G Mining Ventures Corp.

Consolidated Financial Statements

For the Year Ended December 31, 2022

And

the Fourteen Months Ended December 31, 2021

(Expressed in United States Dollars)

Independent auditor's report

To the Shareholders of G Mining Ventures Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of G Mining Ventures Corp. and its subsidiaries (together, the Corporation) as at December 31, 2022 and 2021, and its financial performance and its cash flows for the year ended December 31, 2022 and for the fourteen-month period ended December 31, 2021 in accordance with International Financial Reporting Standards (IFRS).

What we have audited
The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2022 and 2021;
- the consolidated statements of loss and comprehensive loss for the year ended December 31, 2022 and for the fourteen-month period ended December 31, 2021;
- the consolidated statements of changes in equity for the year ended December 31, 2022 and for the fourteen-month period ended December 31, 2021;
- the consolidated statements of cash flows for the year ended December 31, 2022 and for the fourteen-month period ended December 31, 2021; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Reclassification of Exploration and Evaluation (E&E) assets to Property, Plant and Equipment and Mineral Property (PP&E) *Refer to note 3 – Significant accounting policies, note 4 – Critical accounting estimates and judgments and note 5 – Property, plant and equipment and mineral property to the consolidated financial statements.* The net book value of E&E assets reclassified to PP&E as at September 30, 2022 amounted to $73.5 million. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as PP&E. E&E assets are tested for impairment before the assets are transferred to PP&E. During the year, management determined that the technical feasibility and commercial viability of the Tocantinzinho Gold Project had been established. The related E&E assets in the amount of $73.5 million were tested for impairment immediately prior to reclassification. In making the impairment test, management used the fair value less costs to sell approach. Fair value was derived from the Corporation's market capitalization as at September 30, 2022, and management found that the fair value less costs to sell was higher than the carrying amount of the cash-generating unit, and therefore no impairment charge was required prior	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's judgments in assessing the technical feasibility and commercial viability of extracting the mineral resource have been established by considering (i) the Board of Directors' minutes; (ii) technical reports; (iii) permits issued by the government and (iv) whether management's judgments were consistent with evidence obtained in other areas of the audit. • With the assistance of the professionals with specialized skill and knowledge in the field of valuation, developed an independent point estimate of the recoverable amount of the E&E assets reclassified to PP&E. • Tested the underlying data used in developing the independent point estimate. • Compared the independent point estimate to management's estimate to evaluate the reasonableness of management's estimate.

Key audit matter	How our audit addressed the key audit matter
to the reclassification to PP&E. We considered this a key audit matter due to the significance of the E&E balance reclassified to PP&E, and the judgment that was required by management in assessing the technical feasibility and commercial viability and determining the recoverable amount. This in turn resulted in additional effort in performing procedures to test the recoverable amount determined by management. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures	

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maxime Guilbault.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
April 28, 2023

[1] CPA auditor, public accountancy permit No. A128042

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Consolidated Financial Statements

G Mining Ventures Corp.

Consolidated Statements of Financial Position

(Expressed in United States Dollars)

	December 31, 2022	December 31, 2021
Assets		
Current		
Cash and Cash Equivalents	$ 81,892,279	$ 57,503,632
Receivables	1,334,138	376,346
Prepaid Expenses and Deposits	402,367	3,105,393
	83,628,784	60,985,371
Non-current		
Deferred Financing Fees **(note 8)**	3,664,722	-
Long-term Deposits on Equipment **(note 5)**	14,911,772	-
Property, Plant & Equipment and Mineral Property **(note 5)**	151,953,920	1,296,161
Exploration and Evaluation Assets **(note 6)**	-	57,949,060
Other Non-current Asset	2,438,781	-
	$ 256,597,979	**$ 120,230,592**
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	$ 12,217,247	$ 2,555,610
Lease Liability	32,035	48,000
	12,249,282	2,603,610
Non-current		
Long-term Liability	356,973	-
Lease Liability	-	37,524
Rehabilitation Provision **(note 7)**	967,692	-
Derivative Warrant Liability **(note 8)**	1,745,697	-
	3,070,362	37,524
Shareholders' Equity		
Share Capital (note 10)	247,838,632	119,332,235
Share-based Payments Reserve (note 10)	2,248,228	901,192
Accumulated Other Comprehensive Income (Loss)	(2,931,070)	1,336,070
Deficit	(5,877,455)	(3,980,039)
	241,278,335	117,589,458
	$ 256,597,979	**$ 120,230,592**

Commitments (note 16), Subsequent Events (note 17)

Approved on behalf of the Board:

"Elif Lévesque"	*"Jason Neal"*
....	....
Elif Lévesque, Director	Jason Neal, Director

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

G Mining Ventures Corp.

Consolidated Statements of Loss and Comprehensive Loss
For the Year Ended December 31, 2022, and the Fourteen Months Ended December 31, 2021
(Expressed in United States Dollars, except for number of shares)

		Year Ended December 31, 2022		Fourteen Months Ended December 31, 2021
Operating Expenses				
Salaries and Fringe Benefits	$	1,834,670	$	1,423,726
Director Fees		189,666		177,746
Share-based Compensation		1,297,007		895,882
Professional Fees		1,040,061		411,006
Management Fees		-		77,134
Rent Expense		44,187		7,705
Investor Relations		349,257		73,394
Office and General		425,110		250,499
Depreciation		74,438		13,111
Impairment of Exploration and Evaluation Asset **(note 6)**		298,793		-
Transfer Agent and Filing Fees		128,048		57,491
		(5,681,237)		(3,387,694)
Other Income				
Foreign Exchange		(1,463,955)		174,602
Change in Fair Value of Financial Instruments		(627,208)		-
Standby Fees		357,152		-
Interest Income and Other		(2,049,810)		(273,058)
		3,783,821		98,456
Net Loss for the Year/Period		**(1,897,416)**		**(3,289,238)**
Currency Translation Adjustment		(4,267,140)		1,356,919
Net Comprehensive Loss for the Year/Period	**$**	**(6,164,556)**	**$**	**(1,932,319)**
Basic and Diluted Loss per Share	**$**	**(0.01)**	**$**	**(0.02)**
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		331,473,232		133,693,796

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity
For the Year Ended December 31, 2022, and the Fourteen Months Ended December 31, 2021
(Expressed in United States Dollars, except for number of shares)

	Share Capital					
	Number of Shares	Amount	Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, November 1, 2020	**24,335,000**	**$ 1,762,115**	**$ 42,345**	**$ (20,849)**	**$ (690,801)**	**$ 1,092,810**
Share Issuances	46,926,372	33,036,044	-	-	-	33,036,044
Unit Issuances	159,424,042	88,576,464	-	-	-	88,576,464
Unit Issue Costs	715,500	(4,696,572)	-	-	-	(4,696,572)
Options Exercised	400,000	76,690	(30,412)	-	-	46,278
Warrants Exercised	4,010,000	577,494	(6,623)	-	-	570,871
Share-based Compensation	-	-	895,882	-	-	895,882
Other Comprehensive Income for the Period	-	-	-	1,356,919		1,356,919
Net Loss for the Period	-	-	-	-	(3,289,238)	(3,289,238)
Balance, December 31, 2021	**235,810,914**	**119,332,235**	**901,192**	**1,336,070**	**(3,980,039)**	**117,589,458**
Share Issuances	189,066,765	116,928,470	-	-	-	116,928,470
Unit Issue Costs	-	(2,626,530)	-	-	-	(2,626,530)
Warrants Exercised	22,639,381	14,204,457	-	-	-	14,204,457
Share-based Compensation	-	-	1,347,036	-	-	1,347,036
Other Comprehensive Loss for the Year	-	-	-	(4,267,140)	-	(4,267,140)
Net Loss for the Year	-	-	-	-	(1,897,416)	(1,897,416)
Balance, December 31, 2022	**447,517,060**	**$ 247,838,632**	**$ 2,248,228**	**$ (2,931,070)**	**$ (5,877,455)**	**$ 241,278,335**

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows

For the Year Ended December 31, 2022, and the Fourteen Months Ended December 31, 2021
(Expressed in United States Dollars)

	Year Ended December 31, 2022	Fourteen Months Ended December 31, 2021
Operating Activities		
Net Loss for the Year/Period	$ (1,897,416)	$ (3,289,238)
Items Not Involving Cash		
Impairment of Exploration and Evaluation Asset	298,793	-
Depreciation	74,438	13,111
Share-based Compensation	1,297,007	895,882
Unrealized Foreign Exchange (Gain) Loss	(1,587,669)	176,612
Standby Fees	357,152	-
Change in Fair Value of Financial Instruments	(648,685)	-
Accretion Expense Rehabilitation Provision	9,561	-
Changes in Non-cash Working Capital		
Receivables	(997,333)	(340,145)
Prepaid Expenses and Deposits	(166,735)	(3,010,168)
Accounts Payable and Accrued Liabilities	2,063,749	1,007,962
Cash Used in Operating Activities	(1,197,138)	(4,545,984)
Investing Activities		
Long-term Deposits on Equipment	(15,272,279)	-
Long-term Asset	600,000	-
Additions of Property, Plant & Equipment and Mineral Property	(66,216,535)	(56,150)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	5,626	-
Exploration and Evaluation Expenditures	(13,723,105)	(3,314,417)
Acquisition of BRM, Net of Cash Acquired	-	(21,043,211)
Cash Used in Investing Activities	(94,606,923)	(24,413,778)
Financing Activities		
Repayment of Lease Liability	(53,489)	(6,292)
Deferred Financing Fees	(1,090,412)	-
Proceeds from the Exercise of Options and Warrants	14,204,457	617,149
Units and Shares Issued for Cash	116,928,470	88,576,464
Unit and Share Issue Costs	(2,626,530)	(4,696,572)
Cash Provided by Financing Activities	127,362,496	84,490,749
Effect on Foreign Exchange Rate Differences on Cash	(7,170,418)	1,104,506
Increase in Cash and Cash Equivalents	24,388,647	56,635,493
Cash and Cash Equivalents, Beginning of the Year/Period	57,503,632	868,139
Cash and Cash Equivalents, End of the Year/Period	**$ 81,892,279**	**$ 57,503,632**

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

1 NATURE OF OPERATIONS AND LIQUIDITY RISK

G Mining Ventures Corp. (the "Corporation") is a development stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada and continued under the laws of Canada on December 17, 2020. Its principal business activity is the acquisition, exploration, evaluation, and development of mineral properties. The Corporation's principal place of business is at 7900, W. Taschereau Blvd., Building D, Suite 210, Brossard, Québec, Canada, J4X 1C2. The Corporation's registered and records office is at 595 Burrard Street, Suite 2600, Three Bentall Center, Vancouver, British Columbia, Canada, V7X 1L3.

The Corporation's common shares are traded on the TSX Venture Exchange ("**TSX-V**") under the symbol "GMIN" and on the OTCQX Market under the symbol "GMINF".

To continue the Corporation's future operations and fund its development expenditures, the Corporation, in addition to the private placements closed in the year, and described in **note 10**, entered into binding commitments with respect to a construction financing package for the development and construction of the Tocantinzinho Gold Project (the "**Project**"). The financing package is comprised of private placements (**note 10**), a gold streaming agreement, a senior secured term loan facility and equipment financing for which the details are as follows:

Gold Streaming Agreement – Franco-Nevada Corporation ("**FNV**")

- Deposit: $250.0 million
- Deliveries: 12.5% of the gold production from the Project, reducing to 7.5% after delivery of 300,000 ounces
- Ongoing Payments: 20% of the spot gold price at the time of delivery, and
- Drawdown of the deposit is subject to satisfaction of certain customary conditions.

A first draw-down of the Gold Streaming Agreement was made subsequently to December 31, 2022 (**note 17**).

Senior Secured Term Loan – FNV

- Facility Amount: $75.0 million with a maturity date of 6 years
- Availability Period: Multi-draw facility available after the stream deposit is fully drawn, at the Corporation's discretion for up to 3.5 years
- Standby fee on undrawn amounts of 1.0% per annum
- Coupon: 3-month Term Secured Overnight Financing Rate plus a margin of 5.75% per annum pre-project completion, with the margin reducing to 4.75% after completion
- 2-year interest deferral period
- Principal, accrued interest, and accrued fees are repayable starting in December 2025 as follows:
  - 10 equal quarterly payments equal to 7.5% of the balance outstanding for a total of 75%, and
  - One payment equal to 25.0% at the end of the amortization schedule.
- Original Issue Discount: 2.0% applicable on amounts drawn.

As part of the financing package, on December 22, 2022, the Corporation executed an agreement with Caterpillar Financial Services Limited ("**CAT**") making available to the Corporation up to $40 million in equipment financing ("**Equipment Financing**") via a credit-approved term sheet, for the supply of Caterpillar primary and ancillary mining fleet and construction machinery with the following summarized terms:

1 NATURE OF OPERATIONS AND LIQUIDITY RISK (continued)

- Amount: up to $40 million
- Upfront fee 1% of the maximum amount
- Standby fee on undrawn amounts of 1.0% per annum, and
- Term: 57 months in 19 quotes due quarterly, and 20% of the amount related to the equipment financed, paid in advance.

A first draw-down of the Equipment Financing was made subsequently to December 31, 2022 (**note 17**).

As long as the Corporation meets the conditions precedent to the Gold Streaming Agreement, the Senior Secured Term Loan, and the Equipment Financing, the Corporation anticipates that proceeds will be sufficient to fund its capital requirements up to the commencement of commercial production at the Project. Should the Corporation not be able to draw from these facilities, or in the event that these facilities are insufficient to complete construction and commissioning of the mine, the Corporation will need to complete further financing.

2 BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). The accounting policies followed in these consolidated financial statements are consistent with those of the previous year except for the new accounting policies adopted during the year to reflect the changes in operations and amendments to IFRS.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on April 28, 2023.

Basis of Measurement

These consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies (**note 3**). These consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in United States dollars (“**US$ or $**”). References to “**CA$**” refer to Canadian dollars and references to "**R$**” refer to Brazilian Real.

Change in Year-end

Effective in fiscal year 2021, the Corporation changed its financial year-end from October 31 to December 31 in order to align the year-ends of the Corporation and of its subsidiary located in Brazil which operates on a calendar fiscal year-end. Accordingly, these consolidated financial statements present the consolidated statements of financial position as at December 31, 2022 and December 31, 2021, the results of operations for the year ended December 31, 2022, and the results of operations for the fourteen months ended December 31, 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout by the Corporation for the purposes of these consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and units in liquid funds cashable at any time without penalties.

Consolidation

The Corporation's financial statements consolidate the accounts of Brazauro Recursos Minerais S.A. ("BRM") and Ventures Streaming Corp. ("VSC"). The Corporation has 99.99% and 100% ownership on those entities respectively. All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation. BRM and VSC are entities which the Corporation has the ability to exercise control over. The Corporation controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. BRM and VSC are fully consolidated from the date on which control was transferred to the Corporation and would be de-consolidated from the date that control ceases. Accounting policies of BRM and VSC are consistent with the policies adopted by the Corporation. The geographic location of the Project, which is the main asset of BRM, is Para state, Brazil. VSC is located in Barbados.

Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each consolidated entity of the Corporation are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US$, which is different from the functional currency of the parent Corporation which is CA$, and from that of the Corporation's significant subsidiary, BRM, which is R$. The financial statements of each consolidated entity of the Corporation are translated into the presentation currency as follows:

a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.

b) Income and expenses for each statement of income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

c) All resulting exchange differences are recognized in other comprehensive loss as cumulative translation adjustments.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

Transactions and Balances

Foreign currency transactions, including revenues and expenses, are translated into the functional currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currency are translated into the functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statement of income (loss).

Non-monetary assets and liabilities are translated at historical rates, unless such assets and liabilities are carried at fair value, in which case, they are translated at the exchange rate in effect at the date of the fair value measurement.

Exploration and Evaluation Assets

(i) Pre-exploration Costs

Pre-exploration costs are expensed in the year in which they are incurred.

(ii) Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and amortization on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Mineral property acquisition costs and exploration and evaluation expenditures are recorded at cost. When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance. Payments related to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Corporation, are recorded upon payment.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

(i) General

Provisions are recognized when:

a) the Corporation has a present obligation (legal or constructive) as a result of a past event; and

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the consolidated statement of comprehensive loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(ii) Rehabilitation Provision

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, evaluation, development, or ongoing production at a mineral property. Such costs arising from the decommissioning of a plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The related liability is adjusted each period for the unwinding of the discount rate, and if required, for changes to the current market-based discount rate, amount and timing of the underlying cash flows needed to settle the obligation. The Corporation also records a corresponding asset amount which is amortized over the remaining service life of the asset.

Impairment of Non-financial Assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at every reporting period. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable and at least annually. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss, except to the extent they reverse gains previously recognized in accumulated other comprehensive income or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

All financial assets not classified at amortized cost or fair value through other comprehensive income (“FVTOCI”) are measured at fair value through profit or loss (“FVTPL”).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and financial liabilities classified as amortized cost are subsequently measured at amortized cost using the effective interest method. Financial assets classified as FVTOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss. When the financial instrument is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) 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.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

Mineral Property and Assets Under Construction

Capitalized costs, including certain mine development and construction costs are not depreciated until the time at which the related mineral property has reached a pre-determined level of operating capacity intended by management. These costs are recognized in Property, Plant & Equipment and Mineral Property. Costs incurred prior to this point, including depreciation of related plant and equipment are capitalized and proceeds from sales during this period are offset against capitalized costs. Upon completion of construction, mineral property and assets under construction are amortized on a unit of production basis which is based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. Impairment is tested in the same way as other non-financial assets. During the production phase of a mine, costs incurred relating to mining properties additions or improvements or mineable reserve development are assessed to determine whether capitalization is appropriate.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Financing Fees

Fees paid to obtain a financing are recognised as transaction costs when it is likely that some or all of the debt, to which the fees are related, will be drawn down. Transaction costs are deferred until the facility is arranged and draw-down occurs, at which time the deferred financing fees will be offset against the proceeds of the credit facility. If it becomes likely that the credit facility will not be completed, the deferred financing fees will be expensed.

Derivative Warrant Liability

Derivative warrant liabilities are financial liabilities recorded at fair value. As at the issuance date, the liability related to warrants was valued using the Black-Scholes pricing model. The initial fair value of the warrants was also recorded under deferred financing fees.

The liability related to warrants is remeasured at the end of each period with subsequent changes in fair value recorded in the Consolidated Statements of Income (loss) and Comprehensive Income (loss). At each reporting date, the fair value of the liability related to warrants is determined using the Black-Scholes pricing model, which uses significant input that is not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset, including the purchase price and/or development/construction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Corporation and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method and following periods by major categories:

Furniture and office equipment	5-10 years
Vehicles	5-10 years
Buildings, facilities, and equipment	10 years
Right-of-use assets	Lesser of useful life and lease term

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other losses (gains) in the consolidated statement of income (loss).

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Leases

Leases are recognized as a right-of-use asset (presented under Property, Plant & Equipment and Mineral Property on the consolidated statement of financial position) and a corresponding liability at the date at which the leased asset is available for use by the Corporation. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use asset for which the Corporation is committed to a lease is depreciated on the term of the lease. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Corporation's incremental borrowing rate is used, being the rate that the Corporation would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Payments associated with short-term leases (12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Corporation. Financial instruments issued by the Corporation are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Corporation's common shares, stock options and share purchase warrants (other than the derivative warrant liability) are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Share Capital (continued)

The Corporation has adopted the residual method with respect to the measurement of shares and equity-classified warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced, and any residual value is allocated to the warrants reserve.

The fair value of the common shares is based on the closing quoted bid price on the announcement date.

Earnings (Loss) per Share (EPS)

The Corporation presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Corporation by the weighted average number of shares outstanding during the period. The Corporation uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Share-based Payments

The Corporation grants share options to acquire common shares of the Corporation to directors, officers, employees, and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in Accounting Standards

(i) Amendments to IAS 16, *Property, Plant and Equipment*

The IASB has made amendments to IAS 16, effective for financial years beginning on or after January 1, 2022. Proceeds from selling items before the related item of Property, plant and equipment is available for use should be recognized in profit or loss, together with the costs of producing those items. The Corporation therefore needs to distinguish between the costs associated with producing and selling items before the item of Property, plant and equipment (pre-production revenue) is available for use and the costs associated with making the item of Property, plant and equipment available for its intended use. For the sale of items that are not part of the Corporation's ordinary activities, the amendments require to disclose separately the sales proceeds and related production cost recognized in profit or loss and specify the line items in which such proceeds and costs are included in the statement of loss and comprehensive income. These amendments have no current impact on the Corporation's consolidated financial statements. While these amendments did not have retrospective effects upon adoption, any future sales of products and related costs of sales occurring before commercial production is achieved will be recorded in the statement of loss and comprehensive income or loss.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Corporation makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in consolidated comprehensive income (loss) in the year of the change, if the change affects that period only, or in the year of the change and future years, if the change affects both.

Critical Judgments in Applying Accounting Policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

(i) Impairment of non-financial Assets

Assets are reviewed for an indication of impairment at each consolidated statement of financial position date upon the occurrence of events or changes in circumstances indicating that the carrying value of the assets may not be recoverable. This determination requires significant judgment. Factors that could trigger an impairment review of non-financial assets include, but are not limited to, significant negative industry or economic trends including the price of gold, decrease in market capitalization and/or deferral of capital investments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

The Corporation's recoverable amount measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual recoverable amount. The recoverable amount is based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amount of non-financial assets to their carrying values.

An impairment test was performed as at September 30, 2022 upon transition from Exploration and Evaluation Assets to Property, Plant & Equipment and Mineral Property, and no impairment charge was recorded based on the market approach (**note 5**). Judgment was required by management in assessing the technical feasibility and commercial viability of the Project.

(ii) Income Taxes

Significant judgment is required in determining the provision for income taxes. The Corporation is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation, including Brazil. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities and contingencies for anticipated tax audit issues based on the Corporation's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Corporation records its best estimate of the tax liability, including the related interest and penalties in the current tax provision.

(iii) Ore Reserves and Mineral Resources Estimation

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Project. The estimates of ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpretation of the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body.

The estimates and reports of ore reserves under the principles contained within the National Instrument 43-101 ("NI 43-101") for the Standards of Disclosure for Mineral Projects in Canada. The NI 43-101 requires the use of reasonable investment assumptions – including:

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(a) Future production estimates – which include proven and probable reserves, resource estimates and committed expansions.

(b) Expected future commodity prices, based on current market price, forward prices, and the Corporation's assessment of the long-term average price, and

(c) Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices, based on current and long-term historical average price trends. For example, if current prices remain below long-term historical averages for an extended period, management may assume that lower prices will prevail in the future and as a result, those lower prices are used to estimate reserves under the NI 43-101. Lower price assumptions generally result in lower estimates of reserves.

Key Sources of Estimation Uncertainty

Rehabilitation Provision

Future remediation costs are accrued at the end of each period based on management's best estimate of the undiscounted cash costs required for future remediation activities. Changes in estimates are reflected in the period during which an estimate is revised. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs to be incurred to complete the reclamation and remediation work which is required to comply with existing laws, regulations, and constructive obligation. Estimates for future remediation costs are dependent on labour costs, known environmental impacts, the effectiveness of remedial and restoration measures, inflation rates and pre-tax interest rates that reflect a current market assessment of the time value of money and the risk specific to the obligation. The Corporation also estimates the timing of the outlays, which is subject to change depending on continued exploitation, changes in the mine plan and newly discovered mineral reserves.

Actual costs incurred may differ from those estimated amounts. Also, future changes to environmental laws and regulations and the Corporation's intent could increase the extent of reclamation and remediation work required to be performed by the Corporation. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

The Corporation assesses the rehabilitation provision at each consolidated statement of financial position date for changes in the estimated amount of the obligation, timing of future cash flows and changes in the discount rate.

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

During the quarter ended September 30, 2022, management determined that the technical feasibility and commercial viability of the Project had been established and, accordingly, the Corporation reclassified capitalized costs associated with the Project from Exploration and Evaluation assets to Mineral Property and Assets Under Construction within Property, Plant & Equipment and Mineral Property. Amounts capitalized on the Project will be carried at cost until the project has reached commercial production, is sold, abandoned, or determined by management to be impaired.

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

The related exploration and evaluation assets were tested for impairment immediately prior to reclassification out of the exploration and evaluation assets. In making an assessment of the potential impairment of the Project, management used the 'fair value less costs to sell' approach. Fair value was derived from the Corporation's market capitalization during the impairment test period, and management found that the fair value less costs to sell was higher than the carrying amount of the cash generating unit. Therefore, no impairment charge was required prior to the reclassification to Property, Plant & Equipment and Mineral Property.

On September 29, 2022, the Corporation signed an agreement to exercise its right to buydown 1.0% of the total 2.5% net smelter return ("NSR") royalty held on the Project for a cash consideration of $3,500,000, resulting in a remaining NSR royalty of 1.5%.

As of December 31, 2022, the Corporation has paid in advance $14,911,772 on purchases of Property, Plant & Equipment for the Project. The amount will be moved to Property, Plant & Equipment and Mineral Property, once the assets are fully received.

(Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

	Period Ended December 31, 2021						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
	$	$	$	$	$	$	$
Cost							
Balance, November 1, 2020	-	-	-	-	-	-	-
Acquisition of BRM	-	-	37,081	115,083	1,049,954	64,784	1,266,902
Additions	-	-	49,844	-	14,306	-	64,150
Translation Adjustment	-	-	3,063	7,583	27,263	2,630	40,539
Balance, December 31, 2021	-	-	89,988	122,666	1,091,523	67,414	1,371,591
Accumulated Depreciation							
Balance, November 1, 2020	-	-	-	-	-	-	-
Acquisition of BRM	-	-	-	-	-	-	-
Additions	-	-	(42,009)	(15,047)	(1,546)	(7,494)	(66,096)
Translation Adjustment	-	-	(1,834)	(2,685)	(4,067)	(748)	(9,334)
Balance, December 31, 2021	-	-	(43,843)	(17,732)	(5,613)	(8,242)	(75,430)
Net Book Value, December 31, 2021	-	-	**46,145**	**104,934**	**1,085,910**	**59,172**	**1,296,161**

(Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

	Year Ended December 31, 2022						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	$	$	$	$	$	$	$
Balance, January 1, 2022	-	-	89,988	122,666	1,091,523	67,414	1,371,591
Additions	4,599,588	67,198,808	173,573	627,807	-	-	72,599,776
Royalty Buydown	3,500,000	-	-	-	-	-	3,500,000
Disposals	-	-	-	(45,789)	-	-	(45,789)
Transfer	986,248	(18,143,195)	171,430	16,117,717	761,312	(1,054)	(107,542)
Transfer from Exploration & Evaluation Assets	63,459,191	10,039,814	-	-	-	-	73,499,005
Translation Adjustment	782,807	478,756	(7,686)	273,712	37,575	2,414	1,567,578
Balance, December 31, 2022	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Accumulated Depreciation							
Balance, January 1, 2022	-	-	(43,843)	(17,732)	(5,613)	(8,242)	(75,430)
Additions	-	-	(70,415)	(238,374)	(91,663)	(42,143)	(442,595)
Disposals	-	-	-	40,163	-	-	40,163
Transfer	-	-	-	-	107,542	-	107,542
Translation Adjustment	-	-	(10,386)	(22,992)	(21,160)	(5,841)	(60,379)
Balance, December 31, 2022	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Net Book Value, December 31, 2022	**73,327,834**	**59,574,183**	**302,661**	**16,857,178**	**1,879,516**	**12,548**	**151,953,920**

(Expressed in United States Dollars)

6 EXPLORATION AND EVALUATION ASSETS

Tocantinzinho Project

In the nine-month period ended September 30, 2022 and prior the establishment of the Project's technical feasibility and commercial viability, the Corporation incurred exploration and evaluation costs amounting to $12,566,203.

The capitalized costs associated with the Project at September 30, 2022 and amounting to $73,499,005, were reclassified from Exploration and Evaluation assets to Mineral Property and Assets Under Construction within Property, Plant & Equipment and Mineral Property (**note 5**).

Acquisition of Brazauro Recursos Minerais S.A.

On October 27, 2021 (the "**Closing Date**"), the Corporation acquired all the issued and outstanding shares of BRM from Eldorado Gold Corporation ("**Eldorado**") (the "**Acquisition**"). BRM is a Brazilian exploration and development company holding the property, assets, and rights related to the Tocantinzinho Gold Project (the "**Project**"), located in northern Brazil.

On the Closing Date, an amount of $20 million was paid in cash by the Corporation and $33 million was paid through the issuance of 46,926,372 common shares of the Corporation to Eldorado. Additionally, a deferred cash payment of $60 million (the "**Deferred Consideration**") will be payable, at the Corporation's option, anytime from the Closing Date until the first anniversary of the Project achieving commercial production. The Corporation, at its option, may defer 50% of the Deferred Consideration for 12 months subject to a $5 million premium payable on the second anniversary of the Project achieving commercial production (such deferred payment then totaling $35 million). Transactions costs amounted to $1.5 million.

The Acquisition has been recorded as an acquisition of assets since the acquired assets and assumed liabilities do not constitute a business under IFRS3 *Business Combinations*.

The total purchase price of $54.5 million was allocated to the assets acquired and the liabilities assumed based on the relative fair value at the Closing date. All financial assets acquired, and financial liabilities assumed were recorded at fair value.

The purchase price was calculated as follow:

Consideration Paid	**$**
Issuance of 46,926,372 Common Shares	33,036,044
Cash Consideration	20,000,000
Corporation's Acquisition Costs	1,464,613
	54,500,657
Net Asset Acquired	
Cash	339,817
Other Current Assets	68,498
Property and Equipment	1,266,901
Exploration and Evaluation Asset	53,248,070
Accounts Payable and Accrued Liabilities	(330,813)
Lease Liability (Short and Long-term)	(91,816)
	54,500,657

(Expressed in United States Dollars)

6 EXPLORATION AND EVALUATION ASSETS (continued)

Acquisition of Brazauro Recursos Minerais S.A. (continued)

The Deferred Consideration is considered contingent consideration for the acquisition of non-current assets and will be recorded as an additional consideration paid if and when the contingency is met, namely that the Project achieves commercial production.

On November 23, 2021, the Corporation paid $2 million and exercised its right to buydown 1.0% of the total private 3.5% net smelter return ("**NSR**") royalty held on the Project, resulting in an NSR royalty of 2.5%.

Cameron Lake Project

On June 1, 2018, the Corporation entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Québec. As at December 31, 2022, potential indicators of impairment were identified in relation to the Cameron Lake Project. As a result, the property's $298,793 carrying value was fully impaired. A summary of exploration and evaluation expenditures for the year ended December 31, 2022, and the fourteen months ended December 31, 2021, is as follows:

	Tocantinzinho Project $	Cameron Lake Project $	Total $
Balance, November 1, 2020	-	**240,637**	**240,637**
Acquisition Costs			
Acquisition	53,248,070	-	53,248,070
Royalty Buydown	2,000,000	-	2,000,000
Total Acquisition Costs	**55,248,070**	-	**55,248,070**
Property Exploration Costs			
Exploration and Evaluation Costs	2,438,410	53,425	2,491,835
Mining Tax Credits	-	(49,872)	(49,872)
Total Property Exploration Costs	**2,438,410**	**3,553**	**2,441,963**
Foreign Exchange	4,830	13,560	18,390
Balance, December 31, 2021	**57,691,310**	**257,750**	**57,949,060**
Property Exploration Costs			
Exploration and Evaluation Costs	12,566,203	38,646	12,604,849
Total Property Exploration Costs	**12,566,203**	**38,646**	**12,604,849**
Transfer to Property, Plant & Equipment and Mineral Property	(73,499,005)	-	(73,499,005)
Impairment of Exploration and Evaluation Assets	-	(298,793)	(298,793)
Foreign Exchange	3,241,492	2,397	3,243,889
Balance, December 31, 2022	-	-	-

(Expressed in United States Dollars)

7 REHABILITATION PROVISION

The Corporation's reclamation provision relates to the rehabilitation of the Project. The rehabilitation provision has been calculated based on total estimated rehabilitation costs which is determined based on the expected future level of activity and costs related to decommissioning the Project and restoring the property. At December 31, 2022, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 12.6%, an inflation rate of 6.1% and a timing of approximately 12 years from the reporting date based on mine life which includes the construction period. The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately $3.7 million ($ nil in 2021). The entire provision is classified and presented as non-current liability.

The following table shows the movement in the rehabilitation provision:

	Tocantinzinho Project $
Balance, January 1, 2022	-
Initial Obligation	958,200
Accretion Expense	9,561
Foreign Exchange	(69)
Balance, December 31, 2022	**967,692**

8 DERIVATIVE WARRANT LIABILITY AND DEFERRED TRANSACTION COSTS

As a result of the financings described in note 1, the Corporation incurred financing costs of $3,664,722 recorded as Deferred Financing Fees. These costs of which $1,090,412 were paid in cash are directly attributable to the debt transactions that otherwise would have been avoided and will be offset against the proceeds on a pro-rata basis should the Corporation draw-down the funds.

On July 22, 2022, and pursuant to the Senior Secured Term Loan, the Corporation issued 11.5 million common share purchase warrants (the "Warrants"). Each Warrant entitles its holder to purchase one common share of the Corporation at an exercise price of CA$1.90 per common share until July 21, 2027. The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of the Corporation's common shares on the TSX-V is CA$3.00 or greater for a period of ten (10) consecutive trading days, the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation to the holder announcing the accelerated exercise period. The Warrants have a cashless exercise mechanism to enable the holder to avoid its holdings from exceeding 9.9% of the Corporation's common shares outstanding at the time of exercise.

In accordance with IAS 32, when a contract to issue a variable number of shares fails to meet the definition of equity it must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss) at each period-end. The derivative liability will ultimately be converted into the Corporation's equity (common shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants and will not result in the outlay of any cash by the Corporation.

(Expressed in United States Dollars)

8 DERIVATIVE WARRANT LIABILITY AND DEFERRED TRANSACTION COSTS (continued)

Immediately prior to exercise, the warrants will be remeasured at their estimated fair value. The value of the Warrants at initial recognition was recorded in the deferred transaction costs described above.

	Derivative Warrant Liability $
Balance, January 1, 2022	-
Initial Recognition of Derivative Warrant Liability	2,525,450
Change in Fair Value of Derivative Warrant Liability	(648,685)
Foreign Exchange	(131,068)
Balance, December 31, 2022	**1,745,697**

The following assumptions were used to estimate the fair value of the derivative warrant liability on December 31, 2022:

	Year Ended December 31, 2022	As of July 22, 2022 (Inception)
Number of Warrants	11,500,000	11,500,000
Expected Life (Years)	4.6	5
Risk-Free Interest Rate	3.41%	2.86%
Expected Volatility	64%	64%
Stock Price at Valuation Date	CA$0.69	CA$0.80
Exercise Price	CA$1.90	CA$1.90
Weighted Average Fair Value per Warrant	$0.15	$0.15

(Expressed in United States Dollars)

9 RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and the executive management team. The compensation paid or payable to key management as compensation for their services are included in the amounts shown on the Consolidated Statements of Loss and Comprehensive Loss and are presented below:

	Year Ended December 31, 2022	Fourteen Months Ended December 31, 2021
	$	$
Salaries, Bonus and Benefits	1,582,748	1,423,726
Management Fees	-	77,134
Directors' Fees	178,666	177,746
Share-based Compensation	1,297,007	895,882
	3,058,421	2,574,488

Key management employees are subject to employment agreements which provide for payments on termination of employment without serious reason or following a change of control providing for payments of twice base salary and bonus and certain vesting acceleration clauses on Options.

During the fourteen months ended December 31, 2021, the Corporation entered into a Master Services and Cooperation Agreement (the "**MSA**") with G Mining Services Inc. ("**GMS**"), a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by GMS on an as-needed basis and on arm's length terms.

The MSA is intended to assist the Corporation to evaluate, develop, construct, commission and eventually operate one or several mining projects it plans to acquire. The MSA also provides for proper governance with respect to related party transactions.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX-V.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS (mainly to support the due diligence activities, exploration work and various technical assessments and reviews). In addition, and also in connection with the MSA, the Corporation entered into an Engineering and Project Development Services Contract for the Project (the "**TZ Contract**"). The closeout of this latter contract occurred in January 2022.

9 RELATED PARTY TRANSACTIONS (continued)

Also, in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with GMS in respect of the Project (the "**TZ Contract-2**").

Under the basic service contract, for the year ended December 31, 2022, net consulting fees of $437,089 were charged by GMS ($401,139 for the fourteen months ended December 31, 2021) relating to due diligence, administrative support, and office fees.

Under the TZ Contract, for the year ended December 31, 2022, $423,464 were charged by GMS ($1,714,882 for the fourteen months ended December 31, 2021) relating to the update of the feasibility study and basic engineering.

Under the TZ Contract-2, for the year ended December 31, 2022, consulting fees of $7,132,551 were charged by GMS (for the fourteen months ended December 31, 2021-$ nil) relating to detailed engineering and construction management.

The net payable balances to GMS as of December 31, 2022, are $1,953,321 ($1,162,146 as of December 31, 2021).

10 SHARE CAPITAL

Authorized

Unlimited number of common voting shares without par value.

Issued and Outstanding

During the year ended December 31, 2022

The Corporation received in cash $14,204,457 from the exercise of 22,639,381 common share purchase warrants with $0.63 (CA$0.80) exercise price.

On July 22, 2022, the Corporation issued 160,062,500 common shares at $0.62 (CA$0.80) per unit for gross proceeds of $99,302,055 as a result of the first tranche of its non-brokered private placement financing.

On September 9, 2022, the Corporation issued 29,004,265 common shares at $0.61 (CA$0.80) per unit for gross proceeds of $17,626,415 as a result of the second tranche of its non-brokered private placement financing.

The Corporation incurred $2,626,530 of share issue costs as a result of both tranches above mentioned.

During the fourteen months ended December 31, 2021

On November 25, 2020, the Corporation issued 73,860,000 units at $0.38 (CA$0.50) per unit for gross proceeds of $28,401,138 by closing a brokered private placement. Each unit was comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each whole warrant entitles its holder to acquire one additional common share at a price of CA$0.80 for a period of 18 months. The fair value of the warrants was evaluated using the residual method and no value was attributed to the warrants.

On December 15, 2020, the Corporation issued 11,340,000 units at $0.39 (CA$0.50) per unit for gross proceeds of $4,438,356 in a non-brokered private placement with a company controlled by the family of one director and an officer. These units have the same characteristics as the ones described above. The fair value of the warrants was evaluated using the residual method and no value was attributed to the warrants.

On September 15, 2021, the Corporation completed a "bought deal" private placement (the "**Offering**") of units (the "Units") with a syndicate of underwriters. Pursuant to the Offering, the Corporation issued an aggregate of 74,224,042 Units at a price of $0.75 (CA$0.95) per Unit for aggregate gross proceeds of $55,736,970, including the exercise by the underwriters of the over-allotment option to purchase an additional 524,042 Units at $0.75 (CA$0.95) per Unit.

Each Unit consists of one (1) common share in the capital of the Corporation (each a "**Common Share**") and one half of one (1/2) Common Share purchase warrant (each whole warrant, a "**2021 Warrant**"). Each 2021 Warrant entitles its holder to acquire one Common Share at any time until September 15, 2024, at an exercise price of CA$1.90. The fair value of the warrants was evaluated using the residual method and no value was attributed to the warrants.

(Expressed in United States Dollars)

10 SHARE CAPITAL (continued)

Issued and Outstanding (continued)

During the fourteen months ended December 31, 2021 (continued)

The Corporation incurred unit issue costs of $5,233,862 for these three private placements of which $537,290 has been paid through the issuance of 715,500 Units to one of the underwriters.

The Corporation received in cash $570,871 from the exercise of 4,010,000 common share purchase warrants and $46,278 from the exercise of 400,000 stock options. The market value of the Corporation's common share was $0.99 (CA$1.29) at the time of the exercise of the stock options.

Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Year Ended December 31, 2022		Fourteen Months Ended December 31, 2021	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, Beginning of Period	80,044,770	CA$1.31	3,985,000	CA$0.18
Issued (1)	11,500,000	CA$1.90	80,069,770	CA$1.31
Exercised	(22,639,381)	CA$0.80	(4,010,000)	CA$0.18
Expired	(19,935,619)	CA$0.80	-	-
Outstanding, End of Period	48,969,770	CA$1.90	80,044,770	CA$1.31

The following warrants are outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number Outstanding & Exercisable
September 15, 2024	1.71	CA$1.90	37,469,770
July 22, 2027	4.56	CA$1.90	11,500,000 (1)
	2.38		48,969,770

(1) See **note 8** for more information on the 11.5 million warrants issued in 2022.

(Expressed in United States Dollars)

10 SHARE CAPITAL (continued)

Stock Options

The Corporation has a stock option plan (called a “rolling plan” under the TSX-V policies) to grant incentive stock options to directors, officers, employees, and consultants (hereinafter, the “Plan”). Under the Plan, the aggregate number of common shares that may be subject to options, at any point in time, shall not exceed 10% of the issued common shares of the Corporation as of that date, taking into account any other share compensation arrangement. Options granted may not exceed a term of 10 years and will expire one year following the date of death of the optionee or, as applicable, the date of ceasing to hold office (excluding termination for cause). Pursuant to the Plan, all options vest when granted unless vesting is otherwise determined by the Board of Directors; options granted to employees or consultants engaged in investor relations activities vest over a minimum twelve-month period with no more than 25% of the options vesting in any three-month period.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Year Ended December 31, 2022		Fourteen Months Ended December 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning of Period	4,755,766	CA$1.44	400,000	CA$0.15
Issued	4,159,448	CA$0.81	4,801,930	CA$1.43
Exercised	-	-	(400,000)	CA$0.15
Forfeited	-	-	(46,164)	CA$1.02
Expired	(92,326)	CA$1.02	-	-
Outstanding, End of Period	8,822,888	CA$1.14	4,755,766	CA$1.44

The following stock options were outstanding and exercisable as at December 31, 2022:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number	
			Outstanding	Exercisable
January 26, 2026	3.07	CA$1.02	2,146,540	992,493
April 2, 2026	3.25	CA$0.90	516,900	172,300
January 4, 2027	4.01	CA$0.83	3,194,268	334,362
May 13, 2027	4.37	CA$0.71	289,083	-
September 8, 2027	4.69	CA$0.77	474,210	57,480
November 28, 2027	4.91	CA$0.66	201,887	67,296
January 26, 2031	8.08	CA$2.04	2,000,000	-
Outstanding, End of Period	4.73	CA$1.14	8,822,888	1,623,931

(Expressed in United States Dollars)

10 SHARE CAPITAL (continued)

Stock Options (continued)

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, share-based compensation expense related to options of $1,347,036 were recognized during the year ended December 31, 2022 (fourteen months ended December 31, 2021 - $895,882).

The fair value of each stock option granted was calculated using the following weighted average assumptions:

	Year Ended December 31, 2022	Fourteen Months Ended December 31, 2021
Number of Options	4,159,448	4,801,930
Expected Life (Years)	5	7.08
Risk-Free Interest Rate	1.58%	0.64%
Expected Volatility	64%	64%
Dividend Yield	0.0%	0.0%
Stock Price at Grant Date	CA$0.81	CA$1.01
Exercise Price	CA$0.81	CA$1.43
Weighted Average Fair Value per Option	$0.32	$0.44

The Corporation has determined expected volatility by benchmarking companies comparable to the Corporation.

11 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Corporation classifies its financial instruments as follows: cash equivalents are classified as fair value through profit or loss; cash, receivables, and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short-term maturity.

The Corporation’s only financial instruments measured at fair value are the cash equivalents amounting to $42,168,222 and the derivative warrant liability amounting to $1,745,697 both as at December 31, 2022 which are classified in Level 1 and Level 3 respectively within the fair value hierarchy.

The fair value of the derivative warrant liability, classified as Level 3, is determined using the Black-Scholes pricing model. The main non-observable input used in the model is the expected volatility. An increase or decrease in the expected volatility used in the model of 10% would have resulted in an increase of $333,390 and a decrease of $328,040 respectively in the fair value of the warrants as at December 31, 2022.

11 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial Instrument Risk Exposure

The Corporation is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation manages credit risk in respect of cash by placing at major Canadian and Brazilian financial institutions. The Corporation has minimal credit risk. The maximum exposure to credit risk at December 31, 2022 is on cash and cash equivalents of $81,892,279 ($57,503,632 in 2021). Receivables of $1,334,138 ($376,346 in 2021) are related to Canadian sales taxes receivable.

b) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation. The contractual financial liabilities of the Corporation as of December 31, 2022, equal $12,249,282 ($2,603,610 in 2021). The majority of the liabilities presented as accounts payable are due within 30 days of the reporting date. The contractual maturity of the Company's long-term liability is more than one year. The derivative warrant liability entails no liquidity risk (note 8).

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market rates. The Corporation holds its cash in bank accounts and highly liquid investments that earn variable interest rates. Based on cash and cash equivalent balances at December 31, 2022, a 0.5% change in interest rates would give rise to an increase or decrease of approximately $400,000 on the consolidated statement of loss and comprehensive loss over a twelve-month horizon.

12 CAPITAL MANAGEMENT

Financial Instrument Risk Exposure

ii) Currency Risk

The functional currency of the Corporation is the CA$ and the functional currency of its significant subsidiary is the R$. As at December 31, 2022, a portion of the Corporation's transactions are denominated in US$, which is also the Corporation's presentation currency. Funds from the Gold Streaming Agreement, Senior Secured Term Loan and the Equipment Financing, currently the Corporation's main sources of liquidity will be raised in US dollars. As such, the Corporation is subject to risk due to fluctuations in the exchange rates of foreign currencies. Majority of the Project costs are incurred in US$ and R$. The funds to be received in US$ from the financing package, mitigates part of the currency risk of the costs incurred in US$. Therefore, the Corporation does not enter into derivative instruments to manage its exposure. The Corporation tries to manage this risk by maintaining liquidity in US$. Based on the current exposure which arises principally from US$ liquidity balances, a 1% increase (decrease) in the US$ exchange rate would give a rise to a decrease (increase) of approximately $1.9M in net loss.

Capital includes components of shareholders' equity and changes therein are depicted in the consolidated statement of changes in equity. The Corporation's objective in managing capital is to safeguard the Corporation's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders. The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Corporation's assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares, or sell assets to improve working capital. The Corporation has no externally imposed capital requirements. In order for the Corporation to meet its obligations and undertake its intended discretionary spending related to further development of the Project, it may choose to fund such expenditures by obtaining, on top of the existing ones, if needed, financing through additional equity financing, debt financing (limited to capital leases until commercial production) or by other means. Finally, the Corporation prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

13 SEGMENTED INFORMATION

The Corporation currently has only one operating segment, the exploration and development of mineral properties. Substantially all Property, Plant & Equipment and Mineral Property is located in Brazil.

(Expressed in United States Dollars)

14 INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	Year Ended December 31, 2022	Fourteen Months Ended December 31, 2021
	$	$
Loss Before Income Taxes	1,897,416	3,289,000
Statutory Income Tax Rate	26.50%	26.50%
Income Tax Benefit Computed at Statutory Tax Rate	502,815	872,000
Effect of Foreign Tax Rate Differences	(4,111)	2,000
Items not Deductible for Income Tax Purposes	(186,471)	(239,000)
Effect on Tax Rates on Temporary Differences	-	(4,000)
Adjustments in Respect of Current and Deferred Income Tax of Prior Years	2,482	(5,000)
Unrecognized Benefit of Deferred Income Tax Assets	(311,203)	(626,000)
Other	(3,512)	-
Deferred Income Tax Recovery	-	-

The significant components of the Corporation's deferred income tax assets and deferred income tax liabilities at December 31, 2022 and December 31, 2021 are presented below:

	Year Ended December 31, 2022	Fourteen Months Ended December 31, 2021
	$	$
Non-Capital Losses Carried Forward	25,214,726	22,760,328
Carrying Value of Mineral Property Interests in Excess of Unused Exploration Expenditures for Canadian Tax Purposes	230,902	-
Fixed Assets	30,916	-
Share Issue Costs	5,574,128	4,287,741
	31,050,672	27,048,069
Carrying Value of Mineral Property Interests in Excess of Unused Exploration Expenditures for Canadian Tax Purposes	-	(78,175)
Fixed Assets	-	(9,760)
Deferred Financing Fees	(69,090)	-
Asset Retirement Obligation	(6,793)	-
	(75,883)	(87,935)
Unrecognized Benefit of Deferred Income Tax Assets	(30,974,789)	(26,960,134)
Net Deferred Income Tax Assets	-	-

(Expressed in United States Dollars)

14 INCOME TAXES (continued)

The Corporation has Canadian Federal and Provincial non-capital losses of $6,151,231 and $6,280,247 and Brazilian Income Tax and Social Contribution non-capital losses of $19,545,221 and $19,561,656 respectively available for carry-forward to reduce future years' income for income tax purposes. These losses expire as follows:

	Federal	Provincial	Income Tax	Social Contribution
	$	$	$	$
Between 2036 and 2042 - Canada	6,151,231	6,280,247	-	-
Indefinite – Brazil	-	-	19,545,221	19,561,656
	6,151,231	6,280,247	19,545,221	19,561,656

15 LOSS PER SHARE

As a result of the net loss for the year ended December 31, 2022 and the fourteen months ended December 31, 2021, all potentially dilutive common shares are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share for the year ended December 31, 2022 and fourteen months ended December 31, 2021.

16 COMMITMENTS

Capital expenditures contracted as at December 31, 2022 amount to $144 million, of which $115 million is expected to be paid in the year ending December 31, 2023 and $29 million in the year ending December 31, 2024.

17 SUBSEQUENT EVENTS

In January 30, 2023, the Corporation announced that it has received a conditional approval from the TSX-V for the adoption of a new Omnibus Equity Incentive Plan (the "**New Plan**"), which will replace the Corporation's current 2019 Stock Option Plan (the "**2019 Plan**") as of such date. Pursuant to the New Plan, the Corporation will be entitled to grant deferred share units, stock options, performance share units, restricted share units and stock appreciation rights to employees, officers or directors of, or consultants to, the Corporation or any of its subsidiaries, with the number of common shares issuable thereunder, together with the number of shares issuable under the 2019 Plan, not to exceed 7.5% of the total number of shares outstanding from time to time.

In accordance with the 2019 Plan, the Board of Directors granted, on January 30, 2023, to officers and employees of the Corporation, an aggregate of 3,151,199 stock options of the Corporation ("**Options**"), each Option conferring upon its holder the right to purchase one common share, for a following period of five (5) years and for an exercise price for each Option of C$0.80 per share.

17 SUBSEQUENT EVENTS (continued)

In accordance with the New Plan, the Board of Directors granted, subject to shareholder approval, as of such date, to:

- directors of the Corporation, an aggregate of 900,000 deferred share units of the Corporation ("**DSUs**"), each DSU conferring upon its holder the right to receive, without payment of any consideration, one common share or, at the Corporation's option, a cash payment equal to the fair market value of such common share (with the additional option of receiving any combination of cash and common shares); and

- officers of the Corporation, an aggregate of 752,188 restricted share units of the Corporation ("**RSUs**"), each RSU conferring upon its holder the right to receive, without payment of any consideration, one common share or, at the Corporation's option, a cash payment equal to the fair market value of such common share (with the additional option of receiving any combination of cash and common shares).

On March 22, 2023, pursuant to the executed agreement with CAT, the Corporation has drawn $16.6 million from the $40 million Equipment Financing related to purchased mobile equipment for the Project.

On March 31, 2023, pursuant to the Gold Streaming Agreement with FNV, VSC, the wholly owned subsidiary of the Corporation, has drawn $91 million from the $250 million total deposit.