



RUSORO MINING LTD.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in thousands of US Dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended September 30, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Rusoro Mining Ltd. for the interim periods ended September 30, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, BDO Canada LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

November 27, 2025

RUSORO MINING LTD.
Condensed Interim Consolidated Statements of Income (Loss) and
Comprehensive Income (Loss)



(Unaudited - Expressed in thousands of US Dollars, except for per share amounts and number of shares)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Foreign exchange loss		8	267	10	70
General and administrative	11,12	1,848	1,442	5,861	4,680
Share-based compensation	10(c),12	-	-	16,157	-
Total operating expenses		1,856	1,709	22,028	4,750
Other items					
Change in estimates in decommissioning and restoration provision	7	(25,801)	389	(7,459)	2,517
Fair value change of interest gold ounces	6	711	(43)	1,868	-
Fair value change of principal gold ounces	6	9,393	6,558	20,246	13,401
Finance charges	8, 9	1,752	4,293	6,734	12,525
Other (income) expense		(11)	305	(13)	(4)
		(13,956)	11,502	21,376	28,439
Net (income) loss and comprehensive (income) loss		(12,100)	13,211	43,404	33,189
Attributable to:					
Equity shareholders of the Company		(12,100)	13,211	43,404	33,189
Net (income) loss per share:					
Basic		(0.02)	0.02	0.07	0.06
Diluted		(0.02)	0.02	0.07	0.06
Weighted average number of shares outstanding:					
Basic		623,733,975	594,936,868	618,759,383	594,936,868
Diluted		664,149,360	594,936,868	653,651,374	594,936,868

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

RUSORO MINING LTD.**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency**

(Unaudited - Expressed in thousands of US Dollars, unless otherwise stated)



	Number of shares	Issued capital	Contributed surplus	Deficit	Non-controlling interest	Shareholders' deficiency
	#	\$	\$	\$	\$	\$
Balance, December 31, 2023	577,681,856	740,273	68,800	(934,207)	(19,669)	(144,803)
Shares issued from exercise of options	24,925,000	2,200	-	-	-	2,200
Shares issued from exercise of warrants	11,400,876	928	-	-	-	928
Net loss and comprehensive loss for the period	-	-	-	(33,189)	-	(33,189)
Balance, September 30, 2024	614,007,732	743,401	68,800	(967,396)	(19,669)	(174,864)
Shares issued from exercise of options	2,150,000	2,003	(1,887)	-	-	116
Shares issued from exercise of warrants	-	(4)	-	-	-	(4)
Net loss and comprehensive loss for the period	-	-	-	(7,522)	-	(7,522)
Balance, December 31, 2024	616,157,732	745,400	66,913	(974,918)	(19,669)	(182,274)
Share-based compensation	-	-	16,157	-	-	16,157
Shares issued from exercise of options	10,035,000	1,666	(638)	-	-	1,028
Shares issued from exercise of warrants	556,691	56	-	-	-	56
Net loss and comprehensive loss for the period	-	-	-	(43,404)	-	(43,404)
Balance, September 30, 2025	626,749,423	747,122	82,432	(1,018,322)	(19,669)	(208,437)

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

RUSORO MINING LTD.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in thousands of US Dollars, unless otherwise stated)



	Nine months ended September 30,	
	2025	2024
	\$	\$
Operating activities		
Net loss for the period	(43,404)	(33,189)
Adjustments for:		
Share-based compensation	16,157	-
Change in estimates in decommissioning and restoration provision	(7,459)	2,517
Fair value change of interest gold ounces	1,868	-
Fair value change of principal gold ounces	20,246	13,401
Finance charges	6,734	12,525
Changes in non-cash working capital items:		
GST recoverable	(5)	-
Prepays	(43)	-
Accounts payable and accrued liabilities	3,537	1,836
Cash used in operating activities	(2,369)	(2,910)
Financing activities		
Proceeds from exercise of share options	1,028	2,074
Proceeds from exercise of warrants	56	875
Proceeds from promissory notes payable	1,700	-
Cash provided by financing activities	2,784	2,949
Change in cash	415	39
Cash, beginning of period	759	1,857
Cash, end of period	1,174	1,896
Supplemental cash flow information:		
Cash income tax paid	-	-
Cash interest paid	-	-

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

1. NATURE OF OPERATIONS

Rusoro Mining Ltd. (the "Company" or "Rusoro") was incorporated under the laws of the province of British Columbia on March 1, 2000. The registered office of the Company is 3200-650 West Georgia Street, Vancouver, British Columbia, Canada and the corporate headquarters is located at 3123-595 Burrard Street, Vancouver, British Columbia, Canada. The principal business activities of the Company are the operation, acquisition, exploration and development of gold mining and mineral properties. Rusoro is currently listed on the TSX Venture Exchange ("TSXV") under the symbol "RML".

The Company received mining concessions in the Bolivarian Republic of Venezuela ("Venezuela") for the exploration, development and exploitation of alluvial and vein gold. Until March 14, 2012, the Company owned two producing gold mines in Venezuela. It held a 95% ownership interest in the Choco 10 mine (the "Choco Mine") which was acquired on November 30, 2007 and a 50% ownership interest in the Isidora mine (the "Isidora Mine") which was acquired on December 23, 2008. The Company operated the Isidora Mine under a joint venture agreement with the Venezuelan government (Note 14).

On September 16, 2011, the Venezuelan government, through publication in the Official Gazette of Venezuela, enacted a law-decree (the "Decree") reserving the government of Venezuela exclusive rights over the extraction of gold in Venezuela (the "Nationalization"). The Decree mandated the expiration of all mining concessions held by the Company and their reversal to the Venezuelan government except for those in which the Company and the Venezuelan government agree to continue operating jointly in the form of a mixed-interest enterprise (the "Mixed Enterprise") and in which the Company could not own more than a 45% share participation.

The Company was unable to agree with the Venezuelan government upon the terms and conditions of the migration of its mining assets to the Mixed Enterprise within the designated time periods. Therefore, effective March 14, 2012, in accordance with the procedures outlined in the Decree, all of the Company's mining concessions expired by force of the Decree and all of its assets and operations reverted to the Venezuelan government who took possession and control of the assets and operations in accordance with Venezuelan law, thereby becoming the new operator and employer.

Management determined the Company's sole recourse was to file a request for arbitration under the Additional Facility Rules of the International Centre for Settlement of Investment Disputes ("ICSID") against the government of Venezuela alleging violations of the provisions of the Bilateral Treaty for the Protection of Investments entered between the governments of Canada and Venezuela (the "Treaty"). This request was filed on July 17, 2012. The Treaty provides that the Venezuelan government must pay a fair, prompt, and timely compensation to the Company as a result of the Nationalization. In parallel, the Company continued to seek an amicable resolution with the Venezuelan government.

In June 2012, the Company entered into a Creditors and Shareholders Agreement (the "CSA") with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses.

In June 2012, the Company entered into a litigation funding agreement (the "Litigation Funding Agreement") with a subsidiary (the "Funder"), of the Calunius Litigation Risk Fund LP (the "Fund"). Calunius Capital LLP is the exclusive investment advisor to the Fund, which specializes in funding commercial litigation and arbitration claims. Under the terms of the Litigation Funding Agreement (Note 15), the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Republic of Venezuela (the "Respondent" or "Venezuela") on a non-recourse basis. Rusoro continued to have complete control over the conduct of the international arbitration proceedings, insofar as the proceedings relate to the Company's claims, and continued to have the right to settle with the Respondent, discontinue proceedings, pursue the proceedings to trial and take any action Rusoro considers appropriate to enforce judgment.

The Litigation Funding Agreement provides contingent consideration to the Funder and other select parties as described in Note 15 and resulted in an amendment to the terms of the Gold Sale Contract adding an annual interest rate of 11% (Note 6).

On August 22, 2016, the Arbitral Tribunal ("Tribunal") operating under the ICSID Additional Facility Rules, awarded ("the Award") the Company compensation of \$967.77 million plus pre and post award interest which combined equates to in excess of \$2.06 billion as of December 31, 2024. No value has been accrued for the Award as at December 31, 2024, as the ultimate receipt, final settlement amount and the timing of the receipt of the Award is uncertain.

1. NATURE OF OPERATIONS (continued)

In its Award, the Tribunal upheld the Company's claims that Venezuela breached its obligations under the Treaty by unlawfully expropriating the Company's investments without paying compensation and by imposing certain restrictions on the export of gold. As a result of these breaches, the Tribunal ordered Venezuela to pay compensation of \$967.77 million as of the date of the expropriation (September 16, 2011), together with interest accrued between that date and the date of actual payment, calculated at a rate per annum equal to US\$ Libor for one-year deposits, plus a margin of 4%, to be compounded annually. The amounts awarded must be paid net of any taxes imposed by Venezuela. The Tribunal ordered Venezuela to contribute \$3.3 million towards Rusoro's costs in the arbitration.

In October 2016, Rusoro received notice that the Venezuela had brought an application before the Paris Court of Appeals to set aside ("recours en annulation") the Award, which was filed by Venezuela in 2017. Rusoro had instructed Freshfields Bruckhaus Deringer and Teynier Pic to represent it in these proceedings, with the support of a special correspondent.

In December 2017, the Company amended its Litigation Funding Agreement and was provided with additional litigation funding of \$7 million, which is intended to continue the Company's efforts to enforce the Award.

In October 2018, the Company executed a settlement agreement ("Settlement Agreement") with the Venezuelan government whereby the parties agreed that the Company would receive over \$1.28 billion in monthly instalments through 2023 in exchange for the Company's mining data and full release of the Award. Under the Settlement Agreement, the Venezuelan government agreed to pay an initial payment of \$100 million in November 2018, and upon completion of this initial payment, the Company would suspend legal enforcement of the Award and deliver the Company's mining data to the Venezuelan government. The Company would be entitled to resume legal enforcement of the Award if payment due under the Settlement Agreement is not received by the Company within the periods provided, and the Company is able to terminate the Settlement Agreement under certain default scenarios. The Venezuelan government retained the right to continue proceedings to set aside the Award at the seat of arbitration in Paris.

As at September 30, 2025, the Company has not received the payment of \$100 million.

In September 2021, the Supreme Court of the State of New York granted the Company's motion to enter a default judgment for \$100 million plus interest in favor of Rusoro against Venezuela for breach of the Settlement Agreement dated October 5, 2018 (with further interest at the statutory rate of 9% per annum from the date of judgment to the date of payment). Rusoro will take the necessary steps to enter the order as a judgment, serve it on Venezuela, and vigorously pursue its payment or enforcement as partial payment for the unlawful expropriation of its investments in Venezuela.

In January 2019, the Paris Court of Appeals partially annulled the Award (the "French Court Decision"). Whilst the Paris Court of Appeals upheld the tribunal's finding on the merits that Venezuela is liable for the unlawful expropriation of the Company's investments, it annulled the Award's finding on damages. The French Court Decision did not seek to determine the damages that Venezuela must pay to the Company for its breach of the Treaty.

In March 2021, the French Supreme Court overturned the French Court Decision, therefore reinstating the arbitral Award in full and will allow the Company to continue to vigorously pursue recognition and enforcement of the Award.

In September 2021, Venezuela voluntarily dismissed its appeal of the Award judgment rendered by the U.S. District Court in Washington DC in favor of Rusoro, and against Venezuela.

On July 7, 2023, the U.S. Court of Appeals for the Third Circuit ruled that various parties holding judgments against Venezuela, including Rusoro, were entitled to enforce their judgments against property owned by a subsidiary of Petroleos de Venezuela ("PDVSA"), on the grounds that PDVSA was the corporate alter-ego of the Venezuelan state. On this basis, the U.S. District Court for the District of Delaware commenced a sale process on October 23, 2023 whereby the shares of PDV Holding ("PDVH"), a company 100% owned by PDVSA and the indirect owner of CITGO Petroleum Corporation, are to satisfy the judgments of various creditors holding judgments against Venezuela, including Rusoro. Venezuela and PDVSA asked the U.S. Supreme Court to review this ruling, and on January 8, 2024, the Supreme Court denied the petition for certiorari filed by Venezuela and PDVSA. This means that the Third Circuit's ruling authorizing issuance of writs of attachment against the shares of PDVH in satisfaction of creditors' judgments is final and unappealable.

1. NATURE OF OPERATIONS (continued)

On January 8, 2024, the Delaware court designated certain of the judgment creditors in the case, including Rusoro, to be "Additional Judgment Creditors", meaning that they are entitled to share in the proceeds of the sale of the PDVH shares when they are auctioned, subject to a waterfall established by order of the Delaware court. In March 2025, Rusoro agreed to join a Consortium together with Gold Reserve Ltd., Koch Minerals SARL and Koch Nitrogen International SAR to submit a credit bid to purchase 100% of the PDVH Shares. The consortium's bid was not selected as the stalking horse.

Topping bids, intended to increase the purchase price for the PDVH shares, were submitted in September 2025. Rusoro, with consents as required, supported a topping bid (the "Consortium Bid") submitted by a consortium (the "Consortium") led by Gold Reserve Ltd. and supported by Koch Minerals SARL, Koch Nitrogen International SARL, and Siemens Inc. On July 2, 2025, the Special Master recommended that the Court approve the Consortium Bid and order that the PDVH shares be sold to the Consortium.

On August 8, 2025, Amber Energy submitted an additional bid to the Special Master (the "Amber Bid"), which the Special Master determined was a "Superior Proposal" to the Gold Reserve Bid. On August 29, 2025, the Special Master issued an Updated Final Recommendation selecting the Amber Bid as the winning bid. The Court held a Sale Hearing from September 18-21, 2025 and a continuation on October 20-21, 2025 to hear oral argument on the Special Master's Updated Final Recommendation. At this time, Rusoro supported both the Consortium Bid and the Amber Bid. Following the September Sale Hearing, the Court authorized the Special Master to terminate the Dalinar sale and purchase agreement with Gold Reserve and, instead, enter into a sale and purchase agreement with Amber Energy, as the winning bidder. The Court intends to issue a Sale Order, to determine the identity of the buyer and the terms of the sale, on or before November 30, 2025. On November 7, 2025, a lawsuit was filed against the Company (Note 15).

2. BASIS OF PRESENTATION AND GOING CONCERN ASSUMPTION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issuance on November 27, 2025.

These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards, as well as information presented in the condensed interim consolidated statements of cash flows.

c) Going concern assumption

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions, such as those described above and herein, that may cast significant doubt upon the Company's ability to continue as a going concern.

In March 2012, in accordance with the procedures outlined in the Decree, 100% of the Company's Venezuelan mining concessions expired by force of the Decree and the Company's assets and operations reverted to the Venezuelan government.

Under these circumstances, the Company maintains the position that the application of the going concern assumption is still appropriate, as courses of action have been identified and acted upon which will increase the likelihood of the Company's ability to repay its loan and its other liabilities as follows:

2. BASIS OF PRESENTATION AND GOING CONCERN ASSUMPTION (continued)

- 1) The Company retains the right to seek reinstatement of the Award, including fair compensation paid to the Company, which will be sufficient for the Company to repay all its outstanding liabilities, if the payments under the Settlement Agreement are not received as provided in the agreement;
- 2) In September 2012, the Company entered into the Litigation Funding Agreement whereby the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against Venezuela on a non-recourse basis and funding of the Company's expected operating expenditures, which was further amended in December 2017 and April 2019 for up to \$7 million, for an aggregate total of \$17 million;
- 3) Related to the Litigation Funding Agreement, the Company entered into the CSA with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses; and
- 4) In October 2018, the Company executed the Settlement Agreement with the Venezuelan government whereby the parties agreed that the Company would receive over \$1.28 billion, including an initial \$100 million to be paid.

There are material uncertainties surrounding the Nationalization, Award and Settlement Agreement (Note 1), including, but not limited to the timing and/or form of any compensation related to the Award or ultimate receipt of payments pursuant to the Settlement Agreement. Management is making efforts to work with vendors and potential creditors not covered by the CSA to have them forbear on demanding currently due amounts while it pursues the above-mentioned courses of action. There is, however, no assurance that the sufficient sources of funding described above will be available to the Company, that they will be available on terms and a timely basis that are acceptable to the Company, or that the Company will be able to secure additional funding.

These financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company had a net working capital deficiency of \$208,437. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the statements of financial position classifications used that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

d) Functional and presentation currency

The financial statements are presented in United States dollars ("US dollar" or "USD"). The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiaries is U.S. dollars. References to "Bs.S" are to Venezuelan Bolivars and references to "CAD" or "C\$" are to Canadian Dollars.

e) Basis of consolidation

These financial statements include the financial information of the Company and entities controlled by the Company. These financial statements include the financial statements of the Company, its subsidiaries, and joint arrangements. Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the financial statements.

2. BASIS OF PRESENTATION AND GOING CONCERN ASSUMPTION (continued)

The principal subsidiaries, joint arrangements, and the Company's ownership interests therein, are as follows:

Company	Location	Ownership interest	Functional currency	Status
Promotora Minera de Guayana, P.M.G., S.A.	Venezuela	95%	USD	Consolidated
Minera Venrus C.A.	Venezuela	50%	USD	Joint operation
Minera Rusoro Venezolana C.A.	Venezuela	50%	USD	Joint operation
El Callao Gold Mining Company de Venezuela S.C.S.	Venezuela	50%	USD	Joint operation
Proyectos Mineros del Sur, PROMINSUR, C.A.	Venezuela	100%	USD	Consolidated
Corporacion Aurifera de El Callo, C.A.	Venezuela	100%	USD	Consolidated
Corporacion Minera Choco 9 C.A.	Venezuela	100%	USD	Consolidated
Corporacion 80.000 C.A.	Venezuela	100%	USD	Consolidated
Lamin Labores Mineros C.A.	Venezuela	100%	USD	Consolidated
Mineria MS C.A.	Venezuela	100%	USD	Consolidated
General Mining de Guayana C.A.	Venezuela	100%	USD	Consolidated
Krysos Mining S.A.	Venezuela	100%	USD	Consolidated
Inversiones Yuruan C.A.	Venezuela	100%	USD	Consolidated
Venezuela Holdings (BVI) Ltd	British Virgin Islands	100%	USD	Consolidated

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Similarly, non-controlling interest in the components of comprehensive loss are identified separately. Non-controlling interest consists of the amount of those interests at the date of the original business combination and the non-controlling interest share of changes in equity since the date of the combination. A 5% non-controlling interest exists in Promotora Minera de Guayana, P.M.G., S.A. ("PMG"), which represents the outside interest's share of the carrying value of PMG, which owns the Choco Mine. The Company recorded its 50% proportionate share of assets, liabilities, revenues, and operating costs of the joint operations.

f) Reclassification of prior period amounts

Certain amounts in the comparative condensed interim consolidated statements of loss and comprehensive loss have been reclassified to conform to current period presentation. In the three and nine months ended September 30, 2024, interest on convertible notes of \$3,488 and \$10,112, respectively, were reclassified into finance charges.

3. MATERIAL ACCOUNTING POLICIES

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Accounts payable and accrued liabilities	17,872	14,716
Due to related parties (Note 12)	6,489	6,100
	24,361	20,816

6. DERIVATIVE FINANCIAL LIABILITY

The Company's derivative liability relates to a loan entered into in 2012 with repayment in cash linked to ounces of gold.

At September 30, 2025, 16,687 (December 31, 2024 - 16,140) ounces of finished gold were still outstanding and valued at fair market value using the spot price of gold on September 30, 2025, of \$3,864.00 (December 31, 2024 - \$2,625.00) per ounce. Included in this amount is the principal amount of 6,642 gold ounces plus cumulative accrued interest of 10,045 gold ounces (December 31, 2024 - 9,498 gold ounces) for the period from January 1, 2012, to September 30, 2025.

A summary of the Company's derivative financial liability is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning	42,356	31,789
Fair value change of principal gold ounces	20,246	8,650
Fair value change of interest gold ounces	1,868	1,917
Balance, ending	64,470	42,356

A summary of the Company's fair value change of principal and interest gold ounces is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Fair value change of principal gold ounces	9,393	6,558	20,246	13,401
Fair value change of interest gold ounces	711	(43)	1,868	-
	10,104	6,515	22,114	13,401

7. DECOMMISSIONING AND RESTORATION PROVISION

The decommissioning and restoration provision relates to reclamation and closure costs of the Company's operating Choco Mine and Isidora Mine, as well as certain exploration and development activities undertaken on the Company's mineral properties.

A summary of the Company's decommissioning and restoration provision is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning	18,231	7,789
Change in estimate of future cash flows due to:		
Devaluation of the Venezuelan currency	(33,336)	(6,168)
Inflation	25,869	16,610
Balance, ending	10,764	18,231

7. DECOMMISSIONING AND RESTORATION PROVISION (continued)

At September 30, 2025 and December 31, 2024, the Company's decommissioning and restoration provision was classified as a current liability as it is not possible for the Company to adhere to its long-term closure plan resulting from the expiry by force of the Decree and reversal to the Venezuelan government of all of the Company's mining concessions on March 14, 2012. During the three and nine months ended September 30, 2025, the Company recognized a recovery of \$25,801 and \$7,459, respectively (2024 – expense of \$389 and \$2,517), primarily due to the devaluation of the Venezuelan Bolivar.

8. LOAN PAYABLE

The loan payable relates to a loan that has been in default since 2011. At September 30, 2025, the loan payable remains in default with a principal balance of \$29,750 and accrued interest of \$116,892. Repayment timing and amount are uncertain and contingent on the outcome of the Award and Settlement Agreement, which could trigger an additional 20% success fee on the original principal. Management's estimate of amounts payable under the loan includes the full 20% contingent success fee.

The following summarizes the continuity of the loan payable:

	September 30,	December 31,
	2025	2024
	\$	\$
Balance, beginning	75,584	68,957
Interest expense	13,644	13,729
Effective interest adjustment	(6,040)	(7,102)
Balance, ending	83,188	75,584

During the three and nine months ended September 30, 2025 and 2024, the Company recognized interest expense and effective interest adjustment of \$2,620 and \$7,604 (2024 - \$1,776 and \$5,327), respectively, presented within finance charges.

9. PROMISSORY NOTES PAYABLE

As at September 30, 2025, the Company's obligations under promissory notes, presented at amortized cost is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Pursuant to a settlement in 2012, the Company issued a conditional promissory note in the amount of \$1,000. The promissory note will only become due and payable in the event that the Company is successful in the litigation it has commenced against the Venezuelan government seeking compensation for the Nationalization. The Company considers the litigation to be successful when appropriate financial compensation has been received. The promissory note and any payment due under it will be subordinate and postponed in right of payment to (a) the rights of the Funder as defined in the Creditors and Shareholders Agreement, and Litigation Funding Agreement, and (b) the rights of the Funder and Freshfields Bruckhaus Deringer US LLP under a Priorities Agreement. This promissory note is accounted for as a financial liability at management's estimate of amortized cost.	136	136
Notes payable as to the principal amount of \$906 plus a bonus at two times principal of on the date that is ninety days from the date that the Company receives its first payment from the Venezuela government in respect of the Award issued in August 2016. In the event the Company is unsuccessful in its litigation against the Venezuelan government, no amounts are repayable under these promissory notes. These notes do not have a fixed maturity date. Directors of the Company own \$906 (principal portion) of the total \$906 promissory notes.	499	499
Notes payable as to three times their subscription amount of \$4,504 on the date that is ninety days from the date that the Company receives its first payment from the Venezuela government in respect of the Award issued in August 2016. In the event the Company is unsuccessful in its litigation against the Venezuelan government, no amounts are repayable under these promissory notes. These notes do not have a fixed maturity date. Directors of the Company own \$4,397 (principal portion) of the total \$4,504 promissory notes.	2,305	2,305
Notes payable as to four times their subscription amount of \$2,055 on the date that is ninety days from the date that the Company receives its first payment from the Venezuela government in respect of the Award issued in August 2016. In the event the Company is unsuccessful in its litigation against the Venezuelan government, no amounts are repayable under these promissory notes. These notes do not have any fixed maturity date. Warrants entitling the holders to purchase an aggregate of 1,027,500 common shares at a price of US\$0.10 per share exercisable on or before April 4, 2028 were issued as part of the transaction. These warrants were recognized as equity instruments. As of September 30, 2025, these warrants have been exercised.	1,132	1,132
Notes payable as to three times their subscription amount of \$1,700 received on July 28, 2025, were discounted to \$837 based on the effective interest rate. The principal amount will only become due and payable from proceeds received by the Company pursuant to any successful enforcement of its arbitral award against Venezuela for its unlawful expropriation of the Company's Venezuelan investments. Of the total \$1,700 promissory notes, an officer of the Company contributed \$1,000 (principal portion).	837	-
	4,909	4,072

These promissory notes are financial liabilities with repayment obligations that are conditional on the successful outcome of the Award and Settlement Agreement. (Note 1).

9. PROMISSORY NOTES PAYABLE (continued)

Under the terms of the promissory notes, the Company is required to repay two, three and four times the initial value of the promissory note if the litigation against the Venezuelan government is successful. In the event of an unsuccessful outcome, no repayment is required. As such, the timing and the amount of the repayment obligation are highly uncertain and are dependent on future external events beyond the Company's control.

As of September 30, 2025, the aggregate initial principal balance of promissory notes payable was \$10,165 (December 31, 2024 - \$8,465). On an amortized cost basis, and considering management's estimate of the timing of the Award receipt, the principal together with contingent success fees - equal to two, three, and four times the initial value of the promissory notes - is presented as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning	4,072	3,156
Additions reflecting discount to effective interest rate	837	-
Effective interest adjustment	-	916
Balance, ending	4,909	4,072

10. EQUITY

a) Authorized

The Company is authorized to issue an unlimited number of common shares and preferred shares without par value.

b) Issued and outstanding

During the nine months ended September 30, 2025, the Company had the following share capital transactions:

- 10,035,000 common shares were issued from the exercise of 10,035,000 share options with an average exercise price of C\$0.14, for gross proceeds of \$1,028. As a result, \$638 was reclassified from contributed surplus to share capital.
- 556,691 common shares were issued from the exercise of 556,691 warrants for gross proceeds of \$56. There was no reserve associated with these warrants, therefore there has been no reclassification from contributed surplus to share capital.

During the year ended December 31, 2024, the Company had the following share capital transactions:

- 27,075,000 common shares were issued from the exercise of 27,075,000 share options for gross proceeds of \$2,316. As a result, \$1,887 was reclassified from contributed surplus to share capital.
- 11,400,876 common shares were issued from the exercise of 11,400,876 warrants for gross proceeds of \$924.

c) Options

The Company has a rolling share option plan available to its directors, officers, consultants and key employees that reserves options for issuance such that outstanding options may not exceed more than 10% of the issued common shares of the Company at the time of grant. Options are non-transferable and may have a term of up to 10 years from the date of issue. Number of options, vesting terms, conditions and exercise price are determined by the board of directors at the time of grant.

10. EQUITY (continued)

A summary of the Company's share option activity is as follows:

	Number of options #	Weighted average exercise price C\$
Balance, December 31, 2023	54,885,000	0.12
Exercised	(27,075,000)	0.12
Balance, December 31, 2024	27,810,000	0.13
Granted	30,000,000	0.92
Exercised	(10,035,000)	0.14
Cancelled	(250,000)	0.14
Balance, September 30, 2025	47,525,000	0.63

During the period ended September 30, 2025, 250,000 options were cancelled. These options had no remaining unvested amounts.

A summary of the Company's share options outstanding at September 30, 2025, is as follows:

Date of expiry	Number of options #	Weighted average exercise price C\$	Weighted average remaining life Years
February 3, 2027	3,825,000	0.17	1.60
January 29, 2028	1,075,000	0.08	2.58
September 27, 2028	3,750,000	0.08	2.99
May 2, 2029	3,400,000	0.11	3.84
September 3, 2030	1,400,000	0.05	5.18
September 21, 2032	1,000,000	0.08	7.23
July 5, 2033	3,075,000	0.23	8.02
June 6, 2035	30,000,000	0.92	9.94
	47,525,000	0.63	7.80

During the three and nine months ended September 30, 2025 and 2024, the Company recorded share-based compensation of \$nil and \$16,157 (2024 - \$nil and \$nil) related to the vesting of share options, respectively.

On June 6, 2025, the Company granted stock options to certain directors and employees of the Company to purchase up to 30,000,000 common shares of the Company. The stock options are exercisable at a price of C\$0.92 per share and expire on June 6, 2035. These options vested immediately upon grant.

A summary of the Company's weighted average assumptions used in the Black-Scholes option pricing model for share options granted for the nine months ended September 30, 2025 is as follows:

	2025
Share price	C\$0.92
Exercise price	C\$0.92
Expected life	10 years
Risk-free interest rate ¹	3.34%
Expected volatility ²	75.00%
Expected annual dividend yield	0.00%

(1) The risk-free interest rate of periods within the expected life of the stock options is based on the Canadian government bond rate.

(2) The expected volatility is based on comparable companies with a historical volatility.

During the nine months ended September 30, 2025, the weighted average share price on the date of exercise of the stock options was C\$1.17 per share (2024 - C\$1.31).

10. EQUITY (continued)

d) Warrants

A summary of the Company's outstanding warrants at September 30, 2025, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	C\$	Years
September 21, 2027	12,000,000	0.10	2.23

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	C\$
Balance, December 31, 2023	23,957,567	0.11
Exercised	(11,400,876)	0.10
Balance, December 31, 2024	12,556,691	0.10
Exercised	(556,691)	0.14
Balance, September 30, 2025	12,000,000	0.10

11. GENERAL AND ADMINISTRATIVE EXPENSES

A summary of the Company's general and administrative expenses is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Advisory and consulting	\$ (89)	\$ 383	\$ 627	\$ 1,051
Professional fees	1,703	874	4,449	3,042
Regulatory and transfer agent	3	9	49	42
Rent and office	1	(29)	1	(98)
Salaries, director fees and wages	230	205	735	623
Travel	-	-	-	20
Total	1,848	1,442	5,861	4,680

12. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are considered to be related if they are subject to common control. Related parties include key management personnel and may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are recorded at the exchange amount, being the amount agreed to between the related parties.

Key management personnel include those with the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

12. RELATED PARTY TRANSACTIONS (continued)

a) Related party transactions

The nature of transactions undertaken and the relationships with related parties of the Company are as follows:

	Relationship with the Company	Nature of transactions
Company A	An officer/director of the Company and a director of the Company are also an officer and director, respectively, of Company A.	Machinery and facilities rental and provision of general mining-related services.
Company B	A director of the Company is a partner of Company B.	Provision of legal services.
Company C	A director of the Company is an officer of Company C.	Provision of corporate administrative services.

In addition to related party transactions and balances disclosed elsewhere in these financial statements, the Company entered into transactions with related parties as outlined below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Provision for corporate administrative services presented as part of advisory and consulting	30	30	90	90

Included in accounts payable and accrued liabilities (Note 5) are amounts due to Company A, B, and C totaling \$1,442 (December 31, 2024 - \$1,442). These amounts are unsecured, due on demand, and non-interest bearing.

As of September 30, 2025, related parties, including an officer of the Company and certain directors, have provided promissory notes totaling \$6,303 (December 31, 2024 - \$5,303) to the Company, all of which remains outstanding.

b) Compensation of management and directors

The remuneration of the directors and key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and director's fees presented as part of general and administrative expenses	230	205	735	623
Share-based compensation	-	-	16,157	-
	230	205	16,892	623

Included in accounts payable and accrued liabilities (Note 5) is \$6,489 (December 31, 2024 - \$6,100) related to remuneration of management and directors.

13. CAPITAL MANAGEMENT DISCLOSURES

The Company's capital includes its loan payable, promissory notes and all components of shareholders' deficiency. The Company's capital management objectives are to safeguard the Company's ability to support its normal business requirements which mainly consist of its efforts to reach a compensation agreement with the Venezuelan government or the enforcement of an arbitration award before ICSID for the expropriation of its assets in Venezuela as a result of the Nationalization. The Company manages its capital structure and makes adjustments to it in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage its capital requirements, the Company plans its funding needs in advance to ensure the Company has liquidity to meet its objectives.

14. LITIGATION FUNDING AGREEMENT

Under the terms of the privileged Litigation Funding Agreement, the Company has given certain warranties and covenants to the Funder. In consideration for the provision of arbitration financing, Rusoro has agreed to pay to the Funder a portion of any final settlement of the arbitration claim against the Respondent (the "Funder's Fee"). The Funder's Fee will only become payable upon recovery of fair compensation and the value of the Funder's Fee is dependent upon a number of variables including the value of any settlement and the length of time taken to receive the settlement. The agreement provides that the amount of the Funder's Fee will not exceed the amount of the aggregate proceeds of the arbitration claim under any circumstances.

This Litigation Funding Agreement is a financial liability with a repayment obligation that is partially conditional on the successful outcome of a specific litigation matter.

Under the terms of the Loan, the Company is required to pay a confidential success fee based on the initial value of the advances received under this facility if the litigation against the Venezuelan government is successful. In the event of an unsuccessful outcome, only the principal is payable.

As such, the timing and the amount of the Litigation funding Agreement repayment obligation are highly uncertain and are partially dependent on future external events beyond the Company's control.

As of September 30, 2025, the Company recognized a liability at amortized cost of \$21,988 (December 31, 2024 - \$21,995) in regard to the Litigation Funding Agreement. This Litigation Funding Agreement is a financial liability with a repayment obligation that is partially conditional on the successful outcome of a specific litigation matter (Note 1).

15. CONTINGENCIES

In addition to the financial liabilities with contingent repayment terms disclosed in Notes 8, 9 and 15, the Company has various contingent liabilities as described below, which are dependent upon successful recovery of compensation pursuant to the Award and Settlement Agreement. As of September 30, 2025 (and through the Board authorized date), the Company has not received the initial payment of \$100 million nor any other payments claimed in its litigation against the government of Venezuela (Note 1). Due to the uncertainty of the amount of the Award, the enforcement and collection of the Award, the receipt of the payments under the Settlement Agreement (or future litigation success), or ultimately, the Company's ability to receive fair compensation for the expropriation of its investments in Venezuela, the Company only considers the payment to be received when funds are received by the Company in a bank account which is fully controlled by the Company.

i. Contingent success fees

The Company has agreed to contingent success fees to select stakeholders, including legal and financial advisors, the board of directors and management of the Company, in consideration for their discounted services or forgiveness of select obligations. The terms, clauses, and priority of the contingent fee agreements are varied, but generally provide each party a contingent success fee based on successful outcome of the litigation and final settlement. Management estimates the aggregate potential exposure related to these contingent success fees will not exceed 15% of the Award. As at September 30, 2025 and December 31, 2024, recovery of fair compensation is deemed to be indeterminable and \$nil has been accrued.

ii. Trust and contribution agreements

The Company is a party to a trust agreement and a contribution agreement whereby it has agreed to pay to a trust established for members of management and the executive committee of the board of directors, a success fee upon the completion of a transaction or series of transactions. For the purposes of the contribution agreement, a "Transaction" is defined as: (a) any merger, consolidation, reorganization, recapitalization, restructuring, leveraged buyout, business combination, or any transaction pursuant to which the Company is acquired by or combined with a third party; or (b) the acquisition by a third party of any assets or operations of the Company, or any outstanding shares of the Company; or (c) a sale or spin-off of any material assets, of 5% or more of the capital stock of any subsidiary of the Company, or any transaction which has the effect of altering the capitalization of the Company. Where a change in control accompanies the Transaction, the success fee will be equal to 1% of the aggregate transaction value as defined in the contribution agreement. If the Transaction involves the acquisition of less than 50% of the voting power of the then outstanding Company's shares, then the success fee will be equal to 0.5% of the aggregate transaction value. As at September 30, 2025 and December 31, 2024, none of the Transaction criteria had been met and \$nil had been paid to the Trust.

In October 2012, the Company entered into a trust agreement and a contribution agreement whereby it has agreed to pay to a trust established for the board of directors and management of the Company a success fee equal to 2% of the Award proceeds. In August, 2022, the Company amended the trust agreement in order to extend the expiry date to October 2032.

15. CONTINGENCIES (continued)

The trustees (the "Trustees") for the trust are independent directors and members of the compensation committee of the board of directors. The Trustees are empowered to allocate the success fee amongst the board of directors and management of the Company as they deem appropriate. As at September 30, 2025 and December 31, 2024, none of the criteria had been met and \$nil had been paid to the Trust.

iii. Bidding lawsuit

On November 7, 2025, Gold Reserve filed a lawsuit against Rusoro in the Delaware Court of Chancery. The lawsuit was accompanied by a motion for preliminary injunction ("PI Motion") and a motion to expedite consideration of the PI motion. The purpose of Gold Reserve's lawsuit and PI Motion was to preliminarily and permanently prevent Rusoro from taking the necessary steps to consummate closing of the Amber Bid and, importantly, to impede the District Court proceedings and prevent Judge Stark from issuing a sale order confirming Amber Energy as the winning bidder. The Court heard oral argument on the motion to expedite consideration of the PI Motion on November 13, 2025. The Court denied Gold Reserve's motion to expedite and determined that they failed to demonstrate that there would be any immediate or irreparable harm to Gold Reserve if the Court did not adjudicate the PI Motion on an expedited basis. The Court of Chancery has ordered the parties to conference with Judge Stark to discuss how to proceed. On November 19, 2025, the parties filed a joint status report detailing the next steps regarding the Court of Chancery matter. Rusoro has also asked Judge Stark to convene a telephonic conference on the matter.

iv. Other matters

The Company is involved in various claims and litigation arising in the normal course of business. The Company may be exposed to transactions in the normal course of operations that may not be in compliance with certain Venezuelan laws and regulations. While the outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Company's favor, the Company does not currently believe that the outcome of adverse decisions in any pending or threatened proceedings related to these and other matters or any amount which it may be required to pay by reason thereof would have a material impact on its condensed interim consolidated statements of financial position, statements of loss and comprehensive loss, or statements of cash flows. Based on the information currently available, estimates of financial impact cannot be reasonably made.

16. FINANCIAL INSTRUMENTS

a) Financial assets and liabilities

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, derivative financial liability, loan payable, promissory notes payable, and Litigation Funding Agreement.

The derivative financial liability relates to the gold delivery contract (Note 6) and is measured at fair value. The carrying amounts of cash and accounts payable and accrued liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

The loan payable, promissory notes payable, and Litigation Funding Agreement are measured at amortized cost.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which the fair value is observable.

- Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly.
- Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The gold delivery contract (Note 6) is a derivative financial liability measured at fair value at each reporting date. The gold delivery contract is measured at fair value using the closing spot price of gold on the reporting date (a level 1 input), multiplied by the total number of gold ounces (including interest ounces) owing to the gold buyer. There were no transfers between levels of the fair value hierarchy during the period.

16. FINANCIAL INSTRUMENTS (continued)

b) Financial instrument risk exposure

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by management. There have not been any significant changes from the previous period as to how these risks are reviewed and monitored by management. The types of financial instrument risk exposures and the objectives and policies for managing these risks exposures are described below.

i. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Management does not believe the Company is exposed to any significant concentration of credit risk as all of its cash is held with major Canadian banks.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate risk, the Company continuously monitors cash and other financial resources available to meet its maturing obligations. The Company currently has a working capital deficiency of \$208,437. All financial liabilities are current, and the Company assesses liquidity risk as high.

A summary of the Company's contractual undiscounted cash flow requirements as at September 30, 2025, is as follows:

	< 1 year	1 - 2 years	2 - 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	24,361	-	-	-	24,361
Derivative financial liability	64,470	-	-	-	64,470
Loan payable	146,642	-	-	-	146,642
Promissory notes payable	10,165	-	-	-	10,165
Litigation funding agreement	143,000	-	-	-	143,000
	388,638	-	-	-	388,638

iii. Market risk

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows and fair values of the Company's financial instruments will fluctuate because of changes in market interest rates. The majority of the Company's financial instruments, if applicable, have fixed interest rates and therefore management does not believe the Company is exposed to any significant concentration of interest rate risk.

(b) Currency risk

Currency risk is the risk that the value of the Company's financial instruments will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk as the Company's financial assets and liabilities include items denominated in Bs.S and C\$.

Changes in the applicable exchange rate may result in a decrease or increase in foreign exchange gains or losses recognized in profit or loss. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company's Venezuelan operations and cash holdings are currently subject to currency and exchange controls. These government-imposed controls may adversely affect the Company as such controls limit the Company's ability to flow US dollars out of the country for US dollar operating and capital expenditures.

As at September 30, 2025, the Company had a net monetary liability position of \$nil (December 31, 2024 - \$nil) denominated in Venezuelan Bolivars.

As at September 30, 2025, the Company had cash of \$413 and accounts payable and accrued liabilities of \$162, expressed in Canadian dollars.

16. FINANCIAL INSTRUMENTS (continued)

(c) Significant estimates - amortized cost of financial instruments with contingent repayment terms

The Company has financial liabilities for which the timing and amount of repayment are contingent on the outcome of litigation proceedings (Notes 8, 9 & 15).

Estimating amortized cost under *IFRS 9 - Financial Instruments* for these liabilities requires significant judgment, particularly in forecasting the probability, timing, and amount of future cash outflows.

Given the inherent uncertainty, actual results may differ materially from management's current estimates. Key factors influencing variability include changes in the expected success rate of the litigation, the settlement amount, and the timing of cash outflows.

In accordance with IFRS 9.B5.4.6, the Company reassesses expected cash flows at each reporting date, and any resulting adjustments to amortized cost are recognized through profit or loss. The original effective interest rate is not adjusted.