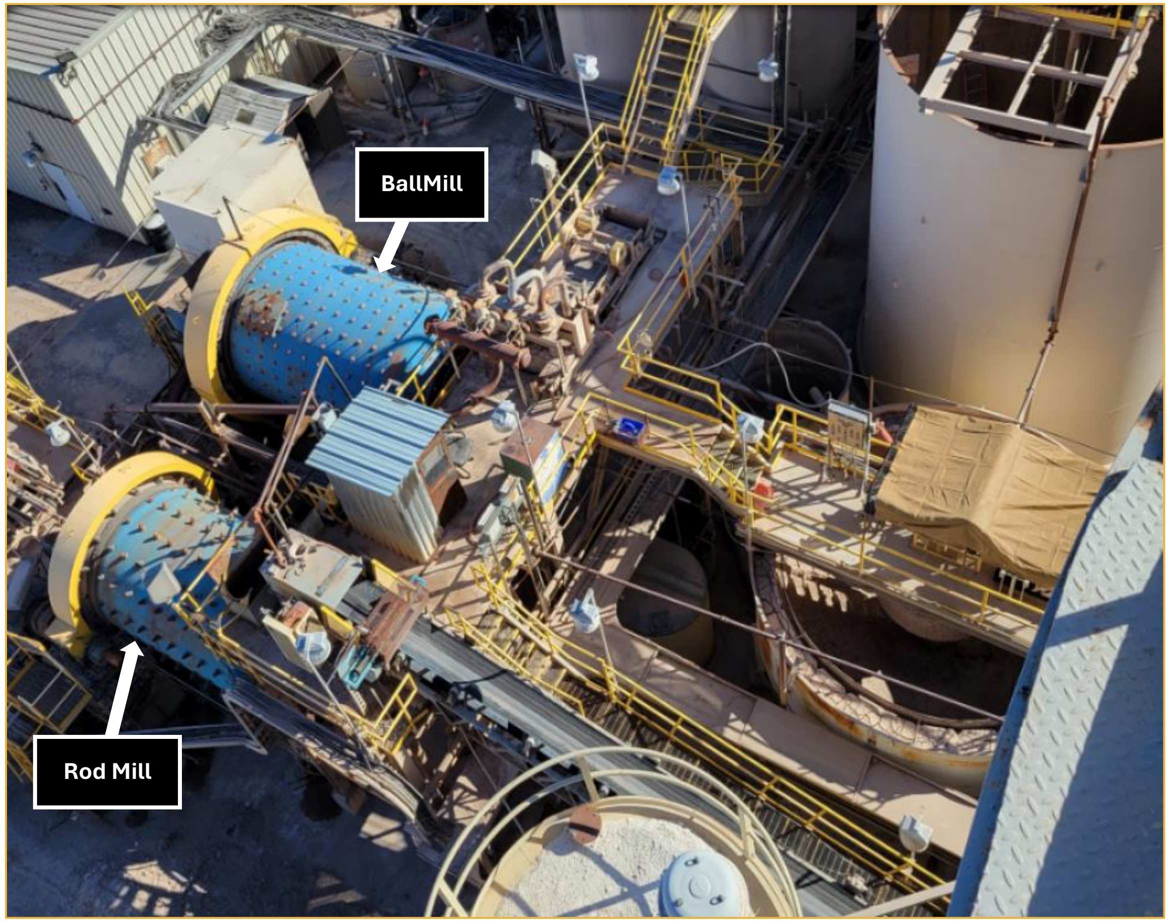
According to IMF data reported through the end of 2024, global central bank gold holdings have risen to nearly 36,200t, representing almost 20% of official reserves – up from ~15% at the end of 2023

Over the past decade, central banks have steadily increased their gold purchases as part of their reserve management strategies, with emerging economies, such as Russia, China, India, and Turkiye, driving the bulk of this demand

Source: World Gold Council, JP Morgan Research

Pictures – Gold Road grinding mill and general mine layout

Gold Road grinding mill



Gold Road Project general mine layout

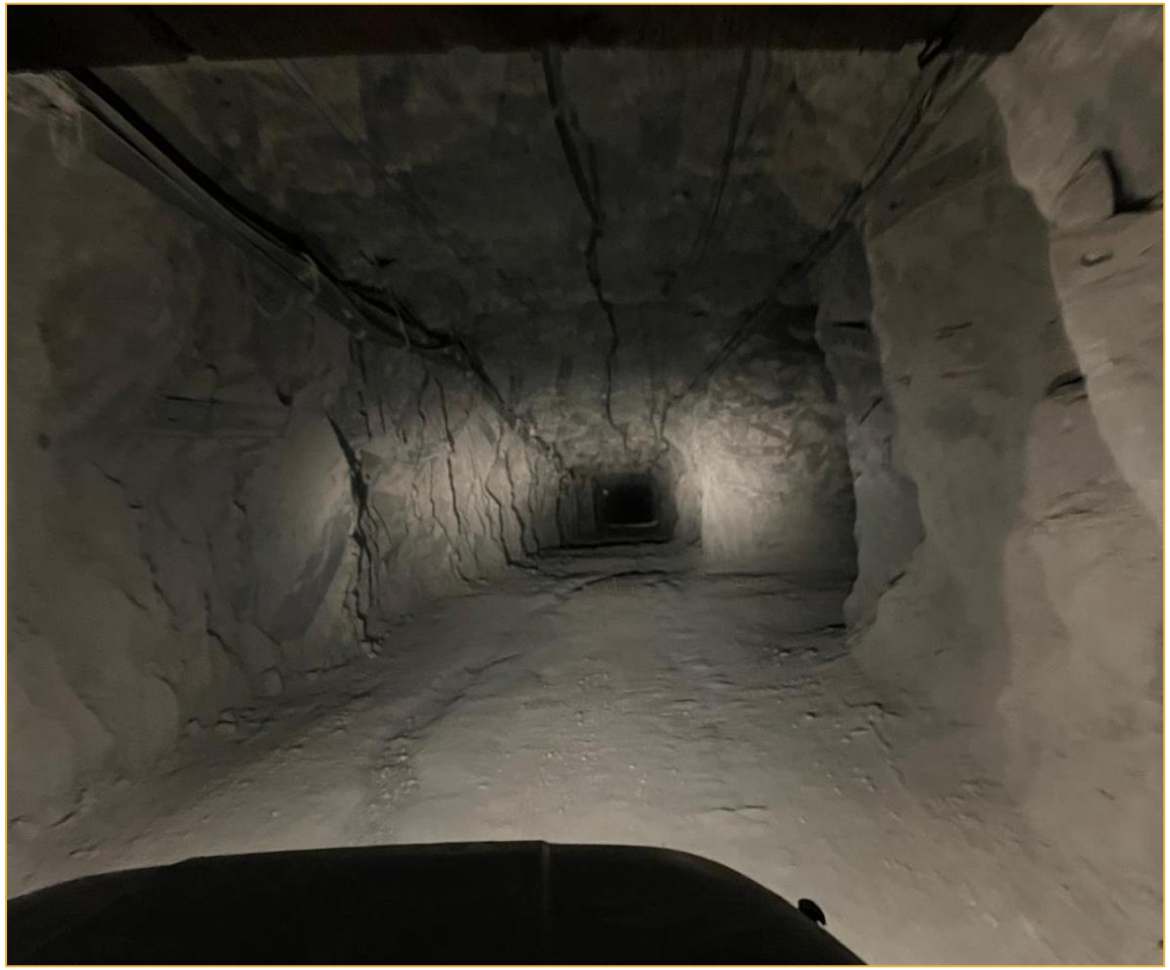
Pictures – Infrastructure

Office Trailers and warehouse

Shop facility and laydown

Pictures – Gold Road Mine

Entering the Gold Road Mine



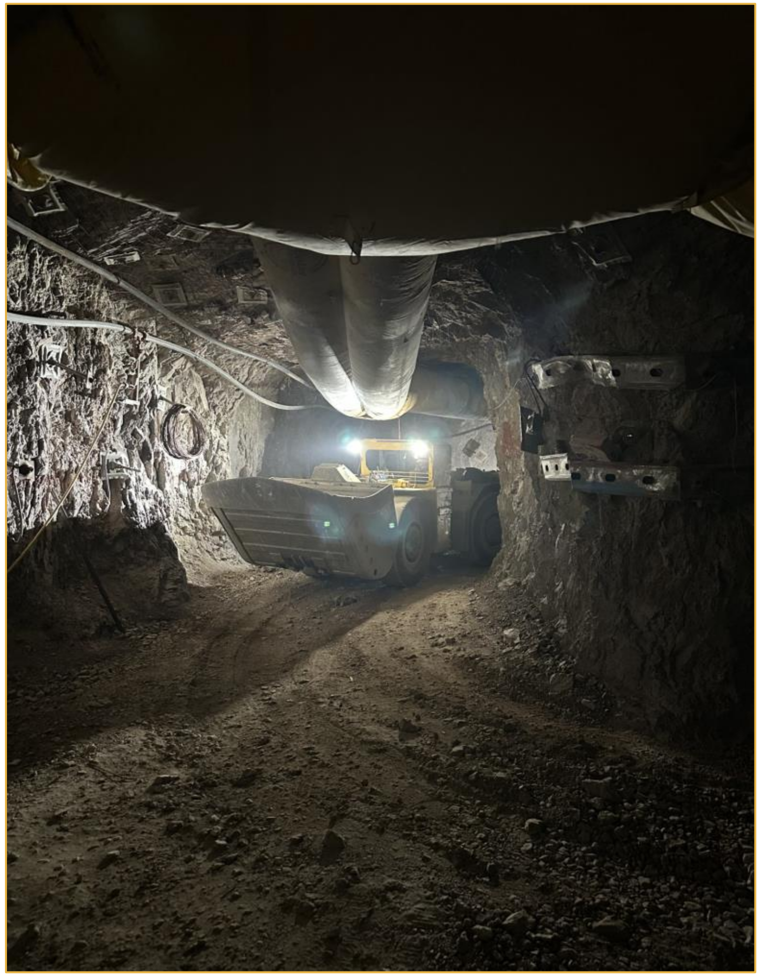
In the Gold Road Mine – light section highlighting the vein

Pictures – Gold Road Mine

Underground drilling

Loader in a narrow vein

Underground loader



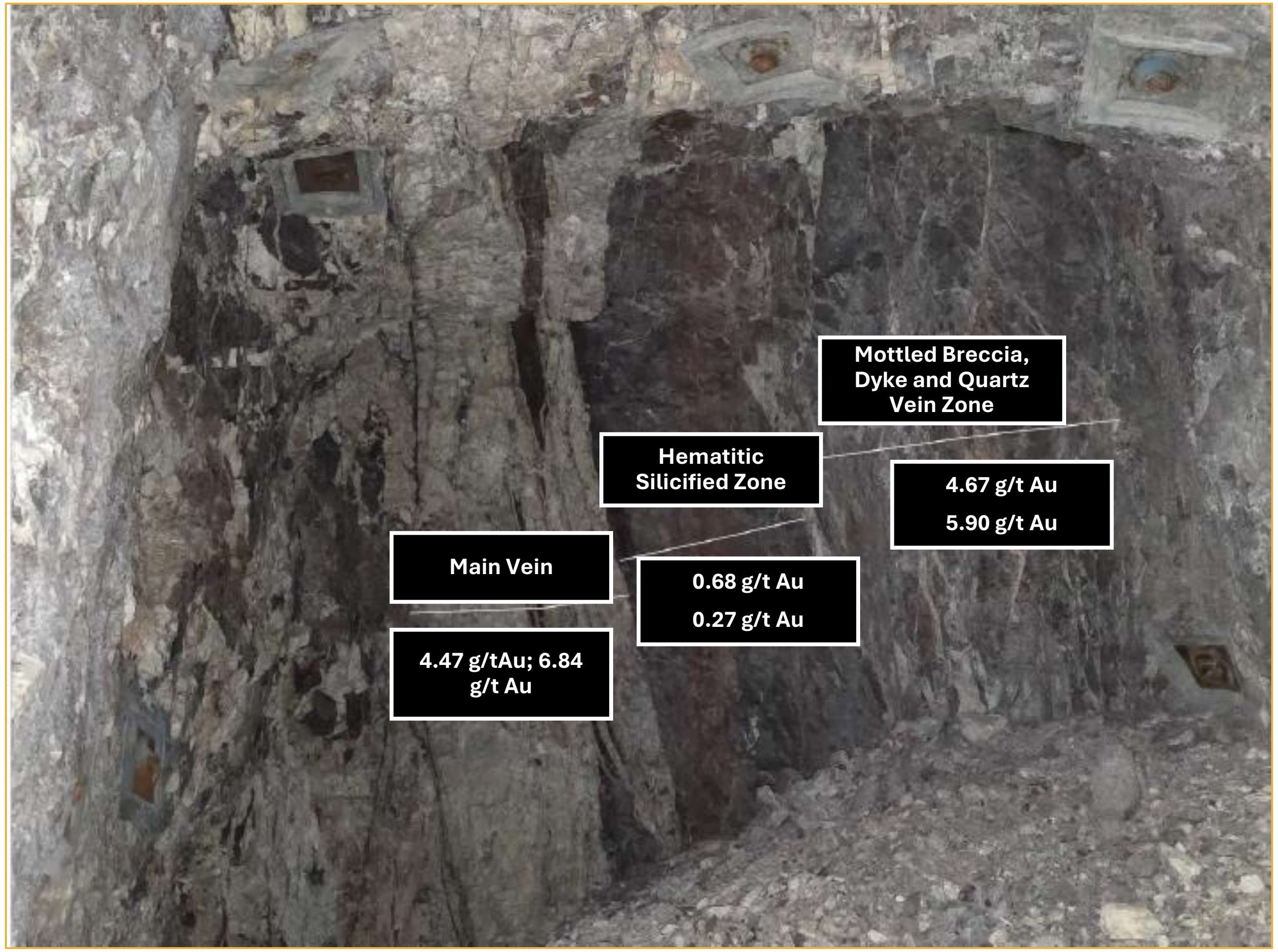
Pictures – Gold Road Mine

Underground haul truck

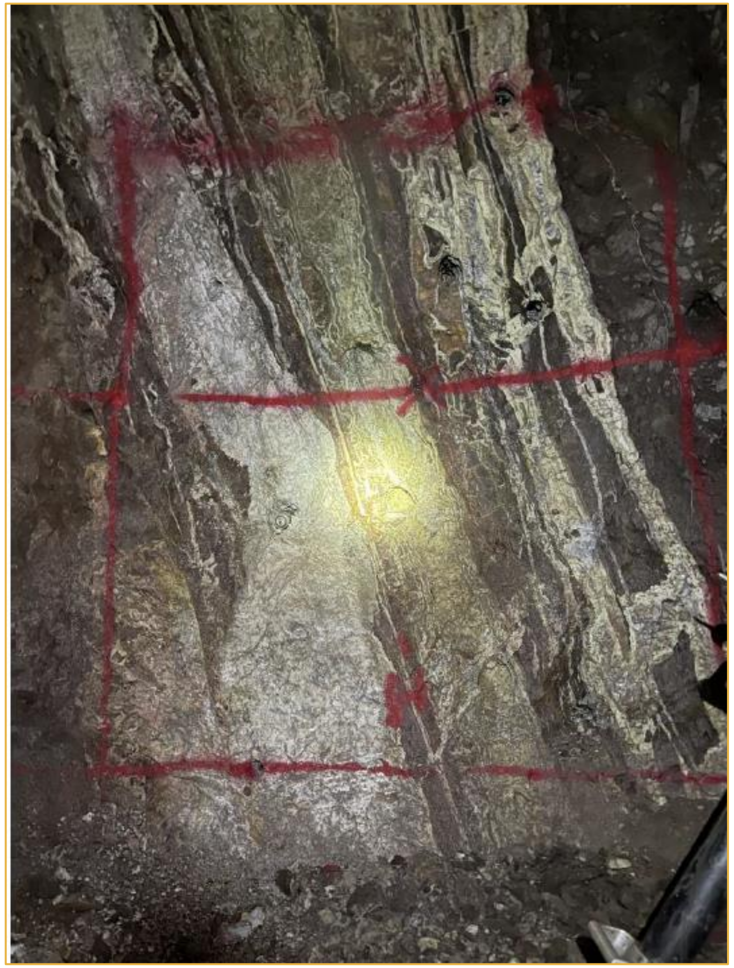
Drilling unit to be used at Red Top East

Pictures – Gold Road Mine

Gold Road main vein underground and sampling by the QP, example section



Gold Ore vein in 900 feet level



Pictures – Tom Reed Tailings

Tom Reed tailings heap

Excavator at the Reed tailings site

Pictures – Laboratory and induction melting furnace

Atomic absorption spectrometer (Laboratory)

Induction melting furnace

Pictures – Rock samples and Gold Doré Bars

Rock samples

Gold Doré bars

Transaction summary
Company overview
Operations
Financials
Appendix

RISK FACTORS

Risk factors (1/15)

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described below are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risks presented are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

RISKS RELATED TO THE BUSINESS OF THE GROUP

The gold mining industry is subject to commodity price volatility

The principal business of the Group during its initial years is the operation and redevelopment by Gold Road Mining Corporation ("**GRMC**") of a fully equipped gold mining and processing operation (the "**Gold Road Project**"). The Gold Road Project is located in the Oatman Mining District of Mohave County, Arizona in the United States (the "**Oatman Mining District**") and comprises the following principal asset components: (i) a fully permitted, integrated gold ore and tailings processing facility (the "**Processing Plant**"); (ii) the Gold Road underground mine (the "**Gold Road Mine**"); (iii) tenements covering the TRUE Vein, a parallel mineralised structure located approximately 1.5 km to the south of the Gold Road Mine and the wider Oatman Mining District (the "**TRUE Vein**"); and (iv) the more than 1.5 million tons of residual tailings material from historical mining operations at the Tom Reed mine adjacent to the Gold Road Mine (the "**Tom Reed Tailings**"). The Group's revenues and financial performance are directly and entirely dependent upon the market price of gold, as the Gold Road Project constitutes the Group's main revenue-generating asset. Gold prices are subject to significant fluctuation and are affected by numerous factors beyond the Group's control, including:

- global and regional economic conditions;
- inflation and interest rates;
- currency exchange rates (particularly USD);
- central bank policies;
- geopolitical events and uncertainty;
- investment and speculative activity; and
- changes or expectations regarding future global and regional supply and demand for gold.

Risk factors (2/15)

The gold mining industry is subject to commodity price volatility (cont'd)

The Group has limited ability to offset the impact of adverse gold price movements through revenues derived from other assets or operations than the Gold Road Project. A sustained decline in the gold price could therefore materially and adversely affect the Group's revenues, profitability, ability to fund exploration and development programmes, and the economic viability of the Gold Road Project itself. In such circumstances, the Group may have limited means of deriving revenues to meet its obligations as they fall due. There can be no assurance that gold prices will remain at levels sufficient to make the Group's operations economically viable or that any hedging arrangement or actions to increase the resilience of the Group undertaken by the Group will adequately protect it against adverse price movements. If this risk materialises, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group operates in a competitive market

The mining industry is highly competitive in all of its phases, including quality, quantity, price of products and production costs. The Group operates in a sector that includes large, well-capitalised and technically sophisticated companies that may have greater financial, technical and marketing resources than the Group. Within the Oatman Mining District, the Moss Mine, an open-pit heap-leach operation currently owned by Mako Mining Corp., represents one of the few other active primary gold mines in the region. The Gold Road Project's recent operating history shows susceptibility to interruptions, including that the prior operator placed the mine on care and maintenance in November 2021, and future operations may similarly be affected by operational underperformance, adverse pricing conditions or broader business priorities. Increased competition for skilled personnel, equipment, and supplies could result in higher costs and reduce the Group's ability to grow or maintain its operations. If the Group fails to compete effectively against current or future competitors, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group may be affected by general economic and political conditions

The Group's operations and prospects may be adversely affected by changes in economic and political conditions globally or in the specific markets in which it operates. Downturns in general economic conditions can result in reduced demand for and lower prices of gold, reduced availability of capital, and changes in investor sentiment. Geopolitical instability, trade restrictions, resource nationalism, sanctions or changes in government policy, including in the United States, where the Gold Road Project is located, may adversely impact the Group's business, regulatory environment and access to capital. If any such risks materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group is a newly established corporate structure with limited operational history

The Company was incorporated in April 2025 as a newly formed entity with no prior operating history. On 27 May 2025, the Company acquired Z79 Resources, Inc. ("Z79"), the indirect parent of GRMC, thereby obtaining ownership of the Gold Road Project. Subsequently, the Tom Reed Tailings were acquired in January 2026 and the TRUE Vein tenements were secured through extended lease and purchase option agreements in April 2026. While the Gold Road Project has operational history preceding the acquisitions, the Company itself has no comparable operational and financial history upon which prospective investors can evaluate the Group's likely future performance.

Gold Road restarted the Processing Plant in September 2025, with first gold poured in October 2025, and initiated underground mining in late 2025. The Group is accordingly at an early stage of its operational life and does not have an established track record to give a basis for reliable estimates of costs, production or ability to mature supplemental resources. As with any restart or early-stage operation, there is a heightened risk of delays, cost overruns, operational interruptions and limitations on throughput and production. The Processing Plant was built in the mid-1990s and has been run intermittently since then, including periods of care and maintenance from approximately 2008 to 2010, from 2015 to 2018, and most recently from November 2021 to September 2025. While maintenance and upgrades have been conducted, plant failure may still occur. If this risk materialises, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (3/15)

The Group is fully reliant on the Gold Road Project

The Group is dependent upon the Gold Road Project, which is the Group's principal source of revenue. Due to modest asset diversification, any adverse development affecting the Gold Road Project or related infrastructure would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

The operation of the Gold Road Project has been, and may in the future be, affected by disruptions, such as the temporary placement in care and maintenance from November 2021 until the restart in September 2025. Additionally, the Group may be subject to curtailments outside of its control, for instance due to natural disasters, issues relating to infrastructure, energy and fuel access or equipment and/or logistical or supply chain issues. The Group may be unsuccessful in reaching production estimates, which may reduce revenues and potentially the asset valuations of the Gold Road Project.

Any adverse developments at or affecting the Gold Road Project which lead to a prolonged and material interruption to or cessation of production or sales in the future may have a material adverse effect on the Group's business, results of operations, cash flows, and/or financial condition.

Data gaps, incomplete historical sampling and inherent geological variability create resource uncertainty

The Gold Road Project is situated within an epithermal narrow vein system characterised by inconsistent vein width, both horizontally and vertically, and variable gold grades. These geological characteristics inherently limit the predictability of mineralisation and increase the uncertainty associated with resource estimation. Approximately 740,000 ounces of gold have been produced from the Gold Road Mine since the early 1900s, during which time prior operators selectively extracted sections considered most attractive, leaving a complex and partially depleted resource base.

The Group has not conducted its own comprehensive exploration campaign. The Group has inherited a significant body of historical drill data and sampling data at the Gold Road Project, much of which is incomplete, unverified or insufficiently documented to support resource classification in accordance with current industry standards and regulatory requirements. Documentation of sample preparation and analytical procedures from pre-2000s drilling and sampling is limited, and assay certificates from early exploration work are not available for review. As a consequence, historical data predating modern quality assurance and quality control protocols cannot be fully verified or relied upon. Accordingly, the primary historical resource estimate for the Gold Road Project has not been validated or adopted as a current mineral resource.

Further, these data deficiencies have precluded the preparation of an external report classifying the Gold Road Project as a current mineral resource, due to insufficient information to assess data quality and estimation parameters, the fact that part of the historical resource has since been mined, and the fact that the underlying metal price and cost assumptions are now outdated. Additional uncertainty arises from past operational underperformance and from prior mining activity that may hinder production in certain sections of the mine. In particular, previous owners' application of longhole open stoping methods resulted in excessive dilution and poor reconciliation against the historical block model, which calls into question the predictive reliability of the existing block model.

Given the characteristics of the epithermal narrow vein system, a comprehensive exploration drilling programme at the Gold Road Project would require a high density of drill holes to confirm and convert resource estimates, and the cost-benefit of such a programme is uncertain. The Group does not currently plan to undertake large-scale exploration drilling and instead intends to explore along the vein through ongoing mining activity, supplemented by selective exploration drill holes. Accordingly, a broad-based effort to establish verified resource estimates at the Gold Road Project cannot be expected, either in the near term or in the foreseeable future.

As a result, the Group's current understanding of its resource base is subject to significant uncertainty, and investors should not place undue reliance on historical resource figures. If the Group's resource base proves to be materially smaller or lower grade than anticipated, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (4/15)

The Group's processing operations are dependent on tailings feed and may be adversely affected by variability in grade and volume, transport interruptions and tolling arrangements

The Group's processing operations are dependent on the trucking and stockpiling of significant volumes of tailings material (targeting approximately 500 tonnes per day). The tailings feed is sourced from three categories: (i) a drilled section of the Tom Reed Tailings, (ii) a non-drilled section of the Tom Reed Tailings, and (iii) potentially, supplemental deposits of tailings from other sources within the district.

The grade and volume of tailings feed from each of these sources may vary materially from the Group's internal estimates and expectations. In particular, the non-drilled sections and any supplemental deposits have not been systematically sampled, and there is limited assurance as to their grade, volume or consistency.

If realised head grades are at the lower end of the expected range, or if the consistency or volume of the tailings feed varies materially from expectations, production volumes and revenues could be significantly below estimates.

Any interruption to, or restriction on, the hauling of tailings, whether due to road conditions, contractor performance, adverse weather events, regulatory action or other causes, could disrupt the feed supply to the Processing Plant and result in reduced throughput and production.

In addition, the Group may from time to time enter into tolling arrangements pursuant to which it processes ore or other material owned by third parties through the Processing Plant. While the Group intends to enter into such arrangements only where the terms and conditions are considered commercially attractive, tolling operations may give rise to quality variability in the feed material, throughput disruptions, increased wear on equipment, interruptions due to insufficient commercial alignment, logistics, permit considerations and other factors or economic losses if the terms of such arrangements prove less favourable than anticipated.

Any such adverse outcome, whether arising from variability in the grade or volume of tailings feed, interruptions to the hauling or supply of tailings, or adverse developments in connection with tolling arrangements, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group faces risks associated with restart of operations, plant refurbishment and operations disruptions and capital upgrades

The Gold Road Project was placed on care and maintenance by the prior operator in November 2021 and remained inactive until its acquisition by the Group in May 2025. The Processing Plant was restarted in September 2025 following significant refurbishment and pre-operational maintenance across mechanical systems, process circuits, water management infrastructure and procurement of consumables (e.g., lime, cyanide, peroxide and carbon). However, the maintenance programme was selective rather than a complete overhaul of the Processing Plant, meaning that certain equipment and systems that were not refurbished may be more susceptible to failure, unexpected downtime or accelerated wear.

Processing plants of this nature are subject to equipment failures, technical setbacks and unexpected maintenance requirements. In particular, many sections of the Processing Plant are configured around a single set of critical equipment, including one crusher, one rod mill and one ball mill, with no installed redundancy. This configuration increases the vulnerability of the Processing Plant to unplanned downtime, as the failure of any single piece of critical equipment could result in a complete or partial shutdown of the processing circuit. Any such failures, delays or cost overruns could adversely affect ramp-up and ongoing operations.

In addition, the gold recovery, refining and pouring processes at the Processing Plant are dependent on a series of interconnected chemical and metallurgical stages, each of which must be carefully calibrated and maintained. The resulting gold production is contingent upon, among other things, the sustained uptime and capacity of the processing equipment, effective process management, the maintenance of optimal process parameters and the uninterrupted flow of material through the plant. Any deficiency or disruption at any stage of the processing circuit, including suboptimal recovery rates, process instability or interruptions in material flow, could result in reduced gold output and increased unit costs.

Risk factors (5/15)

The Group faces risks associated with restart of operations, plant refurbishment and operations disruptions and capital upgrades (cont'd)

Furthermore, the Group is dependent upon upgrades of existing equipment to reach its production targets. Failure to complete such upgrades may lead to the Group not achieving its strategy and operational ambitions and may constrain production and economics. Such upgrades are subject to equipment procurement lead times, capital availability, contractor performance and regulatory approvals.

There can be no assurance that the Processing Plant will operate as intended or that the costs of any further refurbishment will not exceed current estimates. Further, delays or the inability to complete necessary upgrades of the Group's equipment on schedule or within budget could limit production capacity. Any prolonged equipment failure or unplanned shutdown could also impair the Group's ability to process ore and tailings in the anticipated grades, volumes and timeframes, which could in turn adversely affect the saleability and realised value of the Group's gold production. Should these risks materialise, this could have a material adverse effect on the Group's business and strategy, financial condition, results of operations, cash flows and/or prospects.

Risks relating to underground mining dilution and reconciliation

The Gold Road Project's underground mining operations are conducted within an epithermal narrow vein system characterised by variable vein width and gold grades. These geological characteristics, combined with the configuration of the mine infrastructure and the legacy of prior mining activities, give rise to inherent risks of excessive dilution, poor grade reconciliation and operational constraints that may adversely affect production rates and recovered grades.

Historical mining at the Gold Road Project by predecessors of the Company, including the application of longhole open stoping methods, resulted in excessive dilution and poor reconciliation against the block model. The Group intends to employ selective mining methods better suited to the narrow vein geometry; however, there can be no assurance that such methods will achieve the anticipated grades or that similar dilution or reconciliation issues will not arise. To the extent recovered grades or mined volumes fall materially below anticipated levels, this would result in higher production costs per ounce and reduced revenues.

In addition, access to the deeper sections of the mine is dependent on the decline (an underground access road), which has limited haulage capacity and may constrain the rate at which ore can be extracted and transported to the surface. The underground mining operations may also be subject to other operational bottlenecks, including requirements with regards to ventilation, haulage, need for escapeways, ground support or other mine infrastructure, which could restrict production rates or necessitate additional capital expenditure.

If any of the foregoing risks materialise, individually or in combination, this could result in lower-than-anticipated production volumes, increased unit costs and reduced profitability, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group's expansion projects are subject to geological, technical and financial uncertainties and may not deliver expected results

The Gold Road Project business plan contemplates a number of expansion opportunities, including extending the Gold Road Mine towards the East, towards deeper sections, towards the West and exploring parallel vein structures, as well as establishing access into the TRUE Vein, including an unmined section that has been the subject of multiple drilling campaigns, as well as extensions to the east and west through the section (the "**Gap**").

While certain of these expansion areas may be partially approached by directing remnant mining activity towards such sections, the geological characteristics of the epithermal narrow vein system, mean that the grade, continuity and economic viability of mineralisation in these areas remain subject to significant uncertainty. Numerous drill holes have been completed to characterise the gold vein in the Gap; however, the results do not eliminate the inherent geological risks associated with developing a new mining area. Material upfront capital expenditure may be required to advance these expansion projects, including investments in the preparation of drifts, shafts, waste rock removal, ventilation, power supply and secondary escape infrastructure.

Risk factors (6/15)

The Group's expansion projects are subject to geological, technical and financial uncertainties and may not deliver expected results (cont'd)

In addition, most such development could require additional permits, licenses and approvals from the relevant governmental authorities, and there can be no assurance that such permits will be obtained on acceptable terms, in a timely manner, or at all. The expansion projects are also subject to risks relating to contractor performance, equipment procurement lead times, capital availability and timeline delays. Furthermore, the Group's ability to pursue such expansion activities may be adversely affected by, among other things: (i) environmental restrictions or changes in environmental laws imposing new obligations or requiring measures that increase the costs of the Group's projects; (ii) the Group's inability or difficulty in acquiring or establishing and maintaining the appropriate real estate easements or access rights necessary for expanded operations; and (iii) adverse market conditions, including a sustained decline in the gold price or availability of personnel, equipment or consumables, which could render certain expansion areas uneconomic.

There can be no assurance that any of the Group's expansion projects will be completed on schedule, within budget or at all, or that the expansion areas will contain mineralisation of sufficient grade, continuity or volume to support economically viable mining operations. If any of the foregoing risks materialise, individually or in combination, this could result in the Group failing to realise anticipated production growth, incurring significant capital expenditure without commensurate returns, or being required to write down the carrying value of related assets, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may incur losses on financial assets held as part of its investment portfolio and on mergers and acquisitions activity

Owning positions in, and pursuing opportunities within, the extractive industries internationally is within the strategic scope of the Company. The Group may thus, from time to time, acquire or hold financial assets, including equity interests in other companies, as part of its broader industrial and financial strategy, and may also pursue mergers and acquisitions. By way of example, the Company currently holds 1,800,000 common shares in Chancery Royalty Ltd. ("**Chancery Royalty**"), acquired in connection with the sale of a silver royalty from the Gold Road Project.

The value of such equity holdings is subject to market conditions, the financial performance and prospects of the issuer, liquidity constraints and other factors beyond the Group's control, and the Group may be unable to realise the carrying value of such investments or dispose of them on favourable terms, or at all. In addition, any mergers, acquisitions or other strategic transactions that the Group may pursue in the future are inherently subject to risks, including the risk of overpayment, failure to realise anticipated synergies or strategic benefits, integration difficulties, diversion of management attention and resources, and exposure to unforeseen liabilities. There can be no assurance that any such transaction will be completed on acceptable terms or that the expected benefits will materialise. If any of the foregoing risks materialise, individually or in combination, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group's operations are exposed to adverse environmental conditions in an arid desert climate

Operations in northwestern Arizona are exposed to an arid desert climate, including extreme heat, limited precipitation, flash flooding and water scarcity, which may create operational challenges and safety risks. For example, the hauling of tailings is paused in periods of heavy rainfall, as the heavy rain turns the tailings into mud, disrupting the feed supply to the Processing Plant. These and similar conditions may result in equipment failures, production stoppages, increased costs for water management and cooling, and risks to the health and safety of personnel.

Any prolonged or severe climate event, including flash floods or extended droughts, could interrupt or curtail operations and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (7/15)

The Group is dependent on key personnel

The Group's success depends significantly on the skills, experience and continued service of its key management and operational personnel, including its Chief Executive Officer and Chief Financial Officer, who are engaged through consultancy arrangements rather than as direct employees. These arrangements may be terminated by either party on short notice (one month for the Chief Executive Officer and 30 days for the Chief Financial Officer) and do not contain any non-compete or non-solicitation undertakings, and the Chief Financial Officer's engagement is structured as a fractional commitment (approximately 50%). The gold mining industry is highly competitive for qualified personnel, and the remote location of the Gold Road Project in northwestern Arizona may further limit the pool of experienced candidates willing to relocate to or work at the site. The Group's workforce grew from 15 employees in June 2025 to approximately 75 employees as at the end of March 2026 as the operation was progressively staffed, and further recruitment is required to reach the target operating complement. There can be no assurance that the Group will be able to retain existing specialised personnel, executive and senior management, or attract additional qualified personnel required to successfully execute and implement the Group's strategy, on acceptable terms or at all. The loss of key personnel could impair the Group's ability to execute its business strategy, manage ongoing operations and advance its exploration and development programmes, and the failure to successfully recruit replacements in a timely manner could compound such effects, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects

Mining, production and exploration operations are associated with inherent risks and hazards. These risks include road traffic accidents and other accidents at the Processing Plant or in the Gold Road Mine, ground instability, equipment failures, fires, explosions and exposure to hazardous substances. In particular, the processing of gold ore and tailings at the Gold Road Project requires the use, storage, handling and transportation of hazardous chemicals, including cyanide and other reagents used in the carbon-in-leach and carbon-in-pulp processing circuits. These substances are inherently hazardous and may pose risks to human health and the environment if improperly handled or released. In addition, the underground mining operations of the Gold Road Project necessitate the use of explosives, which in turn requires permits and qualified licensed personnel to procure, manage and use them safely. Accidental spills, leakages, equipment failures, transportation incidents or operational errors involving chemicals or explosives could result in environmental contamination, injury to personnel or third parties, regulatory investigations, remediation obligations, operational interruptions or reputational harm. In addition, the procurement, transport and use of explosives, cyanide and other hazardous chemicals are subject to strict regulatory requirements, and any tightening of such requirements could increase costs or disrupt the Group's operations. Consequences of the foregoing risks may include loss of life or injury, significant pollution of the local environment, destruction of facilities, disruption to business activities, risk of litigation and reputational damage.

Major incidents resulting in fatalities, damages to the Group's assets, environmental contamination or major disruption to its operations may occur in the future and, if they do, these incidents may cause delays in production and reputational damage, subject the Group to liabilities under environmental and safety laws, result in increased regulatory scrutiny, business discontinuity and security costs, and may therefore have a material adverse effect on its business, results of operations, cash flows, financial condition and/or prospects.

The Company's business may lead to pollution and damage to the environment, and may expose the Company to operational disruptions, negative attention and reputational harm

Mineral extraction involves processes that interfere with the natural environment and may, even if the Company remains compliant with all applicable regulations, lead to pollution or damage to the environment or the properties of others. Such events may result in operational disruptions, including temporary or prolonged stoppages of business operations. Even though the Company has not been subject to any negative attention from environmental organizations, the mining industry and the Company are exposed to such negative attention from both environmental organizations as well as local campaign initiatives. If the Company is involved in an accident leading to pollution or damage to the environment, such organizations or campaigns may generate negative media attention. Even if no accidents or pollution occur, the inherent risk of accidents, pollution or environmental damage associated with the mining industry and the Company may generate negative media attention, which may have a material adverse effect on the Company's business, results of operations, financial position and/or profits.

Risk factors (8/15)

The Group is dependent on external contractors, service and equipment providers and other third parties

The Group relies on external contractors and third-party service providers in several areas of its operations, including the excavation and hauling of tailings to the Processing Plant, maintenance and repair of processing equipment, support for underground mining operations, and the procurement and installation of equipment upgrades necessary to increase operational capacity.

Although the Company believes that, other than with respect to its exclusive refining arrangement with Asahi Refining USA Inc. ("Asahi") for all doré production from the Gold Road Mine, as further described below, the Group is not dependent upon any single contractor or supplier, there can be no assurance that the Group would be able to replace any of its contractors or suppliers in a timely manner or on commercially reasonable terms so as to maintain production at estimated rates. Any failure by an external contractor to fulfil its obligations, or any interruption in the availability of contractor services, may lead to delays or curtailment of production and development activities. In addition, the costs of third-party suppliers and service providers may increase, leading to higher capital and operational expenditures for the Group.

In particular, Gold Road has entered into an exclusive arrangement with Asahi, pursuant to which Gold Road is obligated to deliver all doré produced at the Gold Road Mine to Asahi for refining, and following refining may only sell the resulting refined metals to Asahi unless Asahi, in its sole discretion, provides written consent to a sale to a third party. The arrangement governs both the refining of, and Gold Road's ability to monetise, its entire doré production for the duration of the arrangement. Asahi has the right to terminate the arrangement early in certain circumstances, including upon a material breach by Gold Road or upon Gold Road's insolvency. In the event of any such termination, or any failure by Asahi to perform its obligations, Gold Road may not be able to find a suitable alternative refiner or sales counterparty on a timely basis or at commercially reasonable terms, which could materially disrupt production revenues.

Some of the services required for the Group's operations and strategic developments are currently only available on commercially reasonable terms from a limited number of providers. These operations and developments may be interrupted or otherwise adversely affected by failure to supply, or delays in the supply of, services that meet the Group's quality and cost requirements. If the Group is forced to change a provider of such services, this may result in the Group experiencing additional costs, interruptions to supply continuity or other adverse effects on its business. The Group may not be able to find adequate replacement services on a timely basis or at all. Any failure in performance by third party service providers, external contractors or consultants, increase in costs or inability to find adequate replacement services on a timely basis, if at all, could have a material adverse effect on the Group's business prospects, financial condition and results of operations, cash flow and/or prospects.

The Group's operations may be exposed to risks of theft, fraud or other security breaches

The Group's operations at the Gold Road Project involve the production, processing, storage and transport of gold and gold-bearing materials, including doré bars and gold-bearing solutions within the carbon-in-pulp processing circuits. The high intrinsic value of these materials may expose the Group to risks of theft, fraud, misappropriation or other security breaches. Such risks may arise at the mine site, the Processing Plant, during on-site storage, or in connection with the transport and sale of doré or other gold-bearing material. The remote location of the Gold Road Project in northwestern Arizona may further compound such risks, as the distance from major population centres may affect response times and the availability of external security resources. In addition, the Group may be exposed to risks of internal fraud or misappropriation by employees or contractors with access to gold-bearing materials, monitoring and measurement systems or financial systems.

The Group has implemented security procedures and internal controls designed to mitigate the risk of theft, fraud and other security breaches, including physical security measures at the mine site and Processing Plant, inventory tracking and management and reconciliation procedures, segregation of duties and oversight of gold handling, transport and sales processes and procedures that limits the amount of gold available in the Processing Plant at any time. Notwithstanding these measures, there can be no assurance that such procedures and controls will be sufficient to prevent all incidents of theft, fraud or security breaches. Any significant security breach or loss of gold production could result in direct financial losses, operational disruptions, investigations by authorities, increased insurance premiums and security costs, and reputational harm. Any such incident could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (9/15)

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

Failure to obtain, maintain or renew required permits and licenses may have a material adverse effect on the Group's business

The Group is required to obtain and maintain permits, licenses and approvals from federal, state and local governmental authorities in order to conduct its operations at the Gold Road Project. These include, but are not limited to, mining permits, environmental permits, water use permits and land use approvals. The Group must ensure ongoing compliance with the terms and conditions of such permits, licenses and approvals, and is required to renew or amend them as and when required by applicable law or regulation. There can be no assurance that such permits will continue to be granted, maintained or renewed on conditions that are adequate or viable for planned operations at the Gold Road Project.

The laws and regulations governing these permits may change over time, and governmental authorities may modify the terms for granting or renewing permits or require the Group to obtain additional permits, licenses and approvals, any of which could materially increase the Group's costs. Any failure to comply with the terms of such laws, regulations, permits and approvals could result in administrative penalties, including fines, warnings, partial or total suspension of activities, as well as the revocation of existing operating permits and licenses. In addition to maintaining its existing permits, the Group will need to obtain and, as applicable, renew permits and approvals necessary to operate the Processing Plant, the underground mine, the tailings processing operations and key infrastructure, including water management. Furthermore, the Gold Road Project may contemplate developing the gold possibilities in the Gap, in the TRUE Vein and in and beyond other sections of the Oatman Mining District. Such development may require additional permits, licenses and approvals from the relevant governmental authorities, and there can be no assurance that such permits will be obtained on acceptable terms, in a timely manner, or at all. If certain development projects may not be carried out based on existing permits, the Group may have to pursue alternative development approaches, which could in turn require new permits. In addition, the operation of a tolling activity will require additional permits, both for the Group and for the provider of the ore, and there can be no assurance that such permits will be obtained or maintained on acceptable terms.

The Gold Road Project cannot be operated, or its operations expanded, should governmental authorities reject, revoke or impose materially adverse conditions on applications or permits that are necessary for the construction, operation or expansion of the Processing Plant, the underground mine and other infrastructure. Any failure to obtain, maintain or renew required permits, licenses and approvals, or any adverse change in the terms or conditions thereof, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group is exposed to indigenous consultation and engagement risks

The Group's mining operations at the Gold Road Project are situated on and proximate to federal and private lands in Mohave County, Arizona, which may give rise to federal consultation obligations with potentially affected indigenous nations, including the Hualapai Tribe, in connection with new or expanded operational activities, tolling operations, permitting applications or land disturbance. Any such consultation processes may be protracted and their outcomes uncertain. A failure by the Group to conduct adequate and timely consultation, or to reach outcomes satisfactory to affected indigenous communities, could result in permitting delays, restrictions on the scope or expansion of the Group's operations, operational interruptions, reputational harm or legal challenges, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Tax laws or regulations may adversely affect the Group's financial position and ability to distribute cash

The Group's operations, financial results and ability to distribute cash to the Company are subject to the tax laws and regulations of the jurisdictions in which the Group operates, in particular the United States and Malta. Tax laws and their interpretation are subject to change, and any such changes, including changes to corporate income tax rates, rules governing the deductibility of interest expenses, withholding tax rates on cross-border distributions, or the availability and utilisation of tax losses carried forward, could materially increase the Group's effective tax burden or reduce the amount of cash available for distribution to the Company and its shareholders.

Risk factors (10/15)

Tax laws or regulations may adversely affect the Group's financial position and ability to distribute cash (cont'd)

All operating activities are currently carried out by the Company's subsidiary, GRMC, incorporated in the United States. The Group's current tax position is dependent on a number of assumptions and arrangements that may be adversely affected by changes in applicable law or its interpretation, including: (i) GRMC's ability to utilise existing tax losses carried forward (approximately USD 50 million as of 31 December 2025) to offset future taxable income; (ii) the continued deductibility of interest expenses on intra-group debt owed by GRMC to the Company (with a principal amount of approximately USD 40 million as of 31 December 2025); (iii) the rate of US withholding tax applicable to future dividend distributions from GRMC to the Company (currently expected to be net 5-10% under applicable rules); and (iv) the corporate income tax rates applicable to GRMC. The timing of utilisation of tax losses and repayment of intra-group debt cannot be reasonably predicted.

An intercompany loan is in place from the Company to GRMC. The Company expects that this loan will be repaid over time, resulting in cash transfers to the holding company. If and when payments exceed repayments of previous loans, and if the GRMC at that time still accounts for a significant share of the Company's earnings, US legislation on US-sourced income may apply. Such rules may render dividend payments impractical due to extensive reporting requirements.

There can be no assurance that the current tax treatment of the Group's operations, intra-group financing arrangements or distributions will remain available, or that the Group will be able to mitigate any adverse changes in applicable tax laws or regulations. If any of the foregoing risks materialise, individually or in combination, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may be involved in legal matters or disputes

The Group may from time to time be involved in other disputes and litigation matters. The ultimate outcome of disputes and their effect on the Group may be material. While the Group will assess the merits of each dispute and defend itself accordingly, it may incur significant expenses and/or have to devote significant resources to defend itself in disputes that may arise. Furthermore, the Group could incur reputational harm, or results that have an operational or financial impact. Consequently, the Group's financial condition and/or business could be affected negatively.

The Group is subject to health, safety and environmental risks and regulations

The Group's operations and assets are affected by state and federal law and regulations concerning health, safety and environment ("**HSE**") matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste and the health and safety of employees. The failure to comply with current HSE laws and regulations may result in regulatory action, the imposition of fines or the payment of compensation to third parties, each of which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Group provides training for its personnel across a range of operational, safety and HSE matters, including site-specific hazard management, emergency procedures and compliance with applicable MSHA and ASMI requirements. However, there can be no assurance that such measures will be sufficient to prevent all incidents or ensure full compliance at all times.

Certain HSE laws provide for strict, joint and several liabilities without regard to negligence or fault for natural resource damages, health and safety, remediation and clean-up costs of releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances.

Further, such HSE laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable HSE laws when they were performed. In addition, the enactment of new HSE laws, regulations or stricter enforcement or new interpretations of existing HSE laws or regulations could have a significant impact on the Group's operating or capital costs and require further expenditure to modify operations, upgrade employee and contractor accommodation as well as other infrastructure, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of HSE requirements. The Group may not be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial condition and results of operations. All of these factors may lead to delayed or reduced production, development and exploration activity as well as to increased costs.

Risk factors (11/15)

The Group is subject to health, safety and environmental risks and regulations (cont'd)

In particular, US federal environmental statutes, including but not limited to the Resource Conservation and Recovery Act (RCRA) and the Emergency Planning and Community Right-to-Know Act (EPCRA), and their implementing regulations, impose obligations on facilities such as the Gold Road Project to make hazardous-waste determinations for solid wastes generated at the site, to monitor whether thresholds (such as the 100 kg per month hazardous-waste generator threshold) are exceeded, and to report releases of certain toxic chemicals through the Toxics Release Inventory if applicable thresholds are exceeded. While the Group believes that hazardous-waste generation at the Gold Road Mine is currently below the relevant federal thresholds, there can be no assurance that this will remain the case as operations expand. Any failure to comply with these or other applicable federal or state environmental statutes could result in a range of adverse consequences, including regulatory enforcement actions, administrative penalties, civil or criminal fines, orders requiring cessation of non-compliant activities, mandatory remediation or clean-up obligations, denial or revocation of permits necessary for the Group's operations, and reputational harm. In addition, non-compliance may give rise to third-party claims, including personal injury or property damage actions, and could attract increased regulatory scrutiny of the Group's broader operations. Any such consequence, alone or in combination, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group may incur material decommissioning costs in excess of current estimates

The Gold Road Project is required to make payments into a restricted account (a mine bond) in an amount corresponding to the estimated present value of future decommissioning costs. A reconciliation of the required funding was completed in Q4 2025, following which the Gold Road Project made supplemental payments to align the reserved funds with the estimated net present value of the decommissioning obligations. The estimated future costs of decommissioning are subject to change and may increase materially as a result of, among other things, periodic recalculations, changes in regulatory requirements, findings relating to the condition of the mine, the Processing Plant, the Gold Road tailings or other site infrastructure, changes in environmental standards, or unforeseen remediation obligations. Any such increase could require the Group to make additional contributions to the mine bond, thereby reducing the cash available for operations, capital expenditure and other corporate purposes. If the Group's actual decommissioning liabilities materially exceed current estimates, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

The Group does not have independently verified mineral resource or reserve estimates and relies on internal estimates that may prove unreliable

As at the date of this Presentation, there are no current mineral resource or reserve estimates for the Gold Road Project prepared by an independent expert in accordance with recognised reporting standards. In the absence of such estimates, there is limited basis to conduct a formal economic analysis of the Gold Road Project, and investors have limited ability to independently assess the economic viability, value or return potential of the Group's operations.

The Group does not currently plan to undertake a programme to establish compliant mineral resource or reserve estimates, and there can be no assurance as to when, or whether, such estimates will be available. The Group's business plans, financial projections and operational decisions are accordingly carried out on the basis of internal estimates and assumptions prepared by management, including assumptions relating to mineral grades, resource volumes, production rates, recovery rates, operating costs, capital expenditure requirements and commodity prices. These estimates are derived from both current production levels and limited, incomplete or historical data that has not been independently verified in accordance with recognised reporting standards. The Group's limited operating history further constrains the reliability of forward-looking assumptions, and actual production, revenues, costs and other financial results may differ materially from management's estimates.

The absence of compliant mineral resource or reserve estimates, and the Group's consequent reliance on such internal estimates, represents a material risk to the Group. Such internal estimates have not been subject to independent verification or the discipline of recognised reporting standards and may therefore overstate the resource base, understate costs or otherwise prove unreliable. The Group's mine planning, production scheduling, capital allocation and investment decisions are all based on these internal estimates; if the underlying assumptions prove materially incorrect, the Group may misallocate capital or pursue uneconomic mining activities. In addition, the absence of compliant estimates may limit the Group's ability to secure debt financing or attract institutional investors who require independently verified resource statements as a condition of investment. If any of these risks materialise, individually or in combination, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (12/15)

The Group's cost structure is substantially semi-fixed, limiting its ability to reduce costs in response to decreased revenues

A significant proportion of the Group's operating costs at the Gold Road Project are semi-fixed or fixed in nature, meaning that they are incurred largely irrespective of the actual level of production or revenue generated by the Group's operations. These costs, which are principally attributable to the operation of the Processing Plant, include, but are not limited to, personnel and payroll costs, insurance premiums, power and utilities, lease obligations, site maintenance and security, and certain contractor commitments.

As a result, the Group has limited ability to reduce its cost base in the short term in response to a decrease in revenues, whether caused by a decline in the gold price, reduced access to ore or tailings, production interruptions (including as a result of equipment failure, adverse weather conditions, supply chain disruptions or other operational issues), or other factors. In such circumstances, the Group's semi-fixed cost base would continue to be incurred while revenues decline, which could rapidly erode operating margins and place significant strain on the Group's liquidity and working capital position.

In addition, the Group's cost structure includes scheduled payment obligations under lease arrangements relating to patented and unpatented mining claims, including aggregate monthly payments of approximately USD 150,000 under the TRUE Vein and other Oatman Mining District lease and purchase option agreements, which must be satisfied irrespective of production levels. If the Group's cash flows from operations are insufficient to absorb its semi-fixed cost base and satisfy its payment obligations as they fall due, the Group may be required to seek additional financing, defer or curtail planned investments, or reduce the scope of its operations. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group may not have adequate insurance coverage

The Group's operations are subject to a number of risks and hazards, including adverse environmental and weather conditions, industrial accidents, equipment failures and geological uncertainties. Such occurrences could result in damage to exploration equipment, personal injury or death, environmental damage to the Group's properties or the properties of others, delays in exploration and production activities, monetary losses and possible legal liability.

Although the Group maintains insurance policies to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with the Group's business and operations and may not be adequate to cover any particular liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums associated with insuring against those risks or for other reasons. Furthermore, insurance coverage may not continue to be available at economically feasible premiums, or at all, or risks may exist which the Company is not aware of and for which it has therefore not obtained insurance coverage. Thus, there can be no assurance that the Group will be able to maintain full insurance coverage on economically feasible terms. Losses arising from events that are not insured or are not adequately insured may cause the Group to incur significant costs that could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group may require additional capital which may not be available on acceptable terms

The Group may require additional capital financing in the future to fund working capital requirements, unexpected maintenance needs, interruptions of operations, exploration programmes, capital expenditures, or other corporate activities.

Among other things, as part of its operational strategy, the Company may seek to initiate phased exploration or development programmes with significant estimated costs, excluding taxes and contingency, and the Group may need to secure substantial funding to execute these programmes.

The ability of the Group to raise additional equity or debt financing will depend upon, amongst other things, prevailing capital market conditions, investor sentiment and the Group's financial performance, and there is no assurance that the Group will be able to raise additional capital on acceptable terms, or at all. If additional financing is unavailable or is only available on unfavourable terms, the Group may be unable to advance its exploration and development activities, develop its resource base or take advantage of business opportunities, or otherwise to execute its business strategy or maintain operations. Further, an issuance of additional equity securities could result in dilution of existing shareholders. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risk factors (13/15)

The Group is subject to foreign exchange risk

The Group's revenues are primarily denominated in USD, whilst operating costs may be incurred in both USD and other currencies. The Group's financial results may be adversely affected by currency exchange rate fluctuations. The Group may not undertake hedging transactions or, if hedging is undertaken, there can be no assurance that such arrangements will be effective in mitigating the Group's exposure. Accordingly, fluctuations in currency rates could have a material adverse effect on the Group's financial performance and reported results, and currency movements could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group is obligated to pay royalties

The Group is obligated to make payments in accordance with royalty agreements, including the Production Royalty payable to PPG Arizona Holdings Acquisition LP equal to 1.5% of net smelter returns, and the royalty entitling Chancery Royalty to 90% of all silver produced from the Gold Road Mine in perpetuity (see risk factor "The Group may incur losses on financial assets held as part of its investment portfolio and on mergers and acquisitions activity" below).

Please see page 43 for further details on the royalty arrangements.

As these royalty obligations are calculated on the basis of gross proceeds, the payment obligations are not reduced by operating costs or other expenses, limiting the funds available to the Company. The royalty obligations may, in combination with other factors, such as the Group's fixed costs, adverse gold price movements and possible modest production levels, materially reduce the Group's operating margins and constrain its financial flexibility. In addition, the Group may not generate sufficient revenues over the longer term to justify the cost of its royalty obligations. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Company is dependent upon cash flow from its subsidiaries

The Group conducts its operations through the Company's subsidiaries. The Company may be or may become dependent on debt repayment from its subsidiaries, distributions and loans from these subsidiaries to meet its obligations. The ability of a subsidiary to make payments to the Company may be constrained by, among other things, the level of taxation, particularly corporate profits and withholding taxes; the introduction of exchange controls; and requirements in relation to the payments.

RISKS RELATED TO THE SHARES

Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

In addition to the Private Placement, the Company may decide to offer additional Shares in the future, to finance new capital-intensive projects, to pursue merger and acquisition opportunities, in connection with unanticipated liabilities or expenses, as dividend to shareholders instead of cash dividend, for the purpose of delivering shares under employee incentive programs or for any other purposes. As at the date of this Information Document, the Company has 2,950,000 outstanding option awards.

Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holding and voting interest may be diluted. The Company's board of directors is authorised to issue new Shares in the Company to such persons, at such times and on such terms as the Company's board of directors determines, up to the total authorised share capital of the Company from time to time. As such, the holdings of shareholders of the Company may be diluted by the issuance of new Shares in the Company, which do not generally have to be approved by a general meeting of shareholders. Any additional future offering may also have an adverse effect on the market price of the Shares as a whole.

Risk factors (14/15)

Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares

Any future sales of Shares by shareholders or others, or the availability of Shares for future sales, may have an effect on the market price of the Shares. Sales of substantial portions of Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

Dividends and other distributions to shareholders may be affected by a number of factors

As a matter of Maltese law, the Company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Company's ability to pay dividends in the future, and the relevant timing and amount thereof, is therefore affected by a number of factors, principally its ability to generate income and cash flow from operations.

The Company may not pay dividends if the directors of the Company believe there are insufficient distributable reserves, if this would result in the Company not being adequately capitalised or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, capital investment plans, debt service obligations, any restrictive covenants on debt incurred, working capital requirements, general economic conditions, regulatory approval and other factors that the directors of the Company deem significant from time to time.

Furthermore, shareholders may become exposed to risks relating to exchange rate movements. The Company's equity capital is denominated in USD, and any dividend on the Shares would therefore be declared in USD. Potential future payments of dividends attributable to Shares traded on Euronext Growth Oslo or other distributions from the Company effectuated through Euronext Securities Oslo (the Norwegian Central Securities Depository) will be denominated in NOK. As a result, the exposure to currency exchange could affect the value of the Shares and any dividends paid on the Shares for investors.

There may not be an active and liquid market for the Shares

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. Prior to the admission to trading of the Shares on Euronext Growth Oslo, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any stock exchange, regulated market or multilateral trading facility. Following the admission to trading of the Shares on Euronext Growth Oslo, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their Shares quickly, at the market price or at all if there is no active trading in the Shares.

The Company will incur increased costs as a result of being a traded company

As a company with shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

Risk factors (15/15)

The Company will be subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Euronext Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection

The Company will be subject to the parts of the Norwegian Securities Trading Act and related regulations that apply to Euronext Growth listed companies, as well as the Euronext Growth Rule Book. The obligations under such laws and regulations differ from the obligations imposed on companies whose securities are listed on Euronext Oslo Børs or Euronext Expand. For instance, the Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Euronext Oslo Børs or Euronext Expand, without triggering a mandatory offer for the remaining Shares. In accordance with the Euronext Growth Rule Book Part I, Section 4.3, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights. Furthermore, there is no requirement to disclose large shareholdings in the Company (Nw. flaggeplikt). These deviations from the regulations applicable to securities trading on Euronext Oslo Børs or Euronext Expand, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risks associated with an investment in a company with shares admitted to trading on Euronext Growth Oslo.

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