# Condensed Consolidated Interim Financial Statements

## For the three and six months ended June 30, 2025 and 2024

(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

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## GALIANO GOLD INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024
(In thousands of United States dollars)

| | Note | June 30, 2025<br>$ | December 31, 2024<br>$ |
|---|---|---|---|
| **Assets** | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | **114,681** | 105,775 |
| Accounts receivable | | **58** | 104 |
| Inventories | 6 | **44,153** | 42,830 |
| Value added tax receivables | | **11,610** | 8,328 |
| Prepaid expenses and other | 7 | **17,957** | 8,548 |
| | | **188,459** | 165,585 |
| Non-current assets | | | |
| Reclamation deposits | | **5,289** | 5,339 |
| Mineral properties, plant and equipment | 8 | **366,389** | 329,429 |
| | | **371,678** | 334,768 |
| **Total assets** | | **560,137** | 500,353 |
| **Liabilities** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 9 | **105,740** | 64,348 |
| Lease liabilities | 10 | **17,600** | 15,937 |
| Deferred consideration | 12 | **24,252** | 23,535 |
| Provisions | | **6,995** | 6,995 |
| | | **154,587** | 110,815 |
| Non-current liabilities | | | |
| Lease liabilities | 10 | **26,988** | 22,935 |
| Deferred and contingent consideration | 12 | **50,869** | 47,835 |
| Asset retirement provisions | 11 | **71,976** | 66,060 |
| Other non-current liabilities | | **13,224** | 4,939 |
| | | **163,057** | 141,769 |
| **Total liabilities** | | **317,644** | 252,584 |
| **Equity** | | | |
| Common shareholders' equity | | | |
| Share capital | 13 | **617,546** | 616,203 |
| Equity reserves | | **54,167** | 52,948 |
| Accumulated deficit | | **(433,175)** | (425,695) |
| Total common shareholders' equity | | **238,538** | 243,456 |
| Non-controlling interest | 15 | **3,955** | 4,313 |
| **Total equity** | | **242,493** | 247,769 |
| **Total liabilities and equity** | | **560,137** | 500,353 |
| Commitments and contingencies | 21 | | |

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

Approved on behalf of the Board of Directors:

*"Matt Badylak"*
*Director*

*"Greg Martin"*
*Director*

## GALIANO GOLD INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(In thousands of United States dollars, except share and per share amounts)

| | | Three months ended | | Six months ended | |
|---|---|---|---|---|---|
| | | **June 30, 2025** | June 30, 2024 | **June 30, 2025** | June 30, 2024 |
| | **Note** | **$** | $ | **$** | $ |
| Revenue | | **97,304** | 63,963 | **173,894** | 95,658 |
| Cost of sales: | | | | | |
| Production costs | 16 | **(39,303)** | (31,689) | **(81,545)** | (52,455) |
| Depreciation and depletion | 8 | **(13,054)** | (4,833) | **(27,447)** | (7,660) |
| Royalties | 17 | **(7,785)** | (3,860) | **(12,380)** | (5,765) |
| Total cost of sales | | **(60,142)** | (40,382) | **(121,372)** | (65,880) |
| Income from mine operations | | **37,162** | 23,581 | **52,522** | 29,778 |
| General and administrative expenses | 18 | **(4,964)** | (6,632) | **(10,064)** | (14,325) |
| Exploration and evaluation expenditures | | **(910)** | (2,040) | **(2,381)** | (2,649) |
| Share of net income related to joint venture | | **-** | - | **-** | 2,432 |
| Service fee earned as operators of joint venture | | **-** | - | **-** | 976 |
| Gain on derecognition of equity investment in joint venture | | **-** | 118 | **-** | 1,416 |
| Income from operations and joint venture | | **31,288** | 15,027 | **40,077** | 17,628 |
| Transaction costs | 4 | **-** | (102) | **-** | (2,401) |
| Finance income | | **1,924** | 1,434 | **3,050** | 3,940 |
| Finance expense | 19 | **(17,138)** | (8,259) | **(56,249)** | (13,984) |
| Foreign exchange gain (loss) | | **5,480** | (820) | **5,284** | (1,111) |
| **Net income (loss) and comprehensive income (loss) for the period** | | **21,554** | 7,280 | **(7,838)** | 4,072 |
| Net income (loss) attributable to: | | | | | |
| Common shareholders of the Company | | **19,326** | 7,280 | **(7,480)** | 4,072 |
| Non-controlling interest | 15 | **2,228** | - | **(358)** | - |
| **Net income (loss) for the period** | | **21,554** | 7,280 | **(7,838)** | 4,072 |
| Weighted average number of shares outstanding: | | | | | |
| Basic | 20 | **257,734,700** | 254,974,179 | **257,454,965** | 244,242,466 |
| Diluted | 20 | **264,423,547** | 261,481,062 | **257,454,965** | 249,286,037 |
| Net income (loss) per share attributable to common shareholders: | | | | | |
| Basic | | **0.07** | 0.03 | **(0.03)** | 0.02 |
| Diluted | | **0.07** | 0.03 | **(0.03)** | 0.02 |

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

## GALIANO GOLD INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(In thousands of United States dollars, except for number of common shares)

| | Note | Number of shares | Share capital $ | Equity reserves $ | Accumulated deficit $ | Non-controlling interest $ | Total equity $ |
|---|---|---|---|---|---|---|---|
| Balance as at December 31, 2023 | | 224,972,786 | 579,619 | 53,112 | (431,813) | - | 200,918 |
| Issuance of common shares: | | | | | | | |
| Business combination, net of share issuance costs | 4 | 28,500,000 | 32,449 | - | - | 1,890 | 34,339 |
| Exercise of stock options | 14(a) | 3,263,994 | 3,759 | (1,179) | - | - | 2,580 |
| Share-based compensation expense | 14(e) | - | - | 579 | - | - | 579 |
| Net income and comprehensive income for the period | | - | - | - | 4,072 | - | 4,072 |
| Balance as at June 30, 2024 | | 256,736,780 | 615,827 | 52,512 | (427,741) | 1,890 | 242,488 |
| | | | | | | | |
| Balance as at December 31, 2024 | | 257,077,946 | 616,203 | 52,948 | (425,695) | 4,313 | 247,769 |
| Issuance of common shares: | | | | | | | |
| Exercise of stock options | 14(a) | **1,225,500** | **1,246** | **(389)** | **-** | **-** | **857** |
| Equity-settled long-term incentive plan awards | 14(b) | **77,996** | **97** | **-** | **-** | **-** | **97** |
| Share-based compensation expense | 14(e) | **-** | **-** | **1,608** | **-** | **-** | **1,608** |
| Net loss and comprehensive loss for the period | | **-** | **-** | **-** | **(7,480)** | **(358)** | **(7,838)** |
| **Balance as at June 30, 2025** | | **258,381,442** | **617,546** | **54,167** | **(433,175)** | **3,955** | **242,493** |

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

## GALIANO GOLD INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(In thousands of United States dollars)

| | | Three months ended | | Six months ended | |
|---|---|---|---|---|---|
| | | **June 30, 2025** | June 30, 2024 | **June 30, 2025** | June 30, 2024 |
| | **Note** | **$** | $ | **$** | $ |
| **Operating activities:** | | | | | |
| Net income (loss) for the period | | **21,554** | 7,280 | **(7,838)** | 4,072 |
| Adjustments for: | | | | | |
| Depreciation and depletion | 8, 18 | **13,083** | 4,867 | **27,508** | 7,728 |
| Share-based compensation | 14(e) | **957** | 2,996 | **2,093** | 8,124 |
| Share of net income related to joint venture | | **-** | - | **-** | (2,432) |
| Gain on derecognition of equity investment in joint venture | | **-** | (118) | **-** | (1,416) |
| Transaction costs | 4 | **-** | 102 | **-** | 2,401 |
| Finance income | | **(1,924)** | (1,434) | **(3,050)** | (3,940) |
| Finance expense | 19 | **6,436** | 8,253 | **40,647** | 13,978 |
| Unrealized foreign exchange (gain) loss | | **(2,836)** | 200 | **(2,520)** | 122 |
| Operating cash flow before working capital changes | | **37,270** | 22,146 | **56,840** | 28,637 |
| Change in working capital | 22 | **(1,456)** | (17,683) | **4,866** | (11,146) |
| Cash provided by operating activities | | **35,814** | 4,463 | **61,706** | 17,491 |
| **Investing activities:** | | | | | |
| Expenditures on mineral properties, plant and equipment | 8 | **(25,972)** | (12,278) | **(48,076)** | (19,581) |
| Net cash and cash equivalents assumed on acquisition | | **-** | - | **-** | 47,502 |
| Transaction costs paid | 4 | **-** | (102) | **-** | (2,401) |
| Redemption of preferred shares in joint venture | | **-** | - | **-** | 25,000 |
| Interest received | | **920** | 1,433 | **1,884** | 2,281 |
| Purchase of other assets | | **-** | - | **(473)** | - |
| Cash (used in) provided by investing activities | | **(25,052)** | (10,947) | **(46,665)** | 52,801 |
| **Financing activities:** | | | | | |
| Lease liability payments | 10 | **(5,118)** | (3,249) | **(8,722)** | (4,327) |
| Shares issued for cash on exercise of stock options | 14(a) | **619** | 2,399 | **857** | 2,580 |
| Share issuance costs | | **-** | - | **-** | (40) |
| Cash used in financing activities | | **(4,499)** | (850) | **(7,865)** | (1,787) |
| Impact of foreign exchange on cash and cash equivalents | | **2,037** | (431) | **1,730** | (736) |
| Net increase (decrease) in cash and cash equivalents | | **8,300** | (7,765) | **8,906** | 67,769 |
| Cash and cash equivalents, beginning of period | | **106,381** | 130,804 | **105,775** | 55,270 |
| **Cash and cash equivalents, end of period** | | **114,681** | 123,039 | **114,681** | 123,039 |
| Supplemental cash flow information | 22 | | | | |

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

## 1. Nature of operations

Galiano Gold Inc. ("Galiano" or the "Company") was incorporated on September 23, 1999 under the Business Corporations Act of British Columbia, Canada. The Company's head office and principal address is located at 1640 - 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, Canada. The Company's registered and records office is located at Suite 3500, 1133 Melville Street, Vancouver, V6E 4E5. The Company's common shares trade on the Toronto Stock Exchange and NYSE American Exchange under the ticker symbol "GAU".

Until March 4, 2024, the Company's principal business activity was the operation of the Asanko Gold Mine ("AGM") through a joint venture arrangement (the "JV") associated with the Company's then 45% equity interest in the entity that held the AGM mining licenses and gold exploration tenements (see note 4).

On March 4, 2024, the Company acquired Gold Fields Limited's ("Gold Fields") 45% interest in the AGM (the "Acquisition") and now owns a 90% interest in the AGM with the Government of Ghana continuing to hold a 10% free-carried interest (non-controlling interest). Refer to note 4 for further details on the Acquisition.

The AGM consists of four main open-pit mining areas: Abore, Nkran, Esaase and Miradani North, multiple satellite deposits and exploration projects located on the Asankrangwa Gold Belt in the Amansie West District of the Republic of Ghana ("Ghana"), West Africa.

## 2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements do not include all of the necessary annual disclosures in accordance with IFRS and should be read in conjunction with the Company's audited consolidated annual financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements were authorized for issue and approved by the Board of Directors on August 13, 2025.

The accounting policies followed by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company's audited consolidated annual financial statements for the year ended December 31, 2024.

(b) Basis of presentation and consolidation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments carried at fair value.

All amounts are expressed in thousands of United States dollars, unless otherwise stated, and the United States dollar is the functional currency of the Company and each of its subsidiaries. References to C$ are to Canadian dollars.

These condensed consolidated interim financial statements incorporate the financial information of the Company and its subsidiaries as at June 30, 2025. Subsidiaries are entities controlled by the Company. Control exists when the Company has power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

**2. Basis of presentation (continued)**

(b) Basis of presentation and consolidation (continued)

Subsidiaries are included in the consolidated financial statements of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. The results of operations and cash flows of Asanko Gold Ghana Ltd. ("AGGL"), Adansi Gold Company (GH) Ltd. and Shika Group Finance Limited were consolidated commencing on March 4, 2024 (refer to note 4) in the comparative periods.

All significant intercompany amounts and transactions between the Company and its subsidiaries have been eliminated on consolidation.

The principal subsidiaries to which the Company is a party, as well as their geographic locations, were as follows as at June 30, 2025:

| Affiliate name | Location | Interest | Classification and accounting method |
|---|---|---|---|
| Galiano Gold South Africa (PTY) Ltd. | South Africa | 100% | Consolidated |
| Galiano International (Isle of Man) Ltd. | Isle of Man | 100% | Consolidated |
| Galiano Gold (Isle of Man) Ltd. | Isle of Man | 100% | Consolidated |
| Galiano Gold Exploration Mali SARL | Mali | 100% | Consolidated |
| Galiano Gold Exploration Ghana Ltd. | Ghana | 100% | Consolidated |
| BUK West Africa Limited | United Kingdom | 100% | Consolidated |
| Asanko Gold Ghana Ltd.[1] | Ghana | 90% | Consolidated |
| Adansi Gold Company (GH) Ltd. [1] | Ghana | 100% | Consolidated |
| Shika Group Finance Limited[1] | Isle of Man | 100% | Consolidated |
| Galiano Gold Netherlands B.V. | Netherlands | 100% | Consolidated |

[1] From January 1, 2024 to March 3, 2024, the Company equity accounted for its then 45% interest in AGGL and 50% interest in each of Adansi Gold Company (GH) Ltd. and Shika Group Finance Limited.

(c) Accounting standards adopted during the period

There were no new accounting standards effective January 1, 2025 that impacted these condensed consolidated interim financial statements.

**2. Basis of presentation (continued)**

(d) Accounting standards and amendments issued but not yet adopted

The following standards and interpretations, which may be applicable to the Company, have been issued but are not yet effective as of June 30, 2025:

**IFRS 18**

On April 9, 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, a new standard on presentation and disclosure in financial statements with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but may change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is evaluating how IFRS 18 will impact the disclosures in its consolidated financial statements in future periods.

**IFRS 7 and 9**

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments (IFRS 7 and IFRS 9), which included clarification that a financial liability is derecognized on the 'settlement date'; an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met; clarification on how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance-linked features; and requires additional disclosures under IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event. The amendments to IFRS 7 and IFRS 9 will be effective for annual reporting periods beginning on or after January 1, 2026. The amendments to IFRS 7 and IFRS 9 are not expected to have a material impact on the Company's consolidated financial statements.

**3. Significant accounting judgements and estimates**

The preparation of financial statements, in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these condensed consolidated interim financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows and reported amounts of assets and liabilities.

The Company's significant accounting judgements and estimates are unchanged as compared to those presented in note 5 of the Company's audited consolidated annual financial statements for the year ended December 31, 2024.

## 4. Acquisition of control of the AGM

On March 4, 2024, the Company completed the acquisition of Gold Fields' 45% interest in the AGM JV. Following the closing of the Acquisition, the Company owns a 90% interest in AGGL, the entity which holds the AGM's mining concessions and licenses, a 100% interest in Adansi Gold Company (GH) Ltd., an entity which holds exploration licenses in Ghana, and a 100% interest in Shika Group Finance Limited. The Company also acquired a 100% interest in GFI Netherlands B.V. (subsequently renamed to Galiano Gold Netherlands B.V.), the entity through which Gold Fields held its former 45% interest in the JV.

The Company began consolidating the operating results, cash flows and net assets of the AGM commencing on March 4, 2024. Certain previously reported comparative period information has been updated to reflect the impact of the final estimates of fair value of assets acquired and liabilities assumed as disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2024.

The total consideration payable to Gold Fields comprised the following:

- $65.0 million in cash on closing;
- issuance of 28.5 million common shares of the Company on closing;
- $55.0 million of deferred consideration comprised of a:
    - $25.0 million cash payment on or before December 31, 2025; and
    - $30.0 million cash payment on or before December 31, 2026 (collectively "Deferred Consideration")

  The Deferred Consideration is to be paid in cash subject to the Company's right to satisfy up to 20% of each payment with common shares of the Company, subject to Gold Fields not owning more than 19.9% of the Company's issued and outstanding common shares at that time; and
- $30.0 million cash payment contingently payable upon production of 100,000 gold ounces from the Nkran deposit ("Contingent Consideration").

Gold Fields also received a 1% net smelter return royalty on production from the Nkran deposit beginning upon 100,000 gold ounces being produced, and subject to a maximum of 447,000 gold ounces of production ("Nkran Royalty"). Galiano has a right of first refusal on any full or partial disposition of the Nkran Royalty by Gold Fields.

During the three and six months ended June 30, 2024, the Company incurred $0.1 million and $2.4 million, respectively, of acquisition-related costs, which were presented as transaction costs in the Statements of Operations and Comprehensive Income (Loss).

The following table highlights the final allocation of the purchase price to the assets acquired and liabilities assumed based on the Company's estimates of fair value.

## 4. Acquisition of control of the AGM (continued)

| | Preliminary[1] | Adjustments | Final |
|---|---|---|---|
| | $ | $ | $ |
| **Assets acquired** | | | |
| Cash and cash equivalents | 112,502 | - | 112,502 |
| Accounts receivable | 102 | - | 102 |
| Inventories | 45,395 | (4,237) | 41,158 |
| Value added tax receivables | 7,885 | - | 7,885 |
| Prepaid expenses and other | 5,509 | - | 5,509 |
| Reclamation deposits | 5,308 | - | 5,308 |
| Mineral properties, plant and equipment | 230,621 | 13,963 | 244,584 |
| **Liabilities assumed** | | | |
| Accounts payable and accrued liabilities | (44,469) | (6) | (44,475) |
| Lease liabilities | (19,176) | - | (19,176) |
| Asset retirement provisions | (45,943) | (7,594) | (53,537) |
| **Net assets acquired** | 297,734 | 2,126 | 299,860 |
| Non-controlling interest | - | (1,890) | (1,890) |
| **Net assets attributable to Galiano** | **297,734** | **236** | **297,970** |

[1] Estimates of the preliminary fair value of assets acquired and liabilities assumed are presented as reported in the Company's condensed consolidated interim financial statements as at March 31, 2024.

## 5. Cash and cash equivalents

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Cash held in banks | 63,304 | 23,454 |
| Short-term investments | 51,377 | 82,321 |
| **Cash and cash equivalents** | **114,681** | **105,775** |

## 6. Inventories

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Gold dore on hand | 1,890 | 10,216 |
| Gold-in-process | 2,623 | 2,229 |
| Ore stockpiles | 23,293 | 12,117 |
| Supplies | 16,347 | 18,268 |
| **Total inventories** | **44,153** | **42,830** |

## 7. Prepaid expenses and other

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Prepaid expenses | 9,091 | 7,039 |
| Marketable securities | 3,077 | 1,509 |
| Prepaid income taxes[1] | 5,789 | - |
| **Total prepaid expenses and other** | **17,957** | **8,548** |

[1] During the six months ended June 30, 2025, the Company made an income tax installment payment in Ghana for a portion of estimated annual income taxes payable.

## 8. Mineral properties, plant and equipment ("MPP&E")

| | Mineral interests | Exploration and evaluation assets | Plant, buildings and equipment | Right-of-use assets | Assets under construction | Corporate assets | Total |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| **Cost** | | | | | | | |
| As at December 31, 2023 | - | - | - | 623 | - | 496 | 1,119 |
| Acquired under the Acquisition (note 4) | 12,421 | 3,964 | 180,817 | 19,176 | 28,206 | - | 244,584 |
| Additions | 67,060 | - | - | 27,816 | 5,658 | 19 | 100,553 |
| Change in asset retirement provisions (note 11) | 10,628 | - | - | - | - | - | 10,628 |
| Transfers | 17,895 | - | 14,185 | - | (32,080) | - | - |
| As at December 31, 2024 | 108,004 | 3,964 | 195,002 | 47,615 | 1,784 | 515 | 356,884 |
| Additions | 45,207 | - | 528 | 11,157 | 5,803 | 21 | 62,716 |
| Change in asset retirement provisions (note 11) | 4,585 | - | - | - | - | - | 4,585 |
| Transfers | - | - | 980 | - | (980) | - | - |
| **As at June 30, 2025** | **157,796** | **3,964** | **196,510** | **58,772** | **6,607** | **536** | **424,185** |
| **Accumulated depreciation and depletion** | | | | | | | |
| As at December 31, 2023 | - | - | - | (450) | - | (444) | (894) |
| Depreciation and depletion expense | (9,970) | - | (5,672) | (10,889) | - | (30) | (26,561) |
| As at December 31, 2024 | (9,970) | - | (5,672) | (11,339) | - | (474) | (27,455) |
| Depreciation and depletion expense | (18,247) | - | (4,198) | (7,884) | - | (12) | (30,341) |
| **As at June 30, 2025** | **(28,217)** | **-** | **(9,870)** | **(19,223)** | **-** | **(486)** | **(57,796)** |
| **Net book value:** | | | | | | | |
| As at December 31, 2024 | 98,034 | 3,964 | 189,330 | 36,276 | 1,784 | 41 | 329,429 |
| **As at June 30, 2025** | **129,579** | **3,964** | **186,640** | **39,549** | **6,607** | **50** | **366,389** |

## 8. Mineral properties, plant and equipment ("MPP&E") (continued)

During the three and six months ended June 30, 2025, additions to mineral interests included capitalized stripping costs at the Abore and Esaase deposits of $15.1 million and $27.0 million, respectively (three and six months ended June 30, 2024 - $2.7 million of capitalized stripping costs at Abore).

During the three and six months ended June 30, 2025, depreciation and depletion expense recognized in the Statements of Operations and Comprehensive Income (Loss) included a credit of $1.5 million and $2.8 million to depreciation expense, respectively, which was capitalized to inventories (three and six months ended June 30, 2024 - credit of $1.8 million and $0.4 million to deprecation expense, respectively, which was capitalized to inventories).

Refer to note 18 for depreciation expense on corporate fixed assets, which is recorded within general and administrative expenses.

## 9. Accounts payable and accrued liabilities

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Supplier payables | 21,871 | 10,570 |
| Accrued liabilities | 31,030 | 24,366 |
| Royalties, mineral rights fees and withholding taxes | 13,431 | 13,189 |
| Current portion of long-term incentive plan liabilities (note 14) | 6,565 | 6,939 |
| Current portion of gold hedge liabilities (note 21) | 32,843 | 9,284 |
| **Total accounts payable and accrued liabilities** | **105,740** | **64,348** |

## 10. Lease liabilities

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Balance, beginning of period | 38,872 | 203 |
| Leases assumed in Acquisition | - | 19,176 |
| Leases entered into during the period (note 8) | 11,157 | 27,816 |
| Lease payments | (8,722) | (13,400) |
| Interest expense (note 19) | 3,281 | 5,077 |
| **Total lease liabilities, end of period** | **44,588** | **38,872** |
| Less: current portion of lease liabilities | (17,600) | (15,937) |
| **Non-current portion of lease liabilities** | **26,988** | **22,935** |

During the three and six months ended June 30, 2025, the Company incurred $30.2 million and $55.4 million, respectively, relating to variable lease payments under mining services contracts and other mining related contracts which have not been included in the measurement of lease liabilities (three and six months ended June 30, 2024 – $17.2 million and $22.4 million, respectively).

## 11. Asset retirement provisions

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Balance, beginning of period | 66,060 | - |
| Assumed in Acquisition | - | 53,537 |
| Change in estimate, post-acquisition | - | 8,360 |
| Accretion expense (note 19) | 1,410 | 2,246 |
| Change in estimate (note 8) | 4,585 | 2,268 |
| Reclamation undertaken during the period | (79) | (351) |
| **Total asset retirement provisions, end of period** | **71,976** | **66,060** |

The asset retirement provisions consist of reclamation and closure costs for the AGM's mining properties. Reclamation and closure activities include land rehabilitation, dismantling of buildings and mine facilities, ongoing care and maintenance and other costs. As at June 30, 2025, the Company's reclamation cost estimates were discounted using a long-term risk-free discount rate of 4.1% (December 31, 2024 – 4.5%).

## 12. Deferred and contingent consideration

In accordance with the Acquisition agreement, certain consideration payable to Gold Fields is deferred in time or contingent upon certain future events. The Company has recognized the following financial liabilities in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Deferred Consideration | 51,636 | 50,109 |
| Contingent Consideration | 18,055 | 16,873 |
| Nkran Royalty | 5,430 | 4,388 |
| **Total deferred and contingent consideration** | **75,121** | 71,370 |
| Less: current portion of Deferred Consideration | (24,252) | (23,535) |
| **Non-current portion of deferred and contingent consideration** | **50,869** | **47,835** |

(a) Deferred Consideration

$55.0 million of the aggregate consideration payable to Gold Fields is deferred with $25.0 million due on or before December 31, 2025 and $30.0 million due on or before December 31, 2026. After initial recognition, the Deferred Consideration was measured at amortized cost.

**12. Deferred and contingent consideration (continued)**

(a) Deferred Consideration (continued)

During the three and six months ended June 30, 2025, the Company recognized accretion expense of $0.8 million and $1.5 million, respectively, in finance expense in the Statements of Operations and Comprehensive Income (Loss) (three and six months ended June 30, 2024 – $0.7 million and $1.0 million, respectively). The $25.0 million payment due to Gold Fields on or before December 31, 2025 has been presented as a current liability in the Statement of Financial Position.

The following table summarizes the change in the carrying amount of the Deferred Consideration for the six months ended June 30, 2025 and year ended December 31, 2024:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Balance, beginning of period | 50,109 | - |
| Initial recognition at fair value | - | 47,628 |
| Accretion expense (note 19) | 1,527 | 2,481 |
| **Balance, end of period** | **51,636** | **50,109** |

(b) Contingent Consideration

$30.0 million of the aggregate consideration payable to Gold Fields is contingent upon 100,000 gold ounces being produced from the Nkran deposit. In accordance with IFRS 3 and IFRS 9, contingent consideration payable by an acquirer in a business combination shall be subsequently measured at fair value through profit or loss. The Company remeasured the fair value of the Contingent Consideration to $18.1 million as of June 30, 2025, and recognized a $0.6 million and $1.2 million fair value adjustment for the three and six months ended June 30, 2025, respectively, in finance expense in the Statements of Operations and Comprehensive Income (Loss) (three and six months ended June 30, 2024 – fair value adjustment of $0.4 million and $0.9 million recognized in finance expense, respectively).

In determining the fair value at June 30, 2025, the Company applied the same fair value methodology and assumptions as the December 31, 2024 valuation. The Contingent Consideration falls within level 3 of the fair value hierarchy.

The following table summarizes the change in the carrying amount of the Contingent Consideration for the six months ended June 30, 2025 and year ended December 31, 2024:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Balance, beginning of period | 16,873 | - |
| Initial recognition at fair value | - | 13,337 |
| Change in fair value during the period | 1,182 | 3,536 |
| **Balance, end of period** | **18,055** | **16,873** |

**12. Deferred and contingent consideration (continued)**

(c) Nkran Royalty

Gold Fields is entitled to a 1% net smelter return royalty on gold revenue generated from the Nkran deposit beginning upon 100,000 gold ounces being produced, and subject to a maximum of 447,000 gold ounces of production. In accordance with IFRS 3 and IFRS 9, contingent consideration payable by an acquirer in a business combination shall be subsequently measured at fair value through profit or loss.

The Company estimated the fair value of the Nkran Royalty by discounting forecast future cash flows at a discount rate of 14.5%. The gold price assumption applied in estimating future royalty payments as of June 30, 2025 was based on a long-term consensus gold price of $2,400 per ounce. The Company remeasured the fair value of the Nkran Royalty to $5.4 million as of June 30, 2025, and recognized a $0.7 million and $1.0 million fair value adjustment for the three and six months ended June 30, 2025, respectively, in finance expense in the Statements of Operations and Comprehensive Income (Loss) (three and six months ended June 30, 2024 – fair value adjustment of $0.2 million and $0.3 million, respectively, recognized in finance expense). The Nkran Royalty falls within level 3 of the fair value hierarchy.

The following table summarizes the change in the carrying amount of the Nkran Royalty for the six months ended June 30, 2025 and year ended December 31, 2024:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Balance, beginning of period | 4,388 | - |
| Initial recognition at fair value | - | 3,030 |
| Change in fair value during the period | 1,042 | 1,358 |
| **Balance, end of period** | **5,430** | **4,388** |

**13. Share capital**

(a) Authorized:

Unlimited common shares without par value or restrictions.

(b) Issued and outstanding common shares

| | Number of shares | Amount |
|---|---|---|
| | $ | $ |
| Balance, January 1, 2024 | 224,972,786 | 579,619 |
| Issued on closing of Acquisition (note 4), net of issuance costs | 28,500,000 | 32,449 |
| Issued pursuant to exercise of stock options (note 14(a)) | 3,605,160 | 4,135 |
| Balance, December 31, 2024 | 257,077,946 | 616,203 |
| Issued pursuant to exercise of stock options (note 14(a)) | 1,225,500 | 1,246 |
| Equity-settled restricted share units (note 14(b)) | 77,996 | 97 |
| **Balance, June 30, 2025** | **258,381,442** | **617,546** |

**13. Share capital (continued)**

(c) Base shelf prospectus

On July 8, 2025, the Company filed a final short form base shelf prospectus (the "Prospectus"), under which the Company may sell from time-to-time common shares, warrants, subscription receipts, units, debt securities and/or share purchase contracts of the Company, up to an aggregate of $500 million. The Prospectus has a term of 25-months from the filing date. As of the date of these financial statements, no securities have been issued under the Prospectus.

**14. Equity reserves and long-term incentive plan awards**

The Company has a stock option plan and a share unit plan under which restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") may be awarded to directors, officers, employees and other service providers. All awards under the share unit plan may be designated by the Company's Board of Directors to be settled in either cash, shares or a combination thereof.

Under the two plans, when combined, the number of shares issuable cannot exceed 9% of the issued and outstanding common shares of the Company. Specifically, shares reserved for issuance under the share unit plan, when designated as equity-settled, may not exceed 5% of the issued and outstanding common shares of the Company. Share units designated as cash-settled units at the grant date are not considered in computing the limits of the share unit plan. Share units designated at the time of grant as being settled in either cash or shares, at the Board's discretion, are considered in computing limits under the share unit plan as they may be dilutive upon vesting.

RSUs, PSUs and DSUs granted prior to 2025 may be settled in cash or equity at the discretion of the Board. Given the Company's past practice of settling in cash, these awards have been designated as cash-settled awards at the time of grant, and therefore represent financial liabilities, which are recorded at fair value at each reporting date and adjusted for the completed proportion of the vesting period, with any changes recorded as shared-based compensation expense in the Statements of Operations and Comprehensive Income (Loss). The financial liability associated with these cash-settled awards is recorded in accounts payable and accrued liabilities for amounts expected to be settled within one year, and a separate long-term incentive plan liability for amounts to be settled in excess of one year, as of the balance sheet date.

The long-term incentive plan awards granted in 2025 have been determined by the Board to be equity-settled upon vesting.

**14. Equity reserves and long-term incentive plan awards (continued)**

(a) Stock options

Options granted vest in one-third increments every twelve months following the grant date for a total vesting period of three years. Stock options have a maximum term of five years following the grant date. The fair value of stock options granted is determined using the Black Scholes option pricing model.

The following table is a reconciliation of the movement in stock options for the period:

| | Number of Options | Weighted average exercise price C$ |
|---|---|---|
| Balance, January 1, 2024 | 12,575,335 | 0.97 |
| Granted | 3,534,000 | 1.31 |
| Exercised | (3,605,160) | 1.08 |
| Expired/Forfeited | (1,454,336) | 0.98 |
| Balance, December 31, 2024 | 11,049,839 | 1.04 |
| Granted | 2,478,000 | 1.81 |
| Exercised | (1,225,500) | 0.97 |
| Forfeited | (682,668) | 1.06 |
| **Balance, June 30, 2025** | **11,619,671** | **1.21** |

For stock options granted during the six months ended June 30, 2025, the following weighted-average assumptions were applied in the Black Scholes option pricing models:

| | Assumptions |
|---|---|
| Expected life of option (years) | 3.6 |
| Forfeiture rate | 17.6% |
| Dividend yield | 0.0% |
| Risk-free rate | 4.0% |
| Volatility | 56.0% |
| **Black Scholes fair value per option (in US dollars)** | **$ 0.55** |

The following table summarizes share-based compensation expense recognized on stock options and aggregate gross proceeds received by the Company on stock option exercises for the three and six months ended June 30, 2025 and 2024:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Share-based compensation expense | 173 | 191 | 458 | 579 |
| Gross proceeds from stock option exercises | 619 | 2,399 | 857 | 2,580 |

**14. Equity reserves and long-term incentive plan awards (continued)**

(b) Restricted share units

RSUs granted vest in one-third increments every twelve months following the grant date for a total vesting period of three years. The following table is a reconciliation of the movement in the number of RSUs outstanding for the six months ended June 30, 2025 and year ended December 31, 2024:

| | Number of RSUs | |
|---|---|---|
| | **June 30, 2025** | **December 31, 2024** |
| Balance, beginning of period | 548,284 | 564,237 |
| Assumed in Acquisition | - | 75,760 |
| Granted | 210,000 | 270,000 |
| Settled in cash | (166,701) | (302,046) |
| Settled in common shares | (77,996) | - |
| Forfeited | (49,267) | (59,667) |
| **Balance, end of period** | **464,320** | **548,284** |

For all RSUs granted during the six months ended June 30, 2025, the awards vest in three equal tranches over a service period of three years, had an estimated forfeiture rate of 8.8% and a fair value per award of C$1.76 (six months ended June 30, 2024 – awards granted vest over a service period of three years and had an estimated forfeiture rate of 23.9%). RSU awards granted in 2025 have been classified as equity-settled awards, and therefore the fair value determined on the grant date will be amortized over the vesting period of three years.

The following table is a reconciliation of the movement in the RSU liability for the six months ended June 30, 2025 and year ended December 31, 2024:

| | **June 30, 2025** | **December 31, 2024** |
|---|---|---|
| | **$** | **$** |
| Balance, beginning of period | 380 | 265 |
| Assumed in Acquisition | - | 30 |
| Awards vested and change in fair value, net of forfeited awards | 109 | 494 |
| Settled in cash | (200) | (409) |
| Equity-settled units transferred to share capital | (97) | - |
| **Total RSU liability, end of period** | **192** | **380** |
| Less: current portion of RSU liability | (164) | (281) |
| **Non-current RSU liability, end of period** | **28** | **99** |

**14. Equity reserves and long-term incentive plan awards (continued)**

(c) Performance share units

PSUs granted prior to December 31, 2023 vest in one-third increments every twelve months following the grant date for a total vesting period of three years. PSUs granted from January 1, 2024 onwards have a cliff vesting feature and vest after a service period of three years.

All PSUs contain a performance criterion applied to the number of units that vest on a yearly basis. The number of units that vest will be determined by the Company's relative share price performance in comparison to a peer group of companies or upon achievement of certain Company strategic objectives. The PSU performance multiplier ranges from 0% to 150%.

The following table is a reconciliation of the movement in the number of PSUs outstanding for the six months ended June 30, 2025 and year ended December 31, 2024:

| | Number of PSUs | |
|---|---|---|
| | **June 30, 2025** | **December 31, 2024** |
| Balance, beginning of period | 1,476,487 | 2,501,482 |
| Granted | 612,000 | 884,000 |
| Settled in cash | (592,750) | (1,709,427) |
| Added due to performance condition | 154,498 | 191,383 |
| Forfeited | (58,267) | (390,951) |
| **Balance, end of period** | **1,591,968** | **1,476,487** |

For all PSUs granted during the six months ended June 30, 2025, the awards cliff vest after a service period of three years, had an estimated forfeiture rate of 7.0% and a fair value per award of C$1.76 (six months ended June 30, 2024 – awards cliff vest over a service period of three years and had an estimated forfeiture rate of 20.8%). PSU awards granted in 2025 have been classified as equity-settled awards, and therefore the fair value determined on the grant date will be amortized over the vesting period of three years.

The following table is a reconciliation of the movement in the PSU liability for the six months ended June 30, 2025 and year ended December 31, 2024:

| | **June 30, 2025** | **December 31, 2024** |
|---|---|---|
| | **$** | **$** |
| Balance, beginning of period | 927 | 1,497 |
| Awards vested and change in fair value, net of forfeited awards | 314 | 1,909 |
| Settled in cash | (719) | (2,479) |
| **Total PSU liability, end of period** | **522** | **927** |
| Less: current portion of PSU liability | (263) | (560) |
| **Non-current PSU liability, end of period** | **259** | **367** |

**14. Equity reserves and long-term incentive plan awards (continued)**

(d) Deferred share units

DSUs granted vest over a period of one year and will be paid to directors upon their retirement from the Board of Directors of the Company or upon a change of control.

The following table is a reconciliation of the movement in the number of DSUs outstanding for the six months ended June 30, 2025 and year ended December 31, 2024:

| | Number of DSUs | |
|---|---|---|
| | **June 30, 2025** | **December 31, 2024** |
| Balance, beginning of period | 4,830,900 | 5,068,275 |
| Granted | 962,900 | 1,045,200 |
| Settled in cash | - | (1,194,975) |
| Forfeited | - | (87,600) |
| **Balance, end of period** | **5,793,800** | **4,830,900** |

For all DSUs granted during the six months ended June 30, 2025 and 2024, the awards vest quarterly over a service period of one year and had an estimated weighted-average forfeiture rate of 0.0%. All DSUs granted during the six months ended June 30, 2025 had a fair value per award of C$1.76. DSU awards granted in 2025 have been classified as equity-settled awards, and therefore the fair value determined on the grant date will be amortized over the vesting period of one year. During the three and six months ended June 30, 2025, the Company recognized $0.4 million and $1.1 million of share-based compensation expense, respectively, related to equity-settled DSU awards (three and six months ended June 30, 2024 – nil for both periods).

The following table is a reconciliation of the movement in the DSU liability for the six months ended June 30, 2025 and year ended December 31, 2024:

| | **June 30, 2025** | **December 31, 2024** |
|---|---|---|
| | **$** | **$** |
| Balance, beginning of period | 6,098 | 4,695 |
| Awards vested and change in fair value, net of forfeited awards | 62 | 3,343 |
| Effect of foreign exchange on DSU liability | (22) | - |
| Settled in cash | - | (1,940) |
| **DSU liability, end of period** | **6,138** | **6,098** |

The financial liability associated with cash-settled DSU awards is presented within accounts payable and accrued liabilities.

**14. Equity reserves and long-term incentive plan awards (continued)**

(e) Share-based compensation expense

The following table is a summary of share-based compensation expense for the three and six months ended June 30, 2025 and 2024:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Equity-settled awards: | | | | |
| Stock options | 173 | 191 | 458 | 579 |
| Share units | 528 | - | 1,150 | - |
| Share-based compensation expense, equity-settled awards | 701 | 191 | 1,608 | 579 |
| Share-based compensation expense, cash-settled awards | 256 | 2,805 | 485 | 7,545 |
| **Total share-based compensation expense (note 18)** | **957** | **2,996** | **2,093** | **8,124** |

**15. Non-controlling interest ("NCI")**

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| | $ | $ |
| Balance, beginning of period | 4,313 | - |
| NCI assumed in Acquisition | - | 1,890 |
| Net (loss) earnings attributable to NCI | (358) | 2,423 |
| **Balance, end of period** | **3,955** | **4,313** |

The Government of Ghana's 10% free-carried interest in AGGL is considered to be an NCI. No dividends shall be paid to the NCI until such time that AGGL has retained earnings, which is expected to occur in the latter half of the life of mine.

## 16. Production costs

The following is a summary of production costs by nature recorded by the Company during the three and six months ended June 30, 2025 and 2024. Note that production costs of the AGM in the comparative period were consolidated by the Company from March 4, 2024 onwards.

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Raw materials and consumables | (11,482) | (13,650) | (24,355) | (18,216) |
| Salaries and employee benefits | (6,694) | (5,778) | (12,318) | (7,842) |
| Contractors | (16,658) | (12,599) | (34,045) | (15,410) |
| Change in ore stockpiles, gold-in-process and gold dore inventories | 1,477 | 4,177 | 411 | (6,934) |
| Insurance, government fees, permits and other | (5,946) | (3,839) | (11,238) | (4,053) |
| **Total production costs** | **(39,303)** | **(31,689)** | **(81,545)** | **(52,455)** |

## 17. Royalties

For mining companies in Ghana, the Growth and Sustainability Levy ("GSL") was levied at a rate of 1% of revenues until March 31, 2025. Effective April 1, 2025, the Government of Ghana passed a bill to increase the GSL on gold mining companies from 1% to 3% until December 31, 2028. The Company has presented the GSL within royalties expense in the Statements of Operations and Comprehensive Income (Loss).

## 18. General and administrative ("G&A") expenses

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Wages, benefits and consulting | (2,424) | (2,266) | (4,782) | (3,911) |
| Office, rent and administration | (385) | (542) | (736) | (841) |
| Professional and legal | (395) | (334) | (841) | (649) |
| Share-based compensation | (957) | (2,996) | (2,093) | (8,124) |
| Travel, marketing, investor relations and regulatory | (435) | (460) | (830) | (732) |
| Withholding taxes | (339) | - | (721) | - |
| Depreciation | (29) | (34) | (61) | (68) |
| **Total G&A expense** | **(4,964)** | **(6,632)** | **(10,064)** | **(14,325)** |

## 19. Finance expense

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Unrealized losses on gold hedging instruments (note 23(b)) | (1,807) | (1,541) | (32,023) | (5,619) |
| Realized losses on gold hedging instruments (note 23(b)) | (10,702) | (2,945) | (15,602) | (3,114) |
| Interest on lease liabilities (note 10) | (1,718) | (1,434) | (3,281) | (1,855) |
| Accretion expense on asset retirement provisions (note 11) | (723) | (680) | (1,410) | (901) |
| Accretion expense on deferred consideration (note 12(a)) | (773) | (728) | (1,527) | (974) |
| Change in fair value of contingent consideration (notes 12(b) and (c)) | (1,332) | (650) | (2,224) | (1,199) |
| Other | (83) | (281) | (182) | (322) |
| **Total finance expense** | **(17,138)** | **(8,259)** | **(56,249)** | **(13,984)** |

## 20. Income (loss) per share

For the three and six months ended June 30, 2025 and 2024, the calculation of basic and diluted income (loss) per share is based on the following data:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to common shareholders | 19,326 | 7,280 | (7,480) | 4,072 |
| **Number of shares** | | | | |
| Weighted average number of ordinary shares - basic | 257,734,700 | 254,974,179 | 257,454,965 | 244,242,466 |
| Effect of dilutive equity-settled share units | 2,539,636 | - | - | - |
| Effect of dilutive stock options | 4,149,211 | 6,506,883 | - | 5,043,571 |
| **Weighted average number of ordinary shares - diluted** | **264,423,547** | **261,481,062** | **257,454,965** | **249,286,037** |

For the three months ended June 30, 2025, excluded from the calculation of diluted weighted average shares were 2,952,000 stock options that were determined to be anti-dilutive. For the six months ended June 30, 2025, the effect of all potentially dilutive securities was anti-dilutive given that the Company reported a net loss in the period.

For the three and six months ended June 30, 2024, excluded from the calculation of diluted weighted average shares were nil and 243,000 stock options, respectively, that were determined to be anti-dilutive.

## 21. Commitments and contingencies

*Commitments*

The following table reflects the Company's contractual obligations as they fall due as at June 30, 2025 and December 31, 2024.

| | Within 1 year | 1 - 5 years | Over 5 years | June 30, 2025 | December 31, 2024 |
|---|---|---|---|---|---|
| Accounts payable and accrued liabilities | 66,332 | - | - | 66,332 | 48,125 |
| ZCC gold hedges | 32,843 | 12,937 | - | 45,780 | 13,758 |
| Long-term incentive plan (cash-settled awards) | 6,565 | 287 | - | 6,852 | 7,405 |
| Mining and other services contracts | 23,455 | 47,627 | 5,122 | 76,204 | 44,590 |
| Asset retirement provisions (undiscounted) | - | 10,431 | 68,440 | 78,871 | 75,770 |
| Deferred and contingent consideration (undiscounted) | 25,000 | 66,580 | 4,278 | 95,858 | 94,237 |
| Corporate office lease | 118 | 485 | 21 | 624 | 83 |
| **Total commitments** | **154,313** | **138,347** | **77,861** | **370,521** | **283,968** |

The zero cost collar ("ZCC") gold hedges commitment represents the mark-to-market fair value of the AGM's current gold hedging program. The settlement amount of these hedges, if any, will be dependent on the price of gold at the settlement date. The portion of the ZCC gold hedge liability that is expected to be settled in greater than one year from the balance sheet date has been presented within other non-current liabilities in the Statement of Financial Position. The Company does not apply hedge accounting to the ZCC gold hedges. The ZCC gold hedges are for 5,000 gold ounces per month for the remainder of 2025 and all of 2026. The remaining 2025 ZCC gold hedges have a put strike of $2,000/oz and call strikes ranging between $2,598/oz to $2,645/oz, while the 2026 ZCC gold hedges have a put strike of $2,300/oz and call strikes ranging between $2,962/oz to $3,162/oz.

Long-term incentive plan commitments due within one year include all DSU awards to directors of the Company, as they are considered to be current liabilities as the timing of those payments is beyond the control of the Company in the event that a director is to retire or there is a change of control.

The Company has a number of mining and other service contracts. These contracts include monthly fixed fees as well as variable cost measures. The contractual obligations disclosed in the above table relate only to the fixed fees payable to the contractors.

The timing of contingent payments to Gold Fields, totaling $40.9 million, is based upon management's best estimate of when payments would be required to be made based upon the current life of mine plan.

*Contingencies*

Due to the nature of its business, the Company and its subsidiaries may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcome of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations.

## 22. Supplemental cash flow information

The following table discloses non-cash transactions impacting the Statements of Cash Flow for the periods presented:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Change in asset retirement provisions included in MPP&E | 960 | (8,039) | 4,585 | 8,344 |
| Capitalized leases included in MPP&E | - | 21,765 | 11,157 | 27,816 |

The following table summarizes the changes in working capital for the three and six months ended June 30, 2025 and 2024:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Accounts receivable | 385 | (3,242) | 56 | (7,905) |
| Inventories | (585) | (4,498) | 1,576 | 8,190 |
| Value added tax receivables | 7,037 | (2,229) | 185 | (3,784) |
| Prepaid expenses and deposits | (8,234) | 725 | (7,841) | 385 |
| Accounts payable and accrued liabilities | (59) | (8,439) | 10,890 | (8,032) |
| **Change in working capital** | **(1,456)** | **(17,683)** | **4,866** | **(11,146)** |

## 23. Financial instruments

(a) Financial assets and liabilities by categories

| As at June 30, 2025 | Fair value through profit or loss<br>$ | Amortized cost<br>$ | Carrying value<br>$ | Fair value<br>$ |
|---|---|---|---|---|
| **Financial assets:** | | | | |
| Cash and cash equivalents | - | 114,681 | 114,681 | 114,681 |
| Accounts receivable | - | 58 | 58 | 58 |
| Marketable securities[1] | 3,077 | - | 3,077 | 3,077 |
| **Total financial assets** | **3,077** | **114,739** | **117,816** | **117,816** |
| **Financial liabilities:** | | | | |
| Accounts payable and accrued liabilities[2] | 39,408 | 66,332 | 105,740 | 105,740 |
| Lease liabilities | - | 44,588 | 44,588 | 44,588 |
| Deferred consideration | - | 51,636 | 51,636 | 51,636 |
| Contingent consideration | 18,055 | - | 18,055 | 18,055 |
| Nkran royalty | 5,430 | - | 5,430 | 5,430 |
| Other non-current liabilities[2] | 13,224 | - | 13,224 | 13,224 |
| **Total financial liabilities** | **76,117** | **162,556** | **238,673** | **238,673** |

[1] Marketable securities are presented within prepaid expenses and other in the Statement of Financial Position.

[2] Accounts payable and other non-current liabilities include long-term incentive plan and gold hedge instrument liabilities, which are measured at fair value through profit or loss.

**23. Financial instruments (continued)**

| As at December 31, 2024 | Fair value through profit or loss<br>$ | Amortized cost<br>$ | Carrying value<br>$ | Fair value<br>$ |
|---|---|---|---|---|
| **Financial assets:** | | | | |
| Cash and cash equivalents | - | 105,775 | 105,775 | 105,775 |
| Accounts receivable | - | 104 | 104 | 104 |
| Marketable securities[1] | 1,509 | - | 1,509 | 1,509 |
| **Total financial assets** | **1,509** | **105,879** | **107,388** | **107,388** |
| **Financial liabilities:** | | | | |
| Accounts payable and accrued liabilities[2] | 16,223 | 48,125 | 64,348 | 64,348 |
| Lease liabilities | - | 38,872 | 38,872 | 38,872 |
| Deferred consideration | - | 50,109 | 50,109 | 50,109 |
| Contingent consideration | 16,873 | - | 16,873 | 16,873 |
| Nkran royalty | 4,388 | - | 4,388 | 4,388 |
| Other non-current liabilities[2] | 4,939 | - | 4,939 | 4,939 |
| **Total financial liabilities** | **42,423** | **137,106** | **179,529** | **179,529** |

[1] Marketable securities are presented within prepaid expenses and other in the Statement of Financial Position.

[2] Accounts payable and other non-current liabilities include long-term incentive plan and gold hedge instrument liabilities, which are measured at fair value through profit or loss.

(b) Derivative instruments

The Company's derivatives are comprised of ZCC gold hedging instruments. The losses on derivatives for the three and six months ended June 30, 2025 and 2024 were comprised of the following:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2025<br>$ | 2024<br>$ | 2025<br>$ | 2024<br>$ |
| Realized loss on ZCC gold hedges | 10,702 | 2,945 | 15,602 | 3,114 |
| Unrealized loss on ZCC gold hedges | 1,807 | 1,541 | 32,023 | 5,619 |

(c) Fair value hierarchy

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: fair values based on inputs for the asset or liability based on unobservable market data.

**23. Financial instruments (continued)**

(c) Fair value hierarchy (continued)

Long-term incentive plan liabilities, Contingent Consideration and the Nkran Royalty are recorded at fair value at the reporting date and fall within Level 3 of the fair value hierarchy. The ZCC gold hedging instruments and marketable securities are also recorded at fair value at the reporting date and fall within Level 1 of the fair value hierarchy.

There were no transfers between the fair value levels during the six months ended June 30, 2025 or 2024.

Refer to note 12 for a discussion on the valuation techniques applied to the Contingent Consideration and Nkran Royalty. Long-term incentive plan liabilities are valued based on the number of outstanding vested awards multiplied by the Company's share price as of the reporting date. ZCC gold hedging instruments and marketable securities are valued using observable market prices.

(d) Financial instrument risks

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are described as follows.

*Credit risk*

Credit risk is the risk of an unexpected loss if a customer or the issuer of a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash and cash equivalent balances held at banks in Canada, Isle of Man and Ghana. The Company invests its cash and cash equivalents with the objective of maintaining safety of principal and providing adequate liquidity to meet all current obligations. In making allocation decisions, management attempts to avoid unacceptable concentration of credit risk to any single counterparty. The risk of loss associated with cash investments is considered to be low as the majority of the Company's cash and cash equivalents are held with highly rated banking institutions.

As at June 30, 2025, the Company had a $11.6 million value added tax receivable due from the Government of Ghana (December 31, 2024 – $8.3 million). The credit risk associated with value added tax receivables is considered to be low, based on historical collection experience. However, should the Government of Ghana not honour its commitments or default on its obligations, the Company may incur losses.

*Liquidity risk*

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they fall due. The Company manages liquidity risk through a rigorous planning and budgeting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support current operations, expansion and development plans, and by managing the Company's capital structure. By managing liquidity risk, the Company aims to ensure that it will have sufficient liquidity to settle obligations and liabilities as they fall due.

Through a combination of the Company's cash balance, and interest earned thereon, and cash flows generated by the AGM, the Company believes it is in a position to meet all working capital requirements, contractual obligations, and commitments as they fall due. The Company's cash flows, however, and its ability to meet working capital requirements and contractual obligations are significantly influenced by the price of gold and the performance of the AGM. The Company manages its liquidity by ensuring that it can manage spending and provide adequate cash flow to meet all commitments.

**23. Financial instruments (continued)**

(d) Financial instrument risks (continued)

*Liquidity risk (continued)*

As at June 30, 2025, the Company continued to maintain its ability to meet its financial obligations as they come due.

*Market Risk*

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The average interest rate earned by the Company on its cash and cash equivalents during the six months ended June 30, 2025 was 4.2% (six months ended June 30, 2024 – 5.4%). A +/-1% change in short-term interest rates during the six months ended June 30, 2025 and 2024 would not have had a material impact on the Company's net income (loss) for the periods.

The Contingent Consideration and Nkran Royalty are financial liabilities measured at fair value through profit or loss with fair value determined by reference to a discounted cash flow model. Changes in interest rates would impact the discount rate applied to forecast future cash flows and accordingly the fair value of these financial liabilities. Any change in interest rates would therefore impact the Company's earnings, but would not impact cash payments required to settle these obligations. The following table highlights the sensitivity of the fair values as of June 30, 2025 related to these financial liabilities for a 1% decrease (increase) in the underlying discount rate.

| | Change in fair value | |
|---|---|---|
| | 1% increase to discount rate | 1% decrease to discount rate |
| | $ | $ |
| Contingent consideration | (579) | 604 |
| Nkran royalty | (251) | 263 |

(ii) Foreign currency risk

The Company reports its financial statements in US dollars; however, the Company operates in Canada and Ghana which utilizes the Canadian dollar and Ghanaian Cedi, respectively. As a result, the financial results of the Company's operations as reported in US dollars are subject to changes in the value of the US dollar relative to local currencies. Since the Company's gold sales are denominated in US dollars and a portion of the Company's operating and capital costs are in local currencies, the Company may be negatively impacted by strengthening local currencies relative to the US dollar and positively impacted by the inverse.

(iii) Price risk

Price risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from currency risk or interest rate risk. The Company is exposed to gold price risk as changes in the gold price may affect the Company's earnings or the value of its financial instruments. The Company's revenue is directly dependent on gold prices, which have demonstrated significant volatility and are beyond the Company's control.

**23. Financial instruments (continued)**

(d) Financial instrument risks (continued)

*Market risk (continued)*

(iii) Price risk (continued)

From time to time, the Company enters into hedging programs to manage its exposure to gold price risk with an objective of margin protection, specifically during periods of forecast elevated capital spend. The Board of Directors continually assess the Company's strategy towards its gold hedging program. The effectiveness of gold hedging programs is directly dependent on the price of gold and can impact the Company's earnings and cash flows, as the Company remeasures hedging instruments to fair value at each reporting date and may incur realized gains or losses at maturity. Refer to note 23(b) for disclosure of realized losses recorded on the Company's gold hedging instruments during the period.

**24. Segmented information**

Geographic information

As at June 30, 2025, the Company has one reportable segment, being the AGM, and has provided segmented information based on geographic location.

**Geographic allocation of total assets and liabilities**

| | Canada | Ghana | Total |
|---|---|---|---|
| **June 30, 2025** | **$** | **$** | **$** |
| Current assets | 76,145 | 112,314 | **188,459** |
| Mineral properties, plant and equipment | 516 | 365,873 | **366,389** |
| Other non-current assets | - | 5,289 | **5,289** |
| **Total assets** | **76,661** | **483,476** | **560,137** |
| Current liabilities | 32,592 | 121,995 | **154,587** |
| Non-current liabilities | 51,549 | 111,508 | **163,057** |
| **Total liabilities** | **84,141** | **233,503** | **317,644** |

| | Canada | Ghana | Total |
|---|---|---|---|
| **December 31, 2024** | **$** | **$** | **$** |
| Current assets | 88,190 | 77,395 | **165,585** |
| Mineral properties, plant and equipment | 111 | 329,318 | **329,429** |
| Other non-current assets | - | 5,339 | **5,339** |
| **Total assets** | **88,301** | **412,052** | **500,353** |
| Current liabilities | 33,255 | 77,560 | **110,815** |
| Non-current liabilities | 48,300 | 93,469 | **141,769** |
| **Total liabilities** | **81,555** | **171,029** | **252,584** |

**24. Segmented information (continued)**

**Geographic allocation of the Statements of Operations and Comprehensive Income (Loss)**

*For the three months ended June 30, 2025:*

| | Canada | Ghana | Total |
|---|---|---|---|
| | $ | $ | $ |
| Revenue | - | 97,304 | **97,304** |
| Cost of sales: | | | |
| Production costs | - | (39,303) | **(39,303)** |
| Depreciation and depletion | - | (13,054) | **(13,054)** |
| Royalties | - | (7,785) | **(7,785)** |
| Income from mine operations | - | 37,162 | **37,162** |
| General and administrative expenses | (4,144) | (820) | **(4,964)** |
| Exploration and evaluation expenditures | - | (910) | **(910)** |
| (Loss) income from operations | (4,144) | 35,432 | **31,288** |
| Finance income | 1,713 | 211 | **1,924** |
| Finance expense | (2,120) | (15,018) | **(17,138)** |
| Foreign exchange (loss) gain | (31) | 5,511 | **5,480** |
| **Net (loss) income and comprehensive (loss) income for the period** | **(4,582)** | **26,136** | **21,554** |

**24. Segmented information (continued)**

**Geographic allocation of the Statements of Operations and Comprehensive Income (Loss)**

*For the three months ended June 30, 2024:*

| | Canada | Ghana | Total |
|---|---|---|---|
| | $ | $ | $ |
| Revenue | - | 63,963 | **63,963** |
| Cost of sales: | | | |
| Production costs | - | (31,689) | **(31,689)** |
| Depreciation and depletion | - | (4,833) | **(4,833)** |
| Royalties | - | (3,860) | **(3,860)** |
| Income from mine operations | - | 23,581 | **23,581** |
| General and administrative expenses | (5,884) | (748) | **(6,632)** |
| Exploration and evaluation expenditures | - | (2,040) | **(2,040)** |
| Gain on derecognition of equity investment in joint venture | 118 | - | **118** |
| (Loss) income from operations and joint venture | (5,766) | 20,793 | **15,027** |
| Transaction costs | (102) | - | **(102)** |
| Finance income | 1,357 | 77 | **1,434** |
| Finance expense | (1,382) | (6,877) | **(8,259)** |
| Foreign exchange loss | (39) | (781) | **(820)** |
| **Net (loss) income and comprehensive (loss) income for the period** | **(5,932)** | **13,212** | **7,280** |

**24. Segmented information (continued)**

**Geographic allocation of the Statements of Operations and Comprehensive Income (Loss)**

*For the six months ended June 30, 2025:*

| | Canada | Ghana | Total |
|---|---|---|---|
| | $ | $ | $ |
| Revenue | - | 173,894 | **173,894** |
| Cost of sales: | | | |
| Production costs | - | (81,545) | **(81,545)** |
| Depreciation and depletion | - | (27,447) | **(27,447)** |
| Royalties | - | (12,380) | **(12,380)** |
| Income from mine operations | - | 52,522 | **52,522** |
| General and administrative expenses | (8,555) | (1,509) | **(10,064)** |
| Exploration and evaluation expenditures | - | (2,381) | **(2,381)** |
| (Loss) income from operations | (8,555) | 48,632 | **40,077** |
| Finance income | 2,744 | 306 | **3,050** |
| Finance expense | (3,761) | (52,488) | **(56,249)** |
| Foreign exchange gain | 67 | 5,217 | **5,284** |
| **Net (loss) income and comprehensive (loss) income for the period** | **(9,505)** | **1,667** | **(7,838)** |

**24. Segmented information (continued)**

**Geographic allocation of the Statements of Operations and Comprehensive Income (Loss)**

*For the six months ended June 30, 2024:*

| | Canada | Ghana | Total |
|---|---|---|---|
| | $ | $ | $ |
| Revenue | - | 95,658 | **95,658** |
| Cost of sales: | | | |
| Production costs | - | (52,455) | **(52,455)** |
| Depreciation and depletion | - | (7,660) | **(7,660)** |
| Royalties | - | (5,765) | **(5,765)** |
| Income from mine operations | - | 29,778 | **29,778** |
| General and administrative expenses | (13,323) | (1,002) | **(14,325)** |
| Exploration and evaluation expenditures | - | (2,649) | **(2,649)** |
| Share of net income related to joint venture | - | 2,432 | **2,432** |
| Service fee earned as operators of joint venture | 976 | - | **976** |
| Gain on derecognition of equity investment in joint venture | 1,416 | - | **1,416** |
| (Loss) income from operations and joint venture | (10,931) | 28,559 | **17,628** |
| Transaction costs | (2,401) | - | **(2,401)** |
| Finance income | 2,186 | 1,754 | **3,940** |
| Finance expense | (2,183) | (11,801) | **(13,984)** |
| Foreign exchange loss | (53) | (1,058) | **(1,111)** |
| **Net (loss) income and comprehensive (loss) income for the period** | **(13,382)** | **17,454** | **4,072** |