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

GOLCONDA GOLD LTD.

For the three and six-month periods ended June 30, 2026 and June 30, 2025

The accompanying unaudited condensed consolidated interim 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 consolidated interim 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	June 30, 2026	December 31, 2025
Assets			
Current assets:			
Cash at banks		5,808,573	3,789,682
Trade receivables and other assets	5	6,284,083	3,338,340
Inventories	6	1,481,773	1,733,361
		13,574,429	8,861,383
Non-current assets:			
Mining properties and plant and equipment	7	52,746,035	47,009,524
		66,320,464	55,870,907
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	8	8,163,105	5,050,731
Interest-bearing loans and borrowings	9	-	2,389,418
Deferred revenue	10	761,252	681,726
		8,924,357	8,121,875
Non-current liabilities:			
Restoration and rehabilitation provision	11	2,425,519	2,333,652
Deferred revenue	10	4,866,192	4,939,880
		7,291,711	7,273,532
Equity			
Share capital	13	58,328,034	58,316,832
Reserves		3,524,584	3,290,960
Deficit		(11,748,222)	(21,132,292)
		50,104,396	40,475,500
		66,320,464	55,870,907

Approved and authorized by the Board of Directors for issue on August 27, 2026:

"Ravi Sood " Director *"Amar Bhalla "* Director

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

GOLCONDA GOLD LTD.

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

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	14a	11,993,760	7,667,016	25,848,180	14,303,431
Mine operating costs and royalties	14b	(6,231,155)	(4,167,918)	(13,121,053)	(7,993,734)
Earnings from mine operations		5,762,605	3,499,098	12,727,127	6,309,697
Corporate general and administration and share-based compensation	14c	(747,080)	(615,806)	(1,581,052)	(1,334,070)
Foreign exchange loss		(150,186)	(32,792)	(71,857)	(170,085)
Other expenses	14d	(829,239)	(91,401)	(1,056,160)	(110,972)
Net financing expense	14e	(184,973)	(397,732)	(633,988)	(807,637)
		(1,911,478)	(1,137,731)	(3,343,057)	(2,422,764)
Net earnings before taxation		3,851,127	2,361,367	9,384,070	3,886,933
Taxation	12	-	-	-	-
Net earnings and comprehensive earnings[1]		3,851,127	2,361,367	9,384,070	3,886,933
Net earnings and comprehensive earnings for the period attributable to owners of the parent		3,851,127	2,361,367	9,384,070	3,886,933
Basic earnings per common share	13e	0.05	0.03	0.13	0.05
Diluted earnings per common share	13e	0.05	0.03	0.12	0.05
Weighted average number of common shares – basic	13e	71,454,756	71,840,033	71,428,207	71,840,033
Weighted average number of common shares – diluted	13e	77,249,634	77,631,112	77,231,164	77,267,476

[1] There were no items of other comprehensive earnings or loss for the three and six months ended June 30, 2026 or 2025.

The above condensed consolidated interim statement of earnings and comprehensive earnings should be read in conjunction with the accompanying notes.

GOLCONDA GOLD LTD.

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

Six months ended June 30, 2026 and 2025

	Capital stock		Reserves		
	Number	**Amount**	**Share-based payments**	**Deficit**	**Total**
Balance as at December 31, 2024	71,840,033	58,397,792	2,639,212	(30,948,154)	30,088,850
Net earnings and comprehensive earnings for the period	-	-	-	3,886,933	3,886,933
Transactions with owners:					
Share-based compensation	-	-	362,455	-	362,455
Balance as at June 30, 2025	71,840,033	58,397,792	3,001,667	(27,061,221)	34,338,238
Balance as at December 31, 2025	71,401,362	58,316,832	3,290,960	(21,132,292)	40,475,500
Net earnings and comprehensive earnings for the period	-	-	-	9,384,070	9,384,070
Transactions with owners:					
Share-based compensation	-	-	295,311	-	295,311
Exercise of stock options and DSUs	167,547	11,202	(61,687)		(50,485)
Balance as at June 30, 2026	71,568,909	58,328,034	3,524,584	(11,748,222)	50,104,396

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

GOLCONDA GOLD LTD.

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

Six months ended June 30, 2026 and 2025

	Notes	Six months ended June 30, 2026	2025
Cash flows from operating activities:			
Net earnings for the period		9,384,070	3,886,933
Items not involving cash:			
Depreciation and depletion	7	1,000,555	740,808
Share-based compensation	14	244,826	362,455
Accretion on restoration and rehabilitation provision	11	75,896	70,571
Financing cost on borrowings and deferred revenue	14	570,956	737,066
Foreign exchange (gain) / (loss)		(21,209)	115,873
Deferred revenue	10	(288,438)	(113,987)
Working capital adjustments:			
Change in trade and other receivables		(2,921,573)	(664,574)
Change in inventories		270,688	(233,752)
Change in accounts payable and accrued liabilities		422,413	289,234
		8,738,184	5,190,627
Cash flows from investing activities:			
Mining assets acquired	7	(4,108,035)	(2,505,680)
		(4,108,035)	(2,505,680)
Cash flow from financing activities:			
Borrowings - repayment	9	(2,428,625)	(1,800,000)
Interest paid	9	(218,540)	(147,145)
		(2,647,165)	(1,947,145)
Increase in cash		1,982,984	737,802
Effect of foreign exchange rate changes		35,907	13,989
Cash at banks, at December 31		3,789,682	335,462
Cash at banks, at June 30		5,808,573	1,087,253

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

1. Corporate Information

Golconda Gold Ltd. (the "Company" or "Golconda") was incorporated under the Business Corporations Act (Ontario) on October 24, 2007 and its principal business activities are the exploration, development, 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 shares are listed on the TSX Venture Exchange (symbol GG.V) and quoted in the United States on the OTCQX (symbol GGGOF).

The Company owns two mining assets: (1) a producing gold 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 ("South Africa"); and (2) a gold and silver mine and processing infrastructure located in the United States of America ("Summit").

2. Going Concern

As at June 30, 2026, the Company had a working capital surplus (current assets less current liabilities) of $4.7 million (December 31, 2025: $0.7 million). Earnings from mining operations were $5.8 million for the three months ended June 30, 2026 (Q2 2025: $3.5 million). The Company had $3.5 million of commitments for capital expenditures at the Galaxy mine as of June 30, 2026.

The Company is subject to various commitments under the Streaming Agreement (see Note 10). If the Company is in breach of such commitments, the counterparty to the Streaming Agreement has various potential recourses under the agreement including calling for the repayment of the balance of the $5 million of the stream deposit. Based on the base-case cash flow projections, the Company expects to generate sufficient cash to meet all of its commitments and liabilities, including those under the Streaming Agreement, while remaining cash positive.

The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company's cash flows. Despite the higher gold price currently being realized, the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow. 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 as at and for the three and six months ended June 30, 2026 (the "Financial Statements").

The Board of Directors believes that the Company is a going concern due to the strong operating cash flow generated by mining operations and the significant flexibility the Company has on both operating and capital expenditures.

3. Basis of preparation

(a) Statement of compliance

The Financial Statements of the Company 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 Notes 3(e), (f), and (g) in the annual audited consolidated financial statements for the year ended December 31, 2025 (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

	June 30, 2026	December 31, 2025
Trade receivables	1,744,145	1,956,845
Taxes recoverable	1,966,228	577,932
Prepaid expenses, deposits and other receivables	2,573,710	803,563
	6,284,083	3,338,340

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:

	June 30, 2026	December 31, 2025
Finished goods	143,763	575,818
Supplies	938,969	661,407
Ore stockpiles	399,041	496,136
	1,481,773	1,733,361

Inventories as of June 30, 2026 are carried at cost.

There were no write-downs of inventories recorded for the three or six months ended June 30, 2026 (year ended December 31, 2025 - $nil).

(In U.S. Dollars)

7. Mining assets and plant and equipment

The continuity of mining assets and plant and equipment for the six months ended June 30, 2026 is as follows:

	Mining Properties	Plant and Equipment	Total
Cost at December 31, 2025	39,841,509	13,758,377	53,599,886
Movements:			
Additions	1,931,174	4,805,893	6,737,067
Cost at June 30, 2026	41,772,683	18,564,270	60,336,953
Accumulated depreciation and amortization at December 31, 2025	(1,891,243)	(4,699,120)	(6,590,363)
Depreciation and amortization for the period	(266,054)	(734,501)	(1,000,555)
Accumulated depreciation and amortization at June 30, 2026	(2,157,297)	(5,433,621)	(7,590,918)
Net book value, June 30, 2026	39,615,386	13,130,649	52,746,035

The Streaming Agreement (see Note 10) provides Empress with security over the Galaxy mine. The vendor of the Summit assets has security over certain Summit assets in connection with the contingent payment due upon commencement of production at the Summit mine (Note 17).

The continuity of mining properties and plant and equipment for the year ended December 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	2,450,646	2,824,665	5,275,311
Change in rehabilitation provision estimate	259,567	-	259,567
Cost at December 31, 2025	39,841,509	13,758,377	53,599,886
Accumulated depreciation and depletion at December 31, 2024	(1,495,980)	(3,376,250)	(4,872,230)
Depreciation and depletion for the period	(395,263)	(1,322,869)	(1,718,132)
Accumulated depreciation and depletion at December 31, 2025	(1,891,243)	(4,699,119)	(6,590,362)
Net book value, December 31, 2025	37,950,266	9,059,258	47,009,524

8. Accounts payable and accrued liabilities

	June 30, 2026	December 31, 2025
Accounts payable	6,003,985	3,869,505
Accrued liabilities	1,036,205	1,181,226
Royalty payable	1,122,915	-
	8,163,105	5,050,731

Trade payables and accrued liabilities are non-interest bearing.

(In U.S. Dollars)

9. Interest-bearing loans and borrowings

	June 30, 2026	December 31, 2025
Current:		
Loan note	-	2,389,418
	-	2,389,418

On March 29, 2023, the Company entered into a loan agreement with Dantinor SA with respect to a term loan facility with a maturity date of March 29, 2024. On March 27, 2024, the maturity date was extended to March 29, 2025 at a cost of $200,000 and, on November 29, 2024, the maturity date was further extended to March 29, 2026 at a cost of $228,625. The loan note was fully repaid, along with all interest, during the three month period ended March 31, 2026.

10. Deferred Revenue

On February 27, 2024, the Company entered into 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, 2025	5,621,606
Deferred revenue recognised	(288,438)
Interest on financing component of deferred revenue	294,276
At June 30, 2026	5,627,444
Current portion	761,252
Non-current portion	4,866,192
Total	5,627,444

The non-current portion of the deferred revenue is expected to be satisfied over 2027 to 2044 in accordance with the Company's forecast gold production from the Galaxy mine over this period.

During the six months ended June 30, 2026, the Company sold 394 ounces of gold to Empress. Revenue recognised on the ounces sold from Galaxy to Empress during the six months ended June 30, 2026 consisted of $360,000 of cash proceeds and $288,000 of deferred revenue recognised.

11. Restoration and rehabilitation provision

	Galaxy	Summit	Total
At December 31, 2025	1,343,933	989,719	2,333,652
Accretion during the year	55,904	19,992	75,896
Foreign exchange movement	15,971	-	15,971
At June 30, 2026	1,415,808	1,009,711	2,425,519

(In U.S. Dollars)

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 and six months ended June 30, 2026 (three and six months ended June 30, 2025 - $nil). The effective income tax rates vary from the combined Canadian federal and provincial statutory income tax rate of 26.50% for the three and six months ended June 30, 2026 (three and six months ended June 30, 2025 – 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 June 30, 2026, 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 June 30, 2026, 71,568,909 common shares were issued and outstanding (December 31, 2025 - 71,401,362).

(c) Stock Options

The Company has an omnibus equity incentive plan (the "Equity Incentive Plan") pursuant to which options may be granted to directors, officers, employees and consultants. As at June 30, 2026 options to purchase up to a maximum of 7,156,890 common shares were issuable under the Equity Incentive Plan, of which options to purchase up to 643,652 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 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 June 30, 2026 and December 31, 2025 along with changes during the periods then ended:

	Number of Options	Weighted Average Exercise Price (CDN$)
Balance December 31, 2024	383,652	0.35
Options issued	460,000	0.28
Balance December 31, 2025	843,652	0.31
Options exercised	(200,000)	0.28
Balance June 30, 2026[(1) (2)]	643,652	0.32

(1) The weighted average time to expiration for outstanding options is 2.3 years. The range of exercise prices is Cdn.$0.280 to Cdn.$0.345.

(2) As at June 30, 2026, 643,652 options were exercisable (December 31, 2025 – 843,652).

(In U.S. Dollars)

(d) Deferred Share Units

The Company may grant deferred share units ("DSUs") to directors, officers, employees and consultants under the Equity Incentive Plan. As at June 30, 2026, a maximum of 7,127,330 DSUs were issuable under the Equity Incentive Plan, of which 5,232,633 were issued and outstanding as at June 30, 2026 (December 31, 2025 – 5,532,633).

	Number of DSUs
Balance December 31, 2024	672,633
DSUs issued	4,860,000
Balance December 31, 2025	5,532,633
DSUs settled	(100,000)
DSUs lapsed	(200,000)
Balance June 30, 2026	5,232,633

On issuance of the DSUs the fair value is calculated on the grant date by using the Black Scholes Model. The compensation expense is then recognized over the vesting period of the DSUs.

(e) Earnings per share

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Earnings attributable to Golconda shareholders	3,851,127	2,361,367	9,384,070	3,886,933
Weighted average number of common shares outstanding for purposes of basic earnings per share	71,454,756	71,840,033	71,428,207	71,840,033
Dilutive options and deferred share units	5,794,878	5,791,079	5,802,957	5,427,443
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	77,249,634	77,631,112	77,231,164	77,267,476
Earnings per share				
- Basic	0.05	0.03	0.13	0.05
- Diluted	0.05	0.03	0.12	0.05

14. Breakdown of costs

(a) Revenue

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue – Spot sales	11,825,733	7,547,720	25,200,100	14,093,225
Revenue – Streaming Agreement	-	-		
Cash payment proceeds	92,656	56,453	359,642	96,219
Deferred revenue recognised	75,371	62,843	288,438	113,987
	168,027	119,296	648,080	210,206
	11,993,760	7,667,016	25,848,180	14,303,431

(In U.S. Dollars)

(b) Mine operating costs

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Mining and processing	4,556,533	2,844,429	9,096,488	5,514,352
Administrative and royalty	1,145,960	936,039	3,024,009	1,738,574
Total costs	5,702,493	3,780,468	12,120,498	7,252,926
Depreciation and depletion	528,662	387,450	1,000,555	740,808
	6,231,155	4,167,918	13,121,053	7,993,734

(c) Corporate general and administration

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Corporate general and administration	517,517	471,160	1,285,741	971,615
Share-based compensation	229,563	144,646	295,311	362,455
	747,080	615,806	1,581,052	1,334,070

(d) Other expenses

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Summit pre-start costs	825,776	91,401	1,061,881	110,972
Other (income) / expense	3,463	-	(5,721)	-
	829,239	91,401	1,056,160	110,972

(e) Net financing expenses

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Financing cost on borrowings	-	223,241	263,816	458,968
Financing component on deferred revenue	147,137	139,049	294,276	278,098
Accretion on restoration and rehabilitation provision	37,836	35,442	75,896	70,571
	184,973	397,732	633,988	807,637

(In U.S. Dollars)

15. Related party transactions

The remuneration of directors and other members of key management personnel during the three and six months ended June 30, 2026 and 2025 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Short-term benefits	222,414	194,443	467,289	382,182
Share-based compensation[1]	229,563	144,646	295,311	362,455
	451,977	339,089	762,600	744,637

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

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 and six months ended June 30, 2026:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue				
Three months ended June 30, 2026	-	-	11,993,760	11,993,760
Six months ended June 30, 2026	-	-	25,848,180	25,848,180
Mine operating costs				
Three months ended June 30, 2026	-	-	(6,231,155)	(6,231,155)
Six months ended June 30, 2026	-	-	(13,121,053)	(13,121,053)
General and administration				
Three months ended June 30, 2026	(747,080)	-	-	(747,080)
Six months ended June 30, 2026	(1,581,052)	-	-	(1,581,052)
Other expenses and foreign exchange				
Three months ended June 30, 2026	(35,939)	(825,776)	(117,710)	(979,425)
Six months ended June 30, 2026	(10,583)	(1,061,881)	(55,553)	(1,128,017)
Net financing expense				
Three months ended June 30, 2026	0	(9,996)	(174,977)	(184,973)
Six months ended June 30, 2026	(257,747)	(19,992)	(356,249)	(633,988)
Net earnings / (loss) before tax				
Three months ended June 30, 2026	(783,019)	(835,772)	5,469,918	3,851,127
Six months ended June 30, 2026	(1,849,382)	(1,081,873)	12,315,325	9,384,070
Additions to non-current assets				
Three months ended June 30, 2026	-	465,855	4,438,619	4,904,474
Six months ended June 30, 2026	-	905,128	5,831,939	6,737,067
As at June 30, 2026				
Cash	1,157,905	86,529	4,564,139	5,808,573
All other assets	80,301	13,214,131	47,217,459	60,511,891
Total assets	1,238,206	13,300,660	51,781,598	66,320,464
Total liabilities	1,371,142	1,125,512	13,719,413	16,216,067

(In U.S. Dollars)

As at and for the three and six months ended June 30, 2025:

	Corporate Canada	**Summit U.S.A.**	**Galaxy South Africa**	**Total**
Revenue				
Three months ended June 30, 2025	-	-	7,667,016	7,667,016
Six months ended June 30, 2025	-	-	14,303,431	14,303,431
Mine operating costs				
Three months ended June 30, 2025	-	-	(4,167,918)	(4,167,918)
Six months ended June 30, 2025	-	-	(7,993,734)	(7,993,734)
General and administration				
Three months ended June 30, 2025	(615,806)	-	-	(615,806)
Six months ended June 30, 2025	(1,334,070)	-	-	(1,334,070)
Other expenses and foreign exchange				
Three months ended June 30, 2025	(5,611)	(92,349)	(26,233)	(124,193)
Six months ended June 30, 2025	(32,600)	(112,389)	(136,068)	(281,057)
Net financing expense				
Three months ended June 30, 2025	(189,551)	(7,526)	(200,655)	(397,732)
Six months ended June 30, 2025	(360,647)	(15,051)	(431,939)	(807,637)
Net earnings / (loss) before tax				
Three months ended June 30, 2025	(810,968)	(99,875)	3,272,210	2,361,367
Six months ended June 30, 2025	(1,727,317)	(127,440)	5,741,690	3,886,933
Additions to non-current assets				
Three months ended June 30, 2025	-	-	1,496,956	1,496,956
Six months ended June 30, 2025	-	-	2,505,680	2,505,680
As at June 30, 2025				
Cash	49,001	-	1,038,252	1,087,253
All other assets	33,976	12,049,435	36,118,333	48,201,744
Total assets	82,977	12,049,435	37,156,585	49,288,997
Total liabilities	3,454,764	715,101	10,780,894	14,950,759

17. Commitments and contingencies

(a) Commitments and contingencies

As at June 30, 2026, the Company is committed to payments totalling $3.5 million during 2026 and 2027 for mining equipment at its Galaxy property.

In connection with the acquisition of the Summit mine, the Company has a contingent cash payment of $8.2 million due to the vendor upon commencement of production at the mine, which has not been recognised due to its contingent nature.

(b) Tax assessments

The Company is also subject to the possibility of revised tax assessments for some years. The Company does not believe that, should unfavourable decisions arise from any review of its tax filings, that any amount it might be required to pay will be material. No such amounts have been provided for in these financial statements. Also see Note 12.