

Condensed Consolidated Interim Financial Statements
(In U.S. dollars) (Unaudited)

GOLCONDA GOLD LTD.

For the three-month periods ended March 31, 2025 and March 31, 2024

The accompanying unaudited condensed interim consolidated financial statements of Golconda Gold Ltd. (the “Company”) have been prepared by and are the responsibility of the Company’s management and approved by the board of directors of the Company (the “Board of Directors”).

The Company’s independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity’s auditor.

GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Financial Position
(In U.S. dollars) (Unaudited)

	Note	March 31, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents		696,969	335,462
Trade receivables and other assets	5	1,878,120	1,732,889
Inventories	6	423,655	438,798
		2,998,744	2,507,149
Non-current assets:			
Mining properties and plant and equipment	7	43,848,144	43,192,778
		43,848,144	43,192,778
		46,846,888	45,699,927
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	8	4,500,754	4,500,253
Interest-bearing loans and borrowings	9	3,146,156	2,305,965
Deferred revenue	10	558,884	517,936
		8,205,794	7,324,154
Non-current liabilities:			
Interest-bearing loans and borrowings	9	-	1,586,121
Restoration and rehabilitation provision	11	1,967,287	1,906,176
Deferred revenue	10	4,841,583	4,794,626
		6,808,870	8,286,923
Equity			
Share capital	13	58,397,792	58,397,792
Reserves		2,857,020	2,639,212
Deficit		(29,422,588)	(30,948,154)
		31,832,224	30,088,850
		46,846,888	45,699,927

Approved and authorized by the Board of Directors for issue on May 28, 2025:

“Ravi Sood ” Director “Dino Titaro ” Director

See accompanying notes to the consolidated financial statements.

GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Earnings (Loss) and Comprehensive Earnings (Loss)
(In U.S. dollars) (Unaudited)

	Note	Three months ended March 31,	
		2025	2024
Revenue		6,636,415	2,203,327
Mine operating costs	14a	(3,825,816)	(2,013,427)
Earnings from mine operations		2,810,599	189,900
Corporate general and administration	14b	(718,264)	(490,052)
Foreign exchange (loss) gain		(137,293)	119,497
Other expenses	14c	(19,571)	(356,743)
Net financing expense	14d	(409,905)	(294,867)
		(1,285,033)	(1,022,165)
Net earnings (loss) before taxation		1,525,566	(832,265)
Taxation	12	-	-
Net earnings (loss) and comprehensive earnings (loss)		1,525,566	(832,265)
Basic and diluted earnings (loss) per common share	13d	0.02	(0.01)
Weighted average number of common shares – basic	13d	71,840,033	71,273,309
Weighted average number of common shares – diluted	13d	76,910,490	71,273,309

See accompanying notes to the consolidated financial statements.

GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Changes in Equity
(In U.S. Dollars) (Unaudited)

Three months ended March 31, 2025 and 2024

	Capital stock		Reserves		
	Number	Amount	Share-based payments	Deficit	Total
Balance as at December 31, 2023	71,273,309	58,149,241	2,887,763	(29,781,455)	31,255,549
Net loss and comprehensive for the period	-	-	-	(832,265)	(832,265)
Balance as at March 31, 2024	71,273,309	58,149,241	2,887,763	(30,613,720)	30,423,284
Balance as at December 31, 2024	71,840,033	58,397,792	2,639,212	(30,948,154)	30,088,850
Net income and comprehensive income for the period				1,525,566	1,525,566
<i>Transactions with owners:</i>					
Share-based compensation	-	-	217,808	-	217,808
Balance as at March 31, 2025	71,840,033	58,397,792	2,857,020	(29,422,588)	31,832,224

See accompanying notes to the consolidated financial statements.

GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Cash Flows
(In U.S. Dollars) (Unaudited)

Three months ended March 31, 2025 and 2024

	Notes	Three months ended March 31,	
		2025	2024
Cash flows from operating activities:			
Net earnings loss for the period		1,525,566	(832,265)
Items not involving cash:			
Depreciation and depletion	7	353,358	169,622
Share-based compensation	14	217,808	-
Accretion	11	35,129	40,120
Financing cost on borrowings	14	374,776	254,748
Foreign exchange loss (gain)		42,920	(121,987)
Deferred revenue	10	(51,144)	(9,131)
Streaming Agreement transaction costs		-	161,085
Working capital adjustments:			
Change in trade and other receivables		(64,490)	(112,725)
Change in inventories		24,261	(252,135)
Change in trade and other payables		(58,323)	144,161
Cash inflow from Streaming Agreement		-	4,838,915
		2,399,861	4,280,408
Cash flows from investing activities:			
Mining assets acquired		(1,008,724)	(896,316)
		(1,008,724)	(896,316)
Cash flow from financing activities:			
Borrowings - drawdown	9	-	200,000
Borrowing - repayment	10	(950,000)	-
Interest paid		(81,689)	(100,634)
Cash flows from financing activities		(1,031,689)	99,366
Increase in cash		359,448	3,483,458
Effect of unrealized foreign exchange gain on cash		2,059	(6,511)
Cash, at December 31		335,462	113,212
Cash, at March 31		696,969	3,590,159

See accompanying notes to the consolidated financial statements.

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(in U.S. Dollars)

For the three months ended March 31, 2025 and 2024

1. Corporate Information

Golconda Gold Ltd. (the “Company” or “Golconda”) which was incorporated under the Business Corporations Act (Ontario) on October 24, 2007 and its principal business activities are the exploration for, development of, and operation of gold mining properties. The Company’s registered and head office is located at Suite 1800, 181 Bay St., Toronto, Ontario, Canada and its common shares are listed on the TSX Venture Exchange (symbol GG.V) and quoted in the United States on the OTCQB (symbol GGGOF).

The Company owns two mining assets: (1) a producing mine which also has the rights to certain mineral exploration tenements (the mine and mineral exploration tenements collectively, “Galaxy”) located in the Republic of South Africa; and (2) a mine and processing infrastructure located in the United States of America (“Summit”).

2. Going Concern

As at March 31, 2025, the Company had a working capital deficiency (current assets less current liabilities) of \$5.2 million. Earnings from mining operations were \$2.8 million for the three months ended March 31, 2025.

The Board of Directors of the Company has performed an assessment of the ability of the Company to continue as a going concern which covers a period of at least 12 months from the date of approval of the unaudited condensed consolidated interim financial statements. Risks to the Company’s ability to continue as a going concern include the ability of operations to meet production targets to generate sufficient cash flow to manage working capital and to repay borrowings upon maturity. Because of these uncertainties, there can be no assurance that the measures that management is taking to mitigate risks to the Company’s liquidity position will be successful. The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company’s cash flows and the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow generated from operations.

The Company is subject to various commitments under the Streaming Agreement (see Note 10), which may be called to be repaid if these conditions are not met. If called, the Streaming Agreement proceeds of \$5,000,000 would become due to be repaid. The Company has obtained a waiver for certain commitments and has entered discussions with respect to potential amendments to certain terms of the Streaming Agreement.

However, in a downside scenario in which the Company is unsuccessful in obtaining the amendments or extensions to the waiver, then the proceeds of the Streaming Agreement may be called to be repaid. In this event, it would be necessary for the Company to raise additional funding, which is not guaranteed to be obtained. The Board of Directors considers that additional funding would be available to the Company on reasonable terms and in the required time frame.

As a result of above, a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Therefore, the Company may be unable to realise its asset and discharge its liabilities in the normal course of business.

The Board of Directors considers that the Company is a going concern due to the strong operating cash flow generated by mining operations, the significant flexibility the Company has on both operating and capital expenditures and the likelihood that additional financing would be readily available should the Company require it.

These unaudited condensed interim consolidated financial statements do not reflect adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

3. Basis of preparation

(a) Statement of compliance

The unaudited condensed interim consolidated financial statements (the “Financial Statements”) of the Company as at and for the three months ended March 31, 2025 have been prepared in accordance with IAS 34, *Interim Financial Reporting*, and do not include all of the information required for full annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

(b) Significant accounting judgments, estimates and assumptions

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are regularly evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The particular areas of estimation uncertainty and critical judgments are outlined in detail in Note 3(e) in the annual audited consolidated financial statements for the year ended December 31, 2024 (the “Annual Financial Statements”).

(c) Functional and presentation currency

These Financial Statements are presented in U.S. dollars, which is the functional currency of the Company and each of its subsidiaries. All amounts are in U.S. dollars, except where otherwise indicated.

4. Material Accounting Policies

These Financial Statements have been prepared following the same accounting policies and methods of computation as the Annual Financial Statements. Please see Note 4 in the Annual Financial Statements for further information.

5. Trade receivables and other assets

	March 31, 2025	December 31, 2024
Trade receivables	868,922	470,670
Taxes recoverable	454,616	848,712
Prepaid expenses and advances	473,623	332,548
Other receivables	80,959	80,959
	1,878,120	1,732,889

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

6. Inventories

The amount of inventory recognized as an expense during the period is included in mining costs in the condensed consolidated interim statement of earnings and comprehensive earnings. The carrying values at the end of the respective periods are:

	March 31, 2025	December 31, 2024
Finished goods	142,046	117,103
Supplies	228,265	214,996
Ore stockpiles	53,344	106,699
	423,655	438,798

Inventories as of March 31, 2025 are carried at cost.

There were no write-downs of inventories recorded for the three months ended March 31, 2025 (year ended December 31, 2024 - \$nil).

7. Mining assets and plant and equipment

The continuity of mining assets and plant and equipment for the three months ended March 31, 2025 is as follows:

	Mining Properties	Plant and Equipment	Total
Cost at December 31, 2024	37,131,296	10,933,712	48,065,008
Movements:			
Additions	417,026	591,698	1,008,724
Cost at March 31, 2025	37,548,322	11,525,410	49,073,732
Accumulated depreciation and amortization at December 31, 2024	(1,495,980)	(3,376,250)	(4,872,230)
Depreciation and amortization for the period	(76,367)	(276,991)	(353,358)
Accumulated depreciation and amortization at March 31, 2025	(1,572,347)	(3,653,241)	(5,225,588)
Net book value, March 31, 2025	35,975,975	7,872,169	43,848,144

The short-term loan note (see Note 9) is secured against the issued and outstanding shares of Summit Gold Corporation. The Streaming Agreement (see Note 10) provides for security against the Galaxy mine.

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

The continuity of mining assets and plant and equipment for the year ended December 31, 2024 is as follows:

	Mining Properties	Plant and Equipment	Total
Cost at December 31, 2023	36,594,188	8,324,851	44,919,039
Movements:			
Additions	567,412	2,608,861	3,176,273
Change in rehabilitation provision estimate	(30,304)	-	(30,304)
Cost at December 31, 2024	37,131,296	10,933,712	48,065,008
Accumulated depreciation and depletion at December 31, 2023	(1,139,884)	(2,621,787)	(3,761,671)
Depreciation and depletion for the period	(356,096)	(754,463)	(1,110,559)
Accumulated depreciation and depletion at December 31, 2024	(1,495,980)	(3,376,250)	(4,872,230)
Net book value, December 31, 2024	35,635,316	7,557,462	43,192,778

8. Trade accounts payable and accrued liabilities

	March 31, 2025	December 31, 2024
Accounts payable	3,457,245	3,380,422
Accrued liabilities	1,043,509	1,119,831
	4,500,754	4,500,253

Trade payables and accrued liabilities are non-interest bearing.

9. Loans and borrowings

	March 31, 2025	December 31, 2024
Concentrate prepayment facility	1,388,939	2,305,965
Loan note	1,757,217	1,586,121
	3,146,156	3,892,086

On August 3, 2022, the Company entered into an agreement with Ocean Partners UK Limited (“Ocean Partners”) which provided the Company with an unsecured \$3,000,000 short-term revolving credit facility bearing interest at US\$ 3-month LIBOR (or CME Term SOFR) plus 7.5% (“Ocean Partners Facility”). Once a drawdown under the Ocean Partners Facility is repaid, such amount can subsequently be redrawn. Interest and principal for the Ocean Partners Facility can be repaid against deliveries of gold concentrate valued at market rate or cash by the Company to Ocean Partners under the relevant agreement. The Company can elect to repay the full principal amount outstanding under the Ocean Partners Facility and any accrued interest without any penalty with two weeks of advance notice. During the year ended December 31, 2024 the interest on the Ocean Partners Facility increased to US\$ 3-month LIBOR (or CME Term SOFR) plus 9.5%.

On March 29, 2023 the Company entered into a loan agreement with Dantinator SA with respect to a term loan facility for \$1,000,000 with a maturity date of March 29, 2024. On March 27, 2024, the maturity date was extended to March

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

29, 2025 and on November 29, 2024 the maturity date was further extended to March 29, 2026. These loan modifications were accounted for as loan extinguishments under IFRS9 and the loan carrying values de-recognised and subsequently re-recognised at fair value, with the difference being taken to the income statement. As a result of the loan extinguishments, a credit of \$779,498 was recognised in the income statement in the year ended December 31, 2024 (2023: nil). The loan bears an interest rate of 6% per annum and has a redemption premium of 100%. The loan is secured against all of the issued and outstanding shares of Summit Gold Corporation.

10. Deferred Revenue

On February 27, 2024, the Company completed a \$5,000,000 gold purchase and sale agreement (the “Streaming Agreement”) with Empress Royalty Holding Corp. (“Empress”) which provides that Galaxy Gold Reefs Ltd., the subsidiary of the Company which holds the Company’s interest in Galaxy, will deliver 3.5% of payable gold production from the Galaxy mine at a cash purchase price of 20% of spot gold until 8,000 ounces have been delivered. Thereafter, 2% of payable gold production will be delivered from Galaxy at a cash purchase price of 20% of spot gold price, until the earlier of 20,000 ounces having been delivered or 20 years after the first gold delivery was made.

The changes in the carrying value of deferred revenue are as follows:

At December 31, 2024	5,312,562
Deferred revenue recognised	(51,144)
Interest on financing component of deferred revenue	139,049
At March 31, 2025	5,400,467
Current portion	558,884
Non-current portion	4,841,583
Total	5,400,467

The non-current portion of the deferred revenue is expected to be satisfied over 2026 to 2044 in accordance with the Company’s forecast gold production from the Galaxy mine over this period.

During the three months ended March 31, 2025, the Company sold 70 ounces of gold to Empress. Revenue recognised on the ounces sold from Galaxy to Empress during the three months ended March 31, 2025 consisted of \$39,766 of cash proceeds and \$51,144 of deferred revenue recognised.

11. Restoration and rehabilitation provision

	Galaxy	Summit	Total
At December 31, 2024	1,206,126	700,050	1,906,176
Accretion during the year	27,603	7,526	35,129
Foreign exchange movement	25,982	-	25,982
At March 31, 2025	1,259,711	707,576	1,967,287

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

12. Income and Mining Taxes

The Company estimates the effective tax rate expected to be applicable for the full fiscal year and uses that rate to provide for income taxes in interim reporting periods. The Company also recognizes the tax impact on certain discrete (unusual or infrequently occurring) items, including changes in judgment concerning the probable realization of losses and effects of changes in tax laws or rates, in the interim period in which they occur.

As a result of the effect of utilization of loss carry forwards available to the Company, the Company reported no income tax expense for the three months ended March 31, 2025 (three months ended March 31, 2024 - \$nil). The effective income tax rates vary from the combined Canadian federal and provincial statutory income tax rate of 26.50% for the three months ended March 31, 2025 (three months ended March 31, 2024 – 26.50%) due to the geographical distribution of earnings, which are subject to different tax rates, fluctuations in exchange rates, changes in unrecognized deferred tax assets and other non-deductible expenses.

13. Share Capital

(a) Authorized share capital:

As at March 31, 2025, the authorized share capital of the Company consisted of an unlimited number of common shares. All issued shares are fully paid.

(b) Issued share capital:

As at March 31, 2025, 71,840,033 common shares were issued and outstanding (December 31, 2024 - 71,840,033).

(c) Stock Options:

The Company has an omnibus equity incentive plan (the “Equity Incentive Plan”), which superseded the Company’s previous stock option plan and deferred share unit (“DSU”) plan effective May 23, 2022. Under the Equity Incentive Plan, options may be granted to directors, officers, employees and consultants. As at March 31, 2025 options to purchase up to a maximum of 7,184,003 common shares were issuable under the Equity Incentive Plan, of which options to purchase up to 843,652 common shares were issued and outstanding. Under the Equity Incentive Plan, the Company may grant options for up to 10% of the issued and outstanding common shares to directors, officers, employees and consultants. Under the Equity Incentive Plan, the exercise price and vesting is at the discretion of the Board, with vesting conditions normally being time based over three years, and options can be granted for a maximum term of ten years, with certain restrictions as to limits on amounts granted to insiders, consultants or persons engaged in investor relations activities.

The following is a summary of stock options outstanding as at March 31, 2025 and December 31, 2024 along with changes during the years then ended:

	Number of Options	Weighted Average Exercise Price (CDN\$)
Balance December 31, 2023	1,283,652	0.42
Options expired	(900,000)	0.46
Balance December 31, 2024	383,652	0.35
Options issued	460,000	0.28
Balance March 31, 2025 ^{(1) (2)}	843,652	0.31

(1) The weighted average time to expiration for outstanding options is 3.8 years. The range of exercise prices is Cdn.\$0.280 to Cdn.\$0.345.

(2) As at March 31, 2025, 843,652 options were exercisable (December 31, 2024 – 383,652).

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

The Company recognizes the share-based compensation expense for all stock options granted using the fair value on the grant date as calculated by using the Black Scholes Model. The Company used the following weighted average assumptions for the Model:

	Three months ended March 31, 2025
- Risk free interest rate	3.04%
- Expected volatility	115%
- Expected life	5 years
- Dividend rate	0%

The expected volatility is calculated based on the standard deviation of the Company's historic share price volatility.

(d) Earnings (loss) per share:

	Three months ended March 31,	
	2025	2024
Earning / (loss) attributable to Golconda Shareholders	1,525,566	(832,265)
Weighted average number of common shares outstanding for purposes of basic earnings per share	71,840,033	71,273,309
Dilutive options and deferred share units	5,070,457	-
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	76,910,490	71,273,309
Earnings (loss) per share		
- Basic and Diluted	0.02	(0.01)

In the three months ended March 31, 2025, 23,824 stock options and 5,046,633 deferred share units were included in the calculation of diluted earnings per share. In the three months ended March 31, 2024, all instruments were anti-dilutive.

(e) Deferred Share Units

The Company may grant Deferred Share Units ("DSUs") to directors, officers, employees and consultants under the Equity Incentive Plan. As at March 31, 2025, a maximum of 7,127,330 DSUs were issuable under the Equity Incentive Plan, of which 5,532,633 were issued and outstanding as at March 31, 2025 (December 31, 2024 – 672,633). On issuance of the DSUs the fair value is calculated as the quoted share price on the date of grant times the number of DSUs issued. The compensation expense is then recognized over the vesting period of the DSUs. An expense of \$144,646 was recognised in the three months ended March 31, 2025 relating to DSUs issued in the period. The Board of Directors at its discretion can determine the vesting schedule applicable to an award of DSUs at the time of award.

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

(f) Warrants:

The following is a summary of warrants outstanding as at March 31, 2025 and December 31, 2024 and changes during the periods then ended:

	Number of Warrants	Weighted Average Exercise Price (CDN\$)
Balance, December 31, 2023	12,005,740	1.50
Warrants expired	(12,005,740)	1.50
Balance, December 31, 2024 and March 31, 2025	-	-

14. Breakdown of costs

(a) Mine operating costs

	Three months ended March 31,	
	2025	2024
Mining and processing	2,669,922	1,473,948
Administrative and royalty	802,536	369,857
Total costs	3,472,458	1,843,805
Depreciation and depletion	353,358	169,622
	3,825,816	2,013,427

(b) Corporate general and administration

	Three months ended March 31,	
	2025	2024
Professional fees	70,918	101,458
Corporate administration	429,538	388,594
Share-based compensation	217,808	-
	718,264	490,052

(c) Other expenses

	Three months ended March 31,	
	2025	2024
Streaming Agreement transaction costs	-	324,469
Summit pre-start costs	19,571	32,274
	19,571	356,743

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

(d) Net financing expenses / (income)

	Three months ended March 31,	
	2025	2024
Financing cost on borrowings	235,727	211,218
Financing component on deferred revenue	139,049	43,529
Accretion on restoration and rehabilitation provision	35,129	40,120
	409,905	294,867

15. Related party transactions

The remuneration of directors and other members of key management personnel during the three months ended March 31, 2025 and 2024 are as follows:

	Three months ended March 31,	
	2025	2024
Salaries	187,739	245,349
Directors fees	-	73,750
Share-based compensation ⁽¹⁾	217,808	-
	405,547	319,099

⁽¹⁾ Share-based compensation is the fair value of options and DSUs granted to directors and key management personnel.

On August 13, 2020, the Company entered into a loan agreement with its former CEO (the “Former CEO”), who retired on November 30, 2024, as partial compensation for the services provided by the Former CEO in 2019. The loan is non-interest bearing, non-recourse with a term of three years. Pursuant to the terms of the loan agreement, the Former CEO used the proceeds of the loan to exercise 507,000 common share purchase warrants held by the Former CEO. The common shares issued to the Former CEO on exercise of the warrants are held by the Company as security for the outstanding loan balance.

The balance of the loan to the Former CEO as at March 31, 2025 was C\$60,918 (December 31, 2024 – C\$60,918).

GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
(In U.S. Dollars)

For the three months ended March 31, 2025 and 2024

16. Segmented information

The Company operates in three geographic segments, being the Republic of South Africa, the U.S.A. and Canada. A breakdown of the revenue and total assets by geographic segment is as follows.

As at and for the three months ended March 31, 2025:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue	-	-	6,636,415	6,636,415
Mine operating costs	-	-	(3,825,816)	(3,825,816)
Other expenses	(916,348)	(27,566)	(341,119)	(1,285,033)
Net earnings / (loss) before tax	(916,348)	(27,566)	2,469,480	1,525,566
Cash	71,112	-	625,857	696,969
All other assets	31,102	12,049,435	34,069,382	46,149,919
Total assets	102,214	12,049,435	34,695,239	46,846,888
Additions to non-current assets	-	-	1,008,724	1,008,724
Total liabilities	3,391,330	707,576	10,915,758	15,014,664

As at and for the three months ended March 31, 2024:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue	-	-	2,203,327	2,203,327
Mine operating costs	-	-	(2,013,427)	(2,013,427)
Other expenses	(941,162)	(38,623)	(42,380)	(1,022,165)
Net earnings / (loss) before tax	(941,162)	(38,623)	147,520	(832,265)
Cash	212,846	-	3,377,313	3,590,159
All other assets	42,154	12,079,740	31,187,989	43,309,883
Total assets	255,000	12,079,740	34,565,302	46,900,042
Additions to non-current assets	-	-	132,984	132,985
Total liabilities	3,408,694	709,560	12,358,504	16,476,758