G Mining Ventures Corp.

Consolidated Financial Statements

For the Years Ended December 31, 2023, and 2022

(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, 2023 and 2022, and its financial performance and cash flows for the years then ended in accordance with IFRS Accounting Standards.

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

- the consolidated statements of financial position as at December 31, 2023 and 2022;
- the consolidated statements of loss and comprehensive income (loss) for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information 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, 2023. 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.

PricewaterhouseCoopers LLP
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Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of property, plant and equipment and mineral property *Refer to note 4 – Critical accounting estimates and judgments to the consolidated financial statements.* The carrying value of property, plant & equipment (PP&E) and mineral property amounted to $503,7 million, as at December 31, 2023. PP&E and mineral property are reviewed for an indication of impairment at each consolidated statement of financial position date or 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 from management. Factors that could trigger an impairment review of PP&E and mineral property include, but are not limited to, (i) significant negative industry or economic trends including the price of gold; (ii) decrease in market capitalization; and/or (iii) deferral of capital investments. Management determined that there were no factors that could trigger an impairment review as at December 31, 2023 and as such did not test its PP&E and mineral property for impairment. We considered this a key audit matter due to (i) the significance of the PP&E and mineral property and the significant judgment that was required by management in its assessment of impairment indicators related to PP&E and mineral property and (ii) a high degree of subjectivity in performing procedures related to the significant judgment made by management.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of impairment indicators of PP&E and mineral property, which included the following: – Assessed the completeness of factors that could trigger an impairment review of PP&E and mineral property, including consideration of evidence obtained in other areas of the audit. – Evaluated whether there were significant negative industry or economic trends, including the price of gold, by considering external market and industry data. – Assessed whether there were decreases in the market capitalization by considering any declines in the Corporation's share price. – Read board minutes and obtained budget approvals to evidence continued and planned capital investments.

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 Accounting Standards, 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.

PricewaterhouseCoopers LLP[1]

Montréal, Quebec
March 27, 2024

[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)

	Note	December 31, 2023	December 31, 2022
Assets		$	$
Current			
Cash and Cash Equivalents		52,398,149	81,892,279
Receivables		1,788,107	1,334,138
Inventories	5	7,966,691	-
Prepaid Expenses and Deposits		1,270,275	402,367
		63,423,222	83,628,784
Non-current			
Deferred Financing Fees	10	3,359,364	3,664,722
Long-term Deposits on Equipment	7	10,402,200	14,911,772
Property, Plant & Equipment and Mineral Property	7	503,662,599	151,953,920
Exploration and Evaluation Assets	6	4,536,850	-
Other Non-current Asset		2,320,642	2,438,781
		587,704,877	**256,597,979**
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		27,029,706	12,217,247
Current Portion of Contract Liability	8	14,549,056	-
Current Portion of Lease Liability		73,872	32,035
Current Portion of Long-term Debt	11	7,515,178	-
		49,167,812	12,249,282
Non-current			
Long-term Contract Liability	8	240,782,755	-
Long-term Debt	11	24,828,153	-
Long-term Liability		1,298,419	356,973
Long-term Lease Liability		240,898	-
Rehabilitation Provision	9	4,113,422	967,692
Derivative Warrant Liability	10	4,234,960	1,745,697
		275,498,607	3,070,362
Shareholders' Equity			
Share Capital		247,869,652	247,838,632
Share-based Payments Reserve	13	4,143,447	2,248,228
Accumulated Other Comprehensive Income (Loss)		24,082,741	(2,931,070)
Deficit		(13,057,382)	(5,877,455)
		263,038,458	241,278,335
		587,704,877	**256,597,979**

Commitments (note 19), Subsequent Events (note 21)

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

Approved on behalf of the Board:

"Elif Lévesque" .... Elif Lévesque, Director

"Jason Neal" .... Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Loss and Comprehensive Income (Loss)
(Expressed in United States Dollars, except for number of shares)

		Years Ended December 31,	
	Note	2023	2022
		$	$
Operating Expenses			
Salaries and Fringe Benefits		2,893,208	1,834,670
Director Fees		299,031	189,666
Share-based Compensation	13	1,713,550	1,297,007
Professional Fees		1,001,245	1,040,061
Investor Relations		563,614	477,305
Office and General		993,100	469,297
Depreciation	7	90,488	74,438
Impairment of Exploration and Evaluation Asset		-	298,793
		(7,554,236)	(5,681,237)
Other Income			
Foreign Exchange		349,647	(1,463,955)
Change in Fair Value of Financial Instruments	10	2,387,301	(627,208)
Standby Fees		936,771	357,152
Interest Income and Other		(4,048,028)	(2,049,810)
		374,309	3,783,821
Net Loss for the Year		**(7,179,927)**	**(1,897,416)**
Currency Translation Adjustment		27,013,811	(4,267,140)
Net Comprehensive Income (Loss) for the Year		**19,833,884**	**(6,164,556)**
Basic and Diluted Loss per Share		**(0.02)**	**(0.01)**
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		447,524,874	331,473,232

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

(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, 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**
Options Exercised	38,544	31,020	(10,884)	-	-	20,136
Share-based Compensation	-	-	1,906,103	-	-	1,906,103
Other Comprehensive Income for the Year	-	-	-	27,013,811	-	27,013,811
Net Loss for the Year	-	-	-	-	(7,179,927)	(7,179,927)
Balance, December 31, 2023	**447,555,604**	**$ 247,869,652**	**$ 4,143,447**	**$ 24,082,741**	**$ (13,057,382)**	**$ 263,038,458**

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Note	Years Ended December 31, 2023	2022
Operating Activities			
Net Loss for the Year		$ (7,179,927)	$ (1,897,416)
Items Not Involving Cash			
Impairment of Exploration and Evaluation Assets		-	298,793
Depreciation	7	90,488	74,438
Share-based Compensation	13	1,713,550	1,297,007
Unrealized Foreign Exchange Loss (Gain)		139,827	(1,587,669)
Standby Fees		936,771	357,152
Change in Fair Value of Financial Instruments	10	2,402,617	(648,685)
Accretion Expense of Rehabilitation Provision	9	260,530	9,561
		(1,636,144)	(2,096,819)
Proceeds from Gold Streaming Agreement	8	250,000,000	-
Changes in Non-cash Working Capital			
Receivables		(406,491)	(997,333)
Inventories	5	(7,179,123)	-
Prepaid Expenses and Deposits		(837,152)	(166,735)
Accounts Payable and Accrued Liabilities		(922,282)	2,063,749
Cash Provided by (Used in) Operating Activities		239,018,808	(1,197,138)
Investing Activities			
Long-term Asset	11	-	600,000
Additions of Property, Plant & Equipment and Mineral Property, net of Long-term Deposits	7	(300,515,137)	(81,488,814)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	7	14,294	5,626
Exploration and Evaluation Expenditures	6	(4,148,389)	(13,723,105)
Cash Used in Investing Activities		(304,649,232)	(94,606,293)
Financing Activities			
Repayment of Lease Liability		(32,035)	(53,489)
Deferred Financing Fees	10	(210,217)	(1,090,412)
Proceeds from the Exercise of Options and Warrants	13	20,136	14,204,457
Proceeds from the drawdown of Long-term Debt	11	35,190,802	-
Repayment of Long-term Debt	11	(3,919,546)	-
Units and Shares Issued for Cash	13	-	116,928,470
Unit and Share Issue Costs	13	-	(2,626,530)
Cash Provided by Financing Activities		31,049,140	127,362,496
Effect on Foreign Exchange Rate Differences on Cash		5,087,154	(7,170,418)
Increase (Decrease) in Cash and Cash Equivalents		(29,494,130)	24,388,647
Cash and Cash Equivalents, Beginning of the Year		81,892,279	57,503,632
Cash and Cash Equivalents, End of the Year		**$ 52,398,149**	**$ 81,892,279**

Supplementary Cash Flow Information (note 20)

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.

The Corporation's principal business activity is the acquisition, exploration, evaluation, and development of mineral properties and its primary business focus is the development of its flagship asset, the Tocantinzinho Gold Project (the "**Project**"), located in northern Brazil which is held by the Corporation's wholly owned subsidiary Brazauro Recursos Minerais SA ("**BRM**").

The Corporation's registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada J4Z 0N5 since February 26, 2024.

The Corporation's common shares are traded on the Toronto Stock Exchange ("**TSX**") (**note 21**) under the symbol "GMIN" and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol "GMINF".

To continue the Corporation's future operations and fund its development expenditures, the Corporation entered into binding commitments with respect to a financing package for the development of the Project. The financing package was comprised of private placements for which the gross proceeds of $117.0 million were received in the year ended December 31, 2022, a gold streaming agreement ("**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**")

The Gold Streaming Agreement is described in **note 8**, and all the drawdowns were made during the year ended December 31, 2023.

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 a result of the closing of the financing package, continuing security interest over certain assets of the Corporation was granted to FNV.

A first drawdown of the Senior Secured Term Loan was made subsequently to December 31, 2023 (**note 21**).

1 NATURE OF OPERATIONS AND LIQUIDITY RISK (continued)

Equipment Financing – Caterpillar Financial Services Limited ("**CAT**")

The Equipment Financing is described in note 11. The drawdowns of the Equipment Financing were made during the year ended December 31, 2023.

As long as the Corporation meets the conditions precedent to the Senior Secured Term Loan, 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. After the commercial production is achieved, it is expected that the Corporation will generate sufficient cash flows from its mining operations to meet its capital commitments, obligations and undertake its intended spending on the Project.

2 BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting 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 ("**Board**") on March 27, 2024.

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 material 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.

3 MATERIAL 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.

3 MATERIAL ACCOUNTING POLICIES (continued)

Consolidation

The Corporation's financial statements consolidate the accounts of 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 in the consolidated statements of loss and comprehensive 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.

(ii) 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.

3 MATERIAL ACCOUNTING POLICIES (continued)

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.

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 income (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.

3 MATERIAL ACCOUNTING POLICIES (continued)

Provisions (continued)

(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 non-financial 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 (loss).

3 MATERIAL 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 (loss). When the financial instrument is sold, the cumulative gain or loss remains in accumulated other comprehensive income (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 MATERIAL 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. Transaction costs are deferred until the facility is arranged and drawdown 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 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 interest income and other in the consolidated statements of loss and comprehensive income (loss).

3 MATERIAL ACCOUNTING POLICIES (continued)

Income Taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statements of loss and comprehensive income (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.

Inventories

Inventories currently include stockpiled and consumables inventories (materials and supplies). All inventories are valued at the lower of cost and net realizable value.

Stockpiled ore represents unprocessed ore that has been mined and is available for future processing. Stockpiled ore is measured by estimating the number of tonnes on the stockpile, the number of contained ounces and estimated gold recovery percentage. Stockpiled ore value is based on the costs incurred (including depreciation) in bringing the ore to the stockpile. Costs are added to the stockpiled ore based on current mining costs per tonne and are removed at the average cost per tonne of ore.

Contract Liability

The advance payment received under the Gold Streaming Agreement has been accounted for as contract liability within the scope of IFRS 15 *Revenue from Contracts with Customers*. Under the terms of the agreement, performance obligations will be satisfied through production at the Project and revenue will be recognized over the duration of the contracts based on estimated gold prices prevailing at contract initial recognition. Because of the difference between the timing of the delivery of gold under the Gold Streaming Agreement and the upfront amount of consideration received, it has been determined that the Gold Streaming Agreement contains a significant financing component under IFRS 15. The significant financing component is accounted for separately from the revenue component and interest expense on the contract liability is recognized in finance costs. The interest rate is determined based on the interest rate implicit in the Gold Streaming Agreement at the date of inception. The initial consideration received from the streaming arrangement is considered variable, subject to changes in the total gold ounces to be delivered in the future. Changes to variable consideration will be reflected in the consolidated statements of loss and comprehensive income (loss).

3 MATERIAL ACCOUNTING POLICIES (continued)

Incremental costs directly attributable to obtaining a contract with a customer are capitalized as deferred financing fees. Upon commencement of production, the deferred financing fees will be expensed over the life of mine. Such costs are subject to impairment when the remaining amount of consideration to be received exceeds the costs that relate directly to providing the goods that have not been recognized as expenses.

Long-term Debt

The Corporation initially recognizes all financial liabilities at fair value and classifies them as subsequently measured at amortized cost and the effective interest rate method is used.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset until such a time as the asset is substantially complete and ready for its intended use, and thereafter depreciated over the expected useful life of the asset. All other borrowing costs are expensed as incurred.

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 MATERIAL 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

Stock Options

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.

Deferred, and Restricted Share Units

Deferred Share Units ("DSUs"), and Restricted Share Units ("RSUs") are measured at fair value based on its intrinsic value at the grant date. The expense for DSUs, and RSUs, to be redeemed in shares, is recognized over the vesting period, or using management's best estimate when contractual provisions restrict vesting until completion of certain performance conditions, with a corresponding charge as an expense. DSUs and RSUs to be redeemed in cash (if any), are adjusted at each financial position reporting date for changes in fair value until the settlement date of such unit.

3 MATERIAL ACCOUNTING POLICIES (continued)

Changes in Accounting Standards

(i) Amendments to *IAS 12, Income Taxes*

On May 23, 2023, the IASB issued amendments to IAS 12. These amendments introduce a mandatory temporary exception to the requirements to recognize and disclose information about deferred taxes related to the implementation of the Pillar 2 model rules.

These amendments have no current impact on the Corporation's consolidated financial statements, while the Corporation did not meet the eligibility criteria of Pilar 2 model rules.

(ii) Amendments to *IAS 1, Presentation of Financial Statements - with regards to disclosure of accounting policies*

The IASB amended IAS 1 Presentation of Financial Statements with regards to disclosure of accounting policies. The amendment, effective for financial years beginning on or after January 1, 2023, requires a Company to disclose its material accounting policy information rather than its significant accounting policies. Management reviewed the accounting policies previously disclosed and adjusted consequently its disclosure to reflect only the accounting policies essential to allow the users of the financial statements to understand other material information.

(iii) Amendments to *IAS 1, Presentation of Financial Statements*

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1),* which amends *IAS 1, Presentation of Financial Statements.* The amendments aim to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in particular circumstances.

On October 31, 2022, the IASB published amendments to *Classification of Liabilities as current or non-current (Amendments to IAS 1).* The amendments aim to improve the information an entity provides when the right to defer settlement of a liability for at least 12 months is subject to the entity to complying with covenants after the reporting date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Corporation will determine whether the application of these amendments could have an impact on the Corporation's consolidated financial statements at the date of its effective date.

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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

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 current and 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.

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. Judgment was required by management in assessing the technical feasibility and commercial viability of the Project.

Management determined that there were no factors that could trigger an impairment review as at December 31, 2023 and as such did not test its PP&E and mineral property for impairment.

(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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(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 targeted area. 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 judgments 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 judgments 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:

(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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Key Sources of Estimation Uncertainty (continued)

Rehabilitation Provision (continued)

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.

Accounting for streaming arrangements

In its determination of the transaction price under the Gold Streaming Agreement, management assessed that the contract contained a significant financing component, which required making estimates, with information reasonably available to the parties at contract inception, of the quantity and the cash selling price of the promised goods to be delivered under the Gold Streaming Agreement in order to determine the implicit interest rate of the agreement. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized.

Management exercised judgment in applying IFRS 15, as the treatment of the deposit given the contract liability is a key judgment and is based on the expected delivery of the Corporation's future production.

5 INVENTORIES

A summary of the Corporation's inventories is presented below:

	Years Ended December 31,	
	2023	2022
	$	$
Stockpiled Ore	654,667	-
Material and Supplies	7,179,123	-
Foreign Exchange	132,901	-
	7,966,691	-

(Expressed in United States Dollars)

6 EXPLORATION AND EVALUATION ASSETS

A summary of the exploration and evaluation expenditures is presented below:

	Years Ended December 31,	
	2023	2022
	$	$
Assays, Surveys, and Technical Services	3,680,653	-
Overhead and Related Expenditures	549,297	-
Material and Supplies	150,937	-
Equipment	47,532	-
Other	11,206	-
Foreign Exchange	97,225	-
	4,536,850	-

All of the exploration and evaluation work relates to the Tapajos regional exploration program which consists of expenditures incurred on the Corporation's exploration permits outside the Project's footprint.

Exploration and evaluation assets are costs associated with early prospecting, sampling, trenching, drilling, and other work involved in searching for ore like topographical, geological, geochemical, and geophysical studies. Those expenditures include overhead expenses directly attributable to the related activities.

(Expressed in United States Dollars)

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	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)

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

	Year Ended December 31, 2023						
	Mineral Property	**Assets Under Construction**	**Furniture and Office Equipment**	**Vehicles**	**Buildings, Facilities and Equipment**	**Right-of-Use Assets**	**Total**
Cost	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, January 1, 2023	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Additions	28,925,913	306,451,074	134,946	183,118	-	327,880	336,022,931
Disposals	-	-	-	(24,504)	-	-	(24,504)
Transfer	-	(69,922,201)	-	34,769,016	35,153,185	-	-
Translation Adjustment	4,394,972	12,179,465	49,728	2,344,506	1,575,140	17,872	20,561,683
Balance, December 31, 2023	106,648,719	308,282,521	611,979	54,368,249	38,618,735	414,526	508,944,729
Accumulated Depreciation							
Balance, January 1, 2023	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Additions	-	-	(142,564)	(3,245,629)	(1,346,684)	(45,591)	(4,780,468)
Disposals	-	-	-	10,210	-	-	10,210
Transfer	-	-	-	-	-	-	-
Translation Adjustment	-	-	(2,872)	(54,340)	(23,198)	(763)	(81,173)
Balance, December 31, 2023	-	-	(270,080)	(3,528,694)	(1,380,776)	(102,580)	(5,282,130)
Net Book Value, December 31, 2023	**106,648,719**	**308,282,521**	**341,899**	**50,839,555**	**37,237,959**	**311,946**	**503,662,599**

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

As of December 31, 2023, the Corporation has advanced $10,402,200 ($14,911,772 as of December 31, 2022) on purchases of Property, Plant & Equipment ("**PP&E**") for the Project. The amount will be moved to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the year ended December 31, 2023, the Corporation capitalized borrowing costs of $7,003,898 ($nil as of December 31, 2022) to Assets Under Construction at the Project.

Total depreciation recognized during the year ended December 31, 2023, was $4,780,468 ($442,595 as of December 31, 2022), of which $90,488 was expensed in the consolidated statements of loss and comprehensive income (loss) during the year ended December 31, 2023 ($74,438 as of December 31, 2022). The remaining depreciation charges were capitalized to 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.

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.

8 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

On July 18, 2022, the Corporation entered into the Gold Streaming Agreement with FNV's wholly owned subsidiary, Franco-Nevada (Barbados) Corporation, providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the Project for an aggregate amount of $250 million (the "**Deposit**"). During the year ended December 31, 2023, the Deposit was fully received in installment advances.

Under the terms of the Gold Streaming Agreement, FNV will receive 12.5% of gold produced from the Project until 300,000 ounces of refined gold have been delivered, after which the Gold Streaming Agreement will be reduced to 7.5% of gold produced from the Project. FNV will purchase each ounce of gold at a price equal to 20% of the gold market price at the time of delivery. Delivery of the gold ounces under the Gold Streaming Agreement will be made by delivering gold credits to FNV's metal account.

Every tranche of the Deposit is recognized as a contract liability under IFRS 15. The Gold Streaming Agreement is accounted for as deferred revenue as the Corporation has applied judgment in concluding that the contracts fall within the "own-use" exemption from IFRS 9, *Financial Instruments* as the Corporation intends to settle the obligations through delivery of its own production from the Project once commissioned.

(Expressed in United States Dollars)

8 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT (continued)

In accordance with IFRS 15, the Corporation has recognized a significant financing component, given the long-term nature of the upfront payment and due to the time between receiving the Deposit and the date that the related performance obligations will be satisfied. The Corporation has estimated an implicit interest rate of 4% in the Gold Streaming Agreement.

During the year ended December 31, 2023, the Corporation capitalized borrowing costs of $5,331,811 ($nil in 2022) to Assets Under Construction at the Project.

The movement of the contract liability is as follows:

	Contract Liability $
Balance, January 1, 2023	-
Deposit from the Gold Streaming Agreement	250,000,000
Accretion Expense on the Financing Component	5,331,811
Balance, December 31, 2023	**255,331,811**
Less: Current Portion	14,549,056
Non-current Contract Liability	**240,782,755**

9 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, 2023, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 11.7% (12.6% as of December 31, 2022), an inflation rate of 5.9% (6.1% as of December 31, 2022), and a timing of approximately 11 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 $6.8 million ($3.7 million as of December 31, 2022). The entire provision is classified and presented as non-current liability.

(Expressed in United States Dollars)

9 REHABILITATION PROVISION (continued)

The following table shows the movement in the rehabilitation provision:

	Years Ended December 31,	
	2023	2022
	$	$
Beginning Balance	**967,692**	-
Initial Obligation	-	958,200
Additions and Change on Estimate	2,768,979	-
Accretion Expense	260,530	9,561
Foreign Exchange	116,221	(69)
Ending Balance	**4,113,422**	**967,692**

10 DERIVATIVE WARRANT LIABILITY AND DEFERRED FINANCING FEES

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 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 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.

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.

As a result of the financings described in note 1, the Corporation has a balance of deferred financing costs of $3,359,364 ($3,664,722 as of December 31, 2022) recorded as Deferred Financing Fees as of December 31, 2023. These costs of which $210,217 ($1,090,412 as of December 31, 2022) 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 when the Corporation draws down the funds.

(Expressed in United States Dollars)

10 DERIVATIVE WARRANT LIABILITY AND DEFERRED FINANCING FEES (continued)

A summary of the Derivative Warrant Liability is presented below:

	Years Ended December 31,	
	2023 $	2022 $
Beginning Balance	**1,745,697**	-
Initial Recognition	-	2,525,450
Change in Fair Value	2,402,617	(648,685)
Foreign Exchange	86,646	(131,068)
Ending Balance	**4,234,960**	**1,745,697**

The following assumptions were used to estimate the fair value of the derivative warrant liability on December 31, 2023:

	Years Ended December 31,	
	2023	2022
Number of Warrants	11,500,000	11,500,000
Expected Life (Years)	3.6	4.6
Risk-Free Interest Rate	3.56%	3.41%
Expected Volatility	55%	64%
Stock Price at Valuation Date	CA$1.41	CA$0.69
Exercise Price	CA$1.90	CA$1.90
Average Fair Value per Warrant	$0.37	$0.15

(Expressed in United States Dollars)

11 LONG-TERM DEBT

	As at December 31, 2023 $
Equipment Financing – CAT	29,889,040
Equipment Financing – Sandvik	2,454,291
	32,343,331
Less: Current Portion of Long-term Debt	7,515,178
Non-current Long-term Debt	24,828,153

The following is a continuity schedule presenting the changes in the Corporation's long-term debt balance during the year ended December 31, 2023:

	Equipment Financing $
Balance, January 1, 2023	-
Drawdowns on Equipment Financing	35,190,802
Repayments	(3,919,546)
Amortized Transaction Costs	(600,000)
Accretion	1,672,075
Balance, December 31, 2023	**32,343,331**

The transaction costs are amortized throughout the life of the agreement and applied against the proceeds received from the Equipment Financing as the drawdown occurs. The weighted average of the effective interest rate of the long-term debt is 11.23%.

During the year ended December 31, 2023, the Corporation capitalized borrowing costs of $1,672,075 ($nil as of December 31, 2022), to Assets Under Construction at the Project.

Equipment Financing – CAT

During the year ended December 31, 2022, the Corporation entered into an Equipment Financing Agreement with CAT. The aggregate principal amount of up to $40,000,000 was available to the Corporation to finance the mining fleet at the Project. An upfront fee of $600,000 representing 1.5% of the maximum amount was recorded as deferred financing fees in the prior year and were amortized against the drawdown of the net proceeds of $32,510,431 made by the Corporation in the year ended December 31, 2023. A standby fee on the undrawn amount of 1% per annum was applied to the outstanding balance.

(Expressed in United States Dollars)

11 LONG-TERM DEBT (continued)

Each equipment financing is repayable in 19 equal quarterly installments, and 20% of the amount related to the equipment financed was paid in advance. The interest rate is a rate per annum equal to secured overnight financing rate plus a margin of 4.75%.

Equipment Financing – Sandvik Financial Services LLC ("Sandvik")

During the year ended December 31, 2023, the Corporation entered into an Equipment Financing Agreement with Sandvik. The aggregate principal amount is $2,978,190 out of an available amount of $5,000,000. As 10% of the amount related to the equipment financed was settled at the time of the drawdown, the amount of $2,680,372 was drawn by the Corporation to finance mining equipment at the Project. An arrangement fee of 0.75% of principal amount was charged.

Each equipment financing is repayable in 20 equal quarterly installments. The interest rate is a fixed rate of 7.39%.

12 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 income (loss) and are presented below:

	Years ended December 31,	
	2023	2022
	$	$
Salaries, Bonus and Benefits	2,447,367	1,582,748
Directors' Fees	272,615	178,666
Share-based Compensation	1,700,226	1,297,007
	4,420,208	3,058,421

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 equivalent to once or, as applicable, twice an individual's base salary and bonus and certain vesting acceleration clauses on awards granted under the Plan, as defined in note 13.

In 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.

12 RELATED PARTY TRANSACTIONS (continued)

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.

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). Under the basic service contract, for the year ended December 31, 2023, net consulting fees of $1,638,190 were charged by GMS ($437,089 for the year ended December 31, 2022) relating to due diligence, technical services, administrative support, and office fees.

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 with costs incurred of $423,464 for the year December 31, 2022.

Lastly and 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 TZ Contract-2, for the year ended December 31, 2023, consulting fees of $8,853,883 were charged by GMS ($7,132,551 for the year ended December 31, 2022) relating to detailed engineering and construction management and support.

The net payable balances to GMS as of December 31, 2023, are $237,355 ($1,953,321 as of December 31, 2022).

13 SHARE CAPITAL

Authorized

Unlimited number of common voting shares without par value.

Issued and Outstanding

During the year ended December 31, 2023

The Company issued 38,544 common shares as a result of an exercise of stock options with a $0.52 (CA$0.71) exercise price.

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 a $0.63 (CA$0.80) exercise price.

(Expressed in United States Dollars)

13 SHARE CAPITAL (continued)

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 mentioned above.

Warrants

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

	Years Ended December 31,			
	2023		2022	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, January 1	48,969,770	CA$1.90	80,044,770	CA$1.31
Issued [1]	-	-	11,500,000	CA$1.90
Exercised	-	-	(22,639,381)	CA$0.80
Expired	-	-	(19,935,619)	CA$0.80
Outstanding, December 31	48,969,770	CA$1.90	48,969,770	CA$1.90

[1] See note 10 for more information on the 11.5 million warrants issued in 2022.

The following warrants are outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number Outstanding & Exercisable
September 15, 2024	0.71	CA$1.90	37,469,770
July 22, 2027	3.56	CA$1.90	11,500,000 [1]
	1.38		48,969,770

[1] See note 10 for more information on the 11.5 million warrants issued in 2022.

Shared-Based Compensation

The Corporation has a stock option plan called Omnibus Equity Incentive Plan (the "**Plan**") to grant incentive stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units, deferred share units ("**DSUs**"), stock appreciation rights to directors, officers, employees, and consultants of the Corporation and its subsidiaries. the Plan is a "rolling up to 10%" plan pursuant to which the number of common shares that are issuable pursuant to the exercise of awards granted within the Plan or under any other security-based compensation plan of the Corporation shall not exceed 7.5% of the issued and outstanding common shares of the Corporation as at the date of any grant.

(Expressed in United States Dollars)

13 SHARE CAPITAL (continued)

Shared-Based Compensation (continued)

(i) Options

In accordance with the Plan, the Board granted, to officers and employees of the Corporation, for the year ended December 31, 2023, an aggregate of 3,355,919 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 a weighted average exercise price for each Option of CA$0.82 per share.

Option transactions and the number of Options outstanding are summarized as follows:

	Years Ended December 31,			
	2023		2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, January 1	8,822,888	CA$1.14	4,755,766	CA$1.44
Issued	3,355,919	CA$0.82	4,159,448	CA$0.81
Exercised	(38,544)	CA$0.71	-	-
Forfeited	(254,772)	CA$0.94	-	-
Expired	-	-	(92,326)	CA$1.02
Outstanding, December 31	11,885,491	CA$1.06	8,822,888	CA$1.14

The following Options were outstanding and exercisable as at December 31, 2023:

	Number		Weighted Average Remaining
Exercise Price (CA$)	Outstanding	Exercisable	Contractual Life in Years
0.66 to 0.81	3,916,031	407,958	3.99
0.82 to 0.97	3,802,920	1,882,595	2.93
0.98 to 1.25	2,166,540	1,708,007	2.09
2.04	2,000,000	-	7.33
Outstanding, December 31	11,885,491	3,998,560	3.87

(Expressed in United States Dollars)

13 SHARE CAPITAL (continued)

Shared-Based Compensation (continued)

(i) Options (continued)

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its Options granted.

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

	Years Ended December 31, 2023	2022
Number of Options	3,355,919	4,159,448
Expected Life (Years)	3	5
Risk-Free Interest Rate	3.42%	1.58%
Expected Volatility	64%	64%
Dividend Yield	0.0%	0.0%
Stock Price at Grant Date	CA$0.82	CA$0.81
Exercise Price	CA$0.82	CA$0.81
Weighted Average Fair Value per Option	$0.27	$0.32

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

(ii) DSUs and RSUs

The number of DSUs and RSUs are summarized as follows:

	Year Ended December 31, 2023			
	Number of DSUs	Weighted Average Intrinsic Value at Grant Date	Number of RSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, January 1	-	-	-	-
Granted	900,000	CA$0.80	836,203	CA$0.83
Forfeited	-	-	(42,723)	CA$1.25
Outstanding, December 31	900,000	CA$0.80	793,480	CA$0.83

Share-based compensation expenses of $1,713,550 were recognized during the year ended December 31, 2023 ($1,297,007 as of December 31, 2022). An amount of $192,553 was capitalized during the year ended December 31, 2023 ($50,029 as of December 31, 2022).

14 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 $36,268,399 and the derivative warrant liability amounting to $4,234,960 both as at December 31, 2023 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 $354,040 and a decrease of $572,837 respectively in the fair value of the warrants as at December 31, 2023.

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, 2023 is on cash and cash equivalents of $52,398,149 ($81,892,279 as of December 31, 2022). Receivables of $1,788,107 ($1,334,138 as of December 31, 2022) are related to Brazilian and Canadian taxes receivable.

b) Liquidity Risk

Liquidity risk (**note 1**) 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, 2023, equal $316,318,037 ($12,249,282 as of December 31, 2022). 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 liabilities is more than one year. The derivative warrant liability (**note 10**) entails no liquidity risk.

14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial Instrument Risk Exposure (continued)

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, 2023, a 0.5% change in interest rates would give rise to an increase or decrease of approximately $261,991 on the consolidated statement of loss and comprehensive income (loss) over a twelve-month horizon.

ii) Currency Risk

The functional currency of the Corporation is the CA$ and the functional currency of its significant subsidiary is the R$. As at December 31, 2023, a portion of the Corporation's transactions are denominated in US$, 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 were and will be raised in US$. As such, the Corporation is subject to risk due to fluctuations in the exchange rates of foreign currencies. Majority of the Project costs are incurred in US$ 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 $0.3 million in net income (loss).

15 CAPITAL MANAGEMENT

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.

(Expressed in United States Dollars)

15 CAPITAL MANAGEMENT (continued)

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 and estimate at completion for its Project 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.

16 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 are located in Brazil.

17 INCOME TAXES

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

	Years Ended December 31, 2023	2022
	$	$
Loss Before Income Taxes	7,179,927	1,897,416
Statutory Income Tax Rate	26.50%	26.50%
Income Tax Benefit Computed at Statutory Tax Rate	1,902,681	502,815
Effect of Foreign Tax Rate Differences	(159,273)	(4,111)
Items not Deductible for Income Tax Purposes	(1,092,437)	(186,471)
Adjustments in Respect of Current and Deferred Income Tax of Prior Years	(15,103)	2,482
Unrecognized Benefit of Deferred Income Tax Assets	1,803,209	(392,099)
Unrealized Foreign Exchange on Intercompany	(3,104,770)	-
Other	17,976	(3,512)
Foreign Exchange	647,717	80,896
Deferred Income Tax Recovery	-	-

(Expressed in United States Dollars)

17 INCOME TAXES (continued)

The significant components of the Corporation's deferred income tax assets and deferred income tax liabilities at December 31, 2023 and December 31, 2022 are presented below:

	Years Ended December 31, 2023	2022
	$	$
Non-Capital Losses Carried Forward	28,536,894	25,214,726
Carrying Value of Mineral Property Interests in Excess of Unused Exploration Expenditures for Canadian Tax Purposes	135,000	230,902
Fixed Assets	-	30,916
Asset Retirement Obligation	276,438	-
Share Issue Costs	3,427,941	5,574,128
	32,376,273	31,050,672
Fixed Assets	(146,899)	-
Deferred Financing Fees	(326,659)	(69,090)
Lease	(50,231)	-
Foreign Exchange on Intercompany Loan	(9,286,566)	-
Asset Retirement Obligation	-	(6,793)
	(9,810,355)	(75,883)
Unrecognized Benefit of Deferred Income Tax Assets	(22,565,918)	(30,974,789)
Net Deferred Income Tax Assets	-	-

The Corporation has Canadian Federal and Provincial non-capital losses of $9,600,934 and $9,732,168, Brazilian Income Tax and Social Contribution non-capital losses of $22,903,206 and $22,921,118 and Barbadian Income Tax of $44,020, 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 2029 and 2030 - Barbados	-	-	44,020	-
Between 2036 and 2043 - Canada	9,600,934	9,732,168	-	-
Indefinite – Brazil	-	-	22,903,206	22,921,118
	9,600,934	9,732,168	22,947,226	22,921,118

18 LOSS PER SHARE

As a result of the net loss for the years ended December 31, 2023, and 2022, 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 years ended December 31, 2023, and 2022.

(Expressed in United States Dollars)

19 COMMITMENTS

Capital expenditures contracted as at December 31, 2023 amount to $55.1 million expected to be paid in the year ending December 31, 2024.

In relation with the acquisition of all the issued and outstanding shares of BRM from Eldorado Gold Corporation, a deferred cash payment of $60 million will be payable, at the Corporation's option, anytime until the first anniversary of the Project achieving commercial production. At the Corporation's discretion, $30 million can be deferred to the second anniversary date of commercial production.

20 SUPPLEMENTARY CASH FLOW INFORMATION

	Years Ended December 31, 2023	2022
	$	$
Non-cash Items:		
Unpaid PP&E	15,940,221	9,182,865
Rehabilitation Provision in PP&E	2,768,979	958,200
Capitalized Depreciation	4,689,980	368,157
Borrowing Costs	7,003,886	-
Stockpile transfer from PP&E	(654,677)	-
Lease in PP&E	314,770	-
Capitalized Share Based Compensation	192,553	50,029

21 SUBSEQUENT EVENTS

On January 9, 2024, the Corporation received final approval from the Toronto Stock Exchange for the listing of its common shares on the TSX. The common shares started to be traded effective market open on January 11, 2024 (and they were concurrently de-listed from the TSX Venture Exchange).

On January 29, 2024, pursuant to the Senior Secured Term Loan agreement with FNV, the Corporation has drawn $42 million from the $75 million line of credit available.