CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Australian dollars)

SIX MONTHS ENDED 30 JUNE 2026

Corporate Directory

EMC Gold Corporation (formerly Black Dragon Gold Corporation) (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on August 20, 2007 and is classified as a junior mining issuer with the Australian Securities Exchange ("ASX") and as a Canadian non venture issuer.

EMC Gold Corporation is incorporated in British Columbia, company incorporation number BC0800267.

EMC Gold Corporation is a Registered Foreign Company in Australia: ARBN 625522250.

Directors

Agne Ahlenius	*Executive Director & Chief Executive Officer*
Dominic Roberts	*Non-Executive Director*
Paul Cronin	*Non-Executive Director*
Gabriel Chiappini	*Non-Executive Director*
Alberto Lavandeira	*Non-Executive Director*

Company Secretary
Gabriel Chiappini

Chief Financial Officer
Amy Fink

Canadian Registered Office
Suite 2200, 1021 West Hastings Street, Vancouver, BC V6E 0C3
Email: info@emcgold.com.au

Australian Registered Office
Level 1, 10 Outram Street, West Perth, WA 6005, Australia Phone: + 61 8 6102 5055

Auditor
BDO Audit Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000

Share Registry
Canada
Computershare Investor Services Inc. 510 Burrard St, Vancouver, BC, V6C 3B

Australia
Computershare Investor Services Pty
Level 17, 221 St Georges Terrace
Perth Western Australia, 6000
Telephone: 1300 787 272
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Stock Exchange Listing
Australian Securities Exchange (Code: EM3)

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Directors' Report

The directors of EMC Gold Corporation ("EMC Gold" or "Company") submit herewith the financial report of EMC Gold and its subsidiaries (the "Group") for the half-year ended June 30, 2026, please refer to the directors' report below:

The following persons were directors of EMC Gold Corp. during the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr Alberto Lavandeira *Non-Executive Chairman, appointed 6 July 2026 (previously Non-Executive Director)*
Mr Agne Ahlenius *Executive Director and Chief Executive Officer*, *appointed 6 July 2026*
Mr Dominic Roberts *resigned as Executive Chairman, appointed Non-Executive Director on 6 July 2026*
Mr Paul Cronin *Non-Executive Director*
Mr Gabriel Chiappini *Non-Executive Director & Company Secretary*

REVIEW OF OPERATIONS

During the period, the Company focused on progressing the Salave Gold Project in North-West Spain, in the Asturias region with the Company continuing to support the Environmental Impact Assessment ('EIA') permitting process with continual dialogue with Spanish stakeholders. The Company will continue providing support to progress the permitting process for Salave Gold.

The Company continued to work on project optimization through a range of initiatives including investigating the use of inert sand-by-product from gold recovery processes for potential industrial use.

It also moved forward with plans to undertake a drilling campaign, which once launched and completed will dually serve to enhance geological understanding of potential mineralization extents at the Salave Project and assist in the design of an integrated utilisation process for inert sands.

The Company received a ruling by the High Court of Asturias in relation to the proposed amendment to the municipal urban plan for the Salave Project (refer to ASX announcement 1 April 2026). The decision provides clarity, was procedural in nature and does not relate to the technical, environmental or economic merits of the Project. The Company continues to progress the Salave Project through ongoing stakeholder engagement and assessment of alternative development pathways with a long-term view of the projects' potential.

Salave MRE statement, JORC 2012 (as of 1 February 2025)

Resource classification	Tonnes (Mt)	Au grade (g/t)	Au contained metal (Moz)
Measured	1.6	3.82	0.20
Indicated	11.3	2.90	1.06
Measured + Indicated	**13.0**	**3.01**	**1.25**
Inferred	4.1	2.34	0.31

Notes:

- *Classification of the MRE has been set out in accordance with the requirements set out in the JORC Code (2012 Edition); for more details refer to ASX announcement 31 March 2025, Appendix 2, Technical Summary.*
- *The MRE tonnes and grade stated is that material that is constrained by conceptual Mine Shape Optimiser (MSO) shapes produced by incorporation of the following parameters; gold price of US$2,405/oz[1], mining recovery of 100%, mining dilution of 0%, processing recovery of 97%, mining cost of US$55/t, processing cost of US$25/t, general and administration (G&A) costs of US$5/t, and a royalty of US$2.5/t, reflecting RPEEE, and a cut-off grade of 1.45 g/t Au (at 80% payability).*
- *All density values were interpolated into the block model from density sampling data using Inverse Distance Weighting (IDW), raised to the second power, except for the CHL and SER domains where a single density value of 2.67 t/m^3 was used. The average interpolated density is 2.67 t/m^3.*

- *Tonnes are quoted as rounded to the nearest 100,000 tonnes and contained metal to the nearest 10,000 ounces to reflect these as estimates.*
- *Rows and columns may not add up exactly due to rounding.*
- *Mineral Resources that are not Ore Reserves do not have proven economic viability.*
- *The quantity and grade of Inferred Resources are based on data that are insufficient to allow geological and grade continuity to be confidently interpreted such that they may be classified as Indicated or Measured Mineral Resources. Whilst it is the opinion of the Competent Person that it would be reasonable to expect that Inferred Mineral Resources might be upgraded to Indicated Mineral Resources following additional exploration, it should not be assumed that such upgrading would occur.*
- *The Competent Person responsible for the preparation of the MRE is Mr. Galen White, BSc. (Hons), FAusIMM, FGS.*

Corporate and Financial Position

Mr Agnes Alhenius was appointed Executive Director and Chief Executive Officer on 6 July 2026.

Mr Dominic Roberts resigned as Executive Chairman on 6 July 2026 and will remain a Non-Executive Director of the Company. Mr Alberto Lavandeira was appointed Non-Executive Chairman on this same date.

Consolidated net assets at the half year-end were $4,473,968 against $2,454,377 at the close of the prior year (December 31, 2025). Total cash held at the half year-end was $4,483,773 against $5,281,180 at the close of the prior year (December 31, 2025).

The company is of a kind referred to ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

Notice Regarding Certain Canadian Matters

EMC Gold Corp. obtained exemptive relief in certain jurisdictions from certain Canadian disclosure requirements that allows it to satisfy such disclosure requirements on the same basis as a "designated foreign issuer" as contemplated under Canadian National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. It remains subject to the foreign regulatory requirements of the Australian Securities and Investment Commission and the Australian Securities Exchange.

The auditor's independence declaration is included on page 22 of the half-year report.

Signed in accordance with a resolution of the board of directors.

On behalf of the Directors

Agne Ahlenius
Executive Director
4 September 2026

EMC GOLD CORP.
Condensed Consolidated Interim Statements of Financial Position

	Notes	As at June 30, 2026 $	As at December 31, 2025 $	Restated As at January 1, 2025[1] $
Current assets				
Cash and cash equivalents		4,483,773	5,281,180	1,618,111
Receivables		116,167	85,422	70,162
Total current assets		**4,599,940**	**5,366,602**	**1,688,273**
Non-current assets				
Deposits		4,805	5,103	4,751
Total non-current assets		**4,805**	**5,103**	**4,751**
Total assets		**4,604,745**	**5,371,705**	**1,693,024**
Current liabilities				
Accounts payable and accrued liabilities		130,777	203,250	153,340
Unlisted options liability	6	-	2,714,078	3,143,623
Total liabilities		**130,777**	**2,917,328**	**3,296,963**
Net assets/(net liabilities)		**4,473,968**	**2,454,377**	**(1,603,939)**
Shareholders' equity / (deficit)				
Share capital	4	34,563,648	34,344,390	29,071,551
Share premium reserve	7	1,716,783	941,597	219,340
Option reserve	6,7	6,028,427	-	-
Share-based payments reserve	7	1,041,637	1,041,637	1,370,242
Foreign currency reserve	7	503,141	640,214	630,794
Deficit		(39,379,668)	(34,513,461)	(32,895,866)
Total shareholders' equity / (deficit)		**4,473,968**	**2,454,377**	**(1,603,939)**

Footnote 1: Restated as per Note 2 Basis of Preparation – Restatement of Comparatives.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 4 September 2026 and are signed on its behalf by:

/S/ Agne Ahlenius
Agne Ahlenius
Executive Director

/S/ Gabriel Chiappini
Gabriel Chiappini
Non-Executive Director

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

EMC GOLD CORP.
Condensed Consolidated Interim Statement of Profit or Loss & Other Comprehensive Loss

	Notes	Six Months ended June 30, 2026 $	Restated Six Months ended June 30, 2025 $
INCOME			
Interest income		4,501	5,029
EXPENSES			
Consulting		61,379	60,031
Directors' fees		188,199	218,972
Foreign exchange (gain)/loss		(293)	3,495
General and administrative		175,128	244,007
Exploration and evaluation costs		971	88,341
Professional fees		237,217	125,409
Travel costs		5,522	27,171
Loss / (gain) on fair value change of unlisted options liability	6	4,588,151	(1,344,346)
Profit/(loss) before other items		**(5,251,773)**	**581,949**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation (loss)/gain		(137,073)	39,095
Total comprehensive (loss)/income for the period net of tax		**(5,388,846)**	**621,044**
Basic and diluted (loss)/earnings per common share (cents)		(1.30)	0.19
		Number	**Number**
Weighted average number of common shares outstanding		405,184,810	303,530,978

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

EMC GOLD CORP.
Condensed Consolidated Interim Statements of Cash Flows

		Six months ended June 30, 2026 $	Restated Six months ended June 30, 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit for the period		(5,251,773)	581,949
Items not affecting cash:			
Interest income		(4,501)	(5,029)
Loss/(gain) on fair value change of unlisted options liability	6	4,588,151	(1,344,346)
Foreign exchange loss		(293)	3,495
Change in non-cash working capital items:			
(Increase)/decrease in receivables		(30,744)	14,219
Decrease in accounts payable and accrued liabilities		(72,471)	(9,143)
Net cash outflow used in operating activities		**(771,631)**	**(758,855)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		4,501	5,029
Net cash provided by investing activities		**4,501**	**5,029**
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issuance costs		(4,242)	(964)
Shares to be issued		-	300,000
Shares issued – options exercised		223,500	55,000
Net cash provided by financing activities		**219,258**	**354,036**
Effect of movement in exchange rates on cash held		(249,535)	(4,606)
Change in cash and cash equivalents during the period		(547,872)	(399,790)
Cash and cash equivalents, beginning of period		5,281,180	1,619,721
Cash and cash equivalents, end of period		**4,483,773**	**1,215,325**
Cash paid during the period for interest		-	-
Cash paid during the period for taxes		-	-

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

EMC GOLD CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

	Share Capital							
	Number	Amount	Share Premium Reserve	Share-based payments reserve	Option reserve	Foreign currency translation reserve	Deficit	Total
		$	$	$	$	$	$	$
Balance December 31, 2024	**301,882,728**	**29,071,551**	**219,340**	**1,370,242**	**-**	**630,794**	**(32,895,866)**	**(1,603,939)**
Reclassification of expired share-based payments awards (note 7)	-	-	-	(328,605)	-	-	328,605	-
Profit for the period	-	-	-	-	-	-	581,949	581,949
Foreign currency translation gain	-	-	-	-	-	7,070	-	7,070
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**7,070**	**581,949**	**589,019**
Transactions with owners in their capacity as owners:								
Shares issued upon exercise of options	1,833,333	55,000	86,010	-	-	-	-	141,010
Shares issuance costs	-	(964)	-	-	-	-	-	(964)
Shares to be issued	10,000,000	300,000	281,817	-	-	-	-	581,817
Balance June 30, 2025	**313,716,061**	**29,425,587**	**587,167**	**1,041,637**	**-**	**637,864**	**(31,985,312)**	**(293,057)**
Balance December 31, 2025	**400,886,744**	**34,344,390**	**941,597**	**1,041,637**	**-**	**640,214**	**(34,513,461)**	**2,454,377**
Recognition of option reserve (note 6,7)	-	-	-	-	6,413,993	-	-	6,413,993
Loss for the period	-	-	-	-	-	-	(5,251,773)	(5,251,773)
Foreign currency translation loss	-	-	-	-	-	(137,073)	-	(137,073)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(137,073)**	**(5,251,773)**	**(5,388,846)**
Transactions with owners in their capacity as owners:								
Shares issued upon exercise of options (note 4,7)	7,450,000	223,500	775,186	-	(385,566)	-	385,566	998,686
Shares issuance costs	-	(4,242)	-	-	-	-	-	(4,242)
Balance June 30, 2026	**408,336,744**	**34,563,648**	**1,716,783**	**1,041,637**	**6,028,427**	**503,141**	**(39,379,668)**	**4,473,968**

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

1. NATURE OF OPERATIONS

EMC Gold Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on 20 August 2007 and is classified as a junior mining issuer with the Australian Securities Exchange (the "ASX"). The Company's head office address is Level 1, 10 Outram Street, West Perth, Western Australia 6005. The registered and records office address is Suite 2200, 1021 West Hastings Street, Vancouver, BC V6E 0C3. The legal form of the Company is limited by shares.

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation

These condensed consolidated interim financial statements for the six months ended 30 June 2026 are prepared in accordance with International Accounting Standards ("IAS 34"), Interim Financial Reporting. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of application as the Company's most recent annual audited consolidated financial statements. These condensed consolidated interim financial statements do not include all information and disclosures required in audited consolidated financial statements and should be read in conjunction with the Company's 31 December 2025, audited consolidated financial statements.

Change in functional currency

Effective 1 April 2026, the Company changed its functional currency from Canadian dollars (CAD) to Australian dollars (AUD) following a reassessment of the primary economic environment in which it operates. The change reflects the increasing significance of Australian dollar-denominated financing, transactions and cash flows to the Company's operations. The Company also considered its recent successful application for exemptive relief in certain jurisdictions from certain Canadian disclosure requirements that allows it to satisfy such disclosure requirements on the same basis as a "designated foreign issuer" as contemplated under Canadian National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. It remains subject to the foreign regulatory requirements of the Australian Securities and Investment Commission and the Australian Securities Exchange.

In accordance with IAS 21, the change in functional currency was applied prospectively from the date of the reassessment, with all assets, liabilities and transactions translated into AUD using the exchange rate at 1 April 2026. Comparative periods have not been restated.

Restatement of comparatives for change in presentation currency

Effective 1 April 2026, the Group changed its presentation currency from CAD to AUD to better reflect the currency of its primary operating environment and financing activities. The change relates solely to the presentation of the consolidated financial statements and does not affect the functional currencies of the Group's entities. The financial statements have been translated into AUD in accordance with IAS 21, with resulting translation differences recognised in the foreign currency translation reserve within equity.

3. EXPLORATION AND EVALUATION COSTS

Although the Company has taken steps to verify title to its mineral property in which it has an interest, these procedures do not guarantee the Company's title. Its property may be subject to prior agreements or transfers and title may be affected by undetected defects. Further, we make judgements for properties where concessions terms have expired, and a renewal application has been made and is awaiting approval. We use judgement as to whether the concession renewal application is probable to be received, but ultimately this is beyond our control. If a renewal application is not approved, we could lose rights to those concessions.

Salave Gold Property
The Salave Project is comprised of 30-year-term mining concessions over the resource area in the province of Asturias, Spain.

The Company's application for the re-zoning, from agricultural to industrial, of the land required for the planned surface infrastructure was accepted by the Tapia de Cassariego municipality in April 2024. Seven months later the Municipality convened an extraordinary plenary session and rejected the application. The Company's legal advisors dispute the grounds upon which the application was rejected and subsequently have challenge the decision before the High Court of Justice in Asturias. During the period, the Company received a ruling by the High Court of Asturias in relation to the proposed amendment to the municipal urban plan for the Salave Project (refer to ASX announcement 1 April 2026). The decision provides clarity, was procedural in nature and does not relate to the technical, environmental or economic merits of the Project. The Company continues to progress the Salave Project through ongoing stakeholder engagement and assessment of alternative development pathways with a long-term view of the projects' potential.

On 17 December 2024, the Principality of Asturias adopted a new law on strategic investments, the Proyectos de Interés Estratégico Regional ("PIER"). This law was drafted with the specific intent of both de-bottlenecking and accelerating economically important projects within the Principality and the Salave Gold Project fulfills all of its investment, employment and environmental requirements. Appropriately, the Company applied to be considered for strategic status on 30 December 2024. On 25 July 2025 the Principality of Asturias SEKUENS Agency, the body charged with evaluation the Strategic Project applications, announced that the Project application will be available for public consultation for twenty working days, from 28 July until 25 August 2025. The process followed the independent compilation of results from detailed opinion polls carried out in the Asturias region and more specifically Tapia de Casareigo municipality in which Salave is located. Results determined that Salave would have majority support of more than 63% of the community, provided the Company complies with its legal obligations and stated commitments. Almost two thirds of those polled showed little or no confidence that the region would be able to offer job opportunities in the future. Overwhelmingly, the community asked to see sustainable development through investment, quality job creation and alignment with the objectives of the Municipal Council. This research is particularly valuable given the Municipality's population declined 9 per cent in the decade to 2024, and for the first time in its history there are more retired people than employed people living in the community.

On 3 November 2025 the Company announced it had withdrawn its application for the Salave Gold Project to be declared a Project of Strategic Investment. By withdrawing the application, the Company preserves the right to submit a new application in the near future. Any future submission would include additional documentation, incorporating potential enhancements to the Project and unequivocal evidence of its strategic value for both the local area and the wider region. These additions are expected to strengthen both the quantitative and qualitative criteria that are assessed by the Principality of Asturias when considering their approval as a Project of Strategic Interest.

Marlee Gold Project
During the period, the Company submitted a surrender notice for the 115km2 Ivan Well exploration tenement (E69/3818) in Western Australia, following a period of limited activity. Located 106km northeast of Wiluna in the northern Goldfields, Ivan Well was first acquired in July 2022 as part of a package previously held by Marlee Gold. In accordance with the WA Mining Act 1978 a final surrender mineral exploration report will be lodged in April 2026, after which the relinquishment process will be complete.

4. SHARE CAPITAL AND RESERVES

Authorized:
Unlimited number of common shares without par value.

Shares
Shares issued
During the current period, 7,450,000 options with an exercise price of $0.03, and expiry date of June 14, 2027, were converted to fully paid shares, raising $223,500 (six months ended 30 June 2025: 1,833,333 options with an exercise price of $0.03, and expiry date of June 14, 2027, were converted to fully paid shares, raising CAD$55,000. A further $300,000 was received for the exercise of 10,000,000 options, with the same terms. The shares were issued in July 2025).

A summary of the Company's share capital as at June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026 $	Restated December 31, 2025 $
Shares on issue	38,407,813	38,184,313
Issuance costs	(3,844,165)	(3,839,923)
Total share capital	**34,563,648**	**34,344,390**

Reconciliation of movement in issued capital	Number of shares	$
Balance as at 31 December 2024	**301,882,728**	**29,071,551**
Shares issued upon exercise of options	19,116,667	573,500
Shares issued	79,887,349	4,726,717
Share issuance costs	-	(27,584)
Balance as at 31 December 2025	**400,886,744**	**34,344,390**
Shares issued upon exercise of options	7,450,000	223,500
Share issuance costs	-	(4,242)
Balance as at 30 June 2026	**408,336,744**	**34,563,648**

Stock options
The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding common stock. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

A summary of the status of the Company's stock options as at 30 June 2026 and 31 December 2025 is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding 31 December 2024	**87,697,619**	**$0.06**
Exercised	(19,116,667)	$0.03
Outstanding 31 December 2025	**68,580,952**	**$0.06**
Exercised	(7,450,000)	$0.03
Outstanding 30 June 2026	**61,130,952**	**$0.07**

Details of stock options granted
There were no options issued in the current period (6 months ended 30 June 2025: no options granted).

Details of stock options exercised
During the current period, 7,450,000 options with an exercise price of $0.03, and expiry date of June 14, 2027, were converted to fully paid shares, raising $223,500 (six months ended 30 June 2025: 1,833,333 options with an exercise price of $0.03, and expiry date of June 14, 2027, were converted to fully paid shares, raising CAD$55,000. A further $300,000 was received for the exercise of 10,000,000 options, with the same terms. The shares were issued in July 2025).

As at 30 June 2026 the following incentive stock options are outstanding;

Expiry Date	Number of Options Outstanding	Exercise Price	Number of Options Exercisable
September 24, 2027	5,983,333	$0.24	5,983,333
October 22, 2027	416,666	$0.24	416,666
February 7, 2028	333,333	$0.33	333,333
June 14, 2027	34,397,620	$0.03	34,397,620
January 8, 2028	20,000,000	$0.07	20,000,000
Total	**61,130,952**		**61,130,952**

During the six months ended 30 June 2026, the Company recognised $nil of share-based compensation expense in relation to stock options (30 June 2025: $nil).

Performance Rights

Performance Rights granted or expired
There was no performance rights issued during the current period.

During the six months ended 30 June 2026, the Company recognised $nil of share-based compensation expense in relation to performance rights ((30 June 2025: $nil).

5. RELATED PARTY TRANSACTIONS

The Company has an agreement with Invictus Energy Ltd ('Invictus'), an entity related to Mr Gabriel Chiappini, whereby the Company rents one office and one car bay at a cost of $1,326 from Invictus per calendar month. The arrangement is for no fixed term and can be cancelled by either party by providing one months notice. Mr Chiappini is a Non-Executive Director and Company Secretary of Invictus.

6. OPTIONS LIABILITY

In 2024, the Company issued unlisted options with an exercise price in Australian dollars. As the functional currency of the Company at the time was the Canadian dollar, the listed options issued as part of the financings completed, are classified and accounted for as an unlisted options liability.

The fair value of these unlisted options on initial grant date was $1,312,147, valued using the Black-Scholes Pricing model with the following assumptions:

Risk-fee interest rate	3.65%
Share price	$0.03
Expected life of listed options	3.25 years
Expected annualized volatility	100%
Expected dividend	Nil

Following the change in the entity's functional currency on 1 April 2026, the unlisted option liability was derecognised and reclassified to equity. The resulting option reserve represents the equity component of the option and reflects amounts previously recognised in respect of the instrument that are no longer subject to liability remeasurement. Please refer to note 7 for further details on the option reserve.

The fair value of these unlisted options on 1 April 2026 was $6,413,992, valued using the Black-Scholes Pricing model with the following assumptions:

Risk-fee interest rate	4.66%
Share price	$0.205
Expected life of listed options	1.21 years
Expected annualized volatility	100%
Expected dividend	Nil

As a result, $4,588,151 loss is recognised in the Condensed Interim Statement of Profit or Loss & Other Comprehensive Loss for the current period.

7. RESERVES

Share premium reserve

The Share Premium Reserve includes the equity premium arising from the issue of shares with free-attaching options when the functional currency of the EMC Gold Corp. was CAD (prior to 1 April 2026). These options carry an exercise price denominated in Australian Dollars, and in accordance with applicable accounting standards, the equity component attributable to these instruments is recognised within this reserve. The reserve represents the excess of the fair value of the shares issued over their nominal value, together with the equity portion of the option component at the date of issue.

This reserve is not distributable and up until 1 April 2026, was adjusted when the related options are exercised, lapse, or expire. Any movements arising from the settlement or forfeiture of these foreign-denominated options were transferred to the appropriate equity accounts in the period in which they occur.

	$
At 1 January 2025	**219,340**
7,283,334 options exercised (14/06/2027 expiry date, $0.03 exercise price)	354,430
At 31 December 2025	**941,597**
7,450,000 options exercised (14/06/2027 expiry date, $0.03 exercise price)	775,186
At 30 June 2026	**1,716,783**

Option reserve

Following the change in the entity's functional currency on 1 April 2026, the unlisted option liability was derecognised and reclassified to equity. The resulting option reserve represents the equity component of the option and reflects amounts previously recognised in respect of the instrument that are no longer subject to liability remeasurement.

There were 41,847,620 options with an exercise price of $0.03 and expiry date of 14 June 2027 as at 1 April 2026. The value of the option reserve attributable to each option is $0.1753 and will be released at this amount when each option is exercised, expires, or is otherwise settled. Refer to note 6 for inputs for the valuation of the unlisted option liability as at 1 April 2026.

	$
At 1 April 2026	6,413,993
2,200,000 options exercised (14/06/2027 expiry date, $0.03 exercise price)	(385,566)
At 30 June 2026	**6,028,427**

Share-based payments reserve

The Share-based Payments Reserve represents the cumulative fair value of equity-settled share-based payment transactions recognised in accordance with IFRS 2 Share-based Payment. Amounts are recognised over the vesting period based on the fair value of the awards at grant date and reflect the portion of the awards for which the related service and performance conditions have been met.

This reserve is not distributable and will be transferred within equity when the underlying options or rights are exercised, forfeited, or lapse.

	$
At 1 January 2025	**1,370,242**
Reclassification of expired performance rights [1]	(328,605)
At 31 December 2025	**1,041,637**
At 30 June 2026	**1,041,637**

[1]5,000,000 performance rights expired unvested.

There are no share-based compensation awarded in the current period.

The following performance rights were awarded last year, and the Company has determined also deems the following performance rights (issued in 2025) The following performance rights, awarded in 2025, remain on issue, and are still deemed by the Company as the likelihood of vesting is less than probable.

The following performance rights were awarded last year and will vest on the achievement certain milestones. During the current year, the Company recognised $nil of share-based compensation expense, as the likelihood of vesting is less than probable.

- 9,250,000 Class A Performance Rights: Vest upon the Government of the Principality of Asturias delivering a positive formal outcome on the Company's Environmental Impact Assessment for the Salave Gold Project.
- 9,250,000 Class B Performance Rights: Vest upon The Company receiving approvals from the Tapia Municipality for the Urban Planning & the Modification Permits for the Salave gold Project.

Foreign currency translation reserve

	$
At 1 January 2025	**598,769**
Foreign currency translation gain	41,445
At 31 December 2025	**640,214**
Foreign currency translation loss	137,073
At 30 June 2026	**503,141**

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value
The inputs used in making fair value measurements are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
- Level 3 - Inputs that are not based on observable market data.

The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments. Cash and cash equivalents are measured at fair value using Level 1 inputs.

Other than the listed options liability, the Company does not carry any financial instruments at FVTPL.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
As at 30 June 2026				
Cash and cash equivalents	4,483,773	-	-	**4,483,773**
As at 31 December 2025				
Cash and cash equivalents	5,281,180	-	-	**5,281,180**
Unlisted option liability	-	2,714,078	-	**2,714,078**

The Company has exposure to the following risks from its use of financial instruments:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's cash and cash equivalents are held at large financial institutions and it believes it has no significant credit risk. The Company's receivables are due from the Government of Canada, Government of Spain, and Government of Australia, and are therefore considered to have no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities. As at 30 June 2026, the Company had current assets of $4,536,523 to settle current liabilities of $130,779 which either have contractual maturities of less than 30 days and are subject to normal trade terms or are due on demand. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors, such as interest rates and foreign exchange rates.

a) Interest rate risk
Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank accounts. The income earned on the bank accounts are subject to the movements in interest rates. The Company has cash balances and no-interest bearing debt, therefore, interest rate risk is nominal.

b) Foreign currency risk
The Company's functional currency is the Australian dollar and major purchases are transacted in Australian dollars. The Company funds certain operations, exploration and administrative expenses in Spain by using Euros raised from recent capital inflows, or where necessary, funds converted from its Australian bank accounts. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Based on the Company's Euro, AUD, USD, and GBP denominated financial instruments at 30 June 2026, a 10% change in exchange rates between the AUD, CAD, Euro, USD, and GBP would result in a change of $315,000 in foreign exchange gain or loss.

9. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital, which is unchanged from 2022, is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, selling assets, and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, high liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the year. The Company will need to raise additional capital by obtaining equity financing, selling assets and incurring debt to develop its business.
The Company is not subject to any capital restrictions.

10. SEGMENT INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition, exploration of exploration and evaluation assets located in Spain and Australia.

11. SUBSEQUENT EVENTS

Mr Agne Ahlenius was appointed Chief Executive Officer on 6 July 2026. Mr Dominic Roberts resigned as Executive Chairman on the same date, and will remain a Non-Executive Director of the Company.

There were no other subsequent events to report post 30 June 2026.

In the opinion of the Directors:

(a) The financial statements and notes set out on pages 6 to 18:

- (i) Comply with Accounting Standards IAS 34 Interim Financial Reporting;
- (ii) Give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the six months ended on that date; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors

On behalf of the Directors

Agne Ahlenius
Executive Director
4 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EMC Gold Corporation

Report on the Condensed Consolidated Interim Financial Statements

Conclusion

We have reviewed the Condensed consolidated half-year financial report of EMC Gold Corporation (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated interim statement of financial position as at 30 June 2026, the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *IAS 34 Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the condensed consolidated interim financial statements that gives a true and fair view in accordance with IAS 34 Interim Financial Reporting and for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated interim financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with IAS 34 Interim Financial Reporting including giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half-year ended on that date.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 4 September 2026

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF EMC GOLD CORPORATION.

As lead auditor for the review of EMC Gold Corporation. for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of EMC Gold Corporation. and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

4 September 2026