GEMDALE GOLD INC

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2026 AND 2025

(EXPRESSED IN EUROS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Gemdale Gold Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

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

As at,		March 31, 2026		December 31, 2025
ASSETS				
Current				
Cash	€	**2,891,647**	€	59,164
Funds held in trust (notes 5 and 8)		**-**		2,658,058
VAT receivables		**87,169**		34,648
Prepaid expenses and other assets		**50,166**		4,195
Deferred IPO costs		**-**		40,196
Total current assets		**3,028,982**		2,796,261
Security deposit bonds (note 6)		**28,014**		28,014
Equipment (note 7)		**10,363**		9,524
Total assets	€	**3,067,359**	€	2,833,799
LIABILITIES				
Current				
Accounts payable and accrued liabilities (note 12)	€	**196,748**	€	539,031
Income tax payable		**1,612**		1,612
Subscription receipts (note 8)		**-**		2,658,058
Total current liabilities		**198,360**		3,198,701
Deferred management fees (note 12)		**-**		130,276
Total liabilities		**198,360**		3,328,977
SHAREHOLDERS' EQUITY				
Share capital (note 8)		**5,734,897**		2,880,235
Contributed surplus (note 9)		**162,415**		197,800
Warrant reserve (note 9)		**1,237,715**		-
Deficit		**(4,279,336)**		(3,574,361)
Accumulated other comprehensive income		**13,308**		1,148
Total shareholders' equity		**2,868,999**		(495,178)
Total liabilities and shareholders' equity	€	**3,067,359**	€	2,833,799

Nature of operations and going concern (note 1)
Contingencies (note 14)
Subsequent events (note 16)

Approved on behalf of the Board:

"Toby Strauss" — **Director**

"Graham Richardson" — **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

		Three Months Ended March 31,		
		2026		2025
				(note 15)
Operating expenses				
Accretion	**€**	**40,214**	€	-
Amortization (note 7)		**1,151**		1,155
Exploration and evaluation expenditures (note 6)		**396,021**		28,384
General and administration costs		**63,698**		48,629
Professional fees (note 12)		**203,891**		86,713
Net loss for the period		**(704,975)**		(164,881)
Other comprehensive income				
Translation difference on foreign operations		**12,160**		2,100
Net loss and comprehensive loss for the period	**€**	**(692,815)**	€	(162,781)
Basic and diluted loss per share (note 11)	**€**	**(0.04)**	€	(0.01)
Weighted average number of common shares outstanding - basic and diluted		**18,568,543**		13,214,207

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	Warrant reserve	Accumulated other comprehensive income	Retained earnings (Deficit)	Total
Balance, December 31, 2024	**13,166,339**	**€ 2,347,063**	**€ 147,890**	**€ -**	**€ 15,911**	**€ (2,612,161)**	**€ (101,297)**
Private placement (note 8)	312,000	205,139	-	-	-	-	205,139
Share based compensation (note 9)	-	-	-	-	-	-	-
Exchange difference on foreign operations	-	-	-	-	2,100	-	2,100
Net loss for the period	-	-	-	-	-	(164,881)	(164,881)
Balance, March 31, 2025	**13,478,339**	**€ 2,552,202**	**€ 147,890**	**€ -**	**€ 18,011**	**€ (2,777,042)**	**€ (58,939)**
Balance, December 31, 2025	**14,826,172**	**€ 2,880,235**	**€ 197,800**	**€ -**	**€ 1,148**	**€ (3,574,361)**	**€ (496,326)**
Issuance of units in connection with initial public offering (net of costs) (note 8)	4,276,550	1,666,292	-	864,350	-	-	2,530,642
Private placement (net of costs) (note 8)	2,000,000	1,105,860	-	373,365	-	-	1,479,225
Exercise of option	150,000	82,510	(35,385)	-	-	-	47,125
Exchange difference on foreign operations	-	-	-	-	12,160	-	-
Net loss for the period	-	-	-	-	-	(704,975)	(704,975)
Balance, March 31, 2026	**21,252,722**	**€ 5,734,897**	**€ 162,415**	**€ 1,237,715**	**€ 13,308**	**€ (4,279,336)**	**€ 2,855,691**

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

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

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net loss for the period	**€ (704,975)**	€ (164,881)
Items not affecting cash:		
Accretion	**40,214**	-
Amortization	**1,151**	1,155
Foreign exchange	**12,594**	2,100
	(651,016)	(161,626)
Changes in working capital items:		
VAT receivables	**(52,521)**	5,808
Prepaid expenses and other assets	**(45,971)**	317
Accounts payable and accrued liabilities	**(342,283)**	15,671
Net cash used in operating activities	**(1,091,791)**	(139,830)
Investing activities		
Purchase of equipment	**(1,990)**	-
Net cash used in investing activities	**(1,990)**	-
Financing activities		
Proceeds from issuance of shares	**1,485,240**	209,040
Share issuance costs	**(85,000)**	(3,901)
Exercise of stock options	**47,125**	-
Release of funds in trust	**2,649,823**	-
Repayment of deferred management fees	**(170,924)**	-
Net cash provided by financing activities	**3,926,264**	205,139
Increase/(Decrease) in cash	**2,832,483**	65,309
Cash, beginning of period	**59,164**	55,271
Cash, end of period	**€ 2,891,647**	€ 120,580
Supplemental information		
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. On February 9, 2026, the Company's common shares commenced trading on the TSX Venture Exchange (the "TSXV") under the ticker symbol "GEMG", and OTCQB under the symbol "GDGIF" on April 1, 2026. The address of the Company's registered office and principal place of business is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, Canada.

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 acquisition 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 three months ended March 31, 2026, the Company incurred a net loss from operations of €704,975 (three months ended March 31, 2025 - €164,881). As at March 31, 2026, the Company has a working capital surplus of €2,830,622 (December 31, 2025 - working capital deficiency of €402,440).

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 (“IAS”), Interim Financial Reporting. Certain disclosures included in the Company’s audited consolidated financial statements for the years ended December 31, 2025 and 2024 (“Annual Financial Statements”) prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) have been condensed or omitted, and accordingly, these Interim Financial Statements should be read in conjunction with the Company’s Annual Financial Statements.

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

Basis of presentation

The unaudited condensed interim consolidated 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 are also prepared on an accrual basis except for cash flows.

Functional currency and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Euros (“EUR”), except as otherwise noted. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of Gemdale Gold Inc. is the Canadian Dollar ("CAD"), for all other entities, the functional currency is the Euro.

Basis of consolidation

These unaudited condensed interim consolidated financial statements incorporate the assets, liabilities and results of operations of all entities controlled by the Company. The effects of all transactions between entities in the consolidated group have been eliminated.

Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. All material inter-company balances and transactions have been eliminated on consolidation.

A summary of the Company’s subsidiaries included in these financial statements as at December 31, 2025 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
Gemdale Ltd.	Ireland	100%	Euro	Holding
GemGold Oy	Finland	100%	Euro	Exploration
Finkivi Oy	Finland	100%	Euro	Exploration

3. MATERIAL ACCOUNTING POLICIES

New standards adopted

The following new accounting pronouncement is effective for annual periods beginning on or after January 1, 2026 and has been incorporated into the Company's unaudited condensed consolidated interim financial statements:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim consolidated financial statements as a result of their adoption.

New standards not yet adopted

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after January 1, 2027. 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.

<u>IFRS 18, Presentation and Disclosure in Financial Statements</u>

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.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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 in its Annual Financial Statements.

5. FUNDS HELD IN TRUST

The Company had funds held in trust as at December 31, 2025 of €2,658,058, which were released upon the closing of the private placement closing on February 2, 2026 (note 8). As at March 31, 2026, the Company had €nil funds held in trust.

(Expressed In Euros)

6. EXPLORATION AND EVALUATION ("E&E") EXPENDITURES

		Pontio		Isoneva		Lapland & Kumiseva		Total
Surveying, sampling and analysis	€	11,721	€	20,702	€	-	€	**32,423**
Geological and consulting		216,320		46,920		6,641		**269,881**
Camping procurement and expediting		3,915		10,384		-		**14,299**
Claims		42		6,326		157,382		**163,750**
Joint operator recoveries		-		(84,332)		-		**(84,332)**
Three months ended March 31, 2026	**€**	**231,998**	**€**	**-**	**€**	**164,023**	**€**	**396,021**

		Pontio		Isoneva		Lapland & Kumiseva		Total
Geological and consulting	€	609	€	36	€	7,222	**€**	**7,867**
Camping procurement and expediting		63		10,301		5,113		**15,477**
Claims		-		-		5,040		**5,040**
Three months ended March 31, 2025	**€**	**672**	**€**	**10,337**	**€**	**17,375**	**€**	**28,384**

Pontio Property

The Pontio property is located in central Finland in the Bothnian region. It was acquired during the year ended December 31, 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

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 June 25, 2025, the Company signed a definitive agreement with Nordique Resources Inc. ("Nordique") (CSE: NORD) with respect to the Company's Isoneva Property in western central Finland. 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) €63,363 (CAD$100,000) cash consideration (received €63,363 (CAD$100,000) recorded as option proceeds during the year ended December 31, 2025)

b) €1,866,600 (CAD$3,000,000) in exploration expenditures during the Option Period, with minimum expenditures of €373,320 (CAD$600,000) during the first year from the effective date (June 25, 2025) (during the year ended December 31, 2025, the Company received €330,000 (CAD$534,029) for exploration advances, incurred expenditures of €197,158 (CAD$319,435). The expenditures and management fees are recorded against the exploration and evaluation expenditures on the Isoneva property. The remaining unspent portion of exploration advances, €48,680 (CAD$78,238) (December 31, 2025 - €133,012 (CAD$214,003)) is recorded in accounts payable and accrued liabilities on the statement of financial position.

6. EXPLORATION AND EVALUATION ("E&E") EXPENDITURES (Continued)

On notification of the exercise of the option, and at Gemdale Gold's sole discretion either:

a. €622,200 (CAD$1,000,000) cash consideration and a further additional milestone and success payments up to an aggregate of €1,866,600 (CAD$3,000,000) (total of €2,488,800 (CAD$4,000,000))

b. €2,488,800 (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 €1,244,400 (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 €1,866,600 (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.

Security Deposits

As at March 31, 2026, the Company had €28,014 (December 31, 2025 - €28,014) 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.

(Expressed In Euros)

7. EQUIPMENT

Cost		**Vehicles**		**Equipment**		**Total**
Balance, December 31, 2024 and December 31, 2025	€	**28,175**	€	**48,045**	€	**76,220**
Addition		-		1,990		**1,990**
Balance, March 31, 2026	€	**28,175**	€	**50,035**	€	**78,210**
Accumulated Amortization						
Balance, December 31, 2024	€	**23,156**	€	**38,920**	€	**62,076**
Amortization		1,252		3,368		4,620
Balance, December 31, 2025		**24,408**		**42,288**		**66,696**
Amortization		313		838		1,151
Balance, March 31, 2026	€	**24,721**	€	**43,126**	€	**67,847**
Balance, December 31, 2024	€	**5,019**	€	**9,125**	€	**14,144**
Balance, December 31, 2025	€	**3,767**	€	**5,757**	€	**9,524**
Balance, March 31, 2026	€	**3,454**	€	**6,909**	€	**10,363**

8. 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 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 €3,901 (CAD$5,822). Directors of the Company participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD$40,000).

On February 13, 2026, the Company closed a non-brokered private placement of 2,000,000 units at €0.74 (CAD$1.20) for aggregate gross proceeds of €1,485,240 (CAD$2,400,000). Each unit consists of one common and one-half of one warrant. Each warrant entitles the holder to purchase one additional Common Share at a price of €0.93 (CAD$1.50) for a period of 24 months from the date of issuance. The Company incurred share issuance costs of €6,015 (CAD$9,697). The warrants were valued at €373,365, using the Black-Scholes option-pricing model. The following weighted average assumptions were used: share price - €0.77 (CAD$1.24); risk free interest rate – 2.47%; expected volatility – 100% (which is based on historical volatility of comparable Companies share price); expected dividend yield - nil; expected life - 2 years.

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 €2,649,823 (CAD$4,276,550) (December 31, 2025 - €2,658,058 (CAD$4,276,550). In connection with the listing, on February 11, 2026 the Company's previously issued subscription receipts automatically converted (without payment of additional consideration) into an aggregate of 4,276,550 units at a price of €0.62 (CAD$1.00) per unit. Each unit consisted of one common share and one-half of one warrant with each whole warrant exercisable at a price of €0.81 (CAD$1.30) per Common Share for a period of 24 months from the date of issuance. The Company incurred share issuance costs of €119,181 (CAD$190,704), and issued 15,660 broker warrants at an exercise price of €0.62 (CAD$1.00) for a period of 24 months following the broker warrants issuance.

(Expressed In Euros)

8. SHARE CAPITAL (Continued)

Subscription receipts (continued)

The warrants and the broker warrants were valued at €857,320 and €7,030, respectively using the Black-Scholes option-pricing model. The following weighted average assumptions were used: share price - $1.24; risk free interest rate – 2.52%; expected volatility – 100% (which is based on historical volatility of comparable Companies share price); expected dividend yield - nil; expected life - 2 years.

Directors of the Company participated in the private placement and purchased 20,000 subscription receipts for proceeds of €12,392 (CAD$20,000).

9. STOCK OPTIONS

Effective October 1, 2025, the Company adopted a long-term incentive plan (“LTIP”). The LTIP is a rolling 10% plan that provides for grants of Deferred Share Units (each, a “DSU”), Restricted Share Units (each, a “RSU”), and Options to purchase Common Shares (each, an “Option” and, together with DSUs and RSUs, the “Awards”), in aggregate amounts of up to 10% of the Company’s total number of issued and outstanding Common Shares. 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.

	Number of stock options	Weighted average exercise price	
		CAD	EURO
Balance, December 31, 2024, March 31, 2025, and December 31, 2025	**450,000**	**$ 0.67**	**€ 0.45 /€ 0.43** **€ 0.42**
Exercised	(150,000)	0.50	0.31
Balance, March 31, 2026	**300,000**	**$ 0.75**	**€ 0.47**

The weighted average share price on the date of exercise of the stock options was CAD$1.53 (€0.96).

The following table reflects the stock options issued and outstanding as of March 31, 2026:

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	0.30	150,000	150,000
April 11, 2028	1.00	2.03	150,000	150,000
Total	**0.75**	**1.17**	**300,000**	**300,000**

(Expressed In Euros)

10. WARRANTS

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

	Number of warrants	Weighted average exercise price	
		CAD	EURO
Balance, December 31, 2024, March 31, 2025 and December 31, 2025	**-**	**$ -**	**€ -**
Issued (note 8)	3,153,935	1.36	0.85
Balance, March 31, 2026	**3,153,935**	**$ 1.36**	**€ 0.85**

The following table reflects the warrants issued and outstanding as of March 31, 2026:

Expiry Date	Weighted Average Exercise Price (CAD)	Weighted Average Remaining Contractual Life (years)	Number of warrants Outstanding
February 11, 2028	1.00	1.87	15,660
February 11, 2028	1.30	1.87	2,138,275
February 13, 2028	1.50	1.87	1,000,000
Total	**1.36**	**1.87**	**3,153,935**

11. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of €704,975 (three months ended March 31, 2025 - €164,881) and the weighted average number of common shares outstanding of 18,568,543 (three months ended March 31, 2025 - 13,214,207). Diluted loss per share did not include the effect of 300,000 options outstanding (three months ended March 31, 2025 - 450,000 options outstanding), or the effect of 3,153,935 warrants outstanding (three months ended March 31, 2025 - nil warrants outstanding) as they are anti-dilutive.

12. 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 months ended March 31, 2026, the Company incurred fees of €69,952 (three months ended March 31, 2025 - €33,091) to the directors, and officers. As at March 31, 2026, the Company has a balance of €357 (December 31, 2025 - €nil) outstanding to the directors and officers (excluding amounts deferred below). These amounts are unsecured, non-interest bearing, and due on demand.

During the year ended December 31, 2025, certain directors agreed to deferred collection of €170,924 (CAD $275,000) related to salary payments until January 2027, which were previously included in accounts payable and accrued liabilities. There was no additional compensation provided in exchange for the deferral. These amounts are unsecured, and non-interest bearing. As a result of the deferral, the accrued liabilities were discounted using a market rate of interest of 29.5%, resulting in a difference between the carrying amount and the present value of €49,910. As the directors were shareholders at the time of the deferral, the difference is recognized as a capital contribution. In February 2026, the Company settled the deferred management fees, in cash for contractual amount owing, €170,924 (CAD$275,000). During the three months ended March 31, 2026, the Company recorded €40,214 in accretion expense.

See note 8.

(Expressed In Euros)

13. 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:

	Finland	Ireland	Canada	Total
March 31, 2026	€	€	€	€
Current assets	215,220	220,118	2,593,644	**3,028,982**
Non-current assets				
Security deposit bonds	28,014	-	-	**28,014**
Equipment	10,363	-	-	**10,363**
Current liabilities	173,375	5,536	19,449	**198,360**
December 31, 2025	€	€	€	€
Current assets	59,077	11,178	2,726,006	**2,796,261**
Non-current assets				
Security deposit bonds	28,014	-	-	**28,014**
Equipment	9,132	392	-	**9,524**
Current liabilities	51,789	99,642	3,047,270	**3,198,701**

14. COMMITMENTS AND 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.

On February 11, 2026, the Corporation engaged Independent Trading Group (“ITG”). Under the agreement, ITG will receive compensation of €3,422 (CAD$5,500) per month.

Pursuant to the agreements with officers and directors, in the event of a Change of Control, the officers and directors shall be entitled to a payment of a minimum of €325,411 (CAD$523,000). In the event of termination under the agreement the officers and directors maybe eligible for three months of fees totaling €81,353 (CAD$130,750).

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year’s presentation. The reclassifications were made to improve consistency and clarity of presentation.

These reclassifications had no impact on the previously reported loss and comprehensive loss, total assets, total liabilities, shareholders’ equity or cash flows.

16. SUBSEQUENT EVENTS

On May 20, 2026 the Company announced that it has granted an aggregate of 520,000 stock options and 477,273 restricted share units (the "RSUs") to certain directors, officers, employees and consultants. The Options are exercisable at a price of €1.19 (CAD$1.90) per common share for a period of five (5) years from the date of grant, expiring on May 19, 2031, of which 50% vest six (6) months from the date of grant; 25% vest nine (9) months from the date of grant; and 25% vest twelve (12) months from the date of grant. The RSUs will vest in equal installments over a three (3) year period from the date of grant, with one-third vesting on each annual anniversary of the grant date. Each vested RSU will entitle the holder to receive one common share of the Company, subject to the terms and conditions of the long term incentive plan.