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**GEMDALE GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2025 AND 2024**  
**(EXPRESSED IN EUROS)**  
**(UNAUDITED)**

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**Gemdale Gold Inc.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Euros)**  
**Unaudited**

<b>As at,</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
<i>Current</i>		
Cash	€ 232,184	€ 55,271
Funds held in trust (notes 3 and 7)	2,635,940	56,930
VAT receivables	22,834	9,143
Prepaid expenses and other assets	11,543	12,234
<b>Total current assets</b>	<b>2,902,501</b>	<b>133,578</b>
Security deposit bonds (note 4)	17,514	17,514
Equipment (note 5)	10,679	14,144
<b>Total assets</b>	<b>€ 2,930,694</b>	<b>€ 165,236</b>
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities (note 10)	€ 309,785	€ 264,921
Income tax payable	1,612	1,612
Subscription receipts (note 7)	2,635,940	-
<b>Total current liabilities</b>	<b>2,947,337</b>	<b>266,533</b>
Deferred management fees (note 10)	142,875	-
<b>Total liabilities</b>	<b>3,090,212</b>	<b>266,533</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 7)	2,880,235	2,347,063
Contributed surplus (note 8)	147,890	147,890
Deficit	(3,201,023)	(2,612,161)
Accumulated other comprehensive income	13,380	15,911
<b>Total shareholders' equity</b>	<b>(159,518)</b>	<b>(101,297)</b>
<b>Total liabilities and shareholders' equity</b>	<b>€ 2,930,694</b>	<b>€ 165,236</b>

Nature of operations and going concern (note 1)  
Contingencies (notes 7 and 11)

Approved on behalf of the Board:

\_\_\_\_\_  
"David Pym"  
**Director**

\_\_\_\_\_  
"Dan Denbow"  
**Director**

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

**Gemdale Gold Inc.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in Euros)**  
**Unaudited**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Operating expenses</b>				
Amortization (note 5)	1,155	1,410	3,465	4,227
Exploration and evaluation expenditures (note 4)	110,327	63,573	377,991	159,246
Foreign exchange	60	177	214	525
Gain on disposal of equipment	-	-	-	(5,207)
General and administration costs	8,300	3,941	54,397	17,132
Option proceeds (note 4)	(31,512)	-	(63,967)	-
Professional fees (note 10)	52,671	59,884	206,752	153,445
Rent	2,460	2,460	7,380	7,380
Share based compensation (note 8)	-	-	-	6,222
Vehicle repairs and rentals	2,630	1,801	2,630	1,801
<b>Net loss for the period</b>	<b>(146,091)</b>	<b>(133,246)</b>	<b>(588,862)</b>	<b>(344,771)</b>
<b>Other comprehensive income</b>				
Translation difference on foreign operations	(1,143)	(2,010)	(2,531)	(4,789)
<b>Net loss and comprehensive loss for the period</b>	<b>€ (147,234)</b>	<b>€ (135,256)</b>	<b>€ (591,393)</b>	<b>€ (349,560)</b>
<b>Basic and diluted loss per share (note 9)</b>	<b>€ (0.01)</b>	<b>€ (0.01)</b>	<b>€ (0.04)</b>	<b>€ (0.03)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>14,144,850</b>	<b>13,091,332</b>	<b>13,458,165</b>	<b>12,919,756</b>

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

**Gemdale Gold Inc.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**(Expressed in Euros)**  
**Unaudited**

	Number of common shares	Issued capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings (Deficit)	Total
<b>Balance, December 31, 2023</b>	<b>12,782,989</b>	<b>€ 2,100,102</b>	<b>€ 142,915</b>	<b>€ 20,609</b>	<b>€ (2,081,239)</b>	<b>€ 182,387</b>
Private placement (note 7)	383,350	246,961	-	-	-	246,961
Share based compensation (note 8)	-	-	6,222	-	-	6,222
Exchange difference on foreign operations	-	-	-	(4,789)	-	(4,789)
Net loss for the period	-	-	-	-	(344,771)	(344,771)
<b>Balance, September 30, 2024</b>	<b>13,166,339</b>	<b>€ 2,347,063</b>	<b>€ 149,137</b>	<b>€ 15,820</b>	<b>€ (2,426,010)</b>	<b>€ 86,010</b>
<b>Balance, December 31, 2024</b>	<b>13,166,339</b>	<b>€ 2,347,063</b>	<b>€ 147,890</b>	<b>€ 15,911</b>	<b>€ (2,612,161)</b>	<b>€ (101,297)</b>
Private placement (note 7)	1,257,500	430,036	-	-	-	430,036
Settlement of loan (note 7)	402,333	103,136	-	-	-	103,136
Exchange difference on foreign operations	-	-	-	(2,531)	-	(2,531)
Net loss for the period	-	-	-	-	(588,862)	(588,862)
<b>Balance, September 30, 2025</b>	<b>14,826,172</b>	<b>€ 2,880,235</b>	<b>€ 147,890</b>	<b>€ 13,380</b>	<b>€ (3,201,023)</b>	<b>€ (159,518)</b>

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**Gemdale Gold Inc.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Euros)**  
**Unaudited**

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net loss for the period	€ (588,862)	€ (344,771)
<i>Items not affecting cash:</i>		
Amortization	3,465	4,227
Share based compensation	-	6,222
Foreign exchange	(2,531)	(4,789)
Gain on disposal of equipment	-	(5,207)
	<b>(587,928)</b>	<b>(344,318)</b>
<i>Changes in working capital items:</i>		
VAT receivables	(13,691)	19,611
Prepaid expenses and other assets	691	1,344
Security deposit bonds	-	4
Income tax payable	-	1,612
Accounts payable and accrued liabilities	101,794	3,401
Deferred management fees	142,875	-
<b>Net cash used in operating activities</b>	<b>(356,259)</b>	<b>(318,346)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	451,414	257,301
Share issuance costs	(21,378)	(10,340)
Loan proceeds	150,000	-
Repayment of loan	(46,864)	-
<b>Net cash provided by financing activities</b>	<b>533,172</b>	<b>246,961</b>
<b>Increase/(Decrease) in cash</b>	<b>176,913</b>	<b>(71,385)</b>
<b>Cash, beginning of period</b>	<b>55,271</b>	<b>240,228</b>
<b>Cash, end of period</b>	<b>€ 232,184</b>	<b>€ 168,843</b>
<b>Supplemental information</b>		
Shares issued in settlement of debt	€ (103,136)	€ -
Return of vehicle for settlement of vehicle loan including VAT	€ -	€ 27,040
Shares issued in settlement of funds in trust	€ (56,930)	€ -

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

## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Gemdale Gold Inc., ("Gemdale Gold" or the "Company") is a gold mineral exploration company that is in the business of acquiring and exploring mineral exploration properties in Finland for potential development.

Gemdale Gold was incorporated on February 4, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Company entered into an arrangement and exchange agreement (the "Agreement") with Gemdale Limited ("Limited"). Limited was incorporated on February 7, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the Agreement, the shareholders of Limited became shareholders of the Company by exchanging 100% of their outstanding common shares of Limited for common shares of the Company, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the Agreement, Limited became a wholly owned subsidiary of the Company. The transaction was accounted for as a capital transaction using the continuity of interest method.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting date. During the nine months ended September 30, 2025, the Company incurred a net loss from operations of €588,862 (nine months ended September 30, 2024 - €344,771). As at September 30, 2025, the Company has a working capital deficiency of €44,836 (December 31, 2024 - €132,955).

The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As a result, there is material uncertainty that results in significant doubt about the Company's ability to continue as a going concern. Should the going concern basis not be appropriate, adjustments would have to be made to the unaudited condensed interim consolidated financial statements. Such adjustments could be material.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to social and government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements. The Company's mineral exploration property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

## **2. BASIS OF PREPARATION**

### **Statement of compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). The accounting policies, judgements, estimates and assumptions including key sources of estimation uncertainty in these unaudited condensed interim consolidated financial statements are consistent with those applied in the Company's audited annual consolidated financial statements and notes as at and for the years ended December 31, 2024 and 2023, except for the adoption of new accounting standards and policies as described below. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors on December 23, 2025.

## **2. BASIS OF PREPARATION (Continued)**

### **New standards adopted**

There are no accounting pronouncements which have become effective from January 1, 2025 that have a material impact on the Company's interim condensed consolidated financial statements.

### **New standards not yet adopted**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently evaluating the impacts of adoption, and will adopt these amendments as of their effective date.

#### **IFRS 18, Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued the new standard IFRS 18, Presentation and Disclosure in Financial Statements that will replace IAS 1, Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (MPMs) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

#### **Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)**

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

## **3. FUNDS HELD IN TRUST**

The Company had funds held in trust of €56,930 as at December 31, 2024, which were released upon the closing of the February 3, 2025 private placement closing (note 7).

As at September 30, 2025, the Company has €2,635,940 of funds held in trust pursuant to a non-brokered private placement. See note 7.

**Gemdale Gold Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**Three And Nine Months Ended September 30, 2025 and 2024**  
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**4. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES**

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

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

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

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

**Pontio and Karhu Properties**

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

The Karhu property was located in central Finland in the Bothnian Region. On June 6, 2023, the Company ceased operations on the Karhu properties, and relinquished title.

The Company historically had other Reservations in the Pontio area (Antikanpera and Merijarvi1 and 2) which expired in September 2023 (Antikanpera) and April 2024 (Merijarvi1 and 2).

#### **4. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES (Continued)**

##### **Isoneva**

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

On 22 May 2025, the Company signed a non-binding Letter of Intent (“LOI”) with Nordique Resources Inc. (“Nordique”) (CSE: NORD) with respect to the Company’s Isoneva Property in western central Finland. A Definitive Agreement was signed on June 25, 2025. This agreement gives an option to Nordique to earn a 100% interest in the Property over a period of three years (the “Option Period”) in consideration for:

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

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

##### **Lapland**

The Vuostimo and Kannusvaara were Mineral Reservations located in the Lapland region of Finland, and were acquired during fiscal 2019 and 2020 through staking. The Reservation expired in 2021, however the Company has applied for Exploration Permits within the Reservation area's. These exploration permits are named Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut. Palkisvaara and Paksuselkä have been approved. The other Exploration Permits remain pending.

The Company also has two approved Exploration Permits (Ranta & Ranta2) elsewhere in Lapland that were outside of the original Mineral Reservations.

##### **Kumiseva**

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

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

**Gemdale Gold Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**Three And Nine Months Ended September 30, 2025 and 2024**  
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**4. EXPLORATION AND EVALUATION (“E&E”) EXPENDITURES (Continued)**

**Security Deposits**

As at September 30, 2025, the Company had €17,514 (December 31, 2024 - €17,514) of deposits and exploration advances held in an escrow account as required under the terms of various exploration permits. Such deposits were required in order to permit the Company to conduct exploration and evaluation activities.

**5. EQUIPMENT**

<b>Cost</b>		<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
<b>Balance, December 31, 2023</b>	€	<b>72,148</b>	€ <b>49,419</b>	€ <b>121,567</b>
Disposal		(43,973)	(1,374)	(45,347)
<b>Balance, December 31, 2024 and June 30, 2025</b>	€	<b>28,175</b>	€ <b>48,045</b>	€ <b>76,220</b>
<b>Accumulated Amortization</b>				
<b>Balance, December 31, 2023</b>	€	<b>43,814</b>	€ <b>35,750</b>	€ <b>79,564</b>
Amortization		1,672	3,964	5,636
Disposal		(22,330)	(794)	(23,124)
<b>Balance, December 31, 2024</b>		<b>23,156</b>	<b>38,920</b>	<b>62,076</b>
Amortization		939	2,526	3,465
<b>Balance, September 30, 2025</b>	€	<b>24,095</b>	€ <b>41,446</b>	€ <b>65,541</b>
<b>Balance, December 31, 2023</b>	€	<b>28,334</b>	€ <b>13,669</b>	€ <b>42,003</b>
<b>Balance, December 31, 2024</b>	€	<b>5,019</b>	€ <b>9,125</b>	€ <b>14,144</b>
<b>Balance, September 30, 2025</b>	€	<b>4,080</b>	€ <b>6,599</b>	€ <b>10,679</b>

**6. VEHICLE LOAN**

On August 20, 2021, the Company entered into a 3 year vehicle loan of €48,180. The incremental borrowing rate for the loan was 2.95%. On January 19, 2024, the Company returned the vehicle. The continuity of the loan is presented in the table below:

	<b>Amount</b>
Balance, December 31, 2023	€ 27,040
Disposal	(27,040)
<b>Balance, December 31, 2024, and September 30, 2025</b>	€ -

**7. SHARE CAPITAL**

**Authorized share capital**

Unlimited number of common shares without par value. The Company does not currently pay dividends and entitlement will only arise upon declaration.

**Common shares issued**

On May 21, 2024, the Company completed a non-brokered private placement of 185,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €124,865 (CAD\$185,000). The Company incurred share issuance costs of €7,342 (CAD\$11,012). A director of the Company participated in the private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

## **7. SHARE CAPITAL (Continued)**

On August 9, 2024, the Company completed a non-brokered private placement of 198,350 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €132,436 (CAD\$198,350). The Company incurred share issuance costs of €2,998 (CAD\$4,270). Directors of the Company participated in the private placement and purchased 33,500 common shares for proceeds of €22,267 (CAD\$33,350).

On February 3, 2025, the Company completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). The Company incurred share issuance costs of €5,848 (CAD\$8,729). Directors of the Company participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On April 24, 2025, the Company entered into an unsecured loan agreement with a shareholder, whereby the Company borrowed €150,000, bearing interest at 5% per annum, and a maturity date of May 31, 2025. If the loan was settled by May 31, 2025, no interest would be owing. On May 16, 2025, in connection with the non-brokered private placement the Company settled €103,136 (CAD\$160,933) of the debt by issuing 402,333 common shares at €0.26 (CAD\$0.40). On May 22, 2025, the Company repaid the remaining €46,864 (CAD\$74,567). As the loan was settled by the maturity date, no interest was charged. As at September 30, 2025, the balance of the loan was \$nil.

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

### **Subscription receipts**

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

In connection with the Private Placement, the Company proposes to pay a cash finder's fee of €9,652 (CAD\$15,660) and issue 15,660 warrants (each, a "Broker Warrant") to purchase Shares (each, a "Broker Warrant Share") at an exercise price of €0.62 (CAD\$1.00) per Broker Warrant Share for a period of 24 months following the Broker Warrant's issuance date to Leede Financial Inc. in respect of certain Subscribers introduced by Leede Financial Inc. to the Company.

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**Notes to Condensed Interim Consolidated Financial Statements**  
**Three And Nine Months Ended September 30, 2025 and 2024**  
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**Unaudited**

**8. STOCK OPTIONS**

On July 15, 2021, the Company's stock option plan (the "Option Plan") was approved by the Shareholders of the Company. Pursuant to the terms of the Option Plan, the Board of Directors (the "Board") may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for options granted under the Option Plan at any time is 10% of the issued and outstanding common shares of the Company.

	Number of stock options	Weighted average exercise price	
		CAD	EURO
Balance, December 31, 2023, September 30, 2024, December 31, 2024 and September 30, 2025	450,000	\$ 0.67	€ 0.46 / € 0.44 € 0.45 / € 0.41

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

The following table reflects the stock options issued and outstanding as of September 30, 2025:

Expiry Date	Weighted Average Exercise Price (CAD)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 18, 2026	0.50	0.80	150,000	150,000
July 21, 2026	0.50	0.81	150,000	150,000
April 11, 2028	1.00	2.53	150,000	150,000
<b>Total</b>	<b>0.67</b>	<b>1.38</b>	<b>450,000</b>	<b>450,000</b>

**9. BASIC AND DILUTED EARNINGS PER SHARE**

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 was based on the loss attributable to common shareholders of €146,091 and €588,862, respectively (three and nine months ended September 30, 2024 - €133,246 and €344,771, respectively) and the weighted average number of common shares outstanding of 14,144,850 and 13,458,165, respectively (three and nine months ended September 30, 2024 - 13,091,332 and 12,919,756, respectively). Diluted loss per share did not include the effect of 450,000 options outstanding (three and nine months ended September 30, 2024 - 450,000 options outstanding), and 4,276,550 subscription receipts as they are anti-dilutive. The Company does not have any warrants outstanding as of September 30, 2025 and 2024.

**10. RELATED PARTY TRANSACTIONS**

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

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

**Gemdale Gold Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**Three And Nine Months Ended September 30, 2025 and 2024**  
**(Expressed In Euros)**  
**Unaudited**

**10. RELATED PARTY TRANSACTIONS (Continued)**

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

See notes 7 and 8.

**11. CONTINGENCIES**

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

**12. SEGMENTED DISCLOSURE**

**Geographic information**

The Company has one reportable segment, being the acquisition, and exploration and evaluation of mineral properties.

The following table provides segmented disclosure of assets and liabilities based on geographic location:

	<b>Finland</b>	<b>Ireland</b>	<b>Canada</b>	<b>Total</b>
	€	€	€	€
<b>September 30, 2025</b>				
<i>Current assets</i>	115,018	2,648,565	138,918	<b>2,902,501</b>
<i>Non-current assets</i>				
Security deposit bonds	17,514	-	-	<b>17,514</b>
Equipment	9,891	788	-	<b>10,679</b>
<i>Current liabilities</i>	225,106	2,640,509	81,722	<b>2,947,337</b>
<b>December 31, 2024</b>				
<i>Current assets</i>	18,942	75,813	38,823	<b>133,578</b>
<i>Non-current assets</i>				
Security deposit bonds	17,514	-	-	<b>17,514</b>
Equipment	12,168	1,976	-	<b>14,144</b>
<i>Current liabilities</i>	10,502	32,866	223,165	<b>266,533</b>