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

GOLCONDA GOLD LTD.

For the three and nine-month periods ended September 30, 2026 and September 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 Chartered Professional Accountants of Canada 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	September 30, 2026	December 31, 2025
Assets			
Current assets:			
Cash at banks		7,624,512	3,789,682
Trade receivables and other assets	5	6,895,827	3,338,340
Inventories	6	2,241,315	1,733,361
		16,761,654	8,861,383
Non-current assets:			
Mining properties and plant and equipment	7	55,800,699	47,009,524
		72,562,353	55,870,907
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	8	8,384,346	5,050,731
Interest-bearing loans and borrowings	9	-	2,389,418
Deferred revenue	10	801,015	681,726
		9,185,361	8,121,875
Non-current liabilities:			
Restoration and rehabilitation provision	11	2,466,952	2,333,652
Deferred revenue	10	4,895,747	4,939,880
		7,362,699	7,273,532
Equity			
Share capital	13	58,328,034	58,316,832
Reserves		3,590,332	3,290,960
Deficit		(5,904,073)	(21,132,292)
		56,014,293	40,475,500
		72,562,353	55,870,907

Approved and authorized by the Board of Directors for issue on November 19, 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 September 30,		Nine months ended September 30,	
		2026	2025	2026	2025
Revenue	14a	14,074,600	8,954,541	39,922,780	23,257,972
Mine operating costs and royalties	14b	(6,784,203)	(5,151,653)	(19,905,255)	(13,145,387)
Earnings from mine operations		7,290,397	3,802,888	20,017,525	10,112,585
Corporate general and administration and share-based compensation	14c	(650,868)	(541,071)	(2,231,920)	(1,875,141)
Foreign exchange (loss) / gain		(34,316)	50,096	(106,174)	(119,990)
Other expenses	14d	(575,744)	(127,799)	(1,631,904)	(238,771)
Net financing expense	14e	(185,320)	(393,199)	(819,308)	(1,200,836)
		(1,446,248)	(1,011,973)	(4,789,306)	(3,434,738)
Net earnings before taxation		5,844,149	2,790,915	15,228,219	6,677,847
Taxation	12	-	-	-	-
Net earnings and comprehensive earnings[1]		5,844,149	2,790,915	15,228,219	6,677,847
Net earnings and comprehensive earnings for the period attributable to owners of the parent		5,844,149	2,790,915	15,228,219	6,677,847
Basic earnings per common share	13e	0.08	0.04	0.21	0.09
Diluted earnings per common share	13e	0.08	0.04	0.20	0.09
Weighted average number of common shares – basic	13e	71,568,909	71,840,033	71,475,623	71,840,033
Weighted average number of common shares – diluted	13e	77,367,374	77,992,039	77,277,133	77,638,083

[1] There were no items of other comprehensive earnings or loss for the three and nine months ended September 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)

Nine months ended September 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	-	-	-	6,677,847	6,677,847
Transactions with owners:					
Share-based compensation	-	-	507,101	-	507,101
Balance as at September 30, 2025	71,840,033	58,397,792	3,146,313	(24,270,307)	37,273,798
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	-	-	-	15,228,219	15,228,219
Transactions with owners:					
Share-based compensation	-	-	361,059	-	361,059
Exercise of stock options and DSUs	167,547	11,202	(61,687)		(50,485)
Balance as at September 30, 2026	71,568,909	58,328,034	3,590,332	(5,904,073)	56,014,293

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)

Nine months ended September 30, 2026 and 2025

	Notes	Nine months ended September 30, 2026	2025
Cash flows from operating activities:			
Net earnings for the period		15,228,219	6,677,847
Items not involving cash:			
Depreciation and depletion	7	1,718,858	1,217,105
Share-based compensation	14	310,574	507,101
Accretion on restoration and rehabilitation provision	11	114,078	107,023
Financing cost on borrowings and deferred revenue	14	705,230	1,093,812
Foreign exchange loss		45,622	143,149
Deferred revenue	10	(366,258)	(183,269)
Working capital adjustments:			
Change in trade and other receivables		(3,587,555)	(929,232)
Change in inventories		(535,277)	(499,438)
Change in accounts payable and accrued liabilities		946,950	(786,239)
		14,580,441	7,347,859
Cash flows from investing activities:			
Mining assets acquired	7	(8,064,416)	(3,091,945)
		(8,064,416)	(3,091,945)
Cash flow from financing activities:			
Borrowings - repayment	9	(2,428,625)	(2,300,000)
Interest paid	9	(218,540)	(160,958)
		(2,647,165)	(2,460,958)
Increase in cash		3,868,860	1,794,956
Effect of foreign exchange rate changes		(34,030)	49,241
Cash at banks, at December 31		3,789,682	335,462
Cash at banks, at September 30		7,624,512	2,179,659

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) 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 September 30, 2026, the Company had a working capital surplus (current assets less current liabilities) of $7.6 million (December 31, 2025: $0.7 million). Earnings from mining operations were $7.3 million for the three months ended September 30, 2026 (Q3 2025: $3.8 million). The Company had $3.0 million of commitments for capital expenditures at the Galaxy mine as of September 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 nine months ended September 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

	September 30, 2026	December 31, 2025
Trade receivables	2,313,067	1,956,845
Taxes recoverable	2,181,125	577,932
Prepaid expenses, deposits and other receivables	2,401,635	803,563
	6,895,827	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:

	September 30, 2026	December 31, 2025
Finished goods	206,380	575,818
Supplies	1,052,070	661,407
Ore stockpiles	982,865	496,136
	2,241,315	1,733,361

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

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

7. Mining assets and plant and equipment

The continuity of mining assets and plant and equipment for the nine months ended September 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	3,575,273	6,934,760	10,510,033
Cost at September 30, 2026	43,416,782	20,693,137	64,109,919
Accumulated depreciation and amortization at December 31, 2025	(1,891,243)	(4,699,119)	(6,590,362)
Depreciation and amortization for the period	(420,567)	(1,298,291)	(1,718,858)
Accumulated depreciation and amortization at September 30, 2026	(2,311,810)	(5,997,410)	(8,309,220)
Net book value, September 30, 2026	41,104,972	14,695,727	55,800,699

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 (see 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

	September 30, 2026	December 31, 2025
Accounts payable	5,665,889	3,869,505
Accrued liabilities	1,324,821	1,181,226
Royalty payable	1,393,636	-
	8,384,346	5,050,731

Trade payables and accrued liabilities are non-interest bearing.

9. Interest-bearing loans and borrowings

	September 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	(366,258)
Interest on financing component of deferred revenue	441,414
At September 30, 2026	5,696,762
Current portion	801,015
Non-current portion	4,895,747
Total	5,696,762

The non-current portion of the deferred revenue is expected to be satisfied over Q4 2027 to Q1 2044 in accordance with the Company's forecast gold production from the Galaxy mine over this period.

During the nine months ended September 30, 2026, the Company sold 500 ounces of gold to Empress. Revenue recognised on the ounces sold from Galaxy to Empress during the nine months ended September 30, 2026 consisted of $451,000 of cash proceeds and $366,000 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	84,087	29,989	114,076
Foreign exchange movement	19,224	-	19,224
At September 30, 2026	1,447,244	1,019,708	2,466,952

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 nine months ended September 30, 2026 (three and nine months ended September 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 nine months ended September 30, 2026 (three and nine months ended September 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 September 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 September 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 September 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 September 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 September 30, 2026[(1) (2)]	643,652	0.32

(1) The weighted average time to expiration for outstanding options is 2.1 years. The range of exercise prices is Cdn.$0.280 to Cdn.$0.345.

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

(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 September 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 September 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 September 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 September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Earnings attributable to Golconda shareholders	5,844,149	2,790,915	15,228,219	6,677,847
Weighted average number of common shares outstanding for purposes of basic earnings per share	71,568,909	71,840,033	71,475,623	71,840,033
Dilutive options and deferred share units	5,798,465	6,152,006	5,801,510	5,798,050
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	77,367,374	77,992,039	77,277,133	77,638,083
Earnings per share				
- Basic	0.08	0.04	0.21	0.09
- Diluted	0.08	0.04	0.20	0.09

14. Breakdown of costs

(a) Revenue

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue – Spot sales	13,905,674	8,820,012	39,105,774	22,913,237
Revenue – Streaming Agreement				
Cash payment proceeds	91,106	65,247	450,748	161,466
Deferred revenue recognised	77,820	69,282	366,258	183,269
	168,926	134,529	817,006	344,735
	14,074,600	8,954,541	39,922,780	23,257,972

(b) Mine operating costs

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mining and processing	4,422,234	3,455,580	13,518,722	8,969,930
Administrative and royalty	1,643,666	1,219,777	4,667,675	2,958,352
Total costs	6,065,900	4,675,357	18,186,397	11,928,282
Depreciation and depletion	718,303	476,296	1,718,858	1,217,105
	6,784,203	5,151,653	19,905,255	13,145,387

(c) Corporate general and administration

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Corporate general and administration	585,120	396,424	1,870,861	1,368,040
Share-based compensation	65,748	144,647	361,059	507,101
	650,868	541,071	2,231,920	1,875,141

(d) Other expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Summit pre-start costs	583,039	127,799	1,644,920	238,771
Other income	(7,295)	-	(13,016)	-
	575,744	127,799	1,631,904	238,771

(e) Net financing expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Financing cost on borrowings	-	217,697	263,816	676,666
Financing component on deferred revenue	147,138	139,049	441,414	417,147
Accretion on restoration and rehabilitation provision	38,182	36,453	114,078	107,023
	185,320	393,199	819,308	1,200,836

15. Related party transactions

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Short-term benefits	246,526	254,840	713,815	720,201
Directors fees	57,165	-	131,151	-
Share-based compensation[(1)]	65,748	144,647	361,059	507,101
	369,439	399,487	1,206,025	1,227,302

(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 nine months ended September 30, 2026:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue				
Three months ended September 30, 2026	-	-	14,074,600	14,074,600
Nine months ended September 30, 2026	-	-	39,922,780	39,922,780
Mine operating costs				
Three months ended September 30, 2026	-	-	(6,784,203)	(6,784,203)
Nine months ended September 30, 2026	-	-	(19,905,255)	(19,905,255)
General and administration				
Three months ended September 30, 2026	(650,868)	-	-	(650,868)
Nine months ended September 30, 2026	(2,231,920)	-	-	(2,231,920)
Other expenses and foreign exchange				
Three months ended September 30, 2026	5,740	(583,039)	(32,761)	(610,060)
Nine months ended September 30, 2026	(4,844)	(1,644,920)	(88,314)	(1,738,078)
Net financing expense				
Three months ended September 30, 2026	-	(9,996)	(175,324)	(185,320)
Nine months ended September 30, 2026	(257,747)	(29,989)	(531,572)	(819,308)
Net earnings / (loss) before tax				
Three months ended September 30, 2026	(645,128)	(593,035)	7,082,312	5,844,149
Nine months ended September 30, 2026	(2,494,511)	(1,674,909)	19,397,639	15,228,219
Additions to non-current assets				
Three months ended September 30, 2026	-	1,310,115	2,462,851	3,772,966
Nine months ended September 30, 2026	-	2,215,243	8,294,790	10,510,033
As at September 30, 2026				
Cash	976,191	76,285	6,572,036	7,624,512
All other assets	86,600	14,524,245	50,326,996	64,937,841
Total assets	1,062,791	14,600,530	56,899,032	72,562,353
Total liabilities	1,603,512	1,187,865	13,756,683	16,548,060

As at and for the three and nine months ended September 30, 2025:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue				
Three months ended September 30, 2025	-	-	8,954,541	8,954,541
Nine months ended September 30, 2025	-	-	23,257,972	23,257,972
Mine operating costs				
Three months ended September 30, 2025	-	-	(5,151,653)	(5,151,653)
Nine months ended September 30, 2025	-	-	(13,145,387)	(13,145,387)
General and administration				
Three months ended September 30, 2025	(541,071)	-	-	(541,071)
Nine months ended September 30, 2025	(1,875,141)	-	-	(1,875,141)
Other expenses and foreign exchange				
Three months ended September 30, 2025	10,777	(128,556)	40,076	(77,703)
Nine months ended September 30, 2025	(21,824)	(240,945)	(95,992)	(358,761)
Net financing expense				
Three months ended September 30, 2025	(209,998)	(7,526)	(175,675)	(393,199)
Nine months ended September 30, 2025	(570,645)	(22,577)	(607,614)	(1,200,836)
Net earnings / (loss) before tax				
Three months ended September 30, 2025	(740,292)	(136,082)	3,667,289	2,790,915
Nine months ended September 30, 2025	(2,467,610)	(263,522)	9,408,979	6,677,847
Additions to non-current assets				
Three months ended September 30, 2025	-	-	1,401,634	1,401,634
Nine months ended September 30, 2025	-	-	3,907,314	3,907,314
As at September 30, 2025				
Cash	79,257	83,892	2,016,510	2,179,659
All other assets	40,243	12,049,435	37,614,341	49,704,019
Total assets	119,500	12,133,327	39,630,851	51,883,678
Total liabilities	3,546,756	722,627	10,340,497	14,609,880

17. Commitments and contingencies

(a) Commitments and contingencies

As at September 30, 2026, the Company is committed to payments totalling $3.0 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.