



CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023
(Expressed in United States dollars)
(Unaudited)



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in thousands of United States dollars
(Unaudited)

As at	Note	September 30, 2023	December 31, 2022
ASSETS			
Current			
Cash and cash equivalents		\$ 660	\$ 523
Receivables	4	516	1,180
Inventories	5	19,795	9,971
Gold stream derivative asset	6	223	346
Prepaid expenses, and other advances		562	884
Total current assets		21,756	12,904
Advances and other prepaid expenses		268	3
Exploration and evaluation assets	7	765	765
Mineral property, plant and equipment	8	21,032	31,499
TOTAL ASSETS		\$ 43,821	\$ 45,171
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	9	\$ 11,756	\$ 12,678
Term loans	10	4,142	2,771
Derivative liability	10	-	18
Provision for reclamation and rehabilitation	11	26	689
Total current liabilities		15,924	16,156
Accrued liabilities	9	959	1,131
Provision for reclamation and rehabilitation	11	2,833	1,944
Term loans	10	12,734	12,270
Total liabilities		32,450	31,501
Shareholders' equity			
Share capital	12	88,206	88,021
Contributed surplus	12	12,296	12,087
Accumulated other comprehensive income		1,425	1,402
Deficit		(90,556)	(87,840)
Total shareholders' equity		11,371	13,670
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 43,821	\$ 45,171

Approved by the Audit Committee of the Board of Directors on November 10, 2023

"John Hick", Audit Committee Chair

"Akiba Leisman", Director

Events after the reporting period (Note 19)

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



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

Expressed in thousands of United States dollars, except per share amounts
(Unaudited)

	Note	For the three months ended		For the nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue		\$ 10,630	\$ 13,532	\$ 39,217	\$ 46,971
Production services revenue	6 & 13(e)(ii)	77	105	261	317
		10,707	13,637	39,478	47,288
Cost of sales					
Production costs		(5,647)	(8,480)	(19,251)	(23,873)
Write-down of inventories		-	(769)	(1,169)	(769)
Depreciation, depletion and amortization		(2,410)	(5,359)	(10,013)	(17,205)
		(8,057)	(14,608)	(30,433)	(41,847)
Mine operating profit		2,650	(971)	9,045	5,441
Exploration and evaluation expenses		(1,178)	(3,878)	(3,369)	(8,463)
General and administrative expenses	17	(1,895)	(1,613)	(5,621)	(4,950)
Other income (expense)					
Accretion and interest expense	18	(387)	(298)	(1,082)	(1,770)
Change in provision for reclamation and rehabilitation	11	(20)	(60)	(8)	(56)
Change in fair value of derivative liability	10(b)(c)	(191)	(16)	(281)	70
Gain (loss) on gold stream derivative asset	6	(14)	5	32	40
Foreign exchange gain (loss) loss		(113)	332	(179)	152
Interest income		6	1	14	1
Loss before income taxes		(1,142)	(6,498)	(1,449)	(9,535)
Income tax expense		(330)	(492)	(1,267)	(1,644)
Loss for the period		\$ (1,472)	\$ (6,990)	\$ (2,716)	\$ (11,179)
Other comprehensive income (loss)					
Loss for the period		(1,472)	(6,990)	(2,716)	(11,179)
Items subject to reclassification into statement of income (loss):					
Foreign currency translation adjustment		11	(413)	23	(448)
Other comprehensive income (loss) for the period		11	(413)	23	(448)
Comprehensive loss for the period		\$ (1,461)	\$ (7,403)	\$ (2,693)	\$ (11,627)
Basic and diluted loss per common share		\$ (0.02)	\$ (0.11)	\$ (0.04)	\$ (0.17)
Weighted average common shares outstanding - basic (thousands)		65,819	65,744	65,798	65,823

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



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in thousands of United States dollars
(Unaudited)

	Number of shares (000s)	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
Balance at December 31, 2021	65,931	\$ 88,259	\$ 11,603	\$ 1,763	\$ (75,657)	\$ 25,968
Shares cancelled (NCIB)	(200)	(278)	-	-	(207)	(485)
Share-based compensation	-	-	390	-	-	390
Net loss	-	-	-	-	(11,179)	(11,179)
Other comprehensive loss	-	-	-	(448)	-	(448)
Balance at September 30, 2022	65,731	\$ 87,981	\$ 11,993	\$ 1,315	\$ (87,043)	\$ 14,246
Shares cancelled (NCIB)	(8)	(11)	-	-	-	(11)
Common shares issued on DSU vesting	20	51	(51)	-	-	-
Share-based compensation	-	-	145	-	-	145
Net loss	-	-	-	-	(797)	(797)
Other comprehensive loss	-	-	-	87	-	87
Balance at December 31, 2022	65,743	\$ 88,021	\$ 12,087	\$ 1,402	\$ (87,840)	\$ 13,670
Common shares issued on RSU vesting	76	185	(185)	-	-	-
Share-based compensation	-	-	394	-	-	394
Net loss	-	-	-	-	(2,716)	(2,716)
Other comprehensive income	-	-	-	23	-	23
Balance at September 30, 2023	65,819	\$ 88,206	\$ 12,296	\$ 1,425	\$ (90,556)	\$ 11,371

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



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

*Expressed in thousands of United States dollars
(Unaudited)*

For the nine months ended	Note	September 30, 2023	September 30, 2022
Operating activities			
Loss for the period	\$	(2,716)	\$ (11,179)
Interest received			
Non-cash items:			
Accretion and interest expense		1,068	1,768
Depreciation, depletion and amortization		10,136	17,262
Change in provision for reclamation and rehabilitation		8	19
Writedown of inventory		1,169	769
Lease interest		14	2
Change in fair value of derivative liability		281	(70)
Gain on gold stream derivative asset		122	122
Share-based payments		395	390
Unrealized foreign exchange loss		38	(546)
	\$	10,515	\$ 8,537
Changes in non-cash working capital	16	(7,680)	4,824
Net cash provided by operating activities		2,835	13,361
Investing activities			
Expenditures on mineral property, plant and equipment		(3,250)	(6,654)
Net cash used in investing activities	\$	(3,250)	\$ (6,654)
Financing activities			
Purchase of common shares - NCIB		-	(485)
Sailfish Silver Loan		6,000	-
Repayment of Sailfish Silver Loan		(372)	-
Repayment of Sailfish Loan and derivative liability		(3,025)	(3,391)
Wexford Loan Drawdown		2,000	-
Repayment of Wexford Loan		(4,000)	(4,000)
Payments on lease liability		(73)	-
Net cash from (used in) financing activities	\$	530	\$ (7,876)
Effect of foreign exchange on cash and cash equivalents		22	(71)
Change in cash and cash equivalents		137	(1,240)
Cash and cash equivalents, beginning of period		523	1,944
Cash and cash equivalents, end of period	\$	660	\$ 704

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



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023

All tabular amounts are in thousands of United States dollars unless otherwise stated

(Unaudited)

1. NATURE OF OPERATIONS

Mako Mining Corp. (“Mako” or the “Company”) was incorporated on April 1, 2004, under the laws of the Yukon Territory and continued into British Columbia under the British Columbia Corporations Act. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol MKO. The address of the Company’s corporate office and principal place of business is Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6, Canada.

Mako is a gold mining and exploration company. The Company’s primary asset is the San Albino mine, an open pit mine located in Nicaragua, which commenced commercial production on July 1, 2021. In addition to its mining operation, Mako continues to explore its other concessions in Nicaragua.

On March 8, 2023, the Company effected the consolidation of all of its issued and outstanding common shares on the basis of one new common share for ten previously issued and outstanding common shares.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), as applicable to the preparation of interim financial statements including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, they do not include all the information and notes to the consolidated financial statements required by IFRS for annual financial statements and should be read in conjunction with the Company’s most recent audited consolidated financial statements for the year ended December 31, 2022.

These condensed interim consolidated financial statements were approved for issuance by the Board of Directors on November 10, 2023.

(b) Basis of presentation

The accounting policies and methods used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Company’s most recent audited consolidated financial statements for the year ended December 31, 2022.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value.

(c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions, balances, revenues and expenses have been eliminated upon consolidation.

Subsidiaries are included in the condensed interim consolidated financial statements from the date of acquisition or control until the date of disposition or until control ceases. Control exists when the Company has exposure or rights to variable returns from its involvement with an entity, and the ability to affect those returns through its power over the entity.



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The condensed interim consolidated financial statements of the Company include the following subsidiaries:

Subsidiary	Referred to as	Place of incorporation	Ownership interest	Principal activity
Gold Belt, S.A.	"Gold Belt"	Nicaragua	100%	Holds mineral interest in Nicaragua, exploration activities.
Nicoz Resources, S.A.	"Nicoz"	Nicaragua	100%	Holds mineral interest in Nicaragua, San Albino mine and exploration activities.
Mako US Corp.	"Mako US"	United States	100%	Incorporated on June 19, 2019, service company

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Outlined below are the key areas which require management to make significant estimates and assumptions in determining carrying values.

(a) Estimated mineral resources

Mineral resources are estimates of the amount of metal that can be extracted from the Company's properties, considering both economic and legal factors. The Company estimates the quantity and/or grade of its mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires judgments to interpret the complex geological data. Calculating mineral resources is based upon factors such as estimates of metallurgical recoveries along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the mineral resources may affect the Company's financial position in a number of ways, including:

- asset carrying values may be affected due to changes in estimated future cash flows;
- depreciation charges in the Company's consolidated statement of comprehensive income (loss) may change when such charges are determined by the unit-of-production basis, or when the useful lives of assets change; and
- provision for reclamation liabilities balances may be affected as the estimated timing of reclamation activities is adjusted for changes in the estimated mine life as determined by the available mineral resources.

(b) Silver obligations

The carrying value of the Sailfish Silver Loan represents management's best estimate of the fair value of the arrangement. The fair value incorporates estimates of silver prices and discount rates. Judgment was made in determining that it's a derivative. (Refer to note 10(c)).



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(c) Deferred income taxes

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretation of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

(d) Impairment of non-current assets

Management applies significant judgment in its assessment and evaluation of asset or cash generating units at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties, plant and equipment. External sources of information considered are changes in the Company's economic, legal and regulatory environment, which it does not control, but affect the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the fair value less costs of disposal of cash generating units for impairment tests requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs, future metal prices and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

(e) Reclamation and remediation provisions

Reclamation and remediation provisions represent the present value of estimated future costs for the reclamation of the Company's mines and properties. These estimates include assumptions as to the cost of services, timing of the reclamation work to be performed, inflation rates, foreign exchange rates and interest rates. The reclamation and closure estimates are more uncertain the further into the future the activities are to be performed.

The actual cost to reclaim a mine may vary from the estimated amounts because there are uncertainties in factors used to estimate the cost and potential changes in regulations or laws governing the reclamation of a mine. Management periodically reviews the reclamation requirements as new information becomes available and will assess the impact of new regulations and laws as they are enacted. Any changes to assumptions will result in an adjustment to the provision which affects the Company's liabilities and either its mineral property, plant and equipment or statement of income.

(f) Depreciation, depletion and amortization

The Company uses the units of production method to deplete mineral properties and the straight-line method to amortize plant and equipment. The calculation of the unit of production rate and the useful life and residual values of plant and equipment, and therefore the annual depletion and depreciation expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of changes in the Company's mine plans, changes in the estimation of mineral resources and changes in the estimated remaining life or residual value of plant and equipment.

(g) Stockpiled ore and ore in-circuit net realizable value

Management applies significant judgment in developing the net realizable value ("NRV") of stockpiled ore and ore in-circuit inventory, including assumptions related to estimated recoverable ounces of gold within stockpiled ore



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and ore in-circuit inventory, the estimated forecasted gold price per ounce, estimated costs of completion and selling expenses.

4. RECEIVABLES

As at	September 30, 2023	December 31, 2022
Trade receivable	\$ 311	\$ 1,098
Other	205	82
	\$ 516	\$ 1,180

5. INVENTORIES

As at	September 30, 2023	December 31, 2022
Stockpiled ore	\$ 13,252	\$ 5,737
Ore in-circuit	1,267	1,566
Finished metal	2,365	261
Supplies and spare parts	2,911	2,407
	\$ 19,795	\$ 9,971

As at September 30, 2023, ore in-circuit, finished metal and stockpiled ore was recorded at cost. As at December 31, 2022, ore in-circuit and finished metal were recorded at cost, and stockpiled ore was recorded at NRV. During the three and nine months ended September 30, 2023, stockpiled ore was written down by \$nil and \$1,168,593 (2022 - \$769,124 and \$769,124), respectively.

6. GOLD STREAM DERIVATIVE ASSET

Gold stream derivative asset arises from the amended gold stream agreement the Company entered into with Sailfish Royalty Corp ("Sailfish") (also refer to note 13(d)) in November 2018 whereby the Company received \$1,096,051 (the "Gold Stream Advance") which was recorded as a credit to the mineral property. At that time, it was determined to be a disposition of mineral interest. In return for the Gold Stream Advance, the Company is required to deliver 4% of gold production to Sailfish and is to receive a payment at 25% of the market price of the gold delivered. Effectively the Company sold 4% of the property and is being paid for services relating to the processes required to obtain the finished metal. As the price of gold is not closely related to the price of the services being provided, the contract to provide these services contains an embedded derivative that requires separation from the host contract.

The contract to deliver to Sailfish its 4% of gold production, in return for 25% of the market value of the gold delivered, contains an embedded derivative that was previously of minimal value. This derivative consists of a "swap" of the variable payment based on the price of gold for the fixed price implied by the contract. As at September 30, 2023, this derivative was determined to be an asset of \$223,320 (December 31, 2022 - \$345,696) based on current spot and future gold prices, and projected deliveries under the contract, all of which is disclosed as a current asset in the statement of financial position.

For the three and nine months ended September 30, 2023, the Company delivered a total of 254 and 860 (2022 - 347 and 1,050) ounces of gold, respectively to Sailfish, pursuant to this agreement. In exchange the Company received \$122,507 and \$414,747 (2022 - \$150,225 and \$479,418), resulting in a fair value movement on the



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derivative of a gain of \$13,765 and a loss \$31,746 (2022 – loss of \$40,831 and \$121,897) for the three and nine months ended September 30, 2023, respectively.

7. EXPLORATION AND EVALUATION ASSETS

The following exploration and evaluation assets (acquisition costs) are located in Nicaragua:

	Potrerrillos	El Jicaro	Total
Balance, September 30, 2023 and December 31, 2022	\$ 645	\$ 120	\$ 765

8. MINERAL PROPERTY, PLANT AND EQUIPMENT

	Mineral property	Plant	Land and Building	Equipment	Right-of-use asset	Total
Cost						
As at December 31, 2021	\$ 10,309	\$ 38,044	\$ 3,247	\$ 1,662	\$ -	\$ 53,262
Additions	-	780	2,144	1,916	353	5,193
Asset retirement obligation	499	-	-	-	-	499
Foreign currency translation adjustment	(259)	(82)	-	-	-	(341)
Deferred stripping	4,259	-	-	-	-	4,259
As at December 31, 2022	\$ 14,808	\$ 38,742	\$ 5,391	\$ 3,578	\$ 353	\$ 62,872
Additions	-	77	244	243	-	564
Asset retirement obligation	(11)	135	-	-	-	124
Deferred stripping	3,798	-	-	-	-	3,798
As at September 30, 2023	\$ 18,595	\$ 38,954	\$ 5,635	\$ 3,821	\$ 353	\$ 67,358
Accumulated depreciation						
As at December 31, 2021	\$ 2,643	\$ 5,632	\$ 124	\$ 1,101	\$ -	\$ 9,500
Depreciation	6,695	14,554	22	787	29	22,087
Foreign currency translation adjustment	(179)	(35)	-	-	-	(214)
As at December 31, 2022	\$ 9,159	\$ 20,151	\$ 146	\$ 1,888	\$ 29	\$ 31,373
Depreciation	8,954	5,465	29	439	66	14,953
As at September 30, 2023	\$ 18,113	\$ 25,616	\$ 175	\$ 2,327	\$ 95	\$ 46,326
Net book value as at December 31, 2021	\$ 7,666	\$ 32,412	\$ 3,123	\$ 561	\$ -	\$ 43,762
Net book value as at December 31, 2022	\$ 5,649	\$ 18,591	\$ 5,245	\$ 1,690	\$ 324	\$ 31,499
Net book value as at September 30, 2023	\$ 482	\$ 13,338	\$ 5,460	\$ 1,494	\$ 258	\$ 21,032



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	September 30, 2023	December 31, 2022
Accounts payable and accrued liabilities	\$ 10,745	\$ 10,897
Lease liability (Note 9 (a))	86	99
Income taxes payable	125	208
Sailfish Loan payment accrual (Note 10 (b))	-	368
Surface rights acquisitions	600	1,050
Due to related parties (Note 13)	200	56
Total current liabilities	\$ 11,756	\$ 12,678
<i>Non-current liability</i>		
Surface rights acquisitions	-	200
Lease liability (Note 9 (a))	189	238
Accrued liabilities (Note 9 (b))	770	693
Total non-current liabilities	959	1,131
Total accounts payable and accrued liabilities	\$ 12,715	\$ 13,809

(a) Lease liability

As at	September 30, 2023	December 31, 2022
Opening balance	337	-
Additions	-	354
Lease payments made	(76)	(24)
Finance charges	14	7
Closing balance	275	337
Less: current portion	(86)	(99)
	189	238

The lease liability was discounted at a discount rate of 6%.

	\$
Total lease payments payable for the next twelve months	101
Total lease payments payable for the next 1-3 years	201
Total lease payments payable for the next 4-5 years	-

(b) Severance Obligation

Non-current accrued liabilities as at September 30, 2023, include severance obligation for employees at the Company's operations in Nicaragua of \$566,105 (December 31, 2022 - \$410,482). The severance is computed based on the years of service at the average salary of the last six months of employment. Employees that work less than six years have a maximum benefit of five months' salary. The calculation is in line with labor regulations in Nicaragua.



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10. TERM LOANS

As at	September 30, 2023	December 31, 2022
Wexford Loan (Note 10 (a))		
Principal	\$ 15,150	\$ 15,150
Additional advance	2,000	-
Principal repayments made	(12,285)	(8,285)
Wexford Loan - principal balance	\$ 4,865	\$ 6,865
Accrued interest and cash bonus interest accrual	6,075	5,405
Total Wexford Loan	\$ 10,940	\$ 12,270
Sailfish Loan (Note 10 (b))	-	2,789
Sailfish Silver Loan (Note 10 (c))	5,936	-
Total Term Loans	\$ 16,876	\$ 15,059
<i>Disclosed as follows:</i>		
Current liabilities	\$ 4,142	\$ 2,789
Non-current liabilities	12,734	12,270
	\$ 16,876	\$ 15,059

(a) Wexford Loan

On February 20, 2020, the Company entered into a \$15,150,000 unsecured loan facility (the “Wexford Loan”) from Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited and Debello Trading Limited (collectively, the “Lenders”), each private investment fund is managed by the Company’s controlling shareholder, Wexford Capital LP (“Wexford Loan Agreement”). The Wexford Loan may be prepaid at any time, in whole or in part, at par plus accrued but unpaid interest, without penalty or premium (“Obligations Termination Date”). The Wexford Loan bears interest at the rate of 10% per annum thereafter. The Company paid a non-refundable up-front fee of \$150,000 to the Lenders on the closing of the Wexford Loan. On August 12, 2022, the Lenders extended the maturity date from February 21, 2023 to March 31, 2024. On May 25, 2023, the maturity date of the Wexford Loan was further extended from March 31, 2024 to March 31, 2025.

On August 22, 2023, the Lenders advanced an additional \$2,000,000 to the Company.

As at September 30, 2023 and December 31, 2022, the Wexford Loan was fully drawn.

As at September 30, 2023, the accrued interest and cash bonus interest accrual, after the Company having received six waivers was as follows:

	\$
Accrued interest and cash bonus interest accrual as at December 31, 2021	3,735
Accrued interest	1,093
Cash Bonus Interest – cash equivalent of 321.25 ounces of gold	577
Accrued interest and cash bonus interest accrual as at December 31, 2022	5,405
Accrued interest	632
Cash Bonus Interest – change in the cash equivalent of 321.25 ounces of gold	38
Accrued interest and cash bonus interest accrual as at September 30, 2023	6,075



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In accordance with the Wexford Loan Agreement, as the Wexford Loan was not repaid in full on the first anniversary of the closing date, then the Company must pay to the Lenders a cash bonus interest equal to the cash equivalent of 500 ounces of gold on each successive anniversary of the closing date ("Cash Bonus Interest"). This resulted in the initial accrual of \$933,493 and a further accrual of \$331,264 in 2021. During the year ended December 31, 2022, the Company accrued an additional \$577,203. During the nine months ended September 30, 2023, the Company accrued an additional \$38,621, representing the change in gold price associated with the 321 ounces of gold. To date, the Company has accrued for the cash equivalent of 1,000 ounces of gold.

During the three and nine months ended September 30, 2023, the Company recorded \$174,408 and \$670,331 (2022 - \$207,604 and \$1,375,987) of accrued interest and cash bonus interest on the Wexford Loan all of which has been expensed, respectively.

Repayments

During the nine months ended September 30, 2023, the Company made voluntary principal repayments of \$4,000,000 (2022 - \$3,999,970).

(b) Sailfish Loan and Derivative Liability

On August 27, 2021, the Company entered into a \$8,000,000 unsecured gold-linked two-year term loan with Sailfish, a company related by common shareholders and a common director (the "Sailfish Loan"). The Sailfish Loan is to be repaid with 24 monthly payments, with each monthly payment equal to the cash equivalent of 205 ounces of gold at the average market gold price subject to a minimum price of \$1,750 and a maximum price of \$2,000 (the "Price Parameters").

Management determined that the Sailfish Loan is a debt contract with an embedded derivative. By fixing the number of ounces that would have to be repaid to satisfy the debt obligation, the Company is essentially entering into a commodity forward. As the price of gold is not closely related to the host debt contract, the forward is required to be separated from the host contract and accounted for at fair value, with any movements going through the statement of income.

The embedded derivative reflects the fact that the cash payment is variable as it is linked to the fluctuating price of gold with the Price Parameters of a cap at \$2,000 and a floor at \$1,750 acting as call and put options, respectively.

On March 2, 2023, the Sailfish Loan was modified whereby the remaining seven payments will be made in physical silver in lieu of cash. For the period from March 2, 2023 to September 8, 2023, the Company delivered 118,514 ounces of silver.

As at September 30, 2023, the Sailfish Loan was fully repaid.

As at December 31, 2022, the Company included in accounts payable an accrual of \$368,332 for the Sailfish Loan payment that was made in cash on January 6, 2023, based on the December 2022 average gold price of \$1,797 per ounce.

During the nine months ended September 30, 2023, the Company paid nine monthly instalment repayments totaling \$3,539,760 (2022- \$3,390,542), via a combination of \$1,116,300 in cash and \$2,782,209 in the delivery of silver ounces.



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During the three and nine months ended September 30, 2023, the Company recorded \$102,696 and \$268,692 (2022 - \$120,282 and \$398,005) of finance expense accretion on the Sailfish Loan, and \$13,532 and \$17,605 (2022 - \$17,497 and \$70,429) of fair value adjustment on the Sailfish Loan.

	Sailfish Loan \$	Derivative Liability \$	Total \$
As at December 31, 2021	6,675	89	6,764
Finance expense	565	-	565
Fair value adjustment	-	(71)	(71)
Loan repayments made	(4,467)	-	(4,467)
Change in accrual loan payment	(2)	-	(2)
As at December 31, 2022	2,771	18	2,789
Finance expense	400	-	400
Fair value adjustment	-	(18)	(18)
Loan repayments made	(3,539)	-	(3,539)
Change in accrual loan payment	368	-	368
As at September 30, 2023	-	-	-

(c) Sailfish Silver Loan and Derivative Liability

On May 24, 2023, the Company entered into an agreement with Sailfish, whereby Sailfish will advance \$6,000,000 (received, May 25, 2023) for the delivery of a fixed amount of ounces of silver (13,500), on the last day of the month or the gold equivalent, for a period of 24 months (“Silver Loan”). Interest on the Silver Loan is accrued at US Prime (8.25%) plus four percent per annum, calculated daily on the undelivered ounces. Sailfish also has the option, exercisable after 12 months from entering the Silver Loan, to purchase all remaining future silver production from all of the Company’s concessions for an additional \$1,000,000.

The Company determined that the stream obligation is a derivative liability, and as such, the stream obligation is recorded at fair value through profit or loss (“FVTPL”) at each statement of financial position date.

The fair value of the stream obligation was valued using a discounted cash flow model. The significant assumptions developed by management used in the model included: the silver forward price curve and a discount rate of 32.16%.

On July 12, 2023, the Company advanced \$45,000 to Sailfish for interest.

On August 29, 2023, the Company delivered 13,500 ounces of silver.

For the three and nine months ended September 30, 2023, interest of \$25,740 and \$28,901 was accrued.

During the three and nine months ended September 30, 2023, a change in the fair value of the Silver Loan of \$170,765 and \$263,215 was recorded in change in fair value of derivative liability in the statement of income (loss), respectively.

As at September 30, 2023, the Company owed 54,000 ounces of silver to Sailfish. Refer to Note 19(a).



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11. RECLAMATION AND REHABILITATION OBLIGATIONS

	San Albino Mine	La Trinidad Mine	Total
Balance, December 31, 2021	\$ 1,246	\$ 1,042	\$ 2,288
Cash outflows for reclamation and rehabilitation activities	-	(49)	(49)
Changes in estimate	499	(185)	314
Accretion expense	75	5	80
Balance, December 31, 2022	\$ 1,820	\$ 813	\$ 2,633
Cash outflows for reclamation and rehabilitation activities	-	(3)	(3)
Changes in estimate	122	8	130
Accretion expense	70	29	99
Balance, September 30, 2023	\$ 2,012	\$ 847	\$ 2,859
As at		September 30 2023	December 31 2022
<i>Disclosed as follows:</i>			
Current portion		\$ 26	\$ 689
Long-term portion		2,833	1,944
		\$ 2,859	\$ 2,633

The Company has recognized liabilities relating to the La Trinidad mine and the San Albino Project and has determined that no significant closure and reclamation liabilities exist in connection with the activities on its other properties. The Company has calculated the present value of the closure and reclamation provision as at September 30, 2023, using the undiscounted estimate of cash outflows associated with reclamation activities as \$3,343,376 (December 31, 2022 - \$3,028,358), with \$875,828 (December 31, 2022 - \$848,043) associated to the La Trinidad mine and \$2,467,548 (December 31, 2022 - \$2,180,315) associated with the San Albino Project. The provision was determined using a discount rate of 4.60% - 5.30% (December 31, 2022 - 4.11% - 4.74%) and an inflation rate of 2.53% (December 31, 2022 - 2.44% - 2.52%). The Company intends to complete the reclamation activities on La Trinidad by the end of 2025.

12. SHARE CAPITAL

- (a) Authorized – Unlimited number of common shares, without par value.
- (b) Issued
 - (i) On March 8, 2023, the Company consolidated its shares on a ten-for-one basis. All share and per share amounts in these condensed consolidated financial statements have been adjusted retroactively to reflect this change.
 - (ii) During the nine months ended September 30, 2023, 75,190 common shares of the Company were issued on the vesting of 75,190 restricted share units and the fair value of \$185,462 was transferred from contributed surplus to share capital (refer to Note 12 (e)).



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- (iii) On October 19, 2021, the Company commenced a normal course issuer bid (“NCIB”) whereby the Company intended to purchase up to a maximum of 3,296,545 common shares in the capital of the Company. All common shares acquired by the Company under the NCIB are to be subsequently cancelled. Purchases under the NCIB ended on October 18, 2022.

During the year ended December 31, 2022, the Company purchased 208,100 common shares for \$494,815 (C\$633,515) and allocated \$289,238 (C\$358,265) to deficit. These common shares were cancelled.

- (iv) On November 30, 2022, 20,600 common shares of the Company were issued on the vesting of 20,600 deferred share units and the fair value of \$50,812 was transferred from contributed surplus to share capital (refer to note 12 (f)).

(c) Share purchase warrants

On January 16, 2022, 3,550,000 share purchase warrants, exercisable at C\$0.60 per warrant and 150,000 Broker Warrants, exercisable at C\$0.40 per warrant expired unexercised.

As at September 30, 2023, the Company had no share purchase warrants outstanding.

(d) Share options

	For the nine months ended September 30, 2023		For the year ended December 31, 2022	
	Number of options	WAEP	Number of options	WAEP
Opening balance	3,370,004	C\$2.68	3,364,500	C\$2.67
Granted	540,000	2.13	70,000	3.70
Forfeited	-	-	(5,000)	5.10
Expired	(143,500)	2.28	(59,500)	3.30
Ending balance	3,766,504	C\$2.62	3,370,000	C\$2.68
Options exercisable	3,301,504	C\$2.66	3,240,000	C\$2.63
Weighted average remaining contractual life (in years)	1.51		1.59	

WAEP = Weighted average exercise price

On May 12, 2023, the Company granted 540,000 stock options to employees and consultants of the Company exercisable to acquire one common share of the Company at an exercise price of C\$2.13 per share for a term of five years, expiring on May 12, 2028. The options vest as to 25% on the date of grant, and as to 25% on each of the first, second and third anniversary of the date of grant. The fair value of these options was calculated as \$488,691 (C\$656,567) using the Black-Scholes model.

On February 27, 2023 and August 9, 2023, 15,000 and 128,500 stock options with an exercise price of \$5.10 and \$1.95 per option, respectively, expired unexercised.

On March 9, 2022, the Company granted 70,000 stock options to an employee of the Company exercisable to acquire one common share of the Company at an exercise price of C\$3.70 per share for a term of five years, expiring on March 9, 2027. The options vest as to 25% on the date of grant, and as to 25% on each of the first, second and



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third anniversary of the date of grant. The fair value of these options was calculated as \$101,856 (C\$130,800) using the Black-Scholes model.

During the three and nine months ended September 30, 2023, the Company recorded share-based payments expense of \$64,156 and \$249,727 (2022 - \$111,028 and \$389,691), respectively, all of which is included in general and administrative expenses.

(e) Restricted share units ("RSU")

On May 12, 2023, the Company granted 38,829 restricted share units ("RSU") to officers of the Company. Each RSU will vest 50% on the first anniversary of the grant date (being May 12, 2024), 25% on the one year and sixth month anniversary of the grant date (being November 12, 2024) and the remaining 25% on May 12, 2025. Once vested, each RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. The fair value was C\$2.04 per RSU with a total fair value of \$58,957 (C\$79,211) based on the market value of the underlying shares at the date of issuance.

On January 31, 2022, the Company granted 150,380 RSU to senior executives. Each RSU will vest 50% on the first anniversary of the grant date (being January 31, 2023), 25% on the second anniversary of the grant date (being January 31, 2024) and 25% on December 1, 2024. Once vested, each RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. The fair value was C\$0.32 per RSU with a total fair value of \$370,925 (C\$473,697) based on the market value of the underlying shares at the date of issuance.

In March 2023, 75,190 RSUs vested.

For the three and nine months ended September 30, 2023, total share-based compensation relating to RSUs was \$31,607 and \$92,837 (2022 - \$66,525 and \$175,712) of which all is included in general and administrative expenses, respectively.

At September 30, 2023, there were 114,019 (December 31, 2022 – 150,380) RSUs outstanding.

(f) Deferred share units ("DSU")

On January 31, 2022, the Company granted 131,840 deferred share units ("DSU") to the Company's directors. Each DSU will vest on the director's termination of service and is exercisable into one common share entitling the holder to receive the common share for no additional consideration or receive the cash equivalent or a combination thereof. The fair value was C\$0.32 per DSU with a total fair value of \$325,196 (C\$415,296) based on the market value of the underlying shares at the date of issuance.

On November 30, 2022, following the departure of a board member, 20,600 DSU vested and 20,600 common shares of the Company were issued and the fair value of \$50,812 (C\$64,890) was transferred from contributed surplus to share capital.

For the three and nine months ended September 30, 2023, total share-based compensation relating to DSUs was \$23,392 and \$52,345 (2022 - \$20,907 and \$55,223) of which all is included in general and administrative expenses.

At September 30, 2023, there were 111,240 (December 31, 2022 - 111,240) RSUs outstanding.



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- (g) The fair value of stock options and warrants are estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

For the nine months ended	September 30, 2023		September 30, 2022	
	Options	Warrants	Options	Warrants
Risk-free interest rate	3.16%	N/A	1.65%	N/A
Expected dividend yield	-	N/A	-	N/A
Expected stock price volatility	64.71%	N/A	58.06%	N/A
Expected life in years	5 years	N/A	5 years	N/A
Forfeiture rate	0.00%	N/A	0.00%	N/A
Weighted average fair value	C\$1.22	N/A	C\$1.91	N/A
Exercise price	C\$2.13	N/A	C\$3.70	N/A
Weighted average share price	C\$2.13	N/A	C\$3.70	N/A

13. RELATED PARTY TRANSACTIONS

- (a) Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprise the Company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors.

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Director fees	\$ 90	\$ 51	\$ 273	\$ 153
Salaries, consulting and management fees	87	221	935	1,039
Share-based compensation	52	112	160	345
Total	\$ 229	\$ 384	\$ 1,368	\$ 1,537

As at	September 30, 2023	December 31, 2022
Amount included in accounts payable	\$ 200	\$ 56

During the three and nine months ended September 30, 2023, the Company granted bonuses of \$nil and \$407,226 (2022 - \$nil and \$365,000) to three senior members of management which is included in general and administrative expenses, respectively.

A special committee was set up in November 2022, comprised of two directors and each member of this committee receives \$8,000 per month.

- (b) Tes-Oro Mining Group, LLC (“Tes-Oro”)

Tes-Oro is a private company controlled by the Company’s Chief Operating Officer. Tes-Oro is a full-service engineering, procurement and construction management firm working with the Company. During the three and nine months ended September 30, 2023, the Company expensed fees relating to consulting services of \$706 and \$2,073 (2022 - \$684 and \$5,457), reclamation and rehabilitation expenses of \$1,166 and \$8,555 (2022 - \$37,202 and \$37,202) and \$8,837 and \$25,922 (2022 - \$23,311 and \$77,221) in general



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office expenses, respectively. Amounts payable to Tes-Oro as at September 30, 2023, were \$nil (December 31, 2022 - \$nil).

(c) Wexford LP (“Wexford”)

Wexford is the Company’s controlling shareholder. Except as noted elsewhere in the financial statements, during the three and nine months ended September 30, 2023, the Company expensed fees of \$430 and \$3,308 related to transaction costs (2022 - \$238 and \$3,308), respectively. Amounts payable to Wexford as at September 30, 2023, were \$3,430 (December 31, 2022 - \$nil).

(d) Sailfish Royalty Corp. (“Sailfish”)

Sailfish is a publicly traded company related by common shareholders, and a director. In addition to the Sailfish Loan (note 10 (b)), during the three and nine months ended September 30, 2023, the Company’s subsidiary Nicoz:

- i. received advances of \$50,000 and \$373,797 (2022 - \$140,291 and \$563,779) for the purchase of gold ounces, respectively;
- ii. sold 254 and 860 (2022 – 347 and 1,050) ounces of gold to Sailfish for \$122,507 and \$414,747 (2022 - \$150,225 and \$479,418) of which \$45,476 and \$154,122 (2022 - \$104,513 and \$317,424) is recorded as production services revenue and \$13,765 and \$31,746 (2022- \$40,831 and \$121,897) is included in the gain on gold stream derivative asset disclosed in the statement of income and comprehensive income, respectively.

As at September 30, 2023, a balance of \$14,505 was receivable from Sailfish (December 31, 2022 – a balance of \$23,556 was receivable from Sailfish).

14. FINANCIAL INSTRUMENTS AND LIQUIDITY RISK

Financial Instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company’s financial instruments include cash and cash equivalents, receivables, accounts payable and the Term Loans. The carrying values of cash and cash equivalents, receivables and accounts payable approximate fair value because of the short-term nature of these instruments or capacity of prompt liquidation.

The Company’s derivative asset and liability is measured using level 3 inputs.

During the nine months ended September 30, 2023, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.



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Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk by preparing an annual budget for approval by the Board of Directors and preparing cash flow and liquidity forecasts on a regular basis. The Company's objective when managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations. The ability to do this relies on the Company collecting its trade receivables in a timely manner and maintaining sufficient cash on hand through debt financing.

As at September 30, 2023, the Company had cash and cash equivalents of \$660,284 (December 31, 2022 - \$523,262), a working capital of \$5,831,070 (December 31, 2022 – deficit of \$3,253,887) and an accumulated deficit of \$90,556,599 (December 31, 2022 - \$87,840,695). The Company recorded net loss of \$1,472,436 and \$2,715,906 for the three and nine months ended September 30, 2023 (net loss for three and nine months ended September 30, 2022 – \$6,990,039 and \$11,179,058); and for the nine months ended September 30, 2023, had cash inflows from operating activities of \$2,834,662 (for the nine months ended September 30, 2022 - \$13,359,429) and investing outflows of \$3,249,768 (for the nine months ended September 30, 2022 - \$6,654,466).

Based on the Company's forecasted cash flows and the current working capital, the Company estimates that it will have sufficient liquidity to meet its obligations and operating requirements for at least the next twelve months.

The following are the contractual maturities of financial liabilities:

<i>At September 30, 2023</i>	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	1 to 2 years \$	2 to 3 years \$	3 to 6 years \$
Accounts payable and accrued liabilities	12,715	12,715	11,756	393	-	566
Term loans and derivative	16,876	16,876	4,142	12,734	-	-
Asset Retirement Obligation	847	-	26	821	-	-
Total	30,438	29,591	15,924	13,948	-	566

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices for silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of metal substitutes, inflation, and political and economic conditions. The financial instrument impacted by commodity prices is the Sailfish Loan and Derivative Liability and the Sailfish Silver Loan obligation. A 10% change in the market price of silver would change the derivative liabilities by approximately \$594,000.



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15. SEGMENTED INFORMATION

For the three and nine months ended September 30, 2023 and 2022, the Company's principal product was gold sold to the refinery at spot market rates by the Company's subsidiary, Nicoz. The gold was produced at the San Albino mine in Nicaragua.

For the three and nine months ended September 30, 2023 and for the year ended December 31, 2022, all of the Company's significant non-current assets and revenues were in Nicaragua.

16. SUPPLEMENTARY CASH FLOW INFORMATION

For the nine months ended	September 30, 2023	September 30, 2022
Changes in non-cash working capital:		
Change in receivables	\$ 551	\$ (2,114)
Change in inventories	(5,792)	6,256
Change in prepaid expenses, and other	280	(285)
Change in accounts payable and accrued liabilities	(2,702)	909
Change in due to related parties	(17)	58
	\$ (7,680)	\$ 4,824

17. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Accounting and legal	\$ 187	\$ 202	\$ 651	\$ 436
Consulting fees	7	19	31	68
Directors' fees	91	51	273	153
Depreciation	25	21	77	26
General office expenses	26	39	114	171
Insurance	109	97	379	312
Investor relations and communications	41	80	104	208
Rent	1	(1)	3	26
Salaries and benefits	822	898	2,965	2,877
Stock-based compensation	119	111	395	390
Telephone and IT services	37	41	99	103
Transfer agent fees and regulatory fees	11	25	62	80
Travel	48	30	97	100
Withholding taxes on Sailfish Loan	371	-	371	-
	\$ 1,895	\$ 1,613	\$ 5,621	\$ 4,950



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18. ACCRETION AND INTEREST EXPENSE

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Accretion on asset retirement obligation (Note 11)	\$ 34	\$ (32)	\$ 99	\$ (6)
Interest expense - Wexford Loan (Note 10 (a))	174	208	670	1,376
Interest expense – other	5	2	15	2
Finance costs on derivative liability (Note 10 (b))	174	120	298	398
	\$ 387	\$ 298	\$ 1,082	\$ 1,770

19. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to September 30, 2023:

- (a) **Sailfish Silver Loan**
The Company delivered 67,500 ounces of silver for the July, August and September and October 2023 instalments.
- (b) On October 16, 2023, the Company granted 975,000 RSUs and 275,000 DSUs. The RSUs vest annually over three years commencing on October 13, 2024.
- (c) On November 2, 2023, the Company commenced a normal course issuer bid (“NCIB”) whereby the Company intends to purchase up to a maximum of 3,290,929 common shares in the capital of the Company. All common shares acquired by the Company under the NCIB will be subsequently cancelled. Purchases under the NCIB will end no later than November 6, 2024.