



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024**

*(Expressed in US dollars)*

**(Unaudited)**

---

#### Notice to Reader

These condensed interim financial statements of Majestic Gold Corp. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

---

**Majestic Gold Corp.**  
**Condensed Consolidated Interim Statements of Financial Position**  
(Unaudited - expressed in US dollars)

	Note	September 30, 2025 - \$ -	December 31, 2024 - \$ -
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	5	104,633,881	100,738,547
Receivables	6	4,163,505	1,572,455
Deposits and prepaid expenses	7	3,322,489	1,036,473
Inventory	8	4,213,110	2,509,641
		116,332,985	105,857,116
Investments	9	1,221,110	173,750
Reclamation deposits	7	4,890,723	2,909,043
Property, plant and equipment	10	144,796,541	77,833,034
Exploration and evaluation assets	11	959,800	759
Deferred tax assets		1,197,323	1,114,951
Other long-term assets	12	185,861	36,882
Goodwill	4	5,051,266	-
		274,635,609	187,925,535
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	13	19,278,910	5,356,875
Current portion of long-term liabilities	17	2,623,052	1,138,013
Income taxes payable		12,952,201	13,041,275
Loans payable	14	13,445,921	-
		48,300,084	19,536,163
Asset retirement obligation	15	6,500,651	3,797,626
Deferred tax liability		13,387,121	2,418,297
Long-term loans payable	16	11,147,702	-
Other long-term liabilities	17	10,650,405	2,454,781
		89,985,963	28,206,867
<b>EQUITY</b>			
Share capital	19	122,763,213	122,763,213
Reserves	19	16,025,809	9,864,767
Deficit		(19,962,166)	(24,697,133)
Equity attributable to owners of parent		118,826,856	107,930,847
Equity attributable to non-controlling interests	24	65,822,790	51,787,821
Total equity		184,649,646	159,718,668
		274,635,609	187,925,535

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

**Majestic Gold Corp.**  
**Condensed Consolidated Interim Statements of Comprehensive Income**  
(Unaudited - expressed in US dollars)

		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
	Note	- \$ -	- \$ -	- \$ -	- \$ -
Revenue	21	20,924,206	18,348,545	63,664,250	51,965,823
Cost of sales					
Operating expenses	21	7,300,304	6,977,639	23,517,712	18,725,839
Depreciation and depletion	10,21	2,661,311	1,863,739	7,111,175	5,682,286
Gross profit		10,962,591	9,507,167	33,035,363	27,557,698
General and administrative	21	2,232,014	1,660,758	6,992,599	4,832,668
Share-based compensation	19	(442,939)	-	1,435,794	-
Suspension costs	1	970,692	-	970,692	-
Exploration and evaluation expenditures	11	9,203	171,473	12,008	175,929
Operating profit		8,193,621	7,674,936	23,624,270	22,549,101
Other items					
Finance expense	21	269,610	88,546	691,992	286,256
Interest and other income		(401,747)	(629,071)	(1,207,604)	(1,955,267)
Foreign exchange loss		108,094	256,616	57,389	133,120
Other expenses		90,368	-	234,357	-
		66,325	(283,909)	(223,866)	(1,535,891)
Net income before income tax		8,127,296	7,958,845	23,848,136	24,084,992
Income tax expense		(2,964,170)	(2,185,475)	(8,624,344)	(7,222,374)
Net income for the period		5,163,126	5,773,370	15,223,792	16,862,618
Other comprehensive income (loss)					
Item that will not be reclassified to profit or loss:					
Exchange differences on translation of parent		(256,780)	234,543	394,535	(254,919)
Items that may be subsequently reclassified to profit:					
Exchange differences on translating foreign operations		1,965,801	2,062,505	2,775,564	1,406,212
Total other comprehensive income for the period		1,709,021	2,297,048	3,170,099	1,151,293
Total comprehensive income for the period		6,872,147	8,070,418	18,393,891	18,013,911
Net income for the period attributable to:					
Owners of the parent		2,687,105	3,049,255	6,886,384	8,583,919
Non-controlling interests		2,476,021	2,724,115	8,337,408	8,278,699
		5,163,126	5,773,370	15,223,792	16,862,618
Comprehensive income for the period attributable to:					
Owners of the parent		3,858,665	4,910,973	9,459,580	9,446,603
Non-controlling interest		3,013,482	3,159,445	8,934,311	8,567,308
		6,872,147	8,070,418	18,393,891	18,013,911
Net income per share attributable to owners of the parent- basic and diluted		0.00	0.00	0.01	0.01
Weighted average number of common shares outstanding - basic and diluted		1,042,664,381	1,042,664,381	1,042,664,381	1,042,664,381

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

**Majestic Gold Corp.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
(Unaudited - expressed in US dollars)

	Attributable to owners of the parent								
	Number of shares	Share capital - \$ -	Share-based payment reserve - \$ -	Special Reserve - \$ -	Accumulated other comprehensive income (loss)	Deficit - \$ -	Total - \$ -	Non-controlling interest - \$ -	Total equity - \$ -
Balance, December 31, 2023	1,042,664,381	122,763,213	11,593,055	6,596,430	(8,006,429)	(27,200,323)	105,745,946	46,555,419	152,301,365
Statutory surplus reserve	-	-	-	1,921,716	(94,996)	(1,826,720)	-	-	-
Non-controlling interests distribution (net of additions)	-	-	-	-	-	-	-	(5,045,152)	(5,045,152)
Comprehensive income									
Net income for the period	-	-	-	-	-	8,583,919	8,583,919	8,278,699	16,862,618
Other comprehensive income	-	-	-	-	862,684	-	862,684	288,609	1,151,293
Total comprehensive income for the period	-	-	-	-	862,684	8,583,919	9,446,603	8,567,308	18,013,911
Balance, September 30, 2024	1,042,664,381	122,763,213	11,593,055	8,518,146	(7,238,741)	(20,443,124)	115,192,549	50,077,575	165,270,124

	Attributable to owners of the parent								
	Number of shares	Share capital - \$ -	Share-based payment reserve - \$ -	Special Reserve - \$ -	Accumulated other comprehensive income (loss)	Deficit - \$ -	Total - \$ -	Non-controlling interest - \$ -	Total equity - \$ -
Balance, December 31, 2024	1,042,664,381	122,763,213	11,593,055	8,828,092	(10,556,380)	(24,697,133)	107,930,847	51,787,821	159,718,668
Safety fund surplus reserve	-	-	-	22,178	(22,178)	-	-	-	-
Statutory surplus reserve	-	-	-	2,270,403	(118,986)	(2,151,417)	-	-	-
Non-controlling interests capital contribution	-	-	-	-	-	-	-	2,695,090	2,695,090
Non-controlling interests capital distribution	-	-	-	-	-	-	-	(3,492,449)	(3,492,449)
Non-controlling interest at acquisition	-	-	-	-	-	-	-	5,898,017	5,898,017
Share-based compensation	-	-	1,436,429	-	-	-	1,436,429	-	1,436,429
Comprehensive income									
Net income for the period	-	-	-	-	-	6,886,384	6,886,384	8,337,408	15,223,792
Other comprehensive income	-	-	-	-	2,573,196	-	2,573,196	596,903	3,170,099
Total comprehensive income for the period	-	-	-	-	2,573,196	6,886,384	9,459,580	8,934,311	18,393,891
Balance, September 30, 2025	1,042,664,381	122,763,213	13,029,484	11,120,673	(8,124,348)	(19,962,166)	118,826,856	65,822,790	184,649,646

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

**Majestic Gold Corp.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
(Unaudited - expressed in US dollars)

	Nine months ended September 30,	
	2025	2024
	- \$ -	- \$ -
Cash provided from (used for):		
Operating activities:		
Net income for the period	15,223,792	16,862,618
Items not involving cash:		
Depreciation and depletion	7,630,070	6,081,121
Share-based compensation	1,435,794	-
Safety production reserve	21,174	-
Finance expense	691,992	286,256
Income tax expense	8,624,344	7,222,374
Loss on disposal of property, plant and equipment	182,993	-
	33,810,159	30,452,369
Changes in non-cash working capital balances:		
Receivables	621,710	(1,784,487)
Deposits and prepaid expenses	(2,286,016)	(884,159)
Inventory	(373,915)	708,185
Accounts payable and accrued liabilities	(5,306,998)	(1,267,527)
Current portion of long-term liabilities	(66,079)	-
Effect of foreign exchange on working capital	515,560	(20,896)
Net Income tax paid	(8,892,291)	(7,828,934)
Interest paid	(458,246)	(114,606)
Net cash provided from operating activities	17,563,884	19,259,945
Investing activities:		
Expenditures on property, plant and equipment	(9,214,794)	(5,542,386)
Net acquisition cost for subsidiary	(937,101)	-
Long-term investment	-	(181,600)
Reclamation deposits	(249,494)	(235,699)
Net cash used for investing activities	(10,401,389)	(5,959,685)
Financing activities:		
Repayment of advances to related parties	(16,652,724)	-
Non-controlling interests distribution	(3,492,449)	(6,453,623)
Non-controlling capital contribution	2,695,090	1,408,471
Other long-term liability payments	(199,586)	(132,886)
Loan advance	23,022,226	-
Loan repayments	(9,632,175)	(4,225,412)
Net cash used for financing activities	(4,259,618)	(9,403,450)
Effect of foreign exchange on cash	992,457	496,833
Net increase in cash	3,895,334	4,393,643
Cash, beginning	100,738,547	97,971,465
Cash, ending	104,633,881	102,365,108

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

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

---

**1. Nature of operations**

Majestic Gold Corp. (the “Company” or “Majestic”) is incorporated under the laws of the province of British Columbia, Canada. The Company’s is listed on the TSX Venture Exchange (“TSX-V”) where its common shares trade under the symbol “MJS”. The Company’s corporate office, principal address and the registered and records office is located at 306 – 1688 152nd Street, Surrey, British Columbia, Canada, V4A 4N2.

Majestic is a mining company focused on the exploration, development, and operation of mining properties in China.

On February 28, 2025 (“Closing Date”), the Company completed the acquisition of 52% equity interest in Yantai Mujin Mining Co., Ltd. (“Yantai Mujin”) and the Mujin Gold Project, through its 70.5% indirect owned subsidiary, Majestic Yantai Gold Ltd and 70.5% indirect owned subsidiary, PRG Res HK 2 Limited (“Mujin Acquisition”), resulting in Majestic holding a 36.66% net interest in Yantai Mujin (Note 4).

On November 21, 2025, the Company resumed production at Songjiagou Underground Mine, following the successful renewal of its safety production permit. As announced on September 15, 2025, the Company’s operations at the SJG Underground Mine were temporarily suspended on September 1, 2025, due to the expiration of its safety production permit (Note 25).

On September 26, 2025, having received regulatory approval, the Company resumed full operations at Denggezhuang Underground Mine (the “DGZ Mine”) following the suspension of production as announced on July 28, 2025.

During the temporary suspension of operations at the two mines, the Company continued to incur costs. The costs for the current period ended September 30, 2025, total \$970,692, including non-cash depreciation expense of \$30,446, are reported as a separate line item as suspension costs on the consolidated statements of comprehensive income and are excluded from cost of sales and other direct production costs and depreciation, depletion and amortization.

**2. Basis of preparation and material accounting policies**

**Statement of compliance**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 1, Presentation of Financial Statements (“IAS 1”) as issued by the International Accounting Standards Board (“IASB”). The policies applied in these financial statements are based on International Financial Reporting Standards (“IFRS”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) issued and outstanding as at November 27, 2025, the date the board of directors approved these consolidated financial statements for issue.

**Basis of preparation**

The unaudited condensed consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable.

Since these unaudited condensed consolidated interim financial statements do not include all disclosures required by the International Financial Reporting Standards (“IFRS”) for annual financial statements, they should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024.

The unaudited condensed consolidated interim financial statements are presented in US dollars (“USD”) unless otherwise noted.

**Basis of consolidation**

The unaudited condensed consolidated interim financial statements include the accounts of the Company and its controlled entities. All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions are eliminated on consolidation.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**2. Basis of preparation and material accounting policies (continued)**

**Basis of consolidation (continued)**

The net interest of the Company's most significant subsidiaries are presented below:

	Country of incorporation	Percentage as at September 30, 2025		Percentage as at December 31, 2024		Principal activities
		Direct	Indirect	Direct	Indirect	Indirect
Persistence Resources Group Ltd.	Cayman Island	70.5%	-	70.5%	-	Investment holding
Majestic Yantai Gold Ltd.	BVI	-	70.5%	-	70.5%	Investment holding
PRG Res Holding 1 Ltd.	BVI	-	70.5%	-	70.5%	Investment holding
PRG Res Holding 2 Ltd.	BVI	-	70.5%	-	70.5%	Investment holding
PRG Res HK 1 Ltd.	Hong Kong	-	70.5%	-	70.5%	Investment holding
PRG Res HK 2 Ltd.	Hong Kong	-	70.5%	-	70.5%	Investment holding
Yantai Zhongjia Mining Co., Ltd.	China	-	52.875%	-	52.875%	Mining and processing and sale of gold
Yantai Mujin Mining Co., Ltd.	China	-	36.66%	N/A	N/A	Mining and processing and sale of gold

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Company, liabilities assumed by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Company's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

---

**2. Basis of preparation and material accounting policies (continued)**

**Business combinations and goodwill (continued)**

impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company performs its annual impairment test of goodwill as at December 31. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

**Use of estimates**

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

**a) The useful lives of property, plant, and equipment**

Depreciation is calculated on the straight-line basis to depreciate the cost of each item of plant and equipment and Right-of-use assets ("ROU") to its residual value over its estimated useful life. Useful lives are determined based on management's past experience with similar assets, estimated changes in technologies and in the case of mining related plant and equipment, estimated mine lives. If the estimated useful lives change significantly, adjustment of depreciation will be provided in the future year.

The useful lives of the Company's mineral property and mining infrastructure are based on indicated gold resource and probable reserve estimates based on a certain grade cut-off level. Assumptions that influenced cut-off grade include the expected future price of gold, projected operating costs and discount rates. Changes to these assumptions and further analysis of the Company's gold resource and reserve estimates could significantly impact the expected useful lives of the Company's mineral property and related infrastructure.

**b) Asset retirement obligation**

The asset retirement obligation is based on projected future costs associated with mine reclamation and closure activities on the Company's Songjiagou ("SJG") Open-Pit Mine, SJG Underground Mine and the Mujin Gold Project. These estimates are based on current Chinese environmental laws and regulations. Future changes to such laws and regulations as well as changes to the Company's intended mining operations could significantly impact this provision.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

---

**2. Basis of preparation and material accounting policies (continued)**

**Use of estimates (continued)**

**c) Impairment of the Company's mining assets**

When assessing whether there are indicators of impairment of the Company's mining property and related assets, the Company considers internal and external factors, including:

- (i) Market factors such as a decrease in the price of gold or an increase in market interest rates;
- (ii) Whether the carrying value of the Company's net assets exceeding the Company's market capitalization; and
- (iii) The net cash flows generated by the assets being less than expected.

**d) Other significant estimates**

Other significant estimates where there is significant risk of material adjustments to assets and liabilities in future accounting periods include: determining the fair value measurements for financial instruments, the allocation of production costs to stockpiles of ore inventory and the recoverability of deferred income tax assets.

The Company estimates its income tax provision and deferred taxation in accordance with the prevailing tax rules and regulations, taking into account any special approvals obtained from the relevant tax authorities and any preferential tax treatment to which it is entitled in each location or jurisdiction in which the Company operates. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provisions in the period in which the determination is made.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences, such as the provision for impairment of receivables, inventories and property, plant and equipment and accruals of expenses not yet deductible for tax purposes, to the extent that it is probable that taxable profits will be available against which the losses deductible temporary difference can be utilized.

In the event that future tax rules and regulations or related circumstances change, adjustments to current and deferred taxation may be necessary which would impact on the Company's results or financial position.

**Use of judgments**

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's financial statements are the following:

**a) Functional currency**

is the determination of functional currency. In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates" (IAS 21) management determined that the functional currency of Yantai Zhongjia Mining Co., Ltd. ("Zhongjia") and all the other of the Company's Chinese subsidiaries is the Renminbi ("RMB") and the functional currency of Persistence Resources Group Ltd. ("Persistence") and Majestic Yantai Gold Ltd ("Majestic Yantai") is the Hong Kong dollar ("HKD"); and

**b) Business combination**

Management applies judgement in determining whether a set of activities and assets the Company acquires and obtains control of constitutes a business. This includes making judgements about whether the set of activities and assets consist of inputs and processes, including a substantive process, that when applied to those inputs, have the ability to create or significantly contribute to the creation of outputs that generate investment income or other income from ordinary activities.

The Company determined that on February 28, 2025, the acquisition date, Yantai Mujin Mining Co., Ltd. constitutes a business and that the Mujin Acquisition represented a business combination (Note 4).

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

---

**3. New accounting standards, interpretations, and amendments**

The Company has adopted the following new accounting standards, interpretations and amendments issued.

*Amendments to IAS 21 -The Effects of Changes in Foreign Exchange*

The amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Company's financial statements. Effective January 1, 2025, the Company adopted these amendments with no material impact on the financial statements.

*New accounting standards, interpretations and amendments issued not yet applied*

There are new accounting standards, amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2025, and have not been applied in preparing the Condensed Consolidated Interim Financial Statements for the nine-month period ended September 30, 2025.

*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its financial statements in future periods.

*IFRS 19 Subsidiaries without Public Accountability: Disclosures*

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS accounting standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries may consider the application of IFRS 19 in their financial statements.

*Amendments –IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system;
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the sole payments of principal and interest criteria;
- New disclosures for certain instruments with contractual terms that can change cash flows;
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs; and
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

---

**3. New accounting standards, interpretations, and amendments (continued)**

**New accounting standards, interpretations and amendments issued not yet applied (continued)**

**Amendments –IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (continued)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. The Company is currently assessing the effect of these amendments to its financial statements in future periods.

**Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures**

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the ISAB. However, the amendments are available for adoption now. The Company is currently assessing the effect of these amendments to its financial statements in future periods.

**Amendments to IAS 21 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures**

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Company's financial statements.

**4. Acquisition**

**Yantai Mujin Mining Co., Ltd. (“Mujin Gold Project”)**

On February 28, 2025 (“Closing Date”), the Company completed the acquisition of 52% equity interest in Yantai Mujin Mining Co., Ltd. and the Mujin Gold Project, through its 70.5% indirect owned subsidiaries, Majestic Yantai Gold Ltd and PRG Res HK 2 Limited (“PRG HK2”), resulting in Majestic holding a 36.66% net interest in Yantai Mujin.

The Mujin Gold Project consists of the following three gold properties: Denggezhuang Underground Gold Mine (“DGZ Mine”), the Houzhuang-Heiniutai Underground Gold Mine (“HH Mine”) and the Chahe Underground Gold Mine (“CH Mine”), with the DGZ Mine being an operating underground gold mine located approximately 28 km from the Company's Songjiagou Gold Mine. The HH mine and CH mine are not in production.

As part of the Yantai Mujin Acquisition, the Company, through its subsidiaries, acquired the 52% interest of Yantai Mujin, for total consideration of \$11.3M, (RMB 81.9M) which comprised of \$4.0M (RMB 29.4M) for the Share Purchase and \$7.3M (RMB 52.5M) for the Capital Increase. Upon completion of the Mujin Acquisition, the Yantai Mujin will become an indirect, non-wholly-owned subsidiary of the Company.

The Company has determined that this transaction represents a business combination under IFRS 3, with Company identified as the acquirer. In accordance with the acquisition method, the total purchase price was allocated to the identifiable assets acquired and liabilities assumed, based on their acquisition-date fair values.

The Company has appointed an independent valuation specialist to prepare Pro-forma Purchase Price Allocation (“PPA”) of Yantai Mujin for determination of the fair values of certain assets acquired and liabilities assumed. The fair values of mineral properties and reclamation provisions were estimated using discounted cash flow models. The fair value of inventories was determined based on the future estimated cash flows from sales of payable metal produced and are adjusted for costs to complete and expected profit margin. The right-of-use assets and lease liabilities were recorded based on the present value of future lease payments over the expected term of the lease at the implicit interest rate. The fair values of plant and equipment were estimated using market or cost approaches.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**4. Acquisition (continued)**

**Yantai Mujin Mining Co., Ltd. (continued)**

The following table summarizes the fair values of the identifiable assets acquired and liabilities assumed of Yantai Mujin as at the date of acquisition:

<b>Assets</b>	<b>Fair value recognized on acquisition</b>
Cash and cash equivalents	10,503,682
Receivables	3,167,117
Inventories	1,287,870
Reclamation deposits	1,683,809
Property, plant and equipment	64,226,852
Exploration and evaluation assets	455,969
Other long term assets	88,302
	<u>81,413,601</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	(33,937,132)
Loans payable	(11,047,199)
Income taxes payable	(145,549)
Asset retirement obligation	(2,555,803)
Deferred income tax liabilities	(10,702,071)
Other long-term liabilities	(10,738,313)
	<u>(69,126,067)</u>
<b>Fair value of net assets acquired</b>	<b>12,287,534</b>
Non- controlling interest measured at fair value	(5,898,017)
Goodwill arising on acquisition	5,051,266
<b>Purchase consideration transferred</b>	<b>11,440,783</b>

Expected future cash flows, used to estimate the fair value of mineral properties, are based on estimates of future gold prices, projected future production, estimated quantities of ore reserves, metallurgical recovery estimates, expected future production costs, expected capital expenditures, and discount rates based on the life of mine plan at the transaction date. In the case of lease liabilities, estimates of expected future lease payments are based on estimated machine hours and minimum usage guarantees. The fair value of receivables, less any expected credit losses, and payables are equal to their gross contractual amounts at the transaction date. Expected future cash flows associated with the reclamation and closure cost provisions were based on estimates of the future expenditures required to settle the obligation for disturbances at the acquisition date and using a discount rate equal to the Company's estimated cost of debt. The goodwill of \$5.1M comprises the fair value of expected values arising from acquisition of the Yantai Mujin.

The initial accounting for this acquisition included in these condensed consolidated interim financial statements has been determined provisionally as the Company is awaiting for the final PPA Report in relation to other assets and intangible assets acquired in the transaction. The valuation has not been completed as of the date that these condensed consolidated interim financial statements were approved. Accordingly, the amounts of identifiable net assets and goodwill as stated above may be subsequently adjusted.

The Company has consolidated the operating results, cash flows and net assets of Yantai Mujin from March 1, 2025 to September 30, 2025 into these condensed consolidated interim financial statements. Yantai Mujin contributed revenue of approximately \$4.1M and incurred a loss before tax of approximately \$2.4M. If the acquisition of Yantai Mujin had taken place on January 1, 2025, pro-forma consolidated revenue and profit before tax for the Company would have been approximately \$62.1M and \$24.4M respectively for the nine months ended September 30, 2025.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**4. Acquisition** (continued)

**Yantai Mujin Mining Co., Ltd.** (continued)

An analysis of the cash flows in respect of the acquisition of Yantai Mujin at the closing is as follows:

Cash consideration	(11,440,783)
Cash and bank balances acquired	10,503,682
Net outflow of cash and cash equivalents included in cash flows from investing activities	(937,101)
Transaction costs of the acquisition included in cash flows from operating activities	(821,155)
<b>Total net cash outflow</b>	<b>(1,758,256)</b>

**5. Cash and cash equivalents**

At September 30, 2025, the Company had cash and cash equivalents of \$104.6M of which \$11.6M is held in Canada, \$17.2M is held in Hong Kong, and the remaining balance of \$75.8M is held in China and is subject to local exchange control regulations. Chinese exchange control regulations provide for restrictions on exporting capital from China, other than through normal dividends.

**6. Receivables**

	September 30, 2025	December 31, 2024
Sales taxes receivable	16,036	\$ 5,452
Amount from Dahedong (Note 18)	1,407,112	1,361,469
Other receivables	2,740,357	205,534
<b>Total</b>	<b>\$ 4,163,505</b>	<b>\$ 1,572,455</b>

The amount due of \$1,407,112 (HKD\$11,986,134) from Yantai Dahedong Processing Co. Ltd. ("Dahedong") is interest-free and repayable as of September 30, 2025 (Note 18).

**7. Deposits and prepaid expenses**

	September 30, 2025	December 31, 2024
Current:		
Prepayment for mining supplies and services	\$ 548,028	\$ 154,962
Rent deposit	15,927	15,225
Other prepayments and deposits	2,758,534	866,286
	3,322,489	1,036,473
Non-current:		
Reclamation deposits	4,890,723	2,909,043
<b>Total</b>	<b>\$ 8,213,212</b>	<b>\$ 3,945,516</b>

**Reclamation Deposits**

The Company is required to provide reclamation deposits in respect of its expected rehabilitation obligations at the SJG Open-Pit Mine, the SJG Underground Mine, and the DGZ Mine.

**8. Inventory**

	September 30, 2025	December 31, 2024
Gold concentrate	\$ 572,405	\$ 168,417
Ore stockpile	1,428,019	1,124,099
Raw material	2,212,686	1,217,125
<b>Total</b>	<b>\$ 4,213,110</b>	<b>\$ 2,509,641</b>

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**9. Investments**

	Available-for-sale Securities
Balance, December 31, 2024	\$ 173,750
Mark-to-market adjustment on fair value of marketable securities	1,036,895
Foreign exchange revaluation impact	10,465
Balance, September 30, 2025	\$ 1,221,110

On June 11, 2024, Majestic invested US\$181,600 (CAD\$250,000) in Allied Critical Metals Corp. through an equity financing by purchasing 2,500,000 common shares at CAD\$0.10 per common share. On April 30, 2025, the shares of Allied Critical Metals Corp. began trading on the Canadian Securities Exchange under the symbol "ACM".

**10. Property, plant, and equipment**

**Songjiagou Open-Pit Mine**

The Company's principal mining property is the SJG Open-Pit Mine located in the Shandong Province of China. The Company commenced commercial gold production at the SJG Open-Pit Mine in May 2011. The Company's mining permit for the SJG Open-Pit Mine has been renewed and is valid until May 17, 2031. The SJG Open-Pit Mine is owned by the Company's subsidiary, Zhongjia. The Company's interest in Zhongjia is held through its indirect 70.5% ownership of its subsidiary Majestic Yantai. Majestic Yantai holds 75% of the shares of Zhongjia. The remaining 25% of Zhongjia is held by Dahedong.

**Songjiagou Underground Mine**

The SJG Underground Mine is also owned by Zhongjia and lies immediately north of the SJG Open-Pit Mine, within the project's exploration license boundary. The area underlain by precious metal mineralized vein structures was converted to a five-year, 0.414 sq. km. mining license that was granted on February 18, 2016. The Company's mining permit for the SJG Underground Mine has been renewed and is valid until February 18, 2031.

**Denggezhuang Underground Gold Mine**

The DGZ Underground Gold Mine ("DGZ Mine") is located in Yantai City, Shandong Province, approximately 28km from the SJG Open-Pit and SJG Underground Mines. DGZ Mine is an operating underground gold mine in commercial gold production, with a mining permit valid until July 18, 2038.

The DGZ Underground Mine is owned by the Company's subsidiary Yantai Mujin. The Company, through its 70.5% owned subsidiaries, acquired a 52% equity interest in Yantai Mujin and the Mujin Gold Project, with its subsidiary, PRG HK2 holding 41% of the shares of Yantai Mujin and Majestic Yantai holding the remaining 11% interest.

As at September 30, 2025 and December 31, 2024, ROU included prepaid land leases and building leases.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**10. Property, plant, and equipment (continued)**

	Motor Vehicles	Office furniture & equipment	Building	Machinery	Construction- in-progress	Mining Infrastructure	Mineral Property	Right of use lands	Total
<b>Cost</b>									
At December 31, 2023	\$ 1,020,595	\$ 977,617	\$ 13,933,901	\$ 28,917,037	\$ -	\$ 48,984,612	\$ 21,979,680	\$ 17,910,892	\$ 133,724,334
Additions	82,202	759,474	366,421	992,359	-	5,860,050	-	177,599	8,238,105
Change in asset retirement cost	-	-	-	-	-	219,146	-	-	219,146
Disposal	(32,747)	(2,243)	-	-	-	-	-	-	(34,990)
Foreign exchange adjustment	(15,501)	(22,512)	(175,157)	(437,435)	-	(637,359)	(323,195)	(289,157)	(1,900,316)
At December 31, 2024	1,054,549	1,712,336	14,125,165	29,471,961	-	54,426,449	21,656,485	17,799,334	140,246,279
Additions	212,973	230,589	182,145	1,203,969	4,610,360	2,982,171	-	-	9,422,207
Acquisition of Yantai Mujin	145,280	574,833	3,899,785	3,513,523	7,993,853	4,556,648	38,066,102	5,476,828	64,226,852
Change in asset retirement cost	-	-	-	-	-	9,485	-	-	9,485
Disposal	(43,004)	(2,107)	(33,528)	-	-	(189,611)	-	-	(268,250)
Foreign exchange adjustment	12,189	28,570	195,047	379,053	93,999	199,035	537,138	250,820	1,695,851
At September 30, 2025	\$ 1,381,987	\$ 2,544,221	\$ 18,368,614	\$ 34,568,506	\$ 12,698,212	\$ 61,984,177	\$ 60,259,725	\$ 23,526,982	\$ 215,332,424
<b>Accumulated depreciation</b>									
At December 31, 2023	\$ (685,072)	\$ (599,662)	\$ (7,554,633)	\$ (16,358,574)	\$ -	\$ (14,390,903)	\$ (5,341,560)	\$ (8,086,188)	\$ (53,016,592)
Depreciation and depletion	(104,649)	(57,720)	(724,955)	(2,055,357)	-	(5,473,705)	(1,054,114)	(689,027)	(10,159,527)
Disposal	32,747	2,243	-	-	-	-	-	-	34,990
Foreign exchange adjustment	10,791	13,584	115,859	263,372	-	104,474	89,057	130,747	727,884
At December 31, 2024	(746,183)	(641,555)	(8,163,729)	(18,150,559)	-	(19,760,134)	(6,306,617)	(8,644,468)	(62,413,245)
Depreciation and depletion	(115,026)	(213,090)	(699,448)	(1,909,212)	-	(3,473,028)	(682,349)	(558,157)	(7,650,310)
Disposal	43,004	2,107	33,528	-	-	6,618	-	-	85,257
Foreign exchange adjustment	(9,241)	(9,130)	(100,194)	(225,950)	-	(27,833)	(78,648)	(106,589)	(557,585)
At September 30, 2025	\$ (827,446)	\$ (861,668)	\$ (8,929,843)	\$ (20,285,721)	\$ -	\$ (23,254,377)	\$ (7,067,614)	\$ (9,309,214)	\$ (70,535,883)
<b>Net book value</b>									
At December 31, 2024	\$ 308,366	\$ 1,070,781	\$ 5,961,436	\$ 11,321,402	\$ -	\$ 34,666,315	\$ 15,349,868	\$ 9,154,866	\$ 77,833,034
At September 30, 2025	\$ 554,541	\$ 1,682,553	\$ 9,438,771	\$ 14,282,785	\$ 12,698,212	\$ 38,729,800	\$ 53,192,111	\$ 14,217,768	\$ 144,796,541

As at September 30, 2025 and December 31, 2024, certain of the Company's buildings were associated with land lease agreements with third parties which allow for the use of assets for the duration of the lease.

Additions for the nine-month period ended September 30, 2025, include \$20,240 in depreciation expense related to open-pit expansion work which has been capitalized to property, plant and equipment (December 31, 2024 - \$203,616).

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**11. Exploration and evaluation assets**

	WS Exploration Permits, Mujin Gold Project, China	JLK Exploration Permits, Mujin Gold Project, China	CH Mining License, Mujin Gold Project, China	Sunset-Sunrise Mineral Property, Canada	Total
Balance at December 31, 2024	\$ -	\$ -	\$ -	\$ 759	\$ 759
Acquired in Mujin Gold Project acquisition	403,006	52,963	-	-	455,969
Additions	-	-	499,639	-	499,639
Foreign exchange adjustment	3,011	396	-	26	3,433
Balance at September 30, 2025	\$ 406,017	\$ 53,359	\$ 499,639	\$ 785	\$ 959,800

**Mujin Gold Project, China**

As part of the Mujin Acquisition, the Company acquired two exploration permits, the JLK exploration permit and the WS exploration permit.

**Sunset-Sunrise Property, Canada**

In November 2019, the Company acquired the Sunset and Sunrise mineral claims which are located in the Cassiar District of British Columbia by making a payment of CAD\$1,092.

Exploration and evaluation expenditures recorded in the statements of comprehensive income for the nine months ended September 30, 2025 and 2024, are as follows:

Nine months ended September 30, 2025	Assay and analysis	Claim and tenement maintenance	Drilling	Geological consulting	Total
Sunset-Sunrise Property, BC	\$ -	\$ 37	\$ -	\$ -	\$ 37
General Exploration	279	-	-	11,692	11,971
Total	\$ 279	\$ 37	\$ -	\$ 11,692	\$ 12,008

Nine months ended September 30, 2024	Assay and analysis	Claim and tenement maintenance	Drilling	Geological consulting	Total
Lithium Tenements, Australia	-	\$ 25,267	\$ -	\$ -	\$ 25,267
Sunset-Sunrise Property, BC	\$ -	38	-	-	38
General Exploration	-	-	146,213	4,411	150,624
Total	\$ -	\$ 25,305	\$ 146,213	\$ 4,411	\$ 175,929

**12. Other long-term assets**

At September 30, 2025, the Company had long-term assets in the amount of \$185,861 (December 31, 2024 - \$36,882 (RMB 265,125)) which are comprised of advance payments for purchases of property plant and equipment.

**13. Accounts payable and accrued liabilities**

	September 30, 2025	December 31, 2024
Trade and other payables	\$ 8,793,154	\$ 4,986,146
Amounts due to related parties (Note 18)	9,909,201	51,332
Loan interest payables	19,545	-
Provisions	557,010	319,397
Total	\$ 19,278,910	\$ 5,356,875

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**13. Accounts payable and accrued liabilities (continued)**

The provisions consist of a provision for the relocation of villages surrounding the mine and a provision for penalties that arise from overdue tax payment and other penalties.

A continuity of the Company's provisions that are included in accounts payable and accrued liabilities are as follows:

	Provision - Other	Provision for relocation	Provision for penalties	Total
Balance, December 31, 2024	-	125,974	193,423	319,397
Assumed in Yantai Mujin acquisition	-	-	273,131	273,131
Additions	108,111	-	-	108,111
Utilized during the period	-	-	(149,823)	(149,823)
Effect of foreign exchange	803	1,469	3,922	6,194
Balance at September 30, 2025	\$ 108,914	\$ 127,443	\$ 320,653	\$ 557,010

**14. Loans Payable**

	September 30, 2025	December 31, 2024
Balance, beginning	\$ -	\$ 4,235,673
Loan repayments	(9,625,190)	(4,215,437)
Assumed in Yantai Mujin acquisition	9,638,756	-
Loan advances	12,572,818	-
Short term portion of long term loans	765,604	-
Foreign exchange revaluation impact	93,933	(20,236)
Balance, ending	\$ 13,445,921	\$ -

At September 30, 2025, the loans outstanding, including loans assumed as part of the Yantai Mujin acquisition, are as follows:

- (i) a \$4,222,081 (RMB 30,000,000) one-year loan bearing interest at 4.00% per annum and repayable on April 20, 2026.
- (ii) a \$1,407,361 (RMB 10,000,000) one-year loan bearing interest at 3.5% per annum and repayable on June 25, 2026;
- (iii) a \$7,036,802 (RMB 50,000,000) one-year loan bearing interest at 3.8% per annum and repayable on September 28, 2026;
- (iv) \$779,678 (RMB 5,540,000) being current amount of long-term loans, including \$14,074 (RMB 100,000) assumed in Yantai Mujin acquisition (Note 16).

**15. Asset retirement obligation**

The following table shows the movement for the asset retirement obligation:

	September 30, 2025	December 31, 2024
Balance, beginning	\$ 3,797,626	\$ 3,542,521
Additions and changes in estimates of net present value	9,485	219,146
Accretion (Note 21)	73,712	91,144
Assumed in Yantai Mujin acquisition	2,555,803	-
Foreign exchange adjustment	64,025	(55,185)
Balance, ending	\$ 6,500,651	\$ 3,797,626

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**15. Asset retirement obligation (continued)**

The Company's asset retirement obligation consists of costs associated with mine reclamation and closure activities on the SJG Gold Project and the Mujin Gold Project (Note 10). The Mujin Gold Project asset retirement obligations were assumed in the Yantai Mujin Acquisition.

These activities, which are site specific, include costs for earthworks, re-contouring, re-vegetation, water treatment and demolition. In calculating the fair value of the Company's asset retirement obligations, the Company used a risk-free rates ranging from 1.4902% to 2.373% (2024 - 1.4116% and 1.5783%). The majority of the expenditures are expected to occur during or after 2029. As at September 30, 2025, the total undiscounted amount of estimated cash flows required to settle the Company's obligation was \$7,829,597 (RMB 55,633,200).

**16. Long-term loans**

	September 30, 2025	December 31, 2024
Balance, beginning	\$ -	\$ -
Loan advances	10,449,408	-
Loan repayments	(6,985)	-
Assumed in Yantai Mujin acquisition	1,368,862	-
Short term portion of long term loans	(765,604)	-
Foreign exchange adjustment	102,021	-
Balance, ending	\$ 11,147,702	\$ -

At September 30, 2025, the long-term loans outstanding, including the loans assumed as part of the Yantai Mujin acquisition, are as follows:

- (i) a \$1,400,324 (RMB 9,950,000) three-year loan bearing interest at 4.85% per annum and repayable on December 1, 2027;
- (ii) a \$985,152 (RMB 7,000,000) five-year loan bearing interest at 4.20% per annum and repayable on May 20, 2030.
- (iii) a \$5,770,178 (RMB 41,000,000) six-year loan bearing interest at 4.00% per annum and repayable on March 25, 2031.
- (iv) a \$3,771,726 (RMB 26,800,000) six-year loan bearing interest at 4.00% per annum and repayable on June 9, 2031.

The amount of \$779,678 (RMB 5,540,000) being current amount of long-term loans, including \$14,074 (RMB 100,000) assumed in Yantai Mujin acquisition that is included in loan payable. (Note 14).

**17. Other long-term liabilities**

Other long-term liabilities are comprised of the following:

	September 30, 2025	December 31, 2024
Lease liability	\$ -	\$ 18,914
Lease liability assumed in Yantai Mujin acquisition	66,299	-
Village distribution liability	748,770	816,189
Mining right obligation	1,688,876	1,619,678
Mining right obligation assumed in Yantai Mujin acquisition	8,126,535	-
Other long-term liability	19,925	-
Total	\$ 10,650,405	\$ 2,454,781

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**17. Other long-term liabilities (continued)**

Current portion of other long-term liabilities are comprised of the following:

	September 30, 2025	December 31, 2024
Lease liability	\$ 48,299	\$ 112,917
Lease liability assumed in Yantai Mujin acquisition	4,385	-
Village distribution liability	150,419	148,684
Mining right obligation	886,637	876,412
Mining right obligation assumed in Yantai Mujin acquisition	1,533,312	-
<b>Total</b>	<b>\$ 2,623,052</b>	<b>\$ 1,138,013</b>

**Lease liability**

The Company has entered into an office lease agreement for its head office premise for a term ending in 2026. The undiscounted future lease payments are as follows:

	2025	2026	Total
Operating lease commitments:			
Office premises	\$ 29,399	\$ 19,600	\$ 48,999

**Village distribution liability**

Pursuant to agreements, the Company is required to make payments of RMB 1,068,800 (\$148,684) per annum to certain individuals registered as villagers in the village adjacent to the SJG Open-Pit Mine until the year 2032. The liability reflects the present value of the required payments, discounted using the Company's incremental borrowing rate of 4.90% at the time of the agreements. As at September 30, 2025 the undiscounted future payments were \$1,090,536 (RMB 7,748,800).

**SJG Gold Project Mining right obligation**

Pursuant to the mining right acquisition addendum signed on December 2, 2021, the Company is required to make an annual payment of RMB 6,300,000 (\$886,637) until the year 2027. The liability reflects the present value of the required payments, discounted using the Company's incremental borrowing rate of 2.66%. As at September 30, 2025, the undiscounted future payments were \$2,659,911 (RMB 18,900,000).

**Mujin Gold Project Mining right obligation**

The Company is required to make an annual payments of RMB 9,560,280 (\$1,335,496) for the DGZ mining right acquisition until the year 2033 and the final annual payment of RMB 3,600,000 (\$502,892) in 2025 for the CH mining right acquisition. The liability in the above table reflects the present value of the required payments, discounted using the Company's incremental borrowing rate of 4.65% and 4.20%. As at September 30, 2025, the undiscounted future payments were \$12,615,934 (RMB 89,642,520).

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**18. Related party transactions and balances**

**Related party transactions**

The Company incurred the following related party transactions during the three months and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consulting fees charged by companies controlled by directors and officers of the Company-includes key management personnel compensation (Note 21)	\$ 232,312	\$ 242,148	\$ 693,989	\$ 738,639
Share-based compensation	50,479	-	798,782	-
	\$ 282,791	\$ 242,148	\$ 1,492,771	\$ 738,639

**Key management personnel compensation**

Key management included the Company's directors, executive officers, and senior management.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and management fees	\$ 224,938	\$ 101,733	\$ 671,987	\$ 564,270
Director fees	48,772	43,433	142,984	114,070
Share-based compensation	50,479	-	1,390,937	-
	\$ 324,189	\$ 145,166	\$ 2,205,908	\$ 678,340

**Related party balances**

	September 30, 2025		December 31, 2024	
Amounts due to companies controlled by Directors and Officers of the Company included in trade and other payables (Note 13)	\$	12,710	\$	51,332
Amounts due to Yantai Mujin minority shareholders (Note 13)		9,896,491		-
Amounts due from Dahedong (Note 6)		(1,407,112)		(1,361,469)
	\$	8,502,089	\$	(1,310,137)

Yantai Mujin minority shareholders hold 48% of Yantai Mujin. Dahedong is a related party on the basis that it is controlled by significant shareholders of the Company.

**19. Share capital and Reserves**

**a) Authorized**

Unlimited number of common shares without par value.

**b) Issued share capital**

As at September 30, 2025, the Company had 1,042,664,381 common shares issued and outstanding (December 31, 2024 - 1,042,664,381).

**c) Dividend**

On August 29, 2024, the Company announced and declared a special dividend of CAD\$0.007 per common share. On October 11, 2024, the Company paid a special dividend totaling CAD\$7.3 million (CAD\$0.007 per share) to shareholders on record at the close of business on September 27, 2024.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**19. Share capital and Reserves (continued)**

**d) Stock Options**

The Company has a shareholder approved “rolling” stock option plan (the “Plan”) in compliance with the TSX-V’s policies. Under the Plan, the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the discounted market price of the Company’s stock at the date of grant. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not, within a twelve-month period, exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed, within a twelve-month period, two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee’s position with the Company or 30 days following cessation of an optionee conducting investor relations activities’ position. The continuity of stock options for the nine months ended September 30, 2025, is as follows:

Expiry date	Exercise price	Balance December 31, 2024	Issued	Exercised	Expired/ Cancelled	Balance September 30, 2025
June 30, 2030	CAD\$0.15	-	26,500,000	-	-	26,500,000
Weighted average exercise price		\$ -	CAD\$0.15	\$ -	\$ -	CAD\$0.15

On June 30, 2025, the Company granted a total of 26,500,000 stock options to directors, management and employees. These stock options, exercisable at CAD\$0.15 per share, vested immediately and have a five-year term to expiry.

The fair value of stock options granted was \$1,177,216, which was recorded as an expense to share-based compensation. The fair value of the options granted was determined using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 2.83%, an expected volatility of 73.52%, an expected dividend rate of 6.99%, and an expected life of 5 years, for a weighted average fair value per option of \$0.06.

Details of stock options outstanding as at September 30, 2025, are as follows:

Exercise Price	Expiry Date	Options outstanding	Weighted average exercise price	Weighted average remaining contractual life in years
CAD\$0.15	June 30, 2030	26,500,000	CAD\$0.15	4.75

As at September 30, 2025, all stock options were exercisable.

The Company’s subsidiary, Persistence’s has a shareholder approved stock option plan (the “PRG Plan”) in compliance with the HKEX’s policies. Under the PRG Plan, the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the highest of i) the closing price of shares as stated in the HKEX’s daily quotations sheet on the date of grant, which must be a Business Day; ii) the average closing price of shares as stated in the HKEX’s daily quotations sheet for the five (5) Business Days immediately preceding the date of grant; and iii) the nominal value of the shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Options may be exercised no later than 1 month following cessation of the optionee’s position with the Company.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**19. Share capital and Reserves (continued)**

**d) Stock Options (continued)**

The continuity of stock options for the nine months ended September 30, 2025, is as follows:

Expiry date	Exercise price	Balance December 31, 2024	Issued	Exercised	Expired/Cancelled	Balance September 30, 2025
July 11, 2035	HKD\$1.50	-	21,000,000	-	-	21,000,000
Weighted average exercise price		\$ -	HKD\$1.50	\$ -	\$ -	HKD\$1.50

On September 30, 2025, the Company granted a total of 21,000,000 stock options to directors, management and employees. These stock options, exercisable at HKD\$1.50 per share, with 40% vesting over one year, 30% vesting over two years and 30% vesting over three years and have a ten-year term to expiry.

The fair value of stock options granted was \$1,849,513 (HKD\$14,429,345). Of this amount, \$258,578 (HKD\$2,017,350) was recorded as an expense to share-based compensation. The remaining fair value will be expensed to share-based compensation as the options vest over the next three years. The fair value of the options granted was determined using the Black-Scholes pricing model with the following assumptions: a risk free interest rate of 3.37%, an expected volatility of 62.78%, an expected dividend rate of 2.85%, and an expected life of 10 years, for a weighted average fair value per option of \$0.09 (HKD\$0.69).

Details of stock options outstanding as at September 30, 2025, are as follows:

Exercise Price	Expiry Date	Options outstanding	Weighted average exercise price	Weighted average remaining contractual life in years
HKD\$1.50	July 11, 2035	21,000,000	HKD\$1.50	9.78

As at September 30, 2025, no stock options had vested or were exercisable.

**e) Reserves**

**Share-based payment reserve**

The share-based payment reserve records items recognized as share-based compensation expense and other share-based payments. This reserve also includes the value attributed to warrants on unit private placements. At the time that the stock options or warrants are exercised, the corresponding amount will be transferred to share capital.

**Foreign currency translation reserve**

The foreign currency translation reserve records unrealized exchange differences arising on translation of group companies that have a functional currency other than the Company's reporting currency.

**Safety fund surplus reserve**

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China ("PRC") in February 2012, Zhongjia and Yantai Mujin are required to establish a safety fund surplus reserve based on the volume of mineral ore extracted. The safety fund can only be transferred to retained earnings to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

**Statutory surplus reserve**

In accordance with the Company Law of the PRC and the Articles of Association of Zhongjia, Zhongjia is required to allocate 10% of its profit after tax determined under PRC accounting standards to the statutory surplus reserve until such reserve reaches 50% of the authorised share capital of Zhongjia. Subject to certain restrictions set out in the Company Law of the PRC, part of this reserve may be converted to increase the share capital, provided that the remaining balance after the capitalisation is not less than 25% of the authorized share capital.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**20. Segmented Information**

The Company operates in one industry segment being the exploration, development, and operation of mining properties in China. All of the Company's capital assets are located in China, except office furniture and equipment with a net book value of \$5,636 and an ROU asset with a net book value of \$8,773 located in the Company's head-office in Vancouver, Canada. The Company's exploration and evaluation assets are located in Canada and China (Note 11). All of the Company's revenues are earned in China.

Revenue for the three months and nine months ended September 30, 2025, and 2024, was from a single customer which amounted to 100% of the Company's revenue.

**21. Revenue and Expenses**

**Revenue**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sales of gold bullion	\$ 20,630,236	\$ 18,166,629	\$ 62,912,470	\$ 51,395,728
Sales of sulfur	293,970	181,916	751,780	570,095
Revenue	\$ 20,924,206	\$ 18,348,545	\$ 63,664,250	\$ 51,965,823

**Cost of sales**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mining and Milling fees	\$ 6,266,673	\$ 5,418,308	\$ 19,892,398	\$ 14,611,867
Depreciation and depletion (Note 10)	2,661,311	1,863,739	7,111,175	5,682,286
Smelting costs	383,923	411,129	1,238,525	1,288,414
Resource taxes	867,472	957,539	2,607,524	2,152,966
Changes in ending gold concentrate inventory	(217,764)	190,663	(220,735)	672,592
Total	\$ 9,961,615	\$ 8,841,378	\$ 30,628,887	\$ 24,408,125

**General and administrative**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consulting and management fees (Note 18)	\$ 63,222	\$ 117,971	\$ 194,304	\$ 217,544
Financial advisory	-	-	48,465	22,042
Depreciation (Note 10)	174,968	102,080	488,449	295,133
Office and general	572,455	207,508	1,875,943	862,444
Professional fees	22,362	69,440	175,693	160,309
Research and development	344,935	416,360	1,287,124	958,442
Salaries	802,466	544,424	2,217,936	1,599,406
Shareholder communications	22,128	45,015	147,052	208,422
Travel	229,478	157,960	557,633	508,926
Total	\$ 2,232,014	\$ 1,660,758	\$ 6,992,599	\$ 4,832,668

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**21. Revenue and Expenses (continued)**

**Finance expense**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expenses and finances charges for banks loans payable	\$ 102,839	\$ 29,732	\$ 274,694	\$ 110,181
Interest expense for leases	1,409	597	4,213	1,796
Interest expense for other long-term liabilities	137,847	35,328	339,373	105,759
Accretion of asset retirement obligation (Note 15)	27,515	22,889	73,712	68,520
<b>Total</b>	<b>\$ 269,610</b>	<b>\$ 88,546</b>	<b>\$ 691,992</b>	<b>\$ 286,256</b>

**22. Risks and capital management**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**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 plans to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in interest bearing accounts which are available on demand. Management believes the Company has sufficient cash on hand to finance operations for the next twelve months. The Company's accounts payable and accrued liabilities are generally due on demand. The maturity of the Company's loans are disclosed in Notes 14 and 16. The following summarizes the undiscounted amount of the remaining contractual maturities of the Company's financial liabilities.

	September 30, 2025			December 31, 2024	
	Within a year	2-5 years	Over five years	Total	Total
Accounts payable and accrued liabilities	\$ 19,278,910	\$ -	\$ -	\$ 19,278,910	\$ 5,356,875
Loans	13,445,921	7,777,074	3,370,628	24,593,623	-
Other long-term liabilities	2,689,240	8,076,477	5,740,271	16,505,988	3,953,688
<b>Total</b>	<b>\$ 35,414,071</b>	<b>\$ 15,853,551</b>	<b>\$ 9,110,899</b>	<b>\$ 60,378,521</b>	<b>\$ 9,310,563</b>

**Industry Risk**

The Company is a mining company with a property and mining operations in China. Its mining activities involve numerous inherent risks. The Company is subject to various financial, equities markets, operational and political risks that could significantly affect its operations and cash flows. These risks include changes in local laws affecting the mining industry, a decline in the price of commodities, uncertainties inherent in estimating mineral resources and fluctuations in the foreign currencies against the US dollar. The Company does not use derivatives or hedging to mitigate the risk of changes in the price of gold or currency fluctuations.

The Company's business is highly dependent on the price of gold and venture capital markets, which are impacted by volatility factors the Company cannot control. A decrease in the price of gold could adversely affect the Company's financial condition, results of operations and cash flows. Lower gold prices may result in asset impairment, write-downs of mineral property carrying values and limitations in access to capital.

The Company operates in China and is exposed to the laws governing the mining industry in China. The Chinese government is currently supportive of the mining industry but there is uncertainty in future changes to government policies and regulations including taxation, repatriation of profits, restrictions on production, export controls, environmental compliance, and expropriation. These factors could adversely affect the Company's exploration efforts and production plans.

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**22. Risks and capital management (continued)**

**Industry Risk (continued)**

The Company's property is located in an area that can experience severe winter weather conditions which could adversely affect mining operations. In addition, the Company is subject to changes in environmental laws and regulations that may result in unexpected costs.

**Market Risk**

The significant market risks to which the Company is exposed are interest rate risk, currency risk and other commodity price risk. These are discussed further below:

*Interest Rate Risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash and cash equivalents consists of cash and short-term investments and reclamation deposits held in bank accounts that earn interest at variable interest rates. The Company's loans payable accrues interest at fixed rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of September 30, 2025.

*Foreign exchange risk*

The Company reports its financial statements in USD. The functional currency of its head office is CAD, the functional currency of all intermediate holding companies is HKD and the functional currency of its Chinese subsidiary is RMB. The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currencies.

The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to currency risk affect net income is summarized as follows:

	September 30, 2025	December 31, 2024
Financial assets denominated in U.S. Dollars	\$ 15,473,257	\$ 12,203,190

As at September 30, 2025, with other variables unchanged, a 10% strengthening (weakening) of the USD against the Company's functional currencies, would have decreased (increased) net income by approximately \$1.5 million (December 31, 2024 - \$1.2 million).

*Currency Risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the functional currency of the entity completing the transaction or holding the funds. The Company does not manage currency risks through hedging or other currency-based derivatives. At September 30, 2025, the Company and its subsidiaries hold USD\$15,473,257, exposing the Company to currency risk.

**23. Financial Instruments**

**Fair Value**

Management has assessed that the fair values of cash and cash equivalents, restricted and pledged deposits, financial assets included in prepayments, deposits and receivables, financial liabilities included in accounts payables, deposits received, amounts due to related parties, other long-term liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of other long-term assets and other long-term liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The following tables set forth the Company's financial assets and liabilities that are measured at fair value level on a recurring basis within the fair value hierarchy at September 30, 2025 and December 31, 2024 that are not otherwise

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

**23. Financial Instruments (continued)**

**Fair Value (continued)**

disclosed. The assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Financial assets	Level	September 30, 2025	December 31, 2024
Cash	1	\$ 104,633,881	\$ 100,738,547
Reclamation deposits	1	4,890,723	2,909,043
Investments <sup>(2)</sup>	1	1,221,110	173,750
Receivables <sup>(1)</sup>	2	4,147,469	1,567,003
Other long-term assets	2	185,861	36,882
<b>Total</b>		<b>\$ 115,079,044</b>	<b>\$ 105,425,225</b>

<sup>(1)</sup> Receivables exclude sales and income tax receivables.

<sup>(2)</sup> Investments transferred to Level 1 from Level 3 as the investments commenced trading on an active market with quoted prices

Financial liabilities	Level	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	2	\$ 19,278,910	\$ 5,356,875
Interest-bearing bank borrowings	2	24,593,623	-
Other long-term liabilities	2	13,273,457	3,592,794
<b>Total</b>		<b>\$ 57,145,990</b>	<b>\$ 8,949,669</b>

During the nine months ended September 30, 2025, investments transferred out of Level 3 to Level 1. There were no other transfers for the current period or the year ended December 31, 2024.

**24. Non-controlling interest**

Majestic holds 1,410,000,000 shares of Persistence, representing 70.5% of Persistence's outstanding shares on the HKEX. The 29.5% non-controlling equity interest of Persistence consists of 25% being the shares issued pursuant to the HKEX IPO and a 4.5% equity interest held by another minority shareholder.

The Company's equity interest in Zhongjia is held indirectly through its 70.5% owned subsidiary Persistence by way of Persistence's 100% ownership interest in Majestic Yantai. Majestic Yantai has a 75% equity interest in Zhongjia. The non-controlling interest represents the 25% equity interest in Zhongjia held by Dahedong.

The Company's equity interest in Yantai Mujin is held indirectly through its 70.5% owned subsidiary Persistence by way of Persistence's 100% ownership interest in Majestic Yantai and PRG Res HK2. Majestic Yantai holds an 11% equity interest and PRG Res HK2 holds a 41% equity interest in Yantai Mujin. The non-controlling interest represents the 48% equity interest in Yantai Mujin held by two other shareholders.

The continuity of non-controlling interests is summarized as follows:

	Zhongjia	Mujin	Persistence	Total
Balance, December 31, 2024	\$ 23,648,486	\$ -	\$ 28,139,335	\$ 51,787,821
Share of net income	5,378,543	(1,214,751)	4,173,616	8,337,408
Share of other comprehensive income	289,922	283,078	23,903	596,903
Non-controlling interest at acquisition	-	5,898,017	-	5,898,017
Additions ( Net of distributions)	(3,492,449)	2,695,090	-	(797,359)
<b>Balance, September 30, 2025</b>	<b>\$ 25,824,502</b>	<b>\$ 7,661,434</b>	<b>\$ 32,336,854</b>	<b>\$ 65,822,790</b>

**Majestic Gold Corp.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month period ended September 30, 2025 and 2024**  
**(Unaudited - expressed in US dollars)**

---

**25. Subsequent event**

Subsequent to September 30, 2025, the Company:

- i) On October 14, 2025, the Company announced that its Hong Kong Stock Exchange listed subsidiary, Persistence Resources Group Ltd. (Stock Code: 2489), had completed a private placement financing for gross proceeds of HKD\$472 million (approximately CAD\$85.2 million) by way of issuance of 400 million shares at a issuance price HKD\$1.18 per share (approximately CAD\$0.213 per Share); and
- ii) On November 21, 2025, the Company resumed production at Songjiagou Underground Mine, following the renewal of its safety production permit.