GOLDSKY RESOURCES CORP.

(Formerly First Nordic Metals Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited, expressed in Canadian Dollars)

2026 SECOND QUARTER REPORT
June 30, 2026

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of 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 condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of financial statements by an entity's auditor.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited, expressed in Canadian dollars)

	June 30, 2026	December 31, 2025
ASSETS		
Current		
Cash	**$ 56,360,830**	$ 84,381,333
Deferred financing cost	**160,712**	160,712
Receivables	**944,762**	1,140,935
Bonds	**101,325**	101,119
Prepaid expenses	**396,612**	408,527
	57,964,241	86,192,626
Non-current		
Right of use asset (note 13)	**292,296**	347,101
Property and equipment	**559,626**	33,841
Equity investment - exploration and evaluation assets (note 5)	**-**	1
Exploration and evaluation assets (note 6)	**371,636,024**	91,457,429
Total Assets	**430,452,187**	178,030,998
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**2,235,299**	3,742,487
Lease liability (note 14)	**117,079**	111,688
Subscriptions received in advance	**-**	681,809
	2,352,378	4,535,984
Non-current		
Lease liability (note 14)	**225,010**	283,754
	2,577,388	4,819,738
Shareholders' equity		
Share capital (note 7)	**483,314,181**	214,403,611
Shares to be issued	**1,508,731**	2,459,449
Reserves (note 7)	**34,419,098**	13,897,866
Deficit	**(91,367,211)**	(57,549,666)
	427,874,799	173,211,260
Total liabilities and shareholders' equity	**430,452,187**	178,030,998

Nature and continuance of operations (note 1)
Subsequent events (note 15)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Approved and authorized by the board on August 31, 2026

/s/ Peter Breese	Director	*/s/ Russell Bradford*	Director
Peter Breese		Russell Bradford	

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
OPERATING EXPENSES				
Accretion expense	**$ 9,875**	$ -	**$ 19,750**	$ -
Amortization of Right-of-use asset	**27,402**	-	**54,805**	-
Consulting and support services	**645,988**	926,861	**1,100,289**	1,463,119
Exploration expenditures (notes 5, 10)	**2,292,062**	4,257,055	**5,958,014**	5,867,520
Foreign exchange loss (gain)	**188,335**	127,113	**(161,639)**	212,040
Interest income	**(591,906)**	(34,091)	**(1,072,283)**	(100,660)
Investor relations	**87,190**	436,955	**349,695**	924,181
Management fees (note 10)	**1,914,578**	239,100	**2,214,697**	368,730
Office and administrative	**579,070**	489,125	**926,836**	968,370
Professional fees	**195,203**	152,159	**511,797**	235,058
Share-based payments (notes 7, 10)	**-**	891,796	**23,730,688**	3,609,891
Transfer agent and filing fees	**109,808**	55,449	**184,896**	135,703
	5,457,605	7,541,522	**33,817,545**	13,683,952
Loss and comprehensive loss for the period	**(5,457,605)**	(7,541,522)	**(33,817,545)**	(13,683,952)
Basic and diluted loss per common share	**(0.03)**	(0.11)	**(0.18)**	(0.20)
Weighted average number of common shares outstanding – basic and diluted	**190,143,001**	68,461,216	**185,767,135**	67,624,416

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited, expressed in Canadian dollars, except number of shares)

	Common Shares	Share Capital	Shares to be Issued	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2024	66,011,800	$ 43,044,348	$ -	$ 9,468,862	$ (29,313,760)	$ 23,199,450
Shares issued for:						
Private placement	776,398	1,397,516	-	-	-	1,397,516
Share issuance costs	-	(773,424)	-	-	-	(773,424)
Stock options exercised	1,081,371	2,080,197	-	(836,355)	-	1,243,842
Warrants exercised	1,050,135	1,185,729	-	-	-	1,185,729
Exercise of compensatory options	4,500	5,940	-	-	-	5,940
Share based payments	-	-	-	3,609,891	-	3,609,891
Loss and comprehensive loss	-	-	-	-	(13,683,952)	(13,683,952)
Balance, June 30, 2025	68,924,203	46,940,306	-	12,242,398	(42,997,712)	16,184,992
Balance, December 31, 2025	176,651,231	214,403,611	2,459,449	13,897,866	(57,549,666)	173,211,260
Shares issued for:						
Acquisition - NBU	20,138	80,150	-	-	-	80,150
Acquisition - Barsele	75,509,577	243,140,838	-	-	-	243,140,838
Acquisition - Transaction cost	2,574,833	8,290,963	-	-	-	8,290,963
Shares to be issued	-	-	1,508,731	-	-	1,508,731
Stock options exercised	3,208,191	7,309,986	-	(3,209,456)	-	4,100,530
Warrants exercised	3,647,888	6,694,354	-	-	-	6,694,354
Exercise of Compensatory options	665,326	934,830	-	-	-	934,830
Shares issued for services	1,618,058	2,459,449	(2,459,449)	-	-	-
Share-based payments	-	-	-	23,730,688	-	23,730,688
Loss and comprehensive loss	-	-	-	-	(33,817,545)	(33,817,545)
Balance, June 30, 2026	263,895,242	483,314,181	1,508,731	34,419,098	(91,367,211)	427,874,799

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, expressed in Canadian dollars)

	Six months ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	**$ (33,817,545)**	$ (13,683,952)
Items not affecting cash:		
Share-based payments	**23,730,688**	3,609,891
Accretion	**19,750**	-
Amortization	**54,805**	-
Shares to be issued for management fees	**1,508,731**	-
Changes in non-cash working capital items:		
Receivables	**198,113**	(187,653)
Prepaid expenses	**11,915**	(43,746)
Accounts payable and accrued liabilities	**(1,914,294)**	(320,526)
Cash used in operating activities	**(10,207,837)**	(10,625,986)
CASH FLOWS FROM INVESTING ACTIVITY		
Cash acquired on acquisition of NBU	**60,529**	-
Advances	**(101,205)**	-
Cash payment – Barsele acquisition	**(28,465,700)**	-
Transaction cost – Barsele acquisition	**(281,093)**	-
	(28,787,469)	-
CASH FLOWS FROM FINANCING ACTIVITY		
Private placements	**-**	1,397,516
Share issuance costs	**-**	(607,720)
Subscription for shares	**-**	484,840
Repayment of lease liabilities	**(73,102)**	-
Proceeds from options exercised	**4,100,530**	1,243,842
Proceeds from warrants exercised	**6,012,545**	1,185,729
Proceeds from compensatory options exercised	**934,830**	5,940
Cash provided by financing activities	**10,974,803**	3,710,147
Change in cash during the period	**(28,020,503)**	(6,915,839)
Cash, beginning of period	**84,381,333**	9,568,671
Cash, end of period	**56,360,830**	2,652,832

Supplemental disclosure with respect to cash flows (note 9)
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Goldsky Resources Corp. (formerly First Nordic Metals Corp.) (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on February 20, 2013. The Company's principal business activities include the acquisition and exploration of mineral properties in Sweden and Finland. On March 18, 2024, after the closing of the transaction with Gold Line Resources Ltd. (Note 4), the Company changed its name to First Nordic Metals Corp. On December 22, 2025, after the closing of the transaction with Mawson Finland Limited (Note 4), the Company changed its name to Goldsky Resources Corp. The Company's shares trade on the TSX Venture Exchange under the trading symbol GSKR.V. On March 21, 2025, the Company's SDR's commenced trading on Nasdaq First North under the symbol GSKR SDB with the ISIN SE0023847785.

The head office of the Company is located at Suite 2700, 666 Burrard Street, Vancouver, BC, Canada, V6C 2X8. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada, V6C 2X8.

On February 23, 2024, the Company closed the transaction to acquire 100% of the shares of Gold Line Resources Ltd. ("Gold Line"), a Canadian exploration company listed on the TSX-V and OTC Exchange, for total consideration of $4,754,444 (note 4). On December 16, 2025, the Company closed the transaction to acquire 100% of the shares of Mawson Finland Limited ("Mawson"), a Canadian exploration company listed on the TSX-V, for a total consideration of $75,871,879 (Note 4).

On December 10, 2025, the Company consolidated its outstanding share capital on the basis of four (4) pre-consolidated shares for one (1) post consolidated share (the "Consolidation"). All share amounts have been adjusted to reflect the consolidation. The exercise price and number of common shares issuable upon the exercise of the Company's outstanding options and warrants have also been proportionately adjusted.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has raised adequate funds during the prior year and anticipates that it has sufficient capital to meet its current obligations for the next twelve months.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with accounting policies consistent with International Accounting Standards ("IAS") 34, Interim Financial Reporting using the Principles of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

These condensed consolidated interim financial statements do not include all the information required for full annual financial statements and, accordingly, should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

c) *Basis of consolidation*

These condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, being Gold Line Resources Ltd. (British Columbia, Canada), Gold Line Resources Holdings Ltd. (British Columbia, Canada), First Nordic Metals Sweden AB (Sweden), GLR Finland Oy (Finland), Solvik Gold AB (Sweden), Nordic Route Explorations Ltd. (British Columbia, Canada), Nordic Route Explorations AB (Sweden), Mawson Finland Limited (Canada), Mawson Finland Gold BC Limited (Canada), Mawson Oy (Finland) and Gunnarn Mining AB..

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Critical accounting estimates

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes option pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and an estimated forfeiture rate.

b) Management has determined that acquisition costs related to its exploration and evaluation assets which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

c) Management had to apply judgement with respect to whether the acquisition of Barsele, Mawson Finland Limited ("Mawson"), Nordic Business Unit ("NBU") and Gold Line Resources Ltd. ("Gold Line") were an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. The Barsele, Mawson, NBU and Gold Line acquisitions were classified as asset acquisitions in the assessment.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended December 31, 2025.

Future accounting changes

Effective January 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

4. (a) ACQUISITION OF GOLD LINE RESOURCES LTD. ("GOLD LINE")

On February 23, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Gold Line whereby each Gold Line shareholder received 0.7382 common shares of the Company in exchange for one common share of Gold Line (the "Arrangement"). Pursuant to the Arrangement, the Company issued 8,936,929 common shares with a fair value of $4,289,726. Gold Line was a Canadian exploration company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Gold Line's common shares were delisted from the TSX-V and OTC Exchange.

As part of the Arrangement, all outstanding share options and warrants of Gold Line were exchanged for share options to acquire up to an aggregate of 387,555 common shares of the Company. All outstanding warrants of Gold Line are now exercisable to acquire 3,547,064 common shares of the Company.

The transaction costs associated with the Arrangement totaled $101,043 and is comprised of legal fees and transfer agent fees.

The acquisition of Gold Line constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Gold Line and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Sweden and Finland.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

The total consideration for the acquisition of the assets and liabilities of Gold Line assumed on acquisition were as follows:

	Total **$**
Cost of acquisition:	
Common shares issued	4,289,726
Transaction costs	101,043
Value of stock options	126,020
Value of warrants	237,655
Total consideration	**4,754,444**
Allocated as follows:	
Cash	14,126
Receivables	35,403
Prepaid expenses	68,847
Exploration and evaluation assets	6,221,626
Accounts payable	(1,585,558)
	4,754,444

4. (b) ACQUISITION OF MAWSON FINLAND LIMITED ("MAWSON")

On December 16, 2025, the Company completed the acquisition of all the issued and outstanding common shares of Mawson (the "Transaction). Pursuant to the terms and conditions of the Arrangement Agreement, the holders of the issued and outstanding Mawson common shares received 1.7884 (or 7.1534 on a pre-consolidation basis) common shares in the capital of the Company (the "Goldsky Shares") for each one Mawson common share (the "Exchange Ratio") held immediately prior to closing of the Transaction, which exchange occurred on a post the Consolidation. Pursuant to the Transaction, the Company issued 39,976,326 common shares with a fair value of $69,958,571. Mawson was a Canadian exploration company listed on the TSX-V. On completion of the Transaction, Mawson's common shares were delisted from the TSX-V.

As part of the Transaction, all outstanding share options of Mawson were exchanged for share options to acquire up to an aggregate of 1,931,472 common shares of the Company.

The transaction costs associated with the Transaction totaled $4,770,864 and are comprised of advisory fees, legal fees and transfer agent fees. These costs were settled by issuance of common shares and cash payments.

The acquisition of Mawson constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as payment of equity consideration for the acquisition of Mawson and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Finland.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

The total consideration for the acquisition of the assets and liabilities of Mawson assumed on acquisition were as follows:

	Total $
Cost of acquisition:	
Common shares issued	69,958,571
Transaction costs	4,770,864
Value of stock options	1,142,444
Total consideration	**75,871,879**
Allocated as follows:	
Cash	691,823
Receivables	161,674
Prepaid expenses	72,930
Property and equipment	33,841
Right of use asset	347,101
Exploration and evaluation assets	76,016,266
Bonds	101,119
Accounts payable	(807,433)
Advances	(350,000)
Lease liability	(395,442)
	75,871,879

4. (c) ACQUISITION OF NORDIC BUSINESS UNIT ("NBU")

On February 19, 2026, the Company announced the closing of the acquisition of the Nordic business unit ("NBU Acquisition") of Elemental Royalty Corporation (previously operating as EMX Royalty Corporation ("Elemental"). Pursuant to the terms of the NBU Acquisition agreement dated May 30, 2025 (the "Agreement"), the Company is making staged payments totaling 3,247,000 SEK (CAD $480,900), with each payment paid half in cash and half in the Company's common shares ("Shares"), as follows:

- 1,052,000 SEK following TSX-V approval (paid by the issuance of 20,138 common shares and SEK 526,000 (CAD $77,900) in cash)
- 1,195,000 SEK (CAD $177,000) on the first anniversary of closing; and
- 1,000,000 SEK (CAD$148,100) on the second anniversary of closing.

The deemed issue price of the Company's common shares to be issued will be the greater of $1.26 and the volume weighted average price of the Company's shares over the 10 consecutive trading days preceding the issue date, provided that, if and to the extent any issuance of the Company's shares causes Elemental's ownership of the Company's shares to exceed 9.9% of the then issued and outstanding shares, the dollar value of such excess portion of the Company's shares not issued shall instead be satisfied by the Company making an equivalent cash payment.

Elemental will retain a 1% net smelter return (NSR) royalty on any new projects organically generated (i.e. newly staked) by the Company in Sweden and Finland within five years of the effective date of the Agreement.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

The acquisition of NBU constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as payment of equity consideration for the acquisition of Elemental/NBU and its net assets.

The total consideration for the acquisition of the assets and liabilities of Elemental assumed on acquisition were as follows:

	Total $
Cost of acquisition:	
Common shares issued and to be issued	240,450
Cash paid and payable	240,450
Total consideration	**480,900**
Allocated as follows:	
Cash	60,529
Receivables	1,940
Property and equipment	525,785
Accounts payable	(6,149)
Advances	(101,205)
	480,900

4. (d) ACQUISITION OF REMAINING 55% INTEREST IN GUNNARN MINING AB ("BARSELE PROJECT")

On June 25, 2026, the Company completed the acquisition of the remaining 55% interest in Gunnarn Mining AB ("Gunnarn") from Agnico Eagle Sweden AB ("Agnico"), resulting in the Company owning 100% of Gunnarn and the Barsele Project. Prior to the acquisition, the Company held a 45% interest in Gunnarn.

Pursuant to the terms of the acquisition agreement, consideration for the remaining 55% interest consisted of:

- US$20,000,000 in cash (CAD $28,465,700);
- 75,509,577 common shares of the Company; and
- the grant to Agnico of a perpetual 2% net smelter return ("NSR") royalty on the Barsele Project that will commence on commercial production.

In connection with the acquisition, the Company also issued 2,574,833 common shares to Nuvolari Capital Limited as an advisory fee and incurred direct transaction costs of $281,093.

The acquisition of the remaining 55% interest in Gunnarn constitutes an asset acquisition. The assets acquired did not meet the definition of a business under IFRS 3, Business Combinations ("IFRS 3"), and accordingly, the transaction has been accounted for as an acquisition of assets rather than a business combination. The Company's previously held 45% interest in Gunnarn, with a carrying amount of $1, was not remeasured on acquisition.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

The total acquisition cost was allocated to exploration and evaluation assets as follows:

	Total $
Cost of acquisition:	
Cash consideration	28,465,700
75,509,577 common shares issued	243,140,838
2,574,833 common shares issued as advisory fee	8,290,963
Direct transaction costs	281,093
Carrying amount of previously held 45% interest	1
Total acquisition cost allocated to exploration and evaluation assets	**280,178,595**

The common shares issued as consideration and as an advisory fee were valued at $3.22 per common share.

The 2% NSR royalty granted to Agnico has not been recognized as a separate financial liability or as a separate component of the acquisition cost. The royalty represents a continuing burden on mineral property, with royalty payments becoming payable when minerals are produced and sold. Accordingly, the acquired mineral property is recognized subject to the 2% NSR royalty.

5. EQUITY INVESTMENT - EXPLORATION AND EVALUATION ASSETS

Barsele Project

On September 25, 2015, a 45% interest in the Barsele Project, which includes Gunnarn Mining AB and Gunnarn Exploration AB (collectively, the "Barsele JV"), was transferred from Orex Minerals Inc. ("Orex") to the Company pursuant to a plan of arrangement. Prior to June 25, 2026, the remaining 55% interest in the Barsele Project was held by Agnico Eagle Sweden AB ("Agnico").

Prior to the acquisition of Agnico's interest, the Company accounted for its 45% interest in the Barsele JV using the equity method. As Agnico had elected to solely fund expenditures on behalf of the Barsele JV, the Company did not recognize its share of losses once the carrying value of its investment had been reduced to $1.

On June 25, 2026, the Company completed the acquisition of Agnico's remaining 55% interest in Gunnarn Mining AB, resulting in the Company owning 100% of Gunnarn Mining AB and the Barsele Project. Accordingly, effective June 25, 2026, the Company ceased accounting for its interest using the equity method. The acquisition was accounted for as an asset acquisition and the carrying amount of the Company's previously held 45% interest of $1 was included in the cost of the acquired exploration and evaluation assets without remeasurement. See note 4(d).

As at June 30, 2026, the Company's interest in the Barsele Project is included in exploration and evaluation assets rather than as an equity-accounted investment.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

The following summarizes the continuity of the Company's interest in the Barsele Project during the six months ended June 30, 2026:

	Total $
Equity-accounted investment, December 31, 2025	1
Acquisition of remaining 55% interest and other acquisition costs	280,178,594
Exploration and evaluation assets, June 30, 2026	**280,178,595**

6. EXPLORATION AND EVALUATION ASSETS

As part of the acquisition of Gold Line (note 4), the Company acquired its exploration and evaluation assets. The following tables summarize the capitalized costs associated with the Company's exploration and evaluation assets as of June 30, 2026:

Acquisition Costs	Gold Line Project $	Klippen Gold Project $	Oijärvi Gold Project $	Rajapalot (Finland) $	Barsele Project $	Total $
Balance: December 31, 2023	-	-	-	-	-	-
Acquisition of Gold Line (note 4a)	3,522,377	844,217	1,855,032	-	-	6,221,626
Shares issued for mineral property acquisition	-	-	10,063,754	-	-	10,063,754
Write-down of exploration and evaluation asset	-	(844,217)	-	-	-	(844,217)
Balance: December 31, 2024	3,522,377	-	11,918,786	-	-	15,441,163
Acquisition of Mawson Finland (note 4b)	-	-	-	76,016,266	-	76,016,266
Balance: December 31, 2025	3,522,377	-	11,918,786	76,016,266	-	91,457,429
Acquisition of Barsele Project (note 4d)	-	-	-	-	280,178,595	280,178,595
Balance: June 30, 2026	**3,522,377**	**-**	**11,918,786**	**76,016,266**	**280,178,595**	**371,636,024**

Gold Line Project, Sweden

As part of the acquisition of Gold Line (Note 4), the Company acquired the Gold Line Project located in Sweden. The Gold Line Project consists of mineral property licenses along the Gold Line of northern Sweden and includes the Långtjärn, Blåbärliden, Paubäcken and Kankberg Norra properties.

The project was acquired by Gold Line from EMX Royalty Corporation ("EMX"). Under the terms of the original agreement, EMX has the right to participate pro rata in future financings of the Company, at its own cost, to maintain its interest in Gold Line (the "Pre-Emptive Right") until EMX's interest is less than 5%. EMX also holds a 3% royalty interest on production returns from certain licences and properties comprising the Gold Line Project. Gold Line had the right, within six years of April 1, 2019, to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% royalty interest) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof. Subsequent to the expiry of this period, the Company did not exercise the buy-down right and the option lapsed. In addition, the following royalty agreements are associated with the project.

Eurasian Minerals Sweden AB ("EMSAB") Royalty:

Gold Line entered into a royalty agreement with EMSAB dated April 1, 2019, pursuant to which Gold Line is required to make annual advance royalty payments (the "Gold Line AAR"). The Gold Line AAR commenced at 30 ounces of gold and increases by five ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMSAB has the option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain agreed conditions. During the six months ended June 30, 2026, the Company paid $Nil related to the Gold Line AAR. As at June 30, 2026, the Company paid a total of $492,442 (US$357,503) related to the Gold Line AAR.

AOI Royalty:

Certain additional licenses were staked subsequent to the original agreement with EMX. Under the terms of the original agreement, licenses staked within the agreed area of interest (the "AOI"), or subsequently acquired by Gold Line before April 1, 2024, are subject to a 1% net smelter return royalty on production from the AOI interest. The Company did not acquire any licenses within the AOI before April 1, 2024.

Failure to Comply:

If Gold Line delivers a relinquishment notice to EMX or fails to make required royalty or annual advance royalty payments, EMX has the right, subject to the terms of the applicable agreements, to require Gold Line to transfer the Gold Line Project back to EMX for no further consideration.

Klippen Gold Project

As part of the acquisition of Gold Line (Note 4), the Company acquired the Klippen Gold Project, consisting of an exploration license located in Sweden. Viad Royalties AB ("Viad") holds a 1% royalty interest in the project.

Viad Royalty:

Gold Line entered into a royalty agreement with Viad dated December 31, 2021, pursuant to which Gold Line was required to make annual advance royalty payments (the "Klippen AAR") of one ounce of gold on or before the first anniversary and each anniversary thereafter until commencement of commercial production. Viad had the option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain agreed conditions.

Subsequent to December 31, 2024, the Company decided not to renew the Klippen claims and accordingly recognized a write-down of the exploration and evaluation asset of $844,217 as at December 31, 2024. As a result, the carrying value of the Klippen Gold Project was $Nil as at June 30, 2026 and December 31, 2025.

Oijärvi Gold Project, Finland

As part of the acquisition of Gold Line (note 4(a)), the Company acquired the Oijärvi Gold Project located in central Finland. Gold Line and EMX previously entered into a definitive agreement (the "AEM Agreement") with Agnico Eagle Mines Limited ("Agnico") pursuant to which Gold Line would acquire a 100% interest in Agnico's Oijärvi Gold Project and the Solvik Gold Project, which was impaired by Gold Line during the year ended December 31, 2022 (the "AEM Transaction"). Agnico retained a 2% net smelter return ("NSR") royalty on the projects, 1% of which may be purchased by EMX for US$1,000,000.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

Eurasian Minerals Sweden AB ("EMSAB") Royalty:

Gold Line entered into a royalty agreement with EMSAB dated March 25, 2021, pursuant to which Gold Line is required to make annual advance royalty payments (the "Oijärvi AAR"). The Oijärvi AAR commenced at 30 ounces of gold and increases by five ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMSAB has the option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain agreed conditions. During the year ended December 31, 2025, the Company accrued $297,874 (US$216,983) related to the Oijärvi AAR, which was paid during the six months ended June 30, 2026.

On May 1, 2023, Gold Line entered into an amending agreement to the AEM Agreement (the "Amended AEM Agreement"). In connection with the Amended AEM Agreement, Gold Line issued 1,327,989 common shares on May 1, 2023 and made a cash payment of US$87,500 on or before June 30, 2023.

As a result of the Amended AEM Agreement, total consideration would be US$10,175,000, comprised of US$7,087,500 in cash, US$1,500,000 in common shares of EMX and US$1,587,500 in common shares of Gold Line, which was required to be paid (or had been paid) to Agnico as follows:

Date	Cash Payments (USD) $	EMX Shares (USD) $	Gold Line Shares (USD) $
Upon TSXV approval	750,000 (paid)	375,000 (issued)	375,000 (issued)
On first anniversary of the Agreement (March 19, 2022)	1,500,000 (paid)	500,000 (issued)	500,000 (issued)
On second anniversary of the Agreement (March 19, 2023)	87,500 (paid)	-	87,500 (issued)
On the third anniversary of the Agreement (March 19, 2024)	4,750,000 (unpaid)	625,000 (not issued)	625,000 (not issued)
Total	**7,087,500**	**1,500,000**	**1,587,500**

As part of the AEM Agreement, EMX will receive cash and share payments from the Company as set out in the revised table below, as well as the purchase right of 1% of Agnico's 2% NSR royalty.

Date	Cash Payments (USD) $	Gold Line Shares Issued to EMX (USD) $
Upon TSXV approval	-	375,000 (issued)
On the first anniversary of the AEM Agreement (March 19, 2022)	250,000 (paid)	250,000 (issued)
On the third anniversary of the AEM Agreement (March 19, 2024)	312,500 (unpaid)	312,500 (not issued)

On July 15, 2024, the Company entered into a subscription agreement with Agnico pursuant to which amounts remaining due under the Amended AEM Agreement were exchanged for common shares of the Company. On July 31, 2024, the Company completed the transaction and issued 27,954,872 common shares to Agnico at a fair value of $10,063,754. The common shares were valued using the trading price on the date of issuance. Completion of the transaction resulted in the Company acquiring the Oijärvi Gold Project.

In connection with the transaction, Agnico and the Company entered into an investor rights agreement that provides Agnico, subject to maintaining specified minimum ownership thresholds, with certain rights including participation rights in equity financings, a top-up right permitting Agnico to increase its ownership to 19.9%, and the right to nominate one person to the Company's board of directors.

Oijärvi Reservation Transaction

On January 21, 2022, in connection with an amendment to the Gold Line Project agreement, Gold Line acquired the Oijärvi exploration reservation (the "Oijärvi Reservation") from EMX. Under the terms of the agreement, EMX received an uncapped 3% NSR royalty on the Oijärvi Reservation. Within six years of December 31, 2021, Gold Line may buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof.

EMX is also entitled to annual advance royalty payments (the "Oijärvi Extension AAR") commencing at 30 ounces of gold and increasing by five ounces of gold per year, starting from the fourth anniversary, up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMX has the option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares of Gold Line, subject to certain agreed conditions. As at December 31, 2025, the Company had paid a total of $102,886 (US$74,264) related to the Oijärvi Extension AAR.

The Oijärvi Reservation was held by EMX in trust for Gold Line until conversion into an exploration permit application registered in the name of Gold Line. The Company submitted its exploration permit application in January 2023 and, in January 2024, the Oijärvi Reservation was converted into an exploration permit.

Rajapalot Gold-Cobalt Project, Finland

As part of the acquisition of Mawson Finland Ltd. (Note 4 (b)), completed on December 16, 2025, the Company acquired a 100% interest in the Rajapalot Gold-Cobalt Project in northern Finland. The Rajapalot Project forms part of the larger Rompas-Rajapalot property, which is wholly owned by the Company through its Finnish subsidiary, Mawson Oy.

Rajapalot hosts an Inferred Mineral Resource of approximately 9.8 million tonnes grading 2.8 g/t gold and 441 ppm cobalt, containing approximately 867,000 ounces of gold and 4,311 tonnes of cobalt. The mineral resource is based on an underground-only mining scenario.

During the six months ended June 30, 2026, the Company advanced a winter diamond drilling program at Rajapalot. The program was initially planned for approximately 10,000 metres, including approximately 8,000 metres of infill drilling at the Raja and Palokas deposits to increase confidence in the existing Inferred Mineral Resources and support progression of the project through the Finnish permitting process, together with approximately 2,000 metres of target-test drilling on high-priority exploration targets near the existing resource areas. By the end of March 2026, approximately 10,429 metres of drilling had been completed at Rajapalot.

The majority of assay results have now been received, with all gold assays returned and multi-element results pending for the final two holes. The updated resource model has been delivered to SLR, an independent consulting firm engaged to complete a resource update that will support an updated Preliminary Economic Assessment (PEA) for the project.

Subsequent to June 30, 2026, the Company entered into a memorandum of understanding with Ocean Partners to investigate the technical and economic viability of recovering cobalt from the Rajapalot Project and to evaluate potential commercial arrangements relating to cobalt concentrate production, marketing and offtake.

Barsele Gold Project, Sweden

Prior to June 25, 2026, the Company held a 45% interest in Gunnarn Mining AB, which owns the Barsele Gold Project in Sweden, with the remaining 55% interest held by Agnico Eagle Sweden AB ("Agnico Sweden"). The Company accounted for its 45% interest using the equity method and the investment had a carrying amount of $1 immediately prior to the acquisition described below.

On June 25, 2026, the Company completed the acquisition of Agnico Sweden's remaining 55% interest in Gunnarn Mining AB, resulting in the Company consolidating 100% ownership of the Barsele Gold Project. The acquisition was accounted for as an asset acquisition. The carrying amount of the Company's previously held 45% interest of $1 was included in the cost of the acquired exploration and evaluation assets without remeasurement. See Note 4(d).

The consideration and directly attributable acquisition costs capitalized to the Barsele exploration and evaluation asset consisted of US$20,000,000 in cash (CAD $28,465,700), 75,509,577 common shares of the Company valued at $243,140,838, 2,574,833 common shares issued as an advisory fee valued at $8,290,963, direct transaction costs of $281,093, and the $1 carrying amount of the previously held 45% interest, for a total capitalized cost of $280,178,595.

As part of the acquisition, the Company granted Agnico Sweden a perpetual 2% NSR royalty over the Barsele Project. The royalty has not been recognized as a separate financial liability or as a separate component of acquisition cost and is treated as a continuing burden on the mineral property. Royalty payments will become payable when minerals are produced and sold.

7. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of common shares without par value.

Issued

Six months ended June 30, 2026

As at June 30, 2026, there were 263,895,242 common shares issued and outstanding on a post consolidation basis. On December 10, 2025, the Company consolidated its outstanding share capital on the basis of four (4) pre-consolidated shares for one (1) post consolidated share.

During this period, 3,208,191 stock options were exercised for a total consideration of $4,100,530.

During this period, 3,647,888 warrants were exercised for a total consideration of $6,694,354.

During this period, 665,326 compensatory options were exercised for a total consideration of $934,830.

The Company issued 20,138 common shares for the NBU acquisition valued at $80,150.

The Company issued 75,509,577 common shares for the Barsele acquisition valued at $243,140,838 and issued 2,574,833 advisory shares valued at $8,290,963.

Year ended December 31, 2025

As at December 31, 2025, there were 176,651,231 common shares issued and outstanding on a post consolidation basis.

On March 14, 2025, the Company closed its brokered private placement (the "Private Placement") of Swedish depository receipts ("SDRs") in conjunction with its listing on the Nasdaq First North Growth Market ("Nasdaq First North") in Sweden. SDRs are a financial instrument issued by a Swedish bank representing shares in a non-Swedish company. The Private Placement of SEK 7.5 million was fully subscribed and the full oversubscription allotment of SEK 2.5 million was used. 776,398 SDRs were subscribed for aggregate gross proceeds of SEK 10.0 million (CAD $1,397,516). Each subscribed SDR is underpinned by one common share of the Company. The Company incurred $773,424 in share issuance costs.

On July 31, 2025, the Company closed a financing (the "Offering") for aggregate gross proceeds of $15,422,010. The Offering consisted of the issuance and sale of 10,420,278 units of the Company (the "Units") at a price per Unit of $1.48 (the "Issue Price") Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $2.20 on or before July 31, 2027. In consideration for agency services, the Company issued to the agents 583,663 non-transferable compensation options (the "Compensation Options"). Each Compensation Option is exercisable to acquire one common share of the Company at $1.48 until July 31, 2027, and incurred expenses of $1,273,297 as share issuance costs. The Company valued the compensation options at $405,065. [BD8.1] [RM8.2] [BD8.3]

On December 16, 2025, the Company closed its non-brokered private placement (the "Non-Brokered Private Placement") and its "best efforts" brokered private placement (the "Brokered Private Placement" and together with the Non-Brokered Private Placement, the "Offerings") of subscription receipts raising aggregate gross proceeds of $80 million.

Pursuant to the Non-Brokered Private Placement, First Nordic issued 44,736,831 subscription receipts (the "Non-Brokered Subscription Receipts") at a price of $1.52 per Non-Brokered Subscription Receipt (the "Offering Price"), for aggregate gross proceeds of $67,999,983. Pursuant to the Brokered Private Placement, First Nordic issued a total of 7,894,736 subscription receipts (the "Brokered Subscription Receipts") at the Offering Price, for aggregate gross proceeds of $12 million. The Company issued 1,164,959 common shares called finders shares valued at $1,842,965 for its non-brokered subscriptions and incurred expenses of $1,488,685 as share issuance costs.

During the year ended December 31, 2025, 1,294,092 stock options were exercised for a total consideration of $1,590,740.

During the year ended December 31, 2025, 2,095,507 warrants were exercised for a total consideration of $2,301,178.

During the year ended December 31, 2025, 6,252 compensatory options were exercised for a total consideration of $8,253.

During the year ended December 31, 2025, 870,982 common shares valued at $1,396,344 were issued for services. Subsequent to December 31, 2025, the Company issued 657,894 common shares valued at $1,000,000 for services.

Stock Options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

Six months ended June 30, 2026

On January 29, 2026, the Company issued 8,090,000 stock options to directors, officers and consultants. The stock options have an exercise price of $4.10 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $22,298,000. The following assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 83.05% and expected life of 5 years.

On March 2, 2026, the Company issued 500,000 stock options to an officer of the Company. The stock options have an exercise price of $4.22 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $1,414,000. The following assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 83.05% and expected life of 5 years.

The share-based payments expense for stock options granted and vested during the six months ended June 30, 2026, was $23,730,688 (June 30, 2025 - $3,609,891).

Year ended December 31, 2025

On January 7, 2025, the Company issued 2,222,500 stock options to directors, officers and consultants. The stock options have an exercise price of $1.56 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $2,428,373. The following assumptions were used: risk free interest rate of 3.01%, dividend yield of 0%, expected volatility of 90.54% and expected life of 5 years.

On January 20, 2025, the Company issued 250,000 stock options to the Company director. The stock options have an exercise price of $1.68 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $289,721. The following assumptions were used: risk free interest rate of 3.01%, dividend yield of 0%, expected volatility of 90.31% and expected life of 5 years.

On May 7, 2025, the Company issued 850,828 stock options to directors, officers and consultants. 775,828 stock options have an exercise price of $1.80 per share, expire five years from the date of grant and have varying vesting periods. 75,000 options have an exercise price of $2.80 per share, expire three years from date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be a total of $999,344. The Company expensed $928,005 during the year ended December 31, 2025. The following assumptions were used: risk free interest rate of 2.7%, dividend yield of 0%, expected volatility of 86.94% and expected life of five and three years.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

On August 8, 2025, the Company issued 437,500 stock options to directors, officers and consultants. These stock options have an exercise price of $1.60 per share, expire five years from the date of grant and vest 1/3 immediately and 1/3 annually thereafter. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be a total of $303,627. The Company expensed $137,435 during the year ended December 31, 2025. The following assumptions were used: risk-free interest rate of 2.92%, dividend yield of 0%, expected volatility of 85.16 % and expected life of five.

On September 1, 2025, the Company issued 50,000 stock options to a consultant. The stock options have an exercise price of $1.60 per share, expire six months from the date of grant. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $33,122. The following assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 85.161% and expected life of 6 months.

On October 16, 2025, the Company issued 25,000 stock options to a consultant. The stock options have an exercise price of $2.00 per share, expire one year from the date of grant. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $65,700. The following assumptions were used: risk free interest rate of 1.92%, dividend yield of 0%, expected volatility of 83.05% and expected life of one year.

The share-based payments expense for stock options granted and vested during the year ended December 31, 2025, was $3,882,356 (December 31, 2024 - $2,747,251).

Stock option transactions are summarized as follows:

	Options	**Options Weighted Average Exercise Price $**
Outstanding, December 31, 2024	3,423,904	1.20
Granted	3,835,828	1.65
Issued on acquisition of Mawson Finland (note 4)	1,931,472	0.64
Exercised	(1,294,092)	1.23
Forfeited	(358,334)	1.97
Outstanding, December 31, 2025	7,538,778	1.24
Granted	8,590,000	4.11
Exercised	(3,208,191)	1.28
Forfeited	(145,833)	2.66
Outstanding June 30, 2026	**12,774,754**	**3.14**
Exercisable June 30, 2026	**12,631,425**	**3.04**

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

The following stock options to acquire common shares of the Company were outstanding at June 30, 2026:

Number of Options	Exercise Price $	Expiry Date
75,000	2.80	May 7, 2028
50,000	0.68	December 22, 2028
719,635	0.80	April 5, 2029
50,000	0.92	May 27, 2029
131,250	1.32	July 26, 2029
250,000	1.44	September 16, 2029
6,011	1.48	September 20, 2029
1,241,641	1.56	January 7, 2030
105,000	1.68	January 20, 2030
109,721	1.80	May 7, 2030
187,500	1.60	August 8,2030
25,000	2.00	October 16,2026
509,694	0.64	December 19, 2028
375,564	0.64	January 25, 2029
348,738	0.64	February 9, 2029
8,090,000	4.10	January 29, 2031
500,000	4.22	March 2, 2031
12,774,754		

Warrants and Compensatory Options

Six months ended June 30, 2026

The Company did not issue any warrants or compensatory options during the six months ended June 30, 2026.

Year ended December 31, 2025

In connection with a private placement completed in July 2025, the Company issued 5,210,146 warrants. The warrants have an exercise price of $2.20 per share, expire two years from the date of grant and vest immediately. Under the residual value method, $nil was attributed to the warrants. The Company also issued 583,663 compensation options. Each Compensation Option is exercisable to acquire one common share of the Company at $1.48 until July 31, 2027. The Company used the Black Scholes option pricing model to estimate the fair value of the compensation options to be $0.68. The following weighted average assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 85.16% and expected life of 2 years.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

Warrant and compensatory option transactions are summarized as follows:

	Warrants and Compensatory Options	Warrants and Compensatory Options Weighted average exercise price $
Outstanding, December 31, 2024	8,781,055	2.16
Granted	5,793,809	2.12
Exercised	(2,101,759)	1.10
Expired	(501,361)	12.84
Outstanding, December 31, 2025	11,971,744	1.89
Granted	-	-
Exercised	(4,313,214)	1.77
Expired	-	-
Outstanding June 30, 2026	**7,658,530**	**1.96**
Exercisable June 30, 2026	**7,658,530**	**1.96**

The following warrants and compensatory options to acquire common shares of the Company were outstanding at June 30, 2026:

Number of Warrants	Number of Compensatory Options	Exercise Price $	Expiry Date
177,454	-	1.60	July 8, 2026
117,566	-	1.60	July 29, 2026
-	204,913	1.32	November 26, 2026
3,213,291	-	1.80	November 26, 2026
3,715,390	-	2.20	July 31, 2027
-	229,916	1.48	July 31, 2027
7,223,701	**434,829**		

8. CAPITAL MANAGEMENT

The Company defines its capital as shareholder equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company management has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the period.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the six months ended June 30, 2026 and 2025:

a) Fair value of shares issued to acquire the Nordic Business Unit ("NBU") $80,150 (2025-$nil).

b) Subscription funds for $681,809 received in advance for the exercise of warrants in the year 2025 were allotted shares in 2026.

c) Fair value of shares issued to acquire the Barsele property $243,140,838 and fair value of shares issued for advisory services for $8,290,963. (2025-$nil).

d) The Company paid $Nil for income taxes and cash interest during the six months ended June 30, 2026 (2025 - $Nil).

10. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2026, the Company entered into transactions with directors, officers and other related parties. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include the Company's directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Six Months Ended June 30, 2026 $	Six Months Ended June 30, 2025 $
Management Fees[1]	613,801	368,730
Share Based Payments	9,131,500	778,500
Management fee to be settled in shares	1,508,731	-
Total	**11,254,032**	1,147,230

[1] Management fees include compensation to: Russell Bradford (CEO), Noora Ahola (Executive Director & MD, Nordics), Rakesh Malhotra (CFO-up to February 28, 2026), Brent Doster (CFO-March 1, 2026, onwards), Karilyn Farmer (Executive Director and SVP).

In connection with the closing of the Barsele transaction (note 4(d)), the Company recorded a management fee expense of $1,508,731 payable to the CEO and director, of the Company. The amount was settled through the issuance of 468,550 common shares subsequent to June 30, 2026. Accordingly, as at June 30, 2026, the amount was recognized as a management fee expense with a corresponding amount recorded as shares to be issued within shareholders' equity. See note 15.

Other transactions with related parties during the period are as follows:

	Six Months Ended June 30, 2026 $	Six Months Ended June 30, 2025 $
Exploration Expenditures	59,912	464,800
Board and Management Costs	92,165	-
Share Based Payments	6,945,700	781,405
Total	**7,097,777**	1,246,205

The amounts presented under other related -party transactions related to related parties other than amounts included in key management compensation above.

Included in accounts payable and accrued liabilities as at June 30, 2026 is $Nil (December 2025 - $24,617) due to directors or officers or companies controlled by directors.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company has various financial instruments including cash, receivables and accounts payable and accrued liabilities. The carrying values of all these financial instruments approximate their fair values due to the short-term maturity of the financial instruments.

Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is held primarily in a large Canadian financial institution. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The Company's receivables are primarily comprised of goods and services tax, which are recoverable from the governing body in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is exposed to liquidity risk. The Company manages liquidity risk through the management of its capital structure.

Foreign exchange risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepaid expenses, amounts payable and accrued liabilities that are denominated in the Swedish krona, Euro and the US dollar. A 10% fluctuation in the SEK, Euro or the USD against the Canadian dollar would not result in any material change in loss for the six months ended June 30, 2026.

(unaudited, all figures are expressed in Canadian dollars, except per share amounts)

Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

Price risk

Mineral prices, in particular gold and silver, are volatile. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

12. SEGMENTED INFORMATION

The Company's one reportable operating segment is the acquisition and exploration of mineral properties. Geographic information is as follows:

	June 30, 2026 **$**	December 31, 2025 $
Equity investment – exploration and evaluation assets		
Sweden	-	1
Exploration and evaluation assets		
Sweden	283,700,972	3,522,377
Finland	87,935,052	87,935,052

13. RIGHT OF USE ASSET

The following shows the movement in the Company's Right of Use Asset

Balance, December 31, 2025	$ 347,101
Amortization	(54,805)
Balance, June 30, 2026	**292,296**

Right- of- use asset includes office space amortized over the period of the lease.

14. LEASE LIABILITY

The following shows the movement in the Company's Lease liability

Balance, December 31, 2025	$ 395,442
Accretion on lease obligation	19,750
Lease payments made during the period	(73,103)
Balance, June 30, 2026	342,089
Less than one year	117,079
Greater than one year	225,010
Total lease obligation	**342,089**

15. SUBSEQUENT EVENTS

a) After June 30, 2026, the Company issued 468,550 common shares to CEO and director in settlement of a management fee of $1,508,731 related to the closing of the Barsele transaction. As at June 30, 2026, the management fee had been recognized as an expense with a corresponding amount recorded as shares to be issued within shareholders' equity. See Note 10 – Related Party Transactions.

b) After June 30, 2026, 2,601,562 warrants were exercised for proceeds of $4,928,823 and 45,080 compensatory options for proceeds of $66,658.

c) After June 30, 2026, 88,811 options were exercised for proceeds of $66,749.

Management Discussion and Analysis (“MD&A”)

This Management Discussion and Analysis has been prepared as of August 31, 2026, and should be read in conjunction with the Company’s financial statements and notes thereto for the period ended June 30, 2026, and the year ended December 31, 2025.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim financial report for the six months ended June 30, 2026, has been prepared by management using accounting policies consistent with International Financial Reporting Standards (“IFRS”). Other information contained in this document has also been prepared by management and is consistent with the data contained in the annual financial report.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and interim MD&A (together the “filings”) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company’s plans and operations included in the ”Description of Business” with respect to management’s planned exploration and other activities, and in “Liquidity”, and “Corporate Summary” regarding management’s estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company’s common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

DESCRIPTION OF BUSINESS

Acquisition of Gold Line Resources Ltd.

On February 23, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Gold Line whereby each Gold Line shareholder received 0.7382 common shares of the Company in exchange for one common share of Gold Line (the “Arrangement”). Pursuant to the Arrangement, the Company issued 8,936,929 common shares with a fair value of $4,289,726. Gold Line was a Canadian exploration company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Gold Line’s common shares were delisted from the TSX-V and OTC Exchange.

As part of the Arrangement, all outstanding share options and warrants of Gold Line were exchanged for share options to acquire up to an aggregate of 387,555 common shares of the Company. All outstanding warrants of Gold Line are now exercisable to acquire 3,547,064 common shares of the Company.

The transaction costs associated with the Arrangement totaled $101,043 and is comprised of legal fees and transfer agent fees.

The acquisition of Gold Line constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations (“IFRS 3”). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Gold Line and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Sweden and Finland and consist of the Gold Line Project, the Klippen Gold Project, and the Oijärvi Gold Project.

Barsele, Project Sweden

The Barsele Project is located in Västerbottens County, northern Sweden, approximately 600 kilometres north of Stockholm. The project hosts a large orogenic gold system centred on the Avan, Central and Skiråsen zones, where mineralization remains open in multiple directions. Gold mineralization is primarily hosted within granodiorite and associated volcanic and sedimentary rocks and is generally associated with arsenopyrite.

In 2015, Agnico Eagle Sweden AB acquired a 55% interest in the project through Gunnarn Mining AB. From 2015 until June 25, 2026, Agnico Eagle held a 55% interest, and the Company held a 45% interest. On June 25, 2026, the Company completed the acquisition of Agnico Eagle's remaining 55% interest and now owns 100% of Gunnarn Mining AB and the Barsele Project.

Since Agnico Eagle became operator in 2015, the project has undergone extensive exploration and technical advancement, including more than 165,000 metres of diamond drilling, geophysical surveys, metallurgical testing, till sampling, environmental baseline studies and regional target generation programs. Exploration programs have demonstrated continuity and expansion potential within the Avan-Central-Skiråsen mineralized corridor and identified additional regional targets including Risberget, Norra and Avan extensions.

A mineral resource estimate for the Barsele Project was completed with an effective date of February 14, 2019, in accordance with NI 43-101 standards. The estimate outlined an Indicated Mineral Resource of 5.58 million tonnes grading 1.81 g/t gold containing 324,000 ounces of gold and an Inferred Mineral Resource of 25.50 million tonnes grading 2.54 g/t gold containing 2.09 million ounces of gold. The mineral resource estimate was prepared by InnovExplo Inc.

On December 16, 2020, the Company filed an amended NI 43-101 technical report and amended annual information form relating to the Barsele Project following a review by the British Columbia Securities Commission. The amended filings did not result in any material changes to the underlying mineral resource estimate or technical conclusions for the project.

In addition to exploration drilling, significant technical and environmental work has been completed across the project area, including metallurgical studies, hydrogeological and environmental baseline studies, surface geochemistry, geophysical surveys and community engagement activities. In 2021, portions of the Barsele Project area were designated by the Swedish Geological Survey as an area of National Interest under the Swedish Environmental Code, recognizing the regional significance of the mineralized system.

Exploration activities completed during 2022 and 2023 focused on the Avan, Risberget, Skiråsen and Norra target areas. Diamond drilling and regional exploration programs continued to support the potential for additional mineralized zones and extensions to the existing resource areas within the broader Barsele trend. Results from the 2023 program confirmed continued alteration and mineralization along the Avan-Central-Skiråsen structural corridor, including encouraging results from the Risberget target area southeast of the existing resource zones. A total of approximately 165,900 metres of drilling had been completed on the property since 2015.

In early 2024, Agnico Eagle continued technical and exploration activities at Barsele in preparation for future drilling campaigns.

Barsele And Gold Line Combined Projects, Sweden/Finland

On December 13, 2023, Barsele Minerals Corp. and Gold Line Resources Ltd. announced entry into a plan of arrangement agreement pursuant to which Barsele Minerals Corp. would acquire all of the issued and outstanding common shares of Gold Line Resources Ltd. in exchange for common shares of Barsele Minerals Corp. The transaction combined the Barsele Project with Gold Line's district-scale exploration portfolio in Sweden and Finland, including projects located along the Gold Line Mineral Belt in Sweden and the Oijärvi Greenstone Belt in Finland.

The combined exploration portfolio encompasses more than 100,000 hectares across Sweden and Finland, including the Paubäcken, Storjuktan and Oijärvi projects. The transaction was undertaken to consolidate a significant regional exploration land package and create operational and administrative efficiencies through advancement of the combined asset portfolio under a single corporate structure.

On January 28, 2026, the Company entered into a definitive agreement with Agnico Eagle Sweden AB, a wholly owned subsidiary of Agnico Eagle Mines Limited, to acquire Agnico Eagle's remaining 55% interest in the Barsele Project. Upon completion of the transaction, the Company would consolidate 100% ownership of the Barsele Project.

On June 25, 2026, the Company completed the acquisition of Agnico Eagle Sweden AB's ("Agnico Sweden") remaining 55% interest in Gunnarn Mining AB, resulting in the Company consolidating 100% ownership of the Barsele Gold Project. Prior to completion of the transaction, the Company held a 45% interest in Gunnarn Mining AB.

Consideration for the acquisition included US$20.0 million in cash, 75,509,577 common shares of the Company and the grant to Agnico Sweden of a perpetual 2% net smelter return ("NSR") royalty on the Barsele Project. In connection with the transaction, the Company also issued 2,574,833 common shares to Nuvolari Capital Limited as an advisory fee. The acquisition was accounted for as an asset acquisition.

In connection with closing, the Company and Agnico Eagle entered into an investor rights agreement providing Agnico Eagle with certain rights, subject to applicable ownership thresholds, including participation rights in future equity financings, top-up rights, board nomination rights and registration rights. The Company also assumed Agnico Eagle's obligations under an existing 2% NSR royalty on the Barsele Project in favour of Orex Minerals Inc.

The Barsele Project comprises exploration and exploitation permits in Sweden. Certain exploration permits are approaching expiry and may be subject to renewal requirements. The Company intends to continue advancing exploration and development activities at Barsele.

Mawson Finland Acquisition

On December 16, 2025, the Company completed the previously announced acquisition of all of the issued and outstanding common shares of Mawson Finland Limited ("Mawson") pursuant to a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction"). The Transaction significantly expanded the Company's Nordic exploration and development portfolio through the addition of the Rajapalot gold-cobalt project and the surrounding Rompas-Rajapalot property in Finland.

The Transaction consolidated a large gold exploration and development portfolio across Sweden and Finland, including the Company's interests in the Barsele Project in Sweden, the Gold Line Belt projects in northern Sweden, the Oijärvi Project in Finland and Mawson's Rajapalot Project in northern Finland.

Immediately prior to completion of the Transaction, the Company completed a consolidation of its common shares on the basis of four pre-consolidation shares for one post-consolidation share, effective December 10, 2025. All share and per share amounts are presented on a post-consolidation basis.

In connection with completion of the Transaction, the Company changed its name from First Nordic Metals Corp. to Goldsky Resources Corp.

Concurrent with completion of the Transaction, subscription receipts issued under previously announced brokered and non-brokered financings were converted into common shares of the Company, resulting in gross proceeds of approximately $80 million being released from escrow to the Company. The proceeds are intended to fund exploration and development activities across the combined project portfolio, transaction-related costs and general corporate purposes.

The Transaction significantly expanded the Company's mineral resource base and land position in the Nordic region. The Company's project portfolio includes the Barsele Project in Sweden, the Rajapalot gold-cobalt project in Finland, the Oijärvi Project in Finland and the Gold Line Belt exploration projects in Sweden. The combined land package exceeds 123,000 hectares across Sweden and Finland.

The Rajapalot Project represents a district-scale gold-cobalt exploration and development project located in northern Finland. The Company continued to advance the Rajapalot Gold-Cobalt Project in northern Finland during 2026. The winter diamond drilling program was initially planned for approximately 10,000 metres, consisting primarily of infill drilling at the Raja and Palokas deposits to increase confidence in the existing Inferred Mineral Resources and support advancement of the project through the Finnish permitting process, together with target-test drilling on high-priority exploration targets near the existing resource areas. By the end of March 2026, approximately 10,429 metres of drilling had been completed at Rajapalot. The majority of assay results were received during Q2 2026, with all gold assays returned and multi-element results pending for the final two holes. The updated resource model has been delivered to SLR, an independent consulting firm engaged to complete a resource update that will support an updated Preliminary Economic Assessment (PEA) for the project.

In addition to drilling activities, environmental impact assessment work, land use planning initiatives and stakeholder engagement activities continued during the quarter in both Finland and Sweden in support of ongoing exploration and project advancement activities across the Company's Nordic portfolio.

The Gold Line and Mawson Finland Acquisition Assets

As part of the acquisition of Gold Line and Mawson Finland, the Company acquired its exploration and evaluation assets. The following tables summarize the capitalized costs associated with the Company's exploration and evaluation assets:

Acquisition Costs	Gold Line Project $	Klippen Gold Project $	Oijärvi Gold Project $	Rajapalot (Finland) $	Barsele Project $	Total $
Balance: December 31, 2023	-	-	-	-	-	-
Acquisition of Gold Line (note 4a)	3,522,377	844,217	1,855,032	-	-	6,221,626
Shares issued for mineral property acquisition	-	-	10,063,754	-	-	10,063,754
Write-down of exploration and evaluation asset	-	(844,217)	-	-	-	(844,217)
Balance: December 31, 2024	3,522,377	-	11,918,786	-	-	15,441,163
Acquisition of Mawson Finland (note 4b)	-	-	-	76,016,266	-	76,016,266
Balance: December 31, 2025	3,522,377	-	11,918,786	76,016,266	-	91,457,429
Acquisition of Barsele Project (note 4d)	-	-	-	-	280,178,595	280,178,595
Balance: June 30, 2026	3,522,377	-	11,918,786	76,016,266	280,178,595	371,636,024

Gold Line Project, Sweden

As part of the acquisition of Gold Line, the Company acquired its Gold Line Project located in Sweden. The Gold Line Project consist of mineral property licenses in the Gold Line of Northern Sweden and includes the Långtjärn Property, Blåbärliden Property, Paubäcken Property, and the Kankberg Norra Property.

The project was acquired by Gold Line from EMX Royalty Corporation ("EMX") who under the terms of the original agreement will have the right to participate pro-rata in future financings of the Company at its own cost to maintain its interest in Gold Line (the "Pre-Emptive Right") until EMX's interest becomes less than 5%. EMX also received a royalty interest of 3% on the production returns to certain licences and properties of the Gold Line Project. Within six years of April 1, 2019, Gold Line can exercise its right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% royalty interest) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof. Subsequent period end, the Company did not exercise its right to buy down the royalty and the option lapsed. In addition, the following royalty agreements are associated with the Project.

Eurasian Minerals Sweden AB ("EMSAB") Royalty

Gold Line entered into a royalty agreement with EMSAB dated April 1, 2019, pursuant to which Gold Line is required to pay annual advance royalty (the "Gold Line AAR") payments of 30 ounces of gold on or before April 1, 2022, the third anniversary of the closing date. This royalty payment will then increase by five ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMSAB will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain and agreed upon conditions. During the six months ended June 30, 2026, the Company paid $Nil (June 30, 2025: $Nil) related to Gold Line AAR. As at June 30, 2026, the Company has paid a total of $492,442 (US $357,503) related to the Gold Line AAR.

AOI Royalty

Certain additional licenses were staked subsequent to the original agreement with EMX. Per the terms of the original agreement, all licenses staked within the agreed upon area of interest (the "AOI") or subsequently acquired by Gold Line before April 1, 2024, will also be subject to a 1% net smelter return royalty in production from the AOI interest. The Company did not acquire any licences within the AOI before April 1, 2024.

Failure to Comply

If Gold Line delivers a relinquishment notice to EMX, fails to make the required payment of royalties or annual advance royalties EMX will have the right to demand GLR transfer the Gold Line Project back to EMX for no further consideration.

Paubäcken Project, Sweden

The Paubäcken Project consists of 3 licenses (17,097 ha) that cover the central part of the "Gold Line Belt".

Diamond drilling totaling 670 metres was completed at Paubäcken in early November 2021, with multiple, prioritized drill targets having been defined by exploration in 2020 and 2021. The best result from this drilling program was 22.4m @ 2.4 g/t gold in hole PAU-21-003.

The 2021 drill program focused on the "Aida" target area at Paubäcken, where top of bedrock drilling intersected numerous zones of gold enrichment, including one top of bedrock sample of 3 meters grading 3.9 g/t gold (the entire sampled interval was mineralized). Another > 1 g/t gold top of bedrock sample was also collected from the area, and these zones of documented gold mineralization in bedrock will be targeted in future drill campaigns.

In May 2022 the existing airborne magnetic data was reinterpreted by Perry Eaton. The interpretation identified a clear geophysical trend possibly corresponding to a structural corridor.

A follow up drilling program at the Aida Target was initiated in September 2022 with the aim of expanding on the 2021 results. The program was completed in November 2022 and consisted of 822.15 metres of drilling in 6 holes. The program tested 650 metres of the >5 km Aida structural corridor identified using airborne magnetic geophysics with wide spaced step outs. The 2022 drilling tested down dip and along strike of mineralization encountered in the 2021 discovery hole (22.5 m @ 2.4 g/t Au in PAU-21003). Mineralization is hosted within a sheared and altered mafic volcanic unit located within the structural corridor. Hanging wall and footwall units consist of black shale and greywacke metasedimentary rocks. Mineralization within the volcanic unit has been encountered over 250 metres along strike and remains open to depth and along strike in both directions. Intercepts encountered include 14.55 metres grading 2.44 g/t gold in 2022-AID001, 9.75

metres grading 0.78 g/t Au in 2022-AID002; 3.35 metres grading 1.61 g/t gold and 4.7 metres grading 2.12 g/t gold in 2022-AID-003; and 7.2 metres grading 1.35 g/t gold in 2022-AID-006. Drill hole locations are shown in Figure 1 and a section through PAU-21-003 and 2022-AID-001 is shown in Figure 2.

Drill hole 2022-AID-005 was drilled a further 460 metres along strike to the northwest and encountered 1.0-meter grading 1.04 g/t gold within an alteration envelope of 18 metres grading 0.29 g/t gold. No significant intercepts were encountered in 2022-AID-004 although it did cut into the Aida structural corridor. Mineralization in this area is hosted within a sheared and altered greywacke metasediment.

Initially planned for 1,500 metres, and only testing 800 metres of the structural corridor, the program was cut short due to delays caused by winter weather conditions and expiry of seasonal permit agreements with the Sami Nation to make way for seasonal migration of the reindeer herds.

Up to December 31, 2021, Gold Line aggressively explored the Paubäcken area with:

- 2,399 surface till/soil samples were collected and analyzed.
- 270-line km of geophysical surveys were completed.
- 185 rock chip samples were collected and analyzed.
- 201 base of till/top of bedrock drill holes were completed.
- 17 channel samples collected.
- 5,200 meters of historic drill core was relogged with 252 additional samples analyzed from the historic drill core.
- 670 metres of diamond drilling.

Up to December 31, 2022, the company completed the following exploration work at Paubäcken:

- Reinterpretation of existing airborne magnetic data.
- 3,718 surface till samples collected and analyzed.
- 822.15 metres of diamond drilling on the Aida target structural corridor.

In 2023, exploration at Paubäcken included:

- 1,181 metres in 71 base-of-till (BoT) holes at the Aida Zone, testing for hydrothermal alteration and mineralization along structural corridors. In total, 1.8 kilometres of terrain was tested.

3,050 regional B Horizon till samples collected across 1,350 hectares over a 12-kilometer strike length of the northern extent of the first order Gold Line Belt structural corridor and related second order structures within the Paubäcken exploration permit.

In 2024, exploration at Paubäcken included:

- BoT samples collected through systematic till sampling, which expanded the Harpsund target anomaly to a footprint of approximately 5.5 kilometres by 1 kilometre.
- BoT drilling completed at the Aida target, confirming shallow gold mineralization over 1.5 kilometres within a broader interpreted +4 kilometre corridor. BoT drilling included grades up to 5.01 g/t gold.

On December 31, 2025, the Company announced additional results from its 2025 diamond drill program at the Aida target ("Aida"), located within the Company's 100%-owned Paubäcken project.

Key Highlights

Multiple strong gold intercepts continue the expansion story at Aida including: 2.30 g/t Au over 9.2 m (2025-AID-014), 2.59 g/t Au over 4.25 m (2025-AID-016), 8.00 g/t Au over 1.55 m (2025-AID-016), 3.12 g/t Au over 5.10 m (2025-AID-019), 4.83 g/t Au over 4.00 m (2025-AID-021), 11.42 g/t Au over 1.45m (2025-AID-027), 1.17 g/t Au over 21.4m and 4.69 g/t Au over 6.0m (both in 2025-AID-037), 2.80 g/t Au over 26.4m (2025-AID-039.

2 new zones identified: the **Radames Zone** on the east side of the Aida Fault Corridor and the **Amneris Zone** on the southwest side of the Aida Corridor. 2.1 km gold-mineralized strike of Aida Corridor infill drilling successful and still remaining open in all directions.

Figure 1: Paubäcken drilling Aida Zone and Structural Trends

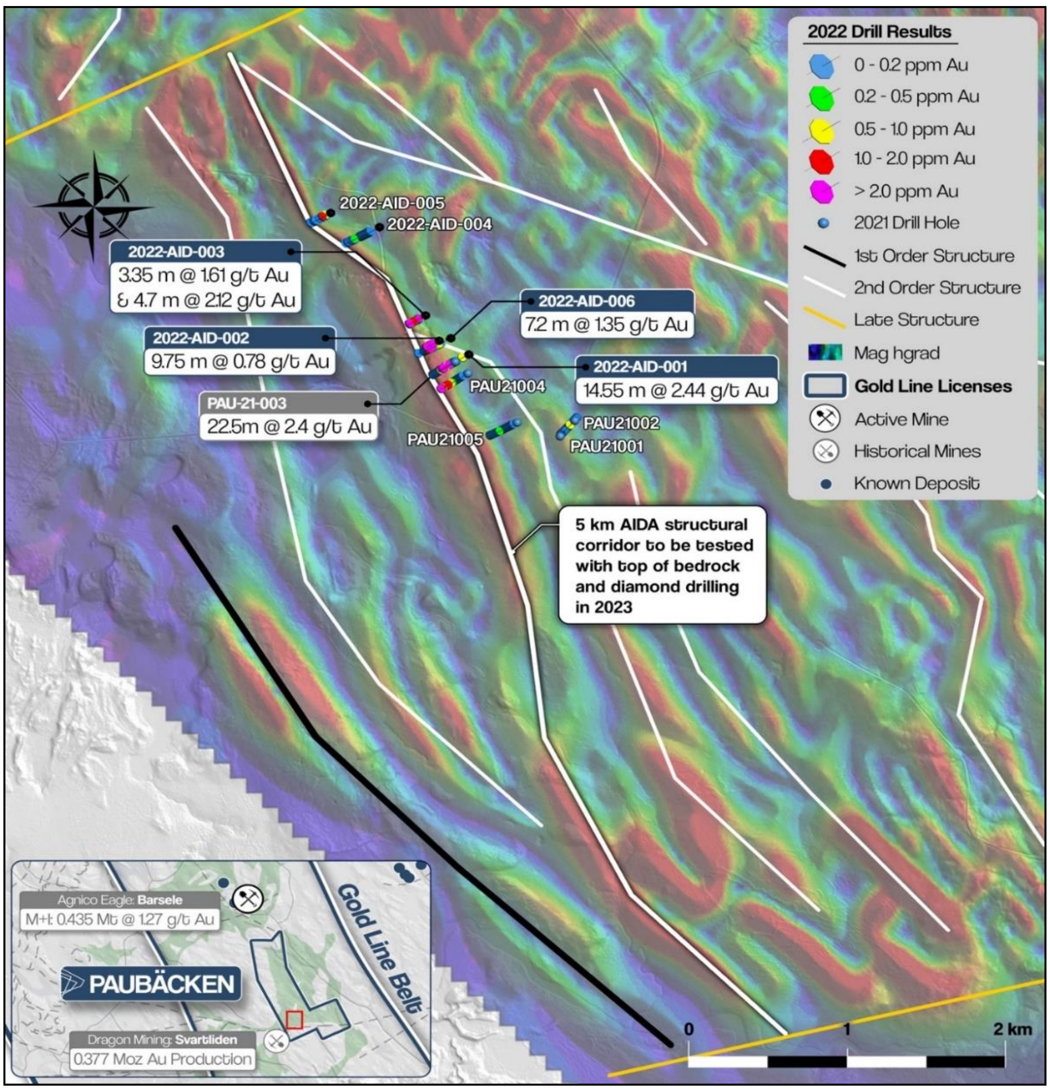
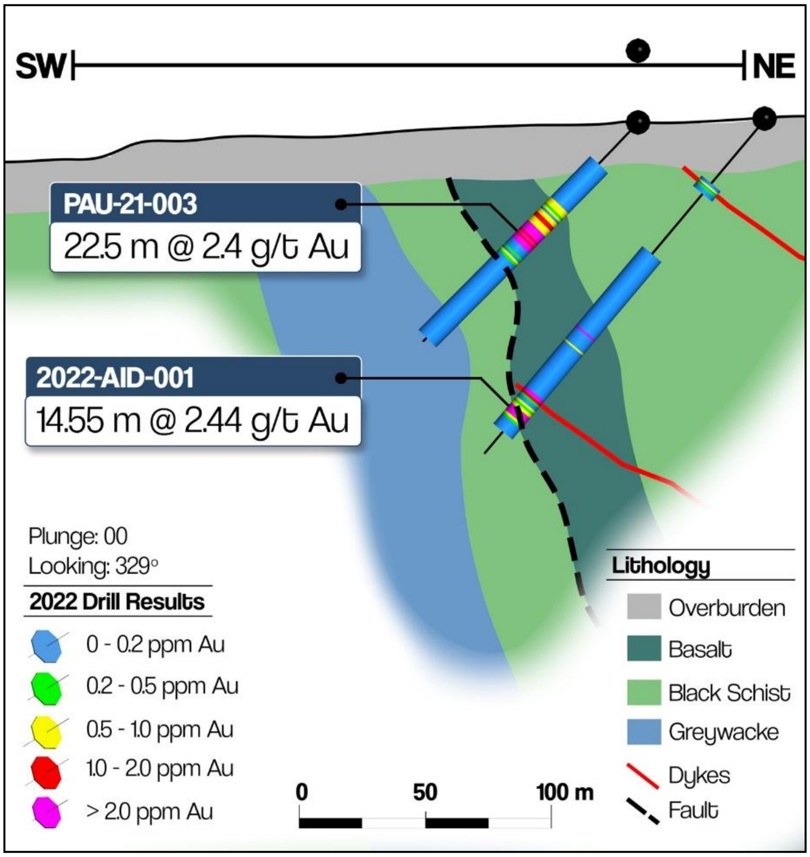


Figure 2: Geological section through PAU-21-003 and 2022-AID-001



Klippen Gold Project, Sweden

As part of the acquisition of Gold Line, the Company acquired the Klippen Gold Project. The Klippen Gold Project consists of an exploration license located in the Kingdom of Sweden, of which, Viad Royalties AB ("Viad") holds a 1% royalty interest.

Viad Royalty

Gold Line entered into a royalty agreement with Viad dated December 31, 2021, pursuant to which Gold Line is required to pay annual advance royalty (the "Klippen AAR") payments of one ounce of gold on or before the first anniversary and every anniversary afterwards until the commencement of commercial production. Viad will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain and agreed upon conditions.

Subsequent to the year ended December 31, 2024, the Company decided not to renew the Klippen claims and accordingly recognized a write-down of exploration and evaluation asset of $844,217 as at December 31, 2024.

Oijärvi Gold Project, Finland

As part of the acquisition of Gold Line, the Company acquired its Oijärvi Gold Project located in central Finland. Gold Line and EMX previously entered into a definitive agreement (the "AEM Agreement") with Agnico Eagle Mines Limited (NYSE and TSX: AEM; "Agnico") pursuant to which Gold Line will acquire a 100% interest in Agnico's Oijärvi Gold Project and the Solvik Gold Project which was impaired by Gold Line during the year ended December 31, 2022 (the "AEM Transaction"). Agnico will retain a 2% net smelter return ("NSR") royalty on the projects, 1% of which may be purchased at any time by EMX for US$1,000,000.

Eurasian Minerals Sweden AB ("EMSAB") Royalty

Gold Line entered into a royalty agreement with EMSAB dated March 25, 2021, pursuant to which Gold Line is required to pay annual advance royalty (the "Oijärvi AAR") payments of 30 ounces of gold on or before March 25, 2024, the third anniversary of the closing date. This royalty payment will then increase by five ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMSAB will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain and agreed upon conditions. During the year ended December 31, 2024, the Company paid $159,840 (US$115,374) related to the Oijärvi AAR. During the year ended December 31, 2025, the Company accrued $297,874 (US$216,983) related to the Oijärvi AAR which was paid in the six months ended June 30, 2026.

On May 1, 2023, Gold Line entered into an amending agreement to the AEM Agreement ("Amended AEM Agreement").

In connection with the Amended AEM Agreement, Gold Line issued 1,327,989 common shares (issued) on May 1, 2023, and was required to make a cash payment in the amount of US$87,500 on or before June 30, 2023 (paid).

As a result of the Amended AEM Agreement, total consideration would be US$10,175,000, comprised of US$7,087,500 in cash, US$1,500,000 in common shares of EMX and US$1,587,500 in common shares of Gold Line, which was required to be paid (or had been paid) to Agnico as follows:

Date	**Cash Payments (USD) $**	**EMX Shares (USD) $**	**Gold Line Shares (USD) $**
Upon TSXV approval	750,000 (paid)	375,000 (issued)	375,000 (issued)
On first anniversary of the Agreement (March 19, 2022)	1,500,000 (paid)	500,000 (issued)	500,000 (issued)
On second anniversary of the Agreement (March 19, 2023)	87,500 (paid)	-	87,500 (issued)
On the third anniversary of the Agreement (March 19, 2024)	4,750,000 (unpaid)	625,000 (not issued)	625,000 (not issued)
Total	**7,087,500**	**1,500,000**	**1,587,500**

As part of the AEM Agreement, EMX would receive cash and share payments from the Gold Line as set out in the revised table below, as well as the purchase right of 1% of Agnico's 2% NSR royalty.

Date	**Cash Payments (USD) $**	**Gold Line Shares Issued to EMX (USD) $**
Upon TSXV approval	-	375,000 (issued)
On the first anniversary of the AEM Agreement (March 19, 2022)	250,000 (paid)	250,000 (issued)
On the third anniversary of the AEM Agreement (March 19, 2024)	312,500 (unpaid)	312,500 (not issued)

On July 15, 2024, the Company entered into a subscription agreement with Agnico that will result in Agnico Eagle holding, after giving effect to the transaction, 13.3% of the issued and outstanding common shares of the Company, subject to the receipt of certain regulatory approvals and the satisfaction of other conditions.

Agnico Eagle has agreed to exchange amounts that remained due under the Amended AEM Agreement between certain subsidiaries of the Company, certain subsidiaries of Agnico Eagle and EMX for 27,954,872 common shares of the Company (the "Transaction"). The Transaction is being affected by way of a subscription agreement between the Company and Agnico Eagle. The Transaction provided for the acquisition of the Oijärvi Gold Project ("Oijärvi" or the "Project"). The Oijärvi is a greenstone belt land package that includes the Kylmäkangas gold deposit.

On July 31, 2024, the Company completed the Transaction to acquire the Oijärvi Gold Project. The Company issued 27,954,872 common shares to Agnico Eagle at a fair value of $10,063,754. The common shares were valued using the trading price on the date of issuance.

In connection with the Transaction, Agnico Eagle and the Company entered into an investor rights agreement that provides Agnico Eagle with, among other things, certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; (ii) a top-up right that would permit Agnico Eagle to increase its holdings in the Company to 19.9%; and (iii) the right (which Agnico Eagle has no present intention of exercising) to nominate one person to the Company's board of directors.

Oijärvi Reservation Transaction

On January 21, 2022, in connection with an amended to the Gold Line Project agreement, Gold Line acquired the Oijärvi exploration reservation (the "Oijärvi Reservation") from EMX. Under the terms of the agreement, EMX also received an uncapped 3% NSR royalty on the Oijärvi Reservation. Within six years of December 31, 2021, Gold Line can exercise its right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof.

EMX will also receive annual advance royalty (the "Oijärvi Extension AAR") payments of 30 ounces of gold on the Oijärvi Extension Project, commencing on December 31, 2023, the second anniversary of the closing date, until commencement of commercial production, with each Oijärvi Extension AAR payment increasing by five ounces of gold per year, starting from the fourth anniversary, up to a maximum of 75 ounces of gold per year. EMX will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares of Gold Line, subject to certain and agreed upon conditions. During the six months ended June 30, 2026, the Company paid $Nil (June 30, 2025: $Nil) related to the Oijärvi Extension AAR. As at June 30, 2026, the Company has paid a total of $102,886 (US$74,264) related to the Oijärvi Extension AAR.

In addition, the Oijärvi Reservation would be held by EMX, in trust for Gold Line, until such time as the Oijärvi Reservation has been converted into an exploration permit application (the "Exploration Permit Application") registered in the name of the Gold Line. The Company submitted its Exploration Permit Application in January 2023, and in January 2024, the Oijärvi Reservation was officially converted into an exploration permit.

Subsequent Developments – Environmental and Permitting

On July 9, 2026, subsequent to the quarter end, the Company announced the appointment of Gabriella Hammarskjöld as Environmental Manager of Goldsky Sweden AB, effective September 1, 2026. Ms. Hammarskjöld has more than 24 years of environmental and permitting experience in Sweden, including experience relating to environmental impact assessments, mining permitting, water protection, environmental court proceedings and regulatory and stakeholder engagement. The appointment is intended to strengthen the Company's environmental and permitting capabilities as it advances the Barsele Project.

Subsequent Developments – Metallurgical Test Work

On August 5, 2026, the Company announced the commencement of metallurgical test work on approximately 345 kilograms of composite samples from the Central and Avan zones at the Barsele Project. The samples were dispatched to Alfred Knight in Truro, United Kingdom. The test program includes crusher comminution testing, Bond rod and ball mill testing, gravity gold recovery testing, gold leach kinetic testing and detoxification testing.

The metallurgical program is intended to provide information regarding power requirements and reagent consumption for use in future technical studies. The Company expects the results to contribute to the planned resource update and preliminary economic assessment for the Barsele Project. The test program is expected to take approximately 16 weeks.

Subsequent Developments – Ocean Partners MOU

On July 8, 2026, subsequent to the quarter end, the Company entered into a non-binding Memorandum of Understanding ("MOU") with Ocean Partners to evaluate the technical and economic viability of recovering cobalt from mineralized material at the Rajapalot Gold-Cobalt Project and to assess potential commercial arrangements relating to cobalt concentrate production, marketing and offtake.

Under the MOU, the parties intend to evaluate the metallurgical recovery of cobalt, the technical and economic viability of a cobalt recovery circuit and processing facility, potential concentrate marketing and offtake arrangements, concentrate blending opportunities and potential participation by Ocean Partners in future project development. Costs associated with the initial phase, including sample generation, transportation, laboratory work and supervision, are expected to be shared between the parties.

The MOU facilitates technical and commercial evaluation and information sharing and does not constitute a binding commitment to proceed with a transaction, construction project, financing arrangement or offtake agreement.

OVERALL PERFORMANCE

For the three months ended June 30, 2026, as compared with the three months ended June 30, 2025

The loss for Q2/2026 decreased as compared with the loss for Q2/2025 due to exploration expenditures incurred for a total of $2,292,062 as compared to exploration expenditures incurred in Q2/2025 for $4,257,055. In Q2/2026, the Company incurred expenditures for consulting and support services, which included expenditures incurred in connection with the Company's early-stage project activities, consulting, business advisory services, strategic planning, project planning, financial advisory and related strategic and operational support for a total of $645,988 as compared to $926,861 for prior period. During Q2/2026, the Company incurred investor relations costs for $87,190 as compared to $436,955 in Q2/2025. Investor relations expenses include a) investor communication and press releases; b) investor roadshows and conferences; c) shareholder services; d) payments to external IR firms or consultants; e) market awareness and advertising; f) stock exchange and regulatory fees; and g) IR related travel and expenses. The Company recognized non-cash share-based expense of $nil in Q2/2026 as compared with $891,796 in Q2/2025 on vesting of stock options. Office and administrative expenses were $579,070 in Q2/2026 as compared to $489,125 in Q2/2025 and professional fees for $195,203 in Q2/2026 as compared to $152,159 in Q2/2025, as a result of increased business activity and funds availability.

Results of Operations for the Three-Month Period Ended June 30, 2026, and 2025

During the three-month period ended June 30, 2026, the Company incurred exploration expenses amounting to $2,292,062 (2025 - $4,257,055). Exploration expenses consisted of fees paid to geologists in the three- month period ended June 30, 2026 and 2025 as well as general exploration expenses in Sweden and Finland.

Operating costs were $5,457,605 (2025 - $7,541,522) for the three-month period ended June 30, 2026. These costs primarily included consulting of $645,988 (2025 - $926,861), foreign exchange loss of $188,335 (2025 - $127,113), investor relations of $87,190 (2025 - $436,955), management fees of $1,914,578 (2025 - $239,100), office and administrative fees of $579,070 (2025 - $489,125), professional fees of $195,203 (2025 - $152,159), stock-based payments of $nil (2025 - $891,796), and transfer agent and filing fees of $109,808 (2025 - $55,449). Operating costs were comparable other than consulting, foreign exchange loss, investor relations, management fees and stock-based payments expense. Consulting fees decreased from $926,861 in the three months ended June 30, 2025 to $645,988 in the three months ended June 30, 2026 due to decreased advisory services incurred by the Company in the current period. Foreign exchange expense increased to $188,335 from $127,113 in the comparative quarter due to increased exposure with the Company's subsidiaries in Sweden and Finland. Investor relations decreased from $436,955 in the three months ended June 30, 2025 to $87,190 in the three months ended June 30, 2026 due to the Company having decreased investor relations needs. Management fee increased to $1,914,578 from $239,100 in the comparative quarter, primarily due to management fee of $1,508,731 recorded in connection with the closing of the Barsele transaction. The fee was payable in common shares, which were issued subsequent to June 30, 2026. Stock-based payments expense decreased from $891,796 in the three months ended June 30, 2025 to $nil in the three months ended June 30, 2026 due to the decreased number of options granted and the fair value calculated using the black-Scholes option pricing model.

In summary, the loss in the three-month period ended June 30, 2026 amounted to $5,457,605 (2025 - $7,541,522) or loss of $0.03 (2025 - $0.11) per share.

Results of Operations for the Six-Month Period Ended June 30, 2026, and 2025

During the six-month period ended June 30, 2026, the Company incurred exploration expenses amounting to $5,958,014 (2025 -$5,867,520). Exploration expenses consisted of fees paid to geologists in the six months ended June 30, 2026 and 2025 as well as general exploration expenses in Sweden and Finland.

Operating costs totalled $33,817,545 (2025 - $13,683,952) for the six months ended June 30, 2026. These costs primarily included consulting of $1,100,289 (2025 - $1,463,119), investor relations of $349,695 (2025 - $924,181), foreign exchange gain of $161,639 (2025- loss $212,040), management fees of $2,214,697 (2025 - $368,730), office and administrative fees of $926,836 (2025 - $968,370), professional fees of $511,797 (2025 - $235,058), share-based payments of $23,730,688 (2025 - $ 3,609,891) and transfer agent and filing fees of $184,896 (2025 - $135,703). Operating costs were comparable other than consulting, foreign exchange loss, management fees, office and administration and share-based payments. Consulting fees decreased from $1,463,119 in the six months ended June 30, 2025 to $1,100,289 in the six months ended June 30, 2026 due to decreased advisory services incurred by the Company in the period. Foreign exchange income was $161,639 in 2026 as compared to foreign exchange loss of $212,040 in the comparative period due to improved foreign currency exposure with the Company's newly acquired subsidiaries in Sweden and Finland. Investor relations decreased from $924,181 in the six months ended June 30, 2025 to $349,695 in the six months ended June 30, 2026 due to the Company having decreased investor relations needs. Management fee increased to $2,214,697 from $368,730 in the comparative six month period, primarily due to management fee of $1,508,731 recorded in connection with the closing of the Barsele transaction. The fee was payable in common shares, which were issued subsequent to June 30, 2026. Office and administrative expense decreased from $968,370 in the six months ended June 30, 2025 to $926,836 in the six months ended June 30, 2026 due to the Company having decreased needs to manage the business. During the six months ended June 30, 2026, options were granted and vested resulting in a fair value of $23,730,688 (2025 - $3,609,891) in share-based payments recognized using the Black-Scholes Model.

In summary, the loss in the six-month period ended June 30, 2026, amounted to $33,817,545 (2025 - $13,683,952) or loss of $0.18 (2025 - $0.20) per share.

The following is a summary of the exploration expenditures for the six months ended June 30, 2026.

General Exploration	**Rajapalot Project $**	**Oijärvi Gold $**	**Gold Line $**	**Barsele $**	**Total $**
Claims Management	547,147	-	-	-	547,147
Drilling	3,140,240	-	16,604	-	3,156,844
Field and Camp	72,317	-	2,426	-	74,743
Geology	184,284	-	8,364	-	192,648
Licence and Permits	-	25,000	92,638	-	117,638
Office Administration	680,738	17,261	90,001	223,240	1,011,241
Other (small)	-	-	3,651	-	3,651
Technical Consulting	693,434	15,000	145,669	-	854,102
Total	5,318,160	57,261	359,353	223,240	5,958,014

Use of Proceeds and Capital Allocation

In connection with the completion of the Mawson Finland acquisition, the Company received the net proceeds from the previously completed brokered and non-brokered subscription receipt financings, which raised aggregate gross proceeds of approximately $80 million. As previously disclosed, the proceeds are intended to fund exploration and development activities across the combined Goldsky portfolio, costs related to the Mawson Finland acquisition, working capital and general corporate purposes.

During the six months ended June 30, 2026, the Company deployed funds primarily toward exploration activities, including approximately $5.3 million at the Rajapalot Project, together with expenditures relating to exploration activities at the Oijärvi Gold Project, Gold Line Project and Barsele Project. In addition, funds were utilized for corporate, professional, investor relations and administrative activities associated with the expanded business following completion of the Mawson Finland acquisition. The Company spent cash of US $20M (CAD $28,465,700) on the Barsele acquisition in June of 2026.

As at June 30, 2026, the Company had cash of approximately $56.4 million. Management believes the Company's existing treasury provides significant financial flexibility to continue advancing its Nordic exploration and development portfolio.

Other than the foregoing, the Company has not identified any material variance from the previously disclosed intended use of proceeds as at June 30, 2026.

Selected Annual Financial Information

	Year-Ended December 31, 2025 $	Year-Ended December 31, 2024 $	Year-Ended, December 31, 2023 $
Total Revenues	Nil	Nil	Nil
Loss and Comprehensive Loss for the Year:			
(i) Total for the Year	28,235,906	10,864,315	1,827,526
(ii) Loss per Share – basic and diluted	(0.37)	(0.22)	(0.01)
Net Loss:			
(i) Total for the Year	28,235,906	10,864,315	1,827,526
(ii) Loss per Share – basic and diluted	(0.37)	(0.22)	(0.01)
Total Assets	178,030,998	26,542,121	503,098
Total Long-Term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared Per Share	Nil	Nil	Nil

Selected Quarterly Financial Information

	Revenues $	Loss for the Period $	Loss Per Share[(1)] $
2nd Quarter ended June 30, 2026	Nil	(5,457,605)	(0.03)
1st Quarter ended March 31, 2026	Nil	(28,359,940)	(0.16)
4th Quarter ended December 31, 2025	Nil	(5,825,128)	(0.06)
3rd Quarter ended September 30, 2025	Nil	(8,726,826)	(0.12)
2nd Quarter ended June 30, 2025	Nil	(7,541,522)	(0.11)
1st Quarter ended March 31, 2025	Nil	(6,142,430)	(0.08)
4th Quarter ended December 31, 2024	Nil	(4,153,307)	(0.08)

[(1)] On December 16, 2025, the Company consolidated its outstanding share capital on the basis of four (4) pre-consolidated shares for one (1) post consolidated share. All share amounts have been adjusted to reflect the consolidation.

During the three-month period ended June 30, 2026, Operating costs totaled $5,457,605, and $28,359,940 during the three months ended March 31, 2026. The decrease in operating expenses was mainly due to decrease in stock-based compensation expense.

During the three-month period ended March 31, 2026, Operating costs totaled $28,359,940 and $5,825,128 during the three months ended December 31, 2025. The increase in operating expenses was mainly due to non-cash stock- based compensation expense for $23,730,688 during the three months ended March 31, 2026.

During the three-month period ended December 31, 2025, Operating costs totaled $5,825,128 and $8,726,826 during the three months ended September 30, 2025. The reduction in operating expenses was mainly due to lower exploration and consulting and support services in Q4 of 2025 as compared to Q3 of 2025.

During the three-month period ended September 30, 2025, Operating costs totaled $8,726,826, and $7,541,522 during the three months ended June 30, 2025. The increase in operating expenses was mainly due to increase in business activity after the capital raises in Q4 of 2024 and Q3 of 2025, adding additional exploration expenditures, management fees and consulting and support services.

During the three-month period ended June 30, 2025, Operating costs totaled $7,541,522, and $6,142,430 during the three months ended March 31, 2025. The increase in operating expenses was mainly due to increase in business activity after the capital raise in Q4 of 2024, adding additional exploration expenditures and consulting and support services.

During the three-month period ended March 31, 2025, Operating costs totaled $6,142,430, and $3,309,090 during the three months ended December 31, 2024, and a write-down of exploration and evaluation asset totalled $Nil (December 31, 2024: $844,217). The increase in operating expenses was mainly due to increase in business activity after the capital raise in Q4 of 2024, adding additional exploration expenditures and consulting and support services.

During the three-month period ended December 31, 2024, Operating costs totaled $3,309,090, and $2,984,331 during the three months ended September 30, 2024, and a write-down of exploration and evaluation asset totalled $844,217 (September 30, 2024: $nil). The increase in operating expenses was mainly due to increase in business activity after the capital raise in Q4 of 2024, adding additional exploration expenditures and consulting and support services.

Liquidity

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

The loss for the six months ended June 30, 2026, was $33,817,545 (2025 – $13,683,952). The significant increase in net loss during the six- month period was primarily attributable to a non-cash share-based compensation expense of $23,730,688 (2025 – $3,609,891) related mainly to stock options granted during the six- month period to directors, officers, employees and consultants following completion of the Mawson Finland acquisition and concurrent financings completed in December 2025. Excluding this non-cash expense and changes in non-cash working capital balances, cash used in operating activities for the six months ended June 30, 2026, was $10,207,837 (2025 – $10,625,986), primarily reflecting increased exploration, corporate and administrative activities associated with the expanded business following the Mawson Finland acquisition.

Total cash used in investing activities was $28,787,469 (2025 – $Nil).

Cash from financing activities consisted of gross proceeds from a private placement of $nil (2025 - $1,397,516), less share issuance costs paid of $nil (2025 - $607,720), proceeds from an exercise of options of $4,100,530 (2025 - $1,243,842), proceeds from warrants exercised of $6,012,545 (2025 - $1,185,729), subscription for shares for $nil (2025 - $484,840) and proceeds from compensatory options exercised for $934,830 (2025 - $5,940). Total cash received from financing activities was $10,974,803 (2025 - $3,710,147).

Consequently, the Company's cash position decreased from an opening level of $84,381,333 at the beginning of the period to $56,360,830 at the end of the period.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. The Company continues to use various strategies to minimize its dependence on equity capital, included the securing of joint venture partners where appropriate.

Capital Resources

The Company considers its capital structure to be shareholder equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and relies primarily on the existing cash resources and, when required, equity financings and other strategic financing alternatives.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

The Company's share capital is not subject to any external restriction, and the Company did not change its approach to capital management during the period.

Equity Investment - exploration and evaluation assets

On September 25, 2015, a 45% interest in the Barsele Project, which includes Gunnarn Mining AB and Gunnarn Exploration AB (collectively, the "Barsele JV"), was transferred from Orex Minerals Inc. ("Orex") to the Company pursuant to a plan of arrangement. Prior to June 25, 2026, the remaining 55% interest in the Barsele Project was held by Agnico Eagle Sweden AB ("Agnico").

Prior to the acquisition of Agnico's interest, the Company accounted for its 45% interest in the Barsele JV using the equity method. As Agnico had elected to solely fund expenditures on behalf of the Barsele JV, the Company did not recognize its share of losses once the carrying value of its investment had been reduced to $1.

On June 25, 2026, the Company completed the acquisition of Agnico's remaining 55% interest in Gunnarn Mining AB, resulting in the Company owning 100% of Gunnarn Mining AB and the Barsele Project. Accordingly, effective June 25, 2026, the Company ceased accounting for its interest using the equity method. The acquisition was accounted for as an asset acquisition and the carrying amount of the Company's previously held 45% interest of $1 was included in the cost of the acquired exploration and evaluation assets without remeasurement.

As at June 30, 2026, the Company's interest in the Barsele Project is included in exploration and evaluation assets rather than as an equity-accounted investment.

The following summarizes the continuity of the Company's interest in the Barsele Project during the six months ended June 30, 2026:

	Total **$**
Equity-accounted investment, December 31, 2025	1
Acquisition of remaining 55% interest and other acquisition costs	280,178,594
Exploration and evaluation assets, June 30, 2026	280,178,595

Related Party Transactions

During the six months ended June 30, 2026, the Company entered into transactions with directors, officers and other related parties. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include the Company's directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Six Months Ended June 30, 2026 $	Six Months Ended June 30, 2025 $
Management Fees[(1)]	**613,801**	368,730
Share Based Payments	**9,131,500**	778,500
Management fee – shares to be issued	**1,508,731**	-
Total	**11,254,032**	1,147,230

[(1)] Management fees include compensation to: Russell Bradford (CEO), Noora Ahola (Executive Director & MD, Nordics), Rakesh Malhotra (CFO-up to February 28, 2026), Brent Doster (CFO-March 1, 2026, onwards), Karilyn Farmer (Executive Director and SVP).

In connection with the closing of the Barsele transaction, the Company recorded a management fee expense of $1,508,731 payable to the CEO and director, of the Company. The amount was settled through the issuance of 468,550 common shares subsequent to June 30, 2026. Accordingly, as at June 30, 2026, the amount was recognized as a management fee expense with a corresponding amount recorded as shares to be issued within shareholders' equity.

Other transactions with related parties during the period are as follows:

	Six Months Ended June 30, 2026 $	Six Months Ended June 30, 2025 $
Exploration Expenditures	**59,912**	464,800
Board and Management costs	**92,165**	-
Share Based Payments	**6,945,700**	781,405
Total	**7,097,777**	1,246,205

The amounts presented under other related party transactions related to related parties other than amounts included in key management compensation above.

Included in accounts payable and accrued liabilities as at June 30, 2026 is $Nil (December 2025 - $24,617) due to directors or officers or companies controlled by directors.

Off Balance Sheet Arrangements

The Company has no material off balance sheet arrangements in place.

Changes in Accounting Policies Including Initial Adoption

Future accounting changes

Effective January 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

Capital Management

The Company defines its capital as shareholder equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company management has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the period.

RISKS AND UNCERTAINTIES

Operational Risk Management

The Company is exposed to numerous risks by virtue of its operations as a mineral explorer, both of an operational and a financial nature. Operational exposures include the risks in acquisition of property rights and access, the actual surface exploration work, surveying the property and sampling, undertaking a drilling program, assaying the drill cores recovered, the evaluation of the results of these determinations and the technical assessments from all of these steps to identify mineralization initially, and then the determination of commercial viability of the mineralization. These various procedures involve the work of staff and consultants or contractors, which introduce risks of damage to the property sites and surrounding areas and harm to those workers involved in the project work. Also, this project work introduces environmental exposures, in particular from drilling, of contamination on site to the air, to the water and to the biodiversity, and equally to the communities in proximity to the project site.

The Company has developed a number of policies to address the ethical elements of its interaction with staff, contractors and communities and its full compliance with governmental laws, rules and guidelines. It has also developed policies addressing Environmental, Social and Governance ("ESG") requirements to guide its staff and others in the conduct of its business on site and elsewhere and requires all workers to commit regularly to their adherence to the policies.

Climate Change

More recently, the effects of climate change to project work sites has introduced added risk to the success of the site work and the overall viability of the Company's exploration plans. Climate changes can make the project site more difficult for workers due to extreme temperatures or heavy rains or flooding, all adding greater risk of injury or damage. Climate changes can change the costs of fuels and supplies, the availability of water for drilling, and costs for site preparation and maintenance. The impact of climate

change has already caused changes to past project work, and there is expected to be future program changes necessitated by additional weather events and changes, which will alter the Company's plans, performance and success going forward.

Financial and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

a) Fair value of financial instruments

The Company has various financial instruments including cash, receivables, and accounts payable and accrued liabilities. The carrying value of all these financial instruments approximate their fair values due to the short-term maturity of the financial instrument.

b) Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is held primarily in a large Canadian financial institution. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The Company's receivables are primarily comprised of goods and services tax, which are recoverable from the governing body in Canada.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is exposed to liquidity risk. The Company manages liquidity risk through the management of its capital structure.

e) Foreign exchange risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepaid expenses, amounts payable and accrued liabilities that are denominated in the Swedish krona, Euro and the US dollar. A 10% fluctuation in the SEK, Euro or the USD against the Canadian dollar would not result in any material change in loss for the six months ended June 30, 2026.

f) Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

g) Price risk

Mineral prices, in particular gold and silver, are volatile. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

ACQUISITION OF GOLD LINE RESOURCES LTD.

On February 23, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Gold Line whereby each Gold Line shareholder received 0.7382 common shares of the Company in exchange for one common share of Gold Line (the "Arrangement"). Pursuant to the Arrangement, the Company issued 8,936,929 common shares with a fair value of $4,289,726. Gold Line was a Canadian exploration company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Gold Line's common shares were delisted from the TSX-V and OTC Exchange.

As part of the Arrangement, all outstanding share options and warrants of Gold Line were exchanged for share options to acquire up to an aggregate of 387,555 common shares of the Company. All outstanding warrants of Gold Line are exercisable to acquire 3,547,064 common shares of the Company.

The transaction costs associated with the Arrangement totaled $101,043 and is comprised of legal fees and transfer agent fees.

The acquisition of Gold Line constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Gold Line and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Sweden and Finland.

The total consideration for the acquisition of the assets and liabilities of Gold Line assumed on acquisition were as follows:

	Total $
Cost of Acquisition:	
Common shares issued	4,289,726
Transaction costs	101,043
Value of stock options	126,020
Value of warrants	237,655
Total consideration	**4,754,444**
Allocated as follows:	
Cash	$ 14,126
Receivables	35,403
Prepaid expenses	68,847
Exploration and evaluation assets	6,221,626
Accounts payable	(1,585,558)
Total	**4,754,444**

ACQUISITION OF MAWSON FINLAND LIMITED

On December 16, 2025, the Company completed the acquisition of all the issued and outstanding common shares of Mawson (the "Transaction). Pursuant to the terms and conditions of the Arrangement Agreement, the holders of the issued and outstanding Mawson common shares received 1.7884 (or 7.1534 on a pre-consolidation basis) common shares in the capital of the Company (the "Goldsky Shares") for each one Mawson common share (the "Exchange Ratio") held immediately prior to closing of the Transaction, which exchange occurred on a post the Consolidation. Pursuant to the Transaction, the Company issued 39,976,326 common shares with a fair value of $69,958,571. Mawson was a Canadian exploration company listed on the TSX-V. On completion of the Transaction, Mawson's common shares were delisted from the TSX-V.

As part of the Transaction, all outstanding share options of Mawson were exchanged for share options to acquire up to an aggregate of 1,931,472 common shares of the Company.

The transaction costs associated with the Transaction totaled $4,770,864 and are comprised of advisory fees, legal fees and transfer agent fees. These costs were settled by issuance of common shares and cash payments.

The acquisition of Mawson constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as payment of equity consideration for the acquisition of Mawson and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Finland.

The total consideration for the acquisition of the assets and liabilities of Mawson assumed on acquisition were as follows:

	Total $
Cost of Acquisition:	
Common shares issued	69,958,571
Transaction costs	4,770,864
Value of Stock Options	1,142,444
Total consideration	**75,871,879**
Allocated as follows:	
Cash	$ 691,823
Receivables	161,674
Prepaid expenses	72,930
Property and Equipment	33,841
Right of Use Asset	347,101
Exploration and evaluation assets	76,016,266
Bonds	101,119
Accounts payable	(807,433)
Advances	(350,000)
Lease liability	(395,442)
Total	**75,871,879**

ACQUISITION OF NORDIC BUSINESS UNIT ("NBU")

On February 19, 2026, the Company announced the closing of the acquisition of the Nordic business unit ("NBU Acquisition") of Elemental Royalty Corporation (previously operating as EMX Royalty Corporation ("Elemental"). Pursuant to the terms of the NBU Acquisition agreement dated May 30, 2025 (the "Agreement"), the Company is making staged payments totaling 3,247,000 SEK (CAD$480,900), with each payment paid half in cash and half in the Company's common shares ("Shares"), as follows:

- 1,052,000 SEK following TSX-V approval (paid by the issuance of 20,138 common shares and SEK 526,000 (CAD$77,900) in cash)
- 1,195,000 SEK (CAD$177,000) on the first anniversary of closing; and
- 1,000,000 SEK (CAD$148,100) on the second anniversary of closing.

The deemed issue price of the Company's common shares to be issued will be the greater of $1.26 and the volume weighted average price of the Company's shares over the 10 consecutive trading days preceding the issue date, provided that, if and to the extent any issuance of the Company's shares causes Elemental's ownership of the Company's shares to exceed 9.9% of the then issued and outstanding shares, the dollar value of such excess portion of the Company's shares not issued shall instead be satisfied by the Company making an equivalent cash payment.

Elemental will retain a 1% net smelter return (NSR) royalty on any new projects organically generated (i.e. newly staked) by the Company in Sweden and Finland within five years of the effective date of the Agreement.

The acquisition of NBU constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as payment of equity consideration for the acquisition of Elemental/NBU and its net assets.

The total consideration for the acquisition of the assets and liabilities of Elemental assumed on acquisition were as follows:

	Total $
Cost of Acquisition:	
Common shares issued and to be issued	240,450
Cash paid and payable	240,450
Total consideration	**480,900**
Allocated as follows:	
Cash	$ 60,529
Receivables	1,940
Property and Equipment	525,785
Accounts payable	(6,149)
Advances	(101,205)
Total	**480,900**

ACQUISITION OF REMAINING 55% INTEREST IN GUNNARN MINING AB ("BARSELE PROJECT")

On June 25, 2026, the Company completed the acquisition of the remaining 55% interest in Gunnarn Mining AB ("Gunnarn") from Agnico Eagle Sweden AB ("Agnico"), resulting in the Company owning 100% of Gunnarn and the Barsele Project. Prior to the acquisition, the Company held a 45% interest in Gunnarn.

Pursuant to the terms of the acquisition agreement, consideration for the remaining 55% interest consisted of:

US$20,000,000 in cash (CAD $28,465,700); 75,509,577 common shares of the Company; and the grant to Agnico of a perpetual 2% net smelter return ("NSR") royalty on the Barsele Project.

In connection with the acquisition, the Company also issued 2,574,833 common shares to Nuvolari Capital Limited as an advisory fee and incurred direct transaction costs of $281,093.

The acquisition of the remaining 55% interest in Gunnarn constitutes an asset acquisition. The assets acquired did not meet the definition of a business under IFRS 3, Business Combinations ("IFRS 3"), and accordingly, the transaction has been accounted for as an acquisition of assets rather than a business combination. The Company's previously held 45% interest in Gunnarn, with a carrying amount of $1, was not remeasured on acquisition.

The total acquisition cost was allocated to exploration and evaluation assets as follows:

	Total $
Cost of Acquisition:	
Cash consideration	28,465,700
75,509,577 common shares issued	243,140,838
2,574,833 common shares issued as advisory fee	8,290,963
Direct transaction costs	281,093
Carrying amount of previously held 45% interest	1
Total acquisition cost allocated to exploration and evaluation assets	**280,178,595**

The common shares issued as consideration and as an advisory fee were valued at $3.22 per common share.

As part of the acquisition, the Company granted Agnico a perpetual 2% net smelter return ("NSR") royalty on the Barsele Project. The NSR royalty becomes payable upon the production and sale of minerals from the Barsele Project. No amount has been recognized in respect of the NSR royalty as at June 30, 2026

OUTSTANDING SHARE DATA

The Company had 267,099,245 common shares issued and outstanding as of August 31, 2026.

Authorized

Unlimited number of common shares without par value.

Issued

Six months ended June 30, 2026

As at June 30, 2026, there were 263,895,242 common shares issued and outstanding on a post consolidation basis. On December 10, 2025, the Company consolidated its outstanding share capital on the basis of four (4) pre-consolidated shares for one (1) post consolidated share.

During this period, 3,208,191 stock options were exercised for a total consideration of $4,100,530.

During this period, 3,647,888 warrants were exercised for a total consideration of $6,694,354.

During this period, 665,326 compensatory options were exercised for a total consideration of $934,830.

The Company issued 20,138 common shares for the NBU acquisition valued at $80,150.

The Company issued 75,509,577 common shares for the Barsele acquisition valued at $243,140,838 and issued 2,574,833 advisory shares valued at $8,290,963.

Year ended December 31, 2025

As at December 31, 2025, there were 176,651,231 common shares issued and outstanding on a post consolidation basis.

On March 14, 2025, the Company closed its brokered private placement (the "Private Placement") of Swedish depository receipts ("SDRs") in conjunction with its listing on the Nasdaq First North Growth Market ("Nasdaq First North") in Sweden. SDRs are a financial instrument issued by a Swedish bank representing shares in a non-Swedish company. The Private Placement of SEK 7.5 million was fully subscribed and the full oversubscription allotment of SEK 2.5 million was used. 776,398 SDRs were subscribed for aggregate gross proceeds of SEK 10.0 million (CAD $1,397,516). Each subscribed SDR is underpinned by one common share of the Company. The Company incurred $773,424 in share issuance costs.

On July 31, 2025, the Company closed a financing (the "Offering") for aggregate gross proceeds of $15,422,010. The Offering consisted of the issuance and sale of 10,420,278 units of the Company (the "Units") at a price per Unit of $1.48 (the "Issue Price") Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $2.20 on or before July 31, 2027. In consideration for agency services, the Company issued to the agents 583,663 non-transferable compensation options (the "Compensation Options"). Each Compensation Option is exercisable to acquire one common share of the Company at $1.48 until July 31, 2027, and incurred expenses of $1,273,297 as share issuance costs. The Company valued the compensation options at $405,065.

On December 16, 2025, the Company closed its non-brokered private placement (the “Non-Brokered Private Placement”) and its “best efforts” brokered private placement (the “Brokered Private Placement” and together with the Non-Brokered Private Placement, the “Offerings”) of subscription receipts raising aggregate gross proceeds of $80 million.

Pursuant to the Non-Brokered Private Placement, First Nordic issued 44,736,831 subscription receipts (the “Non-Brokered Subscription Receipts”) at a price of $1.52 per Non-Brokered Subscription Receipt (the “Offering Price”), for aggregate gross proceeds of $67,999,983. Pursuant to the Brokered Private Placement, First Nordic issued a total of 7,894,736 subscription receipts (the “Brokered Subscription Receipts”) at the Offering Price, for aggregate gross proceeds of $12 million. The Company issued 1,164,959 common shares called finders shares valued at $1,842,965 for its non-brokered subscriptions and incurred expenses of $1,488,685 as share issuance costs.

During the year ended December 31, 2025, 1,294,092 stock options were exercised for a total consideration of $1,590,740.

During the year ended December 31, 2025, 2,095,507 warrants were exercised for a total consideration of $2,301,178.

During the year ended December 31, 2025, 6,252 compensatory options were exercised for a total consideration of $8,253.

During the year ended December 31, 2025, 870,982 common shares valued at $1,396,344 were issued for services. Subsequent to December 31, 2025, the Company issued 657,894 common shares valued at $1,000,000 for services.

Stock Options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

Six months ended June 30, 2026

On January 29, 2026, the Company issued 8,090,000 stock options to directors, officers and consultants. The stock options have an exercise price of $4.10 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $22,298,000. The following assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 83.05% and expected life of 5 years.

On March 2, 2026, the Company issued 500,000 stock options to an officer of the Company. The stock options have an exercise price of $4.22 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $1,414,000. The following assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 83.05% and expected life of 5 years.

The share-based payments expense for stock options granted and vested during the six months ended June 30, 2026, was $23,730,688 (June 30, 2025 - $3,609,891).

Year ended December 31, 2025

On January 7, 2025, the Company issued 2,222,500 stock options to directors, officers and consultants. The stock options have an exercise price of $1.56 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $2,428,373. The following assumptions were used: risk free interest rate of 3.01%, dividend yield of 0%, expected volatility of 90.54% and expected life of 5 years.

On January 20, 2025, the Company issued 250,000 stock options to the Company director. The stock options have an exercise price of $1.68 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $289,721. The following assumptions were used: risk free interest rate of 3.01%, dividend yield of 0%, expected volatility of 90.31% and expected life of 5 years.

On May 7, 2025, the Company issued 850,828 stock options to directors, officers and consultants. 775,828 stock options have an exercise price of $1.80 per share, expire five years from the date of grant and have varying vesting periods. 75,000 options have an exercise price of $2.80 per share, expire three years from date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be a total of $999,344. The Company expensed $928,005 during the year ended December 31, 2025. The following assumptions were used: risk free interest rate of 2.7%, dividend yield of 0%, expected volatility of 86.94% and expected life of five and three years.

On August 8, 2025, the Company issued 437,500 stock options to directors, officers and consultants. These stock options have an exercise price of $1.60 per share, expire five years from the date of grant and vest 1/3 immediately and 1/3 annually thereafter. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be a total of $303,627. The Company expensed $137,435 during the year ended December 31, 2025. The following assumptions were used: risk-free interest rate of 2.92%, dividend yield of 0%, expected volatility of 85.16 % and expected life of five.

On September 1, 2025, the Company issued 50,000 stock options to a consultant. The stock options have an exercise price of $1.60 per share, expire six months from the date of grant. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $33,122. The following assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 85.161% and expected life of 6 months.

On October 16, 2025, the Company issued 25,000 stock options to a consultant. The stock options have an exercise price of $2.00 per share, expire one year from the date of grant. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be $65,700. The following assumptions were used: risk free interest rate of 1.92%, dividend yield of 0%, expected volatility of 83.05% and expected life of one year.

The share-based payments expense for stock options granted and vested during the year ended December 31, 2025, was $3,882,356 (December 31, 2024 - $2,747,251).

Stock option transactions are summarized as follows:

	Options	Options Weighted Average Exercise Price $
Outstanding, December 31, 2024	3,423,904	1.20
Granted	3,835,828	1.65
Issued on acquisition of Mawson Finland (Note 4)	1,931,472	0.64
Exercised	(1,294,092)	1.23
Forfeited	(358,334)	1.97
Outstanding, December 31, 2025	7,538,778	1.24
Granted	8,590,000	4.11
Exercised	(3,208,191)	1.28
Forfeited	(145,833)	2.66
Outstanding June 30, 2026	**12,774,754**	**3.14**
Exercisable June 30, 2026	**12,631,425**	**3.04**

The following stock options to acquire common shares of the Company were outstanding at June 30, 2026:

Number of Options	Exercise Price $	Expiry Date
75,000	2.80	May 7, 2028
50,000	0.68	December 22, 2028
719,635	0.80	April 5, 2029
50,000	0.92	May 27, 2029
131,250	1.32	July 26, 2029
250,000	1.44	September 16, 2029
6,011	1.48	September 20, 2029
1,241,641	1.56	January 7, 2030
105,000	1.68	January 20, 2030
109,721	1.80	May 7, 2030
187,500	1.60	August 8,2030
25,000	2.00	October 16,2026
509,694	0.64	December 19, 2028
375,564	0.64	January 25, 2029
348,738	0.64	February 9, 2029
8,090,000	4.10	January 29, 2031
500,000	4.22	March 2, 2031
12,774,754		

Warrants and Compensatory Options

Six months ended June 30, 2026

The Company did not issue any warrants or compensatory options during the six months ended June 30, 2026.

Year ended December 31, 2025

In connection with a private placement completed in July 2025, the Company issued 5,210,146 warrants. The warrants have an exercise price of $2.20 per share, expire two years from the date of grant and vest immediately. Under the residual value method, $nil was attributed to the warrants. The Company also issued 583,663 compensation options. Each Compensation Option is exercisable to acquire one common share of the Company at $1.48 until July 31, 2027. The Company used the Black Scholes option pricing model to estimate the fair value of the compensation options to be $0.68. The following weighted average assumptions were used: risk free interest rate of 2.92%, dividend yield of 0%, expected volatility of 85.16% and expected life of 2 years.

Warrant and compensatory option transactions are summarized as follows:

	Warrants and Compensatory Options	Warrants and Compensatory Options Weighted average exercise price $
Outstanding, December 31, 2024	8,781,055	2.16
Granted	5,793,809	2.12
Exercised	(2,101,759)	1.10
Expired	(501,361)	12.84
Outstanding, December 31, 2025	11,971,744	1.89
Granted	-	-
Exercised	(4,313,214)	1.77
Expired	-	-
Outstanding June 30, 2026	**7,658,530**	**1.96**
Exercisable June 30, 2026	**7,658,530**	**1.96**

The following warrants and compensatory options to acquire common shares of the Company were outstanding at June 30, 2026:

Number of Warrants	Number of Compensatory Options	Exercise Price $	Expiry Date
177,454	-	1.60	July 8, 2026
117,566	-	1.60	July 29, 2026
-	204,913	1.32	November 26, 2026
3,213,291	-	1.80	November 26, 2026
3,715,390	-	2.20	July 31, 2027
-	229,916	1.48	July 31, 2027
7,223,701	**434,829**		

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) The inputs used in calculating the fair value for share-based payments included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes option pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and an estimated forfeiture rate.

b) Management has determined that acquisition costs related to its exploration and evaluation assets which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

c) Management had to apply judgement with respect to whether the acquisition of Barsele, Mawson Finland Limited ("Mawson"), Nordic Business Unit ("NBU") and Gold Line Resources Ltd. ("Gold Line") were an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. The Barsele, Mawson, NBU and Gold Line acquisitions were classified as asset acquisitions in the assessment.

SUBSEQUENT EVENTS

a) After June 30, 2026, the Company issued 468,550 common shares to CEO and director in settlement of a management fee of $1,508,731 related to the closing of the Barsele transaction. As at June 30, 2026, the management fee had been recognized as an expense with a corresponding amount recorded as shares to be issued within shareholders' equity. See Note 10 – Related Party Transactions.

b) After June 30, 2026, 2,601,562 warrants were exercised for proceeds of $4,928,823 and 45,080 compensatory options for proceeds of $66,658.

c) After June 30, 2026, 88,811 options were exercised for proceeds of $66,749.

ADDITIONAL INFORMATION

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.com.