



RUSORO MINING LTD.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025
(Expressed in thousands of US Dollars)

Notice of Disclosure of Non-auditor Review

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 March 31, 2026 and 2025, 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.

May 28, 2026

RUSORO MINING LTD.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

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



	Note	Three months ended March 31,	
		2026	2025
		\$	\$
Operating expenses			
Foreign exchange loss (gain)		(3)	2
General and administrative expenses	11, 12	677	1,023
Total operating expenses		674	1,025
Other expenses (income)			
Fair value change of interest gold ounces	6	863	557
Fair value change of principal gold ounces	6	6,111	7,510
Finance charges	7, 8, 14	7,809	2,441
Interest income		(1)	-
Fair value change of warrant liability	9	2,705	266
		17,487	10,774
Net loss and comprehensive loss		18,161	11,799
Attributable to:			
Equity shareholders of the Company		18,161	11,799
Net loss per share:			
Basic and diluted		0.03	0.02
Weighted average number of shares outstanding:			
Basic and diluted		626,749,423	600,161,853

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

RUSORO MINING LTD.
Condense Interim Consolidated Statements of Changes in Shareholders' Deficiency
(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, 2024	616,157,732	751,993	66,913	(970,536)	(18,661)	(170,291)
Net loss and comprehensive loss for the year	-	-	-	(11,799)	-	(11,799)
Balance, March 31, 2025	616,157,732	751,993	66,913	(982,335)	(18,661)	(182,090)
Share-based compensation	-	-	19,458	-	-	19,458
Shares issued from exercise of options	10,035,000	1,667	(638)	-	-	1,029
Shares issued from exercise of warrants	556,691	56	-	-	-	56
Net loss and comprehensive loss for the year	-	-	-	(250,143)	-	(250,143)
Balance, December 31, 2025	626,749,423	753,716	85,733	(1,232,478)	(18,661)	(411,690)
Net loss and comprehensive loss for the year	-	-	-	(18,161)	-	(18,161)
Balance, March 31, 2026	626,749,423	753,716	85,733	(1,250,639)	(18,661)	(429,851)

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

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



	Three months ended	
	2026	March 31, 2025
	\$	\$
Operating activities		
Net loss for the period	(18,161)	(11,799)
Adjustments for:		
Fair value change of interest gold ounces	863	557
Fair value change of principal gold ounces	6,111	7,510
Finance charges	7,809	2,441
Fair value change of warrant liability	2,705	266
Changes in non-cash working capital items:		
GST recoverable	(3)	4
Prepays	(10)	801
Accounts payable and accrued liabilities	191	(43)
Cash used in operating activities	(495)	(263)
Change in cash	(495)	(263)
Cash, beginning of period	540	759
Cash, end of period	45	496

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 14), 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 14 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 \$2.26 billion as of March 31, 2026. No value has been accrued for the Award as at March 31, 2026, as the ultimate receipt, final settlement amount and the timing of the receipt of the Award is uncertain (Note 15).

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 later 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 March 31, 2026, 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 ordered 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 District 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 District Court authorized the Special Master to terminate the Dalinar stock purchase agreement ("SPA") with Gold Reserve and, instead, enter into an SPA with Amber Energy, as the winning bidder. On November 25, 2025, the District Court issued an order adopting the Special Master's recommendation of the Amber Bid. On November 29, 2025, the District Court ordered the sale of the PDVH Shares to Amber ("Sale Order").

On December 1, 2025, Gold Reserve and the Venezuela Parties appealed the Sale Order to the United States Court of Appeals for the Third Circuit. The appellate briefs have been submitted, and argument on the appeal has been scheduled for August 10, 2026.

On November 7, 2025, before the District Court issued the Sale Order, Gold Reserve filed a lawsuit against Rusoro in the Delaware Court of Chancery. In the lawsuit, Gold Reserve asserts six claims against Rusoro: breach of contract, tortious interference with prospective economic advantage, tortious interference with contract, misappropriation of trade secrets, fraud, and unjust enrichment. Generally, Gold Reserve alleges that Rusoro caused Gold Reserve to lose the bid for the PDVH Shares and seeks damages for that alleged lost opportunity. Gold Reserve also seeks a permanent injunction against Rusoro's participation in the sale of the PDVH Shares to Amber.

Gold Reserve's lawsuit was accompanied by a motion for preliminary injunction ("PI Motion") and a motion to expedite consideration of the PI Motion. 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.

On December 30, 2025, Rusoro filed a pre-answer motion to dismiss Gold Reserve's complaint in its entirety, on the basis that Gold Reserve's claims fail as a matter of law, regardless of whether Gold Reserve's factual allegations are true (which Rusoro denies). Rusoro's motion has been fully briefed, and oral argument is scheduled for June 4, 2026. If the Chancery Court grants Rusoro's motion, Gold Reserve's lawsuit will be dismissed (though Gold Reserve will have the right to appeal the decision). If the Chancery Court does not grant Rusoro's motion, the Chancery Court will instruct the parties as to the next steps in the litigation (Note 15).

2. BASIS OF PREPARATION AND GOING CONCERN

a) Statement of compliance

These condensed interim consolidated financial statements (the "financial statements") were approved by the Board of Directors and authorized for issuance on May 28, 2026.

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

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 the annual financial statements. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value. These financial statements have been prepared using the accrual basis of accounting except for certain cash flow information.

c) Functional and presentation currency

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

d) Going concern

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:

- 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 that cast significant doubt on the appropriateness of the going concern assumption. These uncertainties relate to 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 can be no assurance that the sources of funding described above will be available to the Company, or that such funding will be available on terms or within a timeframe acceptable to the Company, nor that the Company will be able to secure additional financing.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue operations in the foreseeable future. As at March 31, 2026, the Company has a net working capital deficiency of \$429,851 (December 31, 2025 - \$411,690).

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

As a result of the factors discussed above, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations to discharge its liabilities as they come due.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

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.

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 Laboreos 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.

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 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.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

The impact of such judgements and estimates is 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:

	March 31, 2026	December 31, 2025
	\$	\$
Accounts payable and accrued liabilities	22,837	22,876
Due to related parties (Note 12)	5,054	4,824
	27,891	27,700

6. DERIVATIVE FINANCIAL LIABILITY

The Company's derivative liability relates to a loan entered into in 2012, repayable in cash linked to 6,642 ounces of gold plus interest at 11%, compounding annually.

At March 31, 2026, 17,055 ounces (December 31, 2025 - 16,871 ounces) of finished gold were still outstanding and valued at fair market value using the spot price of gold on March 31, 2026, of \$4,684.84 (December 31, 2025 - \$4,322.61) per ounce. Included in this amount is the principal amount of 6,642 gold ounces plus cumulative accrued interest of 10,413 gold ounces (December 31, 2025 - 10,229 gold ounces) for the period from January 1, 2012, to March 31, 2026.

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

	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning	72,926	42,356
Fair value change of principal gold ounces	6,111	27,412
Fair value change of interest gold ounces	863	3,158
Balance, ending	79,900	72,926

7. LOAN PAYABLE

The loan payable ("the Loan") relates to a loan that has been in default since 2011. At March 31, 2026, the Loan remains in default with a principal balance of \$29,750 (December 31, 2025 - \$29,750) and accrued interest of \$121,376 (December 31, 2025 - \$118,262).

In 2012, the Company provided a contingent success fee in addition to amounts that were due and payable under the Loan. The success fee is 20% of the value of the Loan.

This Loan is a financial liability with a repayment obligation that is partially conditional on the successful recovery of compensation pursuant to the Award and Settlement Agreement.

As such, the timing and the amount of the repayment obligation are highly uncertain and are partially dependent on future external events beyond the Company's control which remain uncertain as at the reporting date.

7. LOAN PAYABLE (continued)

On an amortized cost basis, considering management's estimate of when the Award will be received (Note 1), the principal and interest as well as the contingent success fee of 20% of the principal is presented as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning	124,614	75,584
Interest expense	3,114	15,126
Effective interest adjustment	(586)	33,904
Balance, ending	127,142	124,614

During the three months ended March 31, 2026 and 2025, the Company recognized interest expense and effective interest adjustment totaling \$2,528 (2025 - \$2,449) presented within finance charges.

8. PROMISSORY NOTES PAYABLE

As of March 31, 2026, the aggregate initial principal balance of promissory notes payable was \$10,165 (December 31, 2025 - \$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, or four times the initial value of the promissory notes - is presented as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning	23,045	4,072
Additions reflecting discount to effective interest rate	-	837
Effective interest adjustment	(8)	18,136
Balance, ending	23,037	23,045

The Company's obligations under promissory notes, presented at amortized cost is as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Gold Reserve Ltd.	468	476
2014 promissory notes	1,913	1,913
2016 and 2017 promissory notes	10,835	10,835
2023 promissory notes	5,375	5,375
2025 promissory notes	4,446	4,446
	23,037	23,045

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

a) Gold Reserve Ltd.

Pursuant to a settlement in 2012, the Company issued a conditional promissory note in the amount of \$1,000 to Gold Reserve Ltd. 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.

8. PROMISSORY NOTES PAYABLE (continued)

b) 2014 promissory notes

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 were issued \$906 (principal portion) of the total \$906 promissory notes (Note 12(a)).

c) 2016 and 2017 promissory notes

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 were issued \$4,397 (principal portion) of the total \$4,504 promissory notes (Note 12(a)).

d) 2023 promissory notes

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. As of March 31, 2026, these warrants have been fully exercised.

e) 2025 promissory notes

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) (Note 12(a)).

Under the terms of the promissory notes, and summarized above, the Company is required to repay two, three, or four times the initial principal amount, depending on the specific note, if the litigation against the Venezuelan government is successful. If the litigation is unsuccessful, no repayment is required. Accordingly, both the timing and amount of any repayment obligation are highly uncertain and depend on future external events beyond the Company's control.

9. WARRANT LIABILITY

Certain warrants issued by the Company are classified as derivative liabilities under the principles of IFRS 9 *Financial Instruments*, as the exercise price is denominated in Canadian dollars while the functional currency of the Company is US dollars. As a result, the fair value of these warrants is presented as a liability at issuance and any foreign exchange or change in the fair value of the warrants subsequent to their initial recognition is recorded in the condensed interim consolidated statements of loss and comprehensive loss.

9. WARRANT LIABILITY (continued)

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

	Number of warrants outstanding	Weighted average exercise price	Warrant liability
	#	C\$	\$
Balance, December 31, 2024	12,000,000	0.10	6,249
Fair value change of warrant liability	-	-	751
Currency translation effect	-	-	310
Balance, December 31, 2025	12,000,000	0.10	7,310
Fair value change of warrant liability	-	-	2,827
Currency translation effect	-	-	(122)
Balance, March 31, 2026	12,000,000	0.10	10,015

A summary of the Company's warrants classified as warrant liability outstanding at March 31, 2026, is as follows:

	Number of warrants outstanding	Weighted average exercise price	Weighted average remaining life
Date of expiry	#	C\$	Years
September 21, 2027	12,000,000	0.10	1.48

A summary of the Company's inputs used in the Black-Scholes option pricing model for these warrants is as follows:

	March 31, 2026	December 31, 2025
Share price	C\$1.25	C\$0.93
Exercise price	C\$0.10	C\$0.10
Expected life	1.48 years	1.72 years
Risk-free interest rate ¹	2.82%	2.58%
Expected volatility	129.09%	71.49%
Expected annual dividend yield	0.00%	0.00%

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

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 three months ended March 31, 2026, the Company had no share capital transactions.

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, 2024	27,810,000	0.13
Granted	30,000,000	0.92
Exercised	(10,035,000)	0.14
Cancelled	(250,000)	0.14
Balance, December 31, 2025 and March 31, 2026	47,525,000	0.63

During the year ended December 31, 2025, 250,000 options were cancelled. These options had no remaining unvested amounts.

There was no share option activity during the three months ended March 31, 2026.

A summary of the Company's share options outstanding at March 31, 2026, is as follows:

Date of expiry	Number of options outstanding and exercisable	Weighted average exercise price	Weighted average remaining life
	#	C\$	Years
February 3, 2027	3,825,000	0.17	0.95
January 29, 2028	1,075,000	0.08	1.83
September 27, 2028	3,750,000	0.08	2.24
May 2, 2029	3,400,000	0.11	3.09
September 3, 2030	1,400,000	0.05	4.43
September 21, 2032	1,000,000	0.08	6.48
July 5, 2033	3,075,000	0.23	7.27
June 6, 2035	30,000,000	0.92	9.19
	47,525,000	0.63	7.05

11. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Three months ended March 31,	
	2026	2025
	\$	\$
Advisory and consulting	33	387
Professional fees	358	368
Regulatory and transfer agent	55	(7)
Rent and office	1	-
Salaries, director fees and wages	230	275
	677	1,023

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, or 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 are those with authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company's 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.

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.

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:

	March 31,	December 31,
	2026	2025
	\$	\$
Provision for corporate administrative services presented as part of advisory and consulting	30	30

Included in accounts payable and accrued liabilities (Note 5) are amounts due to Company A totaling \$181 (December 31, 2025 - \$181). These amounts are unsecured, due on demand, and non-interest bearing.

As of March 31, 2026, related parties, including an officer of the Company and certain directors, have provided promissory notes (Note 8) totaling \$6,303 (December 31, 2025 - \$6,303) 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 March 31,	
	2026	2025
	\$	\$
Salaries and director's fees, presented as part of general and administrative expenses	230	275

Included in accounts payable and accrued liabilities (Note 5) is \$4,873 (December 31, 2025 - \$4,643) related to amounts owing to management and directors and their related companies.

Included in the success fee provision (Note 15) is \$1,700 owing to directors (December 31, 2025 - \$1,700)

13. CAPITAL MANAGEMENT DISCLOSURES

The Company's capital includes its loan payable, promissory notes payable 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 at March 31, 2026, the Company has recognized a financial liability measured at amortized cost of \$108,589 (December 31, 2025 - \$103,300) related to the Litigation Funding Agreement. This agreement represents a financial liability with an obligation to repay amounts advanced, with repayment partially contingent upon the successful outcome of a specific litigation matter (see Note 1).

15. CONTINGENCIES

In addition to the financial liabilities with contingent repayment terms disclosed in Notes 7, 8 and 14, the Company has various contingencies as described below, which are dependent upon successful recovery of compensation pursuant to the Award and Settlement Agreement. As of March 31, 2026 (and through the Board authorized date), the Company has not received the initial payment of \$100,000 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 with 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 March 31, 2026, the Company has accrued \$53,400 as its best estimate of the amount payable in connection with both the contingent success fees and the success fee in connection with the trust and contribution agreements (Note 15(ii)) (March 31, 2025 - \$53,400). Management has assessed at March 31, 2026 that it is probable that the Company will receive compensation for the expropriation of its investment in Venezuela (see Note 15(iv)) and as such, has recorded a provision for the success fees related to such compensation. The provision has not been discounted.

15. CONTINGENCIES (continued)

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 March 31, 2026 and December 31, 2025, 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.

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 March 31, 2026 and December 31, 2025, none of the criteria had been met and \$nil had been paid to the Trust, however the Company has accrued a provision for this success fee that is included in the \$53,400 provision disclosed above at Note 15(i) as it has assessed as probable that the Award proceeds will be received and therefore this success fee will become payable. The provision has not been discounted.

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. On December 30, 2025, Rusoro filed a pre-answer motion to dismiss Gold Reserve's complaint in its entirety, on the basis that Gold Reserve's claims fail as a matter of law, regardless of whether Gold Reserve's factual allegations are true (which Rusoro denies). Rusoro's motion has been fully briefed, and oral argument is scheduled for June 4, 2026. If the Chancery Court grants Rusoro's motion, Gold Reserve's lawsuit will be dismissed (though Gold Reserve will have the right to appeal the decision). If the Chancery Court does not grant Rusoro's motion, the Chancery Court will instruct the parties as to the next steps in the litigation.

iv. *Amber agreement*

The Company has entered into a commitment letter, as amended on August 22, 2025, with Amber Energy Inc. ("Amber Energy") in connection with Amber Energy's proposed acquisition of PDVH. Under the agreement, and subject to the issuance of a court-approved sale order and the successful completion of the acquisition, Rusoro has agreed to extinguish its judgment claim in exchange for settlement consideration.

The agreed settlement consideration consists of (i) approximately \$650 million in non-cash consideration, in the form of convertible notes to be issued by an indirect subsidiary of Amber Energy, together with associated warrants, and (ii) \$400 million in cash, subject to adjustment for certain allowable transaction-related expense reimbursements.

Rusoro's right to receive settlement consideration is conditional upon future events, including court approval of the acquisition of PDVH by Amber Energy, obtaining a license from the U.S. Department of the Treasury's Office of Foreign Assets Control to engage in transactions that would otherwise be prohibited under U.S. sanctions, completion of the transaction, and the execution and effectiveness of a transaction support agreement with third-party creditors. As these conditions were not satisfied as of the reporting date, no asset has been recognized in the financial statements in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

15. CONTINGENCIES (continued)

The arrangement has been disclosed as a contingent asset, as the inflow of economic benefits cannot be considered virtually certain and will be confirmed only upon the occurrence or non-occurrence of future events not wholly within Rusoro's control.

v. 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, condensed interim consolidated statements of loss and comprehensive loss, or condensed interim consolidated 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, litigation funding agreement and warrant liability.

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

Certain accounts payable and accrued liabilities, 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 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.

The warrant liability (Note 9) is a derivative financial liability measured at fair value through profit or loss at each reporting date using the Black-Scholes option pricing model, and is classified as a Level 3 measurement in the fair value hierarchy. The significant unobservable input in the model is expected share price volatility, which is estimated using the historical volatility of the Company's common shares over a period commensurate with the expected remaining life of the warrants. There were no transfers into or out of Level 3 during the three months ended March 31, 2026.

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.

16. FINANCIAL INSTRUMENTS (continued)

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 \$429,851. 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 March 31, 2026, is as follows:

	< 1 year	1 - 2 years	2 - 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	27,891	-	-	-	27,891
Derivative financial liability	79,900	-	-	-	79,900
Loan payable	127,142	-	-	-	127,142
Promissory notes payable	23,037	-	-	-	23,037
Litigation funding agreement	108,589	-	-	-	108,589
Success fee accrual	53,400	-	-	-	53,400
Warrant liability	10,015	-	-	-	10,015
	429,974	-	-	-	429,974

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 USD operating and capital expenditures.

As at March 31, 2026, the Company had a net monetary liability position of \$nil (December 31, 2025 - \$nil) denominated in Venezuelan Bolivars.

As at March 31, 2026, the Company had cash of \$41 (December 31, 2025 - \$376) and accounts payable and accrued liabilities of \$227 (December 31, 2025 - \$158), expressed in Canadian dollars.

16. FINANCIAL INSTRUMENTS (continued)

(c) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate due to changes in commodity prices. Commodity prices are influenced by numerous factors outside of the Company's control, including global and regional consumption trends, supply and demand conditions, the availability and cost of substitute materials, inflation, speculative trading activities, and broader political and economic conditions such as interest rates and foreign exchange movements. The Company has assessed its price risk as high because the fair value of its derivative financial liability is directly linked to the price of gold.

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 7, 8, 14 & 15).

Estimating amortized cost under IFRS 9 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 adjustment to amortized costs are recognized through profit or loss. The original effective interest rate is not adjusted.

17. SUBSEQUENT EVENTS

On April 1, 2026, May 8, 2026, and May 20, 2026, the Company issued an aggregate of 8,275,000 common shares upon the exercise of stock options. These issuances resulted in gross proceeds of \$5,075, based on a weighted average exercise price of C\$0.86 per share.