

SOMA GOLD CORP.

Condensed Interim Consolidated Financial Statements
(Unaudited – Expressed in Canadian Dollars)

For the Three and Nine Months Ended September 30, 2024 and 2023

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Soma Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

As at		September 30, 2024	December 31, 2023
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		3,009,907	1,781,703
Trade and other receivables	5	17,738,570	11,730,126
Inventory	6	7,091,541	8,187,858
Prepays and deposits	7	893,543	953,873
Total current assets		28,733,561	22,653,560
Non-current assets			
Exploration and evaluation assets	8	9,283,293	9,122,793
Mineral properties, plant and equipment	9	37,556,431	42,323,130
TOTAL ASSETS		75,573,285	74,099,483
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	10, 14	13,635,969	16,156,963
Equipment financing - current portion	11	2,638,086	2,324,997
Lease obligations - current portion	12	258,633	305,316
Deferred revenue - current portion	13	1,451,427	228,488
Subordinated note - current portion	14	-	3,331,825
Total current liabilities		17,984,115	22,347,589
Non-current liabilities			
Deferred income tax liability		7,452,424	7,032,000
Equipment financing	11	894,109	2,139,566
Lease obligations	12	75,858	347,636
Deferred revenue	13	3,861,184	1,128,371
Subordinated note	14	29,975,781	22,848,021
Decommissioning and restoration provision	15	1,871,263	1,876,693
Contingent consideration	16	2,181,648	2,225,997
TOTAL LIABILITIES		64,296,382	59,945,873
SHAREHOLDERS' EQUITY			
Share capital	19	54,722,533	54,484,699
Share option, RSU and warrant reserve	19	6,563,120	6,561,626
Contributed surplus		7,171,442	7,171,442
Deficit		(55,414,393)	(56,001,934)
Accumulated other comprehensive gain (loss)		(1,765,799)	1,937,777
TOTAL SHAREHOLDERS' EQUITY		11,276,903	14,153,610
TOTAL LIABILITIES AND EQUITY		75,573,285	74,099,483

Nature of operations (Note 1)
Events after the reporting period (Note 23)

On behalf of the Board of Directors:

"Geoffrey Hampson"

Geoffrey Hampson (Director)

"Yannis Tsitos"

Yannis Tsitos (Director)

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

Soma Gold Corp.
**Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)**

	Notes	For the three months ended		For the nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		\$	\$	\$	\$
Revenues		22,417,972	22,781,198	64,443,096	61,769,220
Cost of sales	17	(15,409,862)	(14,386,577)	(47,422,558)	(36,932,788)
Income from mine operations		7,008,110	8,394,621	17,020,538	24,836,432
Staffing and management costs		893,969	1,013,161	2,858,069	2,804,917
Other general and administration		396,438	382,603	1,299,008	1,058,960
Professional and consulting fees		424,788	287,442	914,831	839,668
Share-based compensation	19	4,314	2,043	94,328	442,261
Investor relations		129,215	29,380	330,836	67,583
Depreciation		25,085	25,625	77,947	71,555
Income before other items		5,134,301	6,654,367	11,445,519	19,551,488
Finance costs		(1,942,309)	(1,592,267)	(5,515,520)	(4,741,639)
Other gain (losses)	18	(222,202)	282,004	(499,463)	36,012
Foreign exchange gain (loss)		209,276	164,611	280,386	(299,440)
Income before tax		3,179,066	5,508,715	5,710,922	14,546,421
Current income tax expense		(1,820,451)	(2,290,187)	(4,753,381)	(6,487,232)
Deferred income tax expense		(158,000)	(40)	(370,000)	(1,052)
Income for the period		1,200,615	3,218,488	587,541	8,058,137
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation adjustment		(1,322,398)	842,525	(3,703,576)	7,512,904
Total comprehensive income (loss) for the period		(121,783)	4,061,013	(3,116,035)	15,571,041
Earnings per common share					
Basic	22	0.01	0.04	0.01	0.09
Diluted	22	0.01	0.03	0.01	0.09
Weighted average number of common shares outstanding					
Basic	22	92,042,326	91,348,487	91,664,849	91,225,532
Diluted	22	94,290,896	94,388,709	94,084,864	93,811,911

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

Soma Gold Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the Nine Months Ended September 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

	Notes	Number of Common Shares	Share Capital \$	Share option and warrant reserve \$	Contributed surplus \$	Deficit \$	Accumulated Other Comprehensive Income \$	Total \$
Balance as at December 31, 2022		91,081,820	54,373,173	6,266,098	7,171,442	(58,798,808)	(6,246,344)	2,765,561
Exercise of stock options	19	200,000	83,527	(34,527)	-	-	-	49,000
Issuance of RSU shares	19	66,667	27,999	(27,999)	-	-	-	-
Share-based compensation	19	-	-	358,054	-	-	-	358,054
Income (loss) for the period		-	-	-	-	2,796,874	-	2,796,874
Other comprehensive income (loss)		-	-	-	-	-	8,184,121	8,184,121
Balance as at December 31, 2023		91,348,487	54,484,699	6,561,626	7,171,442	(56,001,934)	1,937,777	14,153,610
Exercise of stock options	19	700,000	213,500	(68,500)	-	-	-	145,000
Issuance of RSU shares	19	66,665	24,334	(24,334)	-	-	-	-
Share-based compensation	19	-	-	94,328	-	-	-	94,328
Income (loss) for the period		-	-	-	-	587,541	-	587,541
Other comprehensive income (loss)		-	-	-	-	-	(3,703,576)	(3,703,576)
Balance as at September 30, 2024		92,115,152	54,722,533	6,563,120	7,171,442	(55,414,393)	(1,765,799)	11,276,903

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

Soma Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

	For the nine months ended	
	September 30,	September 30,
	2024	2023
	\$	\$
Operating Activities		
Income for the period from continuing operations	587,541	8,058,137
<i>Non-cash items:</i>		
Finance costs	5,515,520	4,741,639
Depreciation	11,456,348	6,617,441
Other losses	499,463	(36,012)
Deferred income tax recovery	370,000	1,052
Share-based compensation	94,328	442,261
Foreign exchange loss (gain)	(280,386)	299,440
<i>Changes in working capital items:</i>		
Trade and other receivables	(6,008,444)	(9,686,523)
Inventory	(1,096,317)	(2,249,714)
Prepays, deposits and advance royalties	60,330	411,272
Trade payables and accrued liabilities	(2,520,994)	7,470,236
Net cash from operating activities	8,677,389	16,069,229
Investing Activities		
Expenditures on construction in progress	(974,923)	(2,031,367)
Expenditures on exploration and evaluation assets	(723,762)	(3,900,555)
Expenditures on mineral properties, plant and equipment	(7,121,636)	(6,750,085)
Option payments received	-	135,354
Disposition of property, plant and equipment	85,180	225,409
Net cash used in investing activities	(8,735,141)	(12,321,244)
Financing Activities		
Increase in equipment financing	729,834	147,688
Repayment of equipment financing	(2,083,236)	(1,807,230)
Net increase (decrease) in lease obligation	(57,304)	235,913
Lease payments	(273,199)	(201,126)
Gold deliveries under offtake agreement	(1,202,174)	(681,716)
Proceeds from exercise of stock options and share purchase warrants	145,000	49,000
Proceeds from loan	4,075,800	-
Proceeds from promissory note	1,348,263	-
Repayments of promissory note	(1,403,839)	-
Repayment of notes receivable	-	54,032
Net cash from (used in) financing activities	1,279,145	(2,203,439)
Effect of foreign exchange rate fluctuation	6,811	958,078
Increase in cash during the period	1,228,204	2,502,624
Cash, beginning of the period	1,781,703	529,667
Cash, end of the period	3,009,907	3,032,291

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

Soma Gold Corp.
Notes to the Consolidated Financial Statements
(Unaudited – Expressed in Canadian Dollars)
For the Three and Nine Months Ended September 30, 2024 and 2023

1. NATURE OF OPERATIONS

Soma Gold Corp. (“Soma” or the “Company”) was incorporated on April 13, 2010 under the Business Corporations Act (British Columbia) and trades on the TSX Venture Exchange under the symbol “SOMA” and on the OTCQX Best Market under the symbol “SMAGF”.

The Company’s principal business activity is the acquisition, exploration and development of mineral properties, and the operation of the El Bagre Gold Mining Complex through its wholly owned subsidiary Operadora Mineras S.A.S (“Operadora”). The El Bagre operations consists of a gold processing plant and the Cordero underground gold mine. Commercial production was declared for the Cordero mine on January 1, 2023.

The registered office of the Company is 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8 and its head office is 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements (the “financial statements”) have been prepared in accordance with *IAS 34, Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). The accounting policies applied in these financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended December 31, 2023 and therefore should be read in conjunction with those statements.

These financial statements were approved by the Board of Directors for use on November 27, 2024.

Basis of measurement

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

Basis of consolidation

These financial statements include the financial statements of the Company and its controlled subsidiaries.

Name of subsidiary	Place of incorporation	Ownership interest at September 30, 2024	Principal activity
Angra Metals Mineracao Ltda (“Angra”)	Brazil	100%	Operating exploration company
Colombia Milling Ltd. (“CML”)	Belize	100%	Holding company
Operadora Minera S.A.S. (“Operadora”)	Colombia	100%	Producing gold mine and active exploration and development company
Soma Gold US Inc.	United States	100%	US-based administration company

The financial statements of CML contain the results of Colombian subsidiaries Zara Holdings SAS and Four Points Mining SAS.

Soma Gold Corp.
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Control is achieved when the Company is exposed or has the rights to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. All intercompany transactions and balances are eliminated upon consolidation.

Foreign currency translation

The financial statements for the Company and each of its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar (“CAD”). The functional currency of Angra is the Brazilian Real. The functional currency of CML, Four Points and Soma Gold US Inc. is the US dollar (“USD”). The functional currency of Operadora is the Colombian Peso. The presentation currency of the Company is the Canadian dollar.

Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities at the closing rate as at the reporting date and income and expenses at the average rate of the period. All resulting changes are recognized in other comprehensive income or loss as cumulative translation differences.

On disposal of foreign operations, the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to the statements of income (loss).

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these financial statements are the same as those applied in Notes 3 and Note 5 of the Company’s latest annual audited financial statements and should be read in conjunction with those statements.

4. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

There are no IFRS standards or interpretations that are not yet effective that are expected to have a material impact on the consolidated financial statements of the Company.

Soma Gold Corp.
Notes to the Consolidated Financial Statements
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5. TRADE AND OTHER RECEIVABLES

The Company's receivables consist of the following:

	September 30, 2024	December 31, 2023
	\$	\$
Income taxes receivable	2,374,752	335,002
Trade receivables	5,147,847	1,313,589
Employee allowances	524,090	527,443
Value-added tax receivable	9,320,743	9,473,488
Other	371,138	80,604
	17,738,570	11,730,126

6. INVENTORY

The Company's inventory consists of the following:

	September 30, 2024	December 31, 2023
	\$	\$
Materials and supplies	6,057,519	6,488,736
Gold in-circuit	1,034,022	1,699,122
	7,091,541	8,187,858

The amount of inventory recognized as an expense for the nine months ended September 30, 2024, was \$10,787,000 (2023 - \$10,162,676) and is included as a production cost in cost of sales (Note 17).

7. PREPAIDS AND DEPOSITS

The Company's prepaids and deposits consist of the following:

	September 30 2024	December 31, 2023
	\$	\$
Advances to suppliers	516,704	318,896
Prepaid insurance	158,209	463,369
Prepaid software	150,579	160,955
Other advances	68,051	10,653
	893,543	953,873

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8. EXPLORATION AND EVALUATION ASSETS

	Nechi	Zara	Otu Centro	Tucumã	Total
	\$	\$	\$	\$	\$
December 31, 2022	611,701	1,465,255	-	2,370,370	4,447,326
Additions	28,266	818,218	3,252,902	-	4,099,386
Option payments received	-	-	-	(134,970)	(134,970)
Foreign exchange	4,109	405,893	162,128	138,921	711,051
December 31, 2023	644,076	2,689,366	3,415,030	2,374,321	9,122,793
Additions	23,345	-	700,417	-	723,762
Option payments received	-	-	-	-	-
Foreign exchange	(3,389)	(147,803)	(214,892)	(197,178)	(563,262)
September 30, 2024	664,032	2,541,563	3,900,555	2,177,143	9,283,293

Nechi Gold Project

The Company owns 100% of the Nechí Gold Project (“Nechi”), which itself is comprised of the El Catorce, Santa Elena, and Santa Maria gold exploration projects located in Antioquia, Colombia. The properties are subject to NSR royalties totaling 2.0%.

Zara Properties

The Company owns 100% of the Zara exploration properties located in Antioquia, Colombia, except for the rights pertaining to non-metallic minerals. The properties are subject to a 2% NSR royalty.

Otu Centro Properties

On May 17, 2023 the Company announced that it had purchased 100% of the Otu Centro exploration properties located in Antioquia, Colombia. The Otu Centro properties are directly south of and contiguous with the Company’s Zara exploration properties.

Principal terms of the agreement include:

- (i) An initial cash payment of US\$1,000,000 on closing the agreement (completed).
- (ii) A second cash payment of US\$1,120,000 due on May 12, 2024 (completed).
- (iii) The assumption and payment of US\$150,000 in liabilities related to the properties (completed).
- (iv) The granting of a 2% NSR on metallic minerals. One-half of the NSR (1%) can be repurchased for US\$1,000,000 (indexed to US CPI).
- (v) Assumption of an existing 5% NSR on the claim covering the historic Aurora mine

Tucumã Gold Project

Through its subsidiary Angra, the Company owns a 100% interest in the Tucumã copper/gold exploration project, located in the Carajas metallogenic province in the State of Pará, Brazil.

On March 15, 2022, the Company announced that it had optioned its Tucumã Project in Brazil to Ero Copper Corp. (“Ero”). The agreement was amended on September 11, 2024 to extend certain terms of the original agreement to allow Ero additional time to access one of the properties included in the option agreement. Ero can acquire a 100% interest in the Project by completing the following:

- a. Cash payments of:
 - a. US\$250,000 on signing the agreement (completed)
 - b. US\$100,000 on or before five business days after September 6, 2023 (completed)
 - c. US\$100,000 on or before five business days after March 6, 2025¹

¹ Dates may be accelerated if the property access issue is resolved prior to March 6, 2025.

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- b. Complete exploration expenditures of:
- US\$1,200,000 on or before September 6, 2023 (completed)
 - US\$250,000 on or before September 6, 2024 (completed)
 - US\$250,000 on or before March 6, 2026² (completed)
- c. Make a final option payment of US\$6,000,000 in cash or common shares in the event that Soma has exercised the Buy-Back Option (defined below), or US\$3,000,000 in cash or common shares in the event that Soma has failed to exercise the Buy-Back Option, on or before March 6, 2026².

Ero has completed the first two cash payments, totalling US\$350,000, and incurred exploration expenditures of US\$1.9 million on the Tucuma Project.

Soma entered into a separate agreement with the former owners of certain mining rights within the Project providing Soma an option (the “Buy-Back Option”) to acquire the former owners’ existing 1% net smelter returns royalty (“NSR”) and to extinguish the former owners’ right to a US\$3,000,000 payment due upon commencement of commercial production. Soma can exercise the Buy-Back Option by issuing the former owners an initial 250,000 common shares of Soma (completed) and issuing an additional 250,000 common shares of Soma within three years.

Upon Soma having exercised the Buy-Back Option and Ero having exercised the Option to acquire a 100% interest in and to the Properties, Soma will be entitled to receive a 1.5% NSR, subject to Ero retaining the exclusive right and option to repurchase a 1.0% NSR by paying to Soma US\$1,000,000 by the third anniversary after the date on which Ero publicly announces a construction decision on the Project.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral Properties	Buildings & Infrastructure	Equipment & Machinery	Office Equipment	Vehicles	Right-of-use Assets	Construction In Progress	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$
December 31, 2022	10,592,953	1,152,205	13,540,701	185,026	2,470,236	629,462	14,411,519	42,982,100
Additions	8,618,485	998,527	518,685	18,468	-	444,213	2,966,204	13,564,582
Disposals	-	-	-	(107,232)	-	(218,996)	-	(326,228)
Transfers	15,906,192	901,884	-	-	-	-	(16,808,076)	-
Foreign exchange	3,409,811	215,978	1,165,278	14,180	519,289	162,265	1,903,580	7,390,381
December 31, 2023	38,527,441	3,268,594	15,224,664	110,442	2,989,525	1,016,944	2,473,227	63,610,837
Additions	5,266,380	130,327	1,647,825	34,361	-	42,743	974,923	8,096,559
Disposals	-	-	-	-	-	(151,873)	-	(151,873)
Transfers	-	3,303,458	502	-	-	-	(3,303,960)	-
Foreign exchange	(2,077,493)	(112,768)	(267,903)	(469)	(154,074)	(55,780)	(135,852)	(2,804,339)
September 30, 2024	41,716,328	6,589,611	16,605,088	144,334	2,835,451	852,034	8,338	68,751,184

² Dates may be accelerated if the property access issue is resolved prior to March 6, 2025.

Soma Gold Corp.
Notes to the Consolidated Financial Statements
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For the Three and Nine Months Ended September 30, 2024 and 2023

	Mineral Properties	Buildings & Infrastructure	Equipment & Machinery	Office Equipment	Vehicles	Right-of-use Assets	Construction In Progress	Total
Accumulated Depreciation	\$	\$	\$	\$	\$	\$	\$	\$
December 31, 2022	2,897,972	307,911	3,276,638	68,125	297,086	136,445	1,789,381	8,773,559
Depreciation/depletion	8,756,993	485,047	888,430	8,853	204,695	309,003	-	10,653,021
Disposals	-	-	-	-	-	(95,729)	-	(95,729)
Transfers	1,998,793	-	-	-	-	-	(1,998,793)	-
Foreign exchange	1,134,175	70,712	422,373	1,561	67,738	50,886	209,412	1,956,856
December 31, 2023	14,787,933	863,670	4,587,441	78,539	569,519	400,605	-	21,287,707
Depreciation/depletion	8,229,596	1,528,294	1,067,322	40,867	360,166	230,103	-	11,456,348
Disposals	-	-	-	-	-	(66,693)	-	(66,693)
Transfers	-	-	-	-	-	-	-	-
Foreign exchange	(896,400)	(31,183)	(509,442)	889	(24,457)	(22,016)	-	(1,482,609)
September 30, 2024	22,121,129	2,360,781	5,145,321	120,295	905,228	541,999	-	31,194,753
Net Book Value								
December 31, 2023	23,739,508	2,404,924	10,637,223	31,903	2,420,006	616,339	2,473,227	42,323,130
September 30, 2024	19,595,199	4,228,830	11,459,767	24,039	1,930,223	310,035	8,338	37,556,431

EI Bagre

The Company owns 100% of the EI Bagre Gold Mining Complex (“EI Bagre”) in Antioquia, Colombia. EI Bagre consists of the legacy La Ye and Los Mangos underground gold mines, the Cordero underground gold mine (commercial production declared on January 1, 2023), and an on-site gold processing plant. The La Ye and Los Mangos gold mines reached the end of their respective mine lives and were decommissioned in 2023. The properties are subject to an NSR royalty of 1%.

With the declaration of commercial production, construction in progress relating to the Cordero Mine was transferred to mineral properties during the year ended December 31, 2023.

EI Limon

The Company owns 100% of the EI Limon Mine and Mill in Antioquia, Colombia. The mine is subject to a 3% NSR royalty on gold mined on the EI Limon mineral licenses, to a maximum of US\$2,000,000. Upon reaching the US\$2,000,000 NSR royalty threshold, the NSR royalty decreases to 0.5% up to a maximum of US\$1,000,000.

10. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2024	December 31, 2023
	\$	\$
Trade payables	6,113,037	7,358,866
Taxes payable	4,121,215	3,225,474
Employee benefit liabilities	1,881,094	1,868,666
Property payment (Note 8)	-	1,481,312
Accrued liabilities	252,111	316,906
Salaries and wages payable	637,889	856,809
Withholdings payable	630,623	1,048,930
	13,635,969	16,156,963

Soma Gold Corp.
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11. EQUIPMENT FINANCING

	September 30, 2024	December 31, 2023
	\$	\$
Opening balance	4,464,563	5,872,985
Increase in equipment financing	729,834	713,691
Interest	275,168	462,389
Repayments	(2,083,236)	(2,499,928)
Foreign exchange	145,866	(84,574)
Closing balance	3,532,195	4,464,563
Less: current portion	(2,638,086)	(2,324,997)
Non-current portion	894,109	2,139,566

The Company has entered into multiple financing arrangements with Sandvik Financial Services S.A. to purchase various pieces of underground mining equipment. The loans carry interest rates from 9% to 11%, require monthly payments of principal and interest, and are amortized over 36 months. The Company has also entered into a financing arrangement with Komatsu Colombia S.A.S for the purchase of a piece of equipment. This loan was repaid during the period. It carried an interest rate of 18%, required monthly payments of principal and interest and was amortized over 12 months.

The financing is secured by the underlying equipment purchased, which has a net book value of \$6,327,118 at September 30, 2024. The financed equipment is included in the equipment & machinery and vehicles categories of mineral properties, plant and equipment (Note 9).

12. LEASE OBLIGATIONS

	September 30, 2024	December 31, 2023
	\$	\$
Opening balance	652,952	518,227
Disposal	(195,932)	(128,317)
Additions	102,348	444,212
Adjustments	36,280	-
Interest	36,894	75,436
Lease payments	(273,199)	(361,692)
Foreign exchange	(24,852)	105,086
Closing balance	334,491	652,952
Less: current portion	(258,633)	(305,316)
Non-current portion	75,858	347,636

The leases relate principally to light vehicles and portable camp and office buildings.

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13. DEFERRED REVENUE

	September 30, 2024	December 31, 2023
	\$	\$
Opening balance	1,356,859	1,547,306
Additions	4,075,800	-
Interest	1,079,506	888,979
Gold deliveries	(1,202,174)	(877,450)
Revaluation due to updated mine plans	-	(151,490)
Foreign exchange	2,620	(50,486)
Closing balance	5,312,611	1,356,859
Less: current portion	(1,451,427)	(228,488)
Non-current portion	3,861,184	1,128,371

On September 9, 2020, the Company entered into an offtake agreement (“the Offtake Agreement”) with Nueva Granada Gold Corp (“NG”) and a purchase and refining agreement with MVPR International Incorporated (“MVPR”), a wholly-owned subsidiary of NG, for the mineral production from Operadora’s operations. The value of the Offtake Agreement was US\$5.0 million.

- 12% on the first 24,500 gold ounces delivered (completed in January 2022);
- 6% on the next 22,000 gold ounces delivered (completed in January 2023); and
- 1% on the gold ounces delivered until the end of production.

The Company completed Tranches 1 and 2 of the Offtake Agreement in January 2023 while Tranche 3 - a 1% NSR - remains in effect.

In May 2024, the Company amended the Offtake Agreement with Goldlogic Corp. (“Goldlogic” - formerly NG) and MVPR. Pursuant to the revised terms of the Offtake Agreement, the Company has received an advance payment of USD 3 million from Goldlogic and has been providing a monthly cash payment equivalent to 59.9 ounces of gold to Goldlogic for a duration of 36 months, commencing in June 2024 (Tranche 4).

The outstanding payments under the Offtake Agreement are subject to variability, as they are contingent upon cumulative adjustments that occur when: the quantity of ounces to be delivered under the contracts changes; when there is an increase in the Company’s estimates of mineral reserves and resources; or when there are amendments to the mine plans.

For the three and nine months ended September 30, 2024, the Company delivered 6,543 and 20,627 (2023 - 9,012 and 24,233 ounces of gold under the Offtake Agreement. The delivery of the gold for the three and nine months ended September 30, 2024, resulted in a decrease in deferred revenue of \$780,207 and 1,202,174 (2023 - \$232,016 and \$681,716).

The offtake obligation encompasses only gold mined on existing Operadora mining titles and is not applicable to the Company’s other properties.

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14. RELATED PARTY TRANSACTIONS

All amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment unless otherwise stated. Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

The Company paid or accrued remunerations to its directors and officers as follows:

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	\$	\$	\$	\$
Staffing and management costs	259,421	271,762	783,198	741,536
Share-based compensation	4,313	-	10,362	206,117
	263,734	271,762	793,560	947,653

For the three and nine months ended September 30, 2024, the Company also paid \$6,000 and \$50,800 (2023 - \$25,680 and \$73,680) in office rent and \$199,443 and \$388,858 (2023 - \$101,078 and \$232,053) in consulting fees to a Company controlled by a director.

a) Subordinated Note

The Company has an outstanding ten-year Subordinated Note with a face value of \$21,604,781 owing to Conex Services Inc. (“Conex”), a company owned by a director. The interest rate of the Subordinated Note is 12%, compounded quarterly. Initially, principal and interest were repayable to Conex four years after the agreement date, beginning August 1, 2024. The Subordinated note was amended in September 2024. Under the amended agreement, the full amount of principal and interest will be due and payable at the end of the ten-year term, on July 31, 3030.

At inception, management used an effective interest rate of 18% to estimate the present value of the Subordinated Note at \$14,539,366.

During the nine months ended September 30, 2024, \$800,026 (2023 - \$543,178) of accretion and \$2,995,907 (2023 - \$2,659,438) of interest was expensed as finance costs in the statements of income. The outstanding face value of the Subordinate Note, including accrued interest on September 30, 2024, was \$34,767,258 (December 31, 2023 - \$31,771,349).

	September 30, 2024	December 31, 2023
	\$	\$
Opening balance	26,179,848	22,400,264
Interest and accretion	3,795,933	4,379,582
Repayments	-	(600,000)
Closing balance	29,975,781	26,179,846
Less: current portion	-	(3,331,825)
Non-current portion	29,975,781	22,848,021

Included in the subordinated debt is a prepayment option which is not clearly and closely related to the host contract and as such, is accounted for as an embedded derivative. Management assesses the embedded

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derivative at each reporting period to determine its fair value. As at September 30, 2024, and December 31, 2023, it was determined that the prepayment option had a non-material balance and as such, it has not been adjusted for.

b) Promissory Note

During the nine months ended September 30, 2024, the Company borrowed \$1,348,263 (2023 - \$Nil) from Conex. The promissory note had a two-month term and carried an interest rate of 13.45% per annum, compounded monthly. The Company repaid the note, including \$42,011 in accrued interest, in full during the nine months ended September 30, 2024.

c) Other Balances and Transactions

- At September 30, 2024, there is \$13,923 in trade payables and accrued liabilities owing to executives and directors of the Company (December 31, 2023 - \$34,326).
- At September 30, 2024, there is \$24,197 in trade payables and accrued liabilities owing to private companies owned by directors of the Company (December 31, 2023 - \$42,750).

15. DECOMMISSIONING AND RESTORATION PROVISION

	September 30, 2024 \$	December 31, 2023 \$
Opening balance	1,876,693	1,441,080
Additions for new projects	-	173,782
Changes in estimated costs	390	170,155
Changes in economic assumptions	(40,856)	(136,991)
Accretion on provision	132,747	165,529
Settlements during the period	-	(266,603)
Foreign exchange	(97,711)	329,741
Closing balance	1,871,263	1,876,693

The Company estimates its decommissioning and restoration provision based on its understanding of the requirements to reclaim and remediate its El Bagre property based on its activities to-date. The Company's provision is based on the current best estimate of mine closure and reclamation activities considering the level of known disturbance at the reporting date, known legal requirements and internal cost estimates.

The Company valued the provision using the present value of the expected reclamation cash flows based on an appropriate discount rate to reflect the time value and risk of the cash flows. The Company used inflation rates of 6.39% to 3.00% (December 31, 2023 - 5.24% to 2.96%), a discount rate of 9.65% (December 31, 2023 - 9.40%) and a liability risk adjustment of 5.0% (December 31, 2023 - 5.0%) in calculating the provision. At September 30, 2024, the liability for retirement and remediation on an undiscounted basis before fair value adjustment is \$2,201,061 (December 31, 2023 - \$2,328,669).

Approximately 14% of the provision is anticipated to be utilized over 2024-2026 with the closure of the La Ye and Los Mangos mines and the current tailings pond facility. The remainder is expected to be incurred in the two years following the closure of the Cordero mine. The Cordero mine plan currently extends until 2027.

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16. CONTINGENT CONSIDERATION

	September 30, 2024 \$	December 31, 2023 \$
Opening balance	2,225,997	2,913,648
Payments	(622,036)	(728,563)
Effect of foreign exchange difference	66,365	(75,604)
Loss on fair value adjustment	511,322	116,516
	2,181,648	2,225,997

The contingent consideration is associated with the acquisition of Operadora. It is related to a 1% NSR royalty due on all future production from the El Bagre and Nechi properties. The contingent consideration is the present value of discounted cash flows based on the expected amounts and timing of the NSR using an effective interest rate of 10%, average gold price of US\$2,438, and average USD-CAD exchange rate of 1.36. If all other variables remain constant, a 10% change in the quantity of gold produced, the gold price or the exchange rate would change the contingent consideration by \$218,200.

The contingent consideration payments are variable, as they are subject to cumulative adjustments when the number of ounces to be delivered under the contracts change, when there is an increase in the Company's mineral reserve and resource estimates or when there are changes to the mine plans.

17. COST OF SALES

	Three months ended		Nine months ended	
	September 30, 2024 \$	September 30, 2023 \$	September 30, 2024 \$	September 30, 2023 \$
Production costs	11,442,798	11,474,806	36,044,157	30,386,902
Depreciation	3,967,064	2,911,771	11,378,401	6,545,886
	15,409,862	14,386,577	47,422,558	36,932,788

18. OTHER GAINS (LOSSES)

	Three months ended		Nine months ended	
	September 30, 2024 \$	September 30, 2023 \$	September 30, 2024 \$	September 30, 2023 \$
Other income	11,106	17,889	11,859	50,364
Loss on revaluations of deferred revenue and contingent consideration (Notes 13, 16)	(233,308)	264,115	(511,322)	(14,352)
	(222,202)	282,004	(499,463)	36,012

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19. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Transactions

The following transaction impacted the number of common shares outstanding for the nine months ended September 30, 2024:

- (i) The Company issued 700,000 common shares of the Company for proceeds of \$145,000 related to the exercise of stock options.
- (ii) The Company issued 66,665 common shares valued at \$24,334 in relation to previously granted restricted share units.

The following transaction impacted the number of common shares outstanding for the year ended December 31, 2023:

- (iii) The Company issued 200,000 common shares of the Company for proceeds of \$49,000 related to the exercise of stock options.
- (iv) The Company issued 66,667 common shares valued at \$27,999 in relation to previously granted restricted share units.

Stock options

The Company has an incentive stock option plan (“Option Plan”) whereby the Company may grant stock options to eligible employees, officers, directors and consultants with the exercise price, expiry date, and vesting conditions determined by the Board of Directors. All stock options are equity settled. The Option Plan provides for the issuance of up to 10% of the Company’s issued common shares as at the date of the grant.

The Company’s stock options outstanding as at September 30, 2024 and December 31, 2023 and the changes for the nine months then ended are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
Balance, December 31, 2022	5,892,000	0.47	3.70
Granted	1,100,000	0.51	4.27
Exercised	(200,000)	0.25	-
Canceled	(175,000)	0.19	-
Expired	(425,000)	2.86	-
Balance, December 31, 2023	6,192,000	0.33	2.80
Granted	200,000	0.56	4.58
Exercised	(700,000)	0.21	-
Canceled	(500,000)	0.32	-
Balance, September 30, 2024	5,192,000	0.35	2.32

During the nine months ended September 30, 2024, the Company granted 200,000 options (2023 - 1,100,000) with various vesting terms. 700,000 (2023 - 200,000) options were exercised during the nine months ended September 30, 2024.

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The fair value of all options granted is estimated on the grant date using the Black-Scholes option pricing model. The assumptions used in calculating the fair values of options granted during the nine months ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	April 29, 2024	May 3, 2023	March 27, 2023
Risk free rate	3.81%	2.87%	2.96%
Expected life	5	5	5
Expected volatility	97%	99%	99%
Forfeiture rate	Nil	Nil	Nil
Expected dividends	Nil	Nil	Nil

Total share-based compensation expense for the three and nine months ended September 30, 2024 related to the vesting of stock options was \$nil and \$83,800 (2023 - \$Nil and \$424,500), respectively.

Stock options outstanding at September 30, 2024 and December 31, 2023 are as follows:

Expiry Date	Exercise Price	Options Outstanding	Options Exercisable
July 3, 2025 ⁽¹⁾	0.19	750,000	750,000
October 6, 2025	0.32	250,000	250,000
December 22, 2025	0.31	350,000	350,000
April 28, 2026	0.33	100,000	100,000
May 28, 2026 ⁽²⁾	0.32	340,000	340,000
January 10, 2027 ⁽²⁾	0.35	1,562,000	1,562,000
December 16, 2027 ⁽²⁾	0.30	540,000	540,000
March 27, 2028	0.46	800,000	550,000
May 3, 2028	0.66	300,000	300,000
April 29, 2029	0.56	200,000	200,000
	0.36	5,192,000	4,942,000

⁽¹⁾ 600,000 options were exercised during the period ended September 30, 2024.

⁽²⁾ 500,000 options were cancelled during the period ended September 30, 2024.

Stock options outstanding at December 31, 2023 are as follows:

Expiry Date	Exercise Price	Options Outstanding	Options Exercisable
July 3, 2025	0.19	1,350,000	1,350,000
October 6, 2025	0.32	250,000	250,000
December 22, 2025	0.31	350,000	350,000
April 28, 2026	0.33	100,000	100,000
May 28, 2026	0.32	640,000	640,000
January 10, 2027	0.35	1,662,000	1,662,000
May 18, 2025	0.31	100,000	100,000
December 26, 2027	0.30	640,000	640,000
March 27, 2028	0.46	800,000	550,000
May 3, 2028	0.66	300,000	300,000
	0.33	6,192,000	5,942,000

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Restricted Share Units

Under the Option Plan, the Company may grant restricted share units (RSU's) to its eligible employees, officers, directors and consultants. The Option Plan stipulates that a maximum of 400,000 RSU's can be issued. The awards have a graded vesting schedule over a three-year period and are equity-settled upon vesting. The associated compensation cost is recorded in share-based compensation expense.

	Number of RSU's	Weighted Average Fair Value \$
Balance, December 31, 2022	133,332	0.33
Settled	(66,667)	0.67
Balance, December 31, 2023	66,665	0.51
Granted	50,000	0.56
Settled	(66,665)	0.55
Balance, September 30, 2024	50,000	0.54

Total share-based compensation expense for the three and nine months ended September 30, 2024 related to the vesting of RSU's was \$4,314 and \$10,528 (2023 - \$2,043 and \$15,718), respectively.

The RSU's are awarded to directors and executives and are measured at fair value, which is determined based on the quoted market price of the Company's common shares at the grant date. The fair value of the estimated number of RSU's that are expected to vest is recognized as share-based compensation expense over the vesting period of the RSU's with a corresponding amount recorded in contributed surplus until the respective shares are issued in settlement of the RSU's.

Warrants

The Company's warrants outstanding as at September 30, 2024 and December 31, 2023 and the changes for the periods then ended are as follows:

	Number of Warrants	Exercise Price \$
Balance, December 31, 2022	5,750,000	0.72
Expired	(5,750,000)	0.72
Balance, December 31, 2023 and September 30, 2024	-	-

There were no warrants outstanding at September 30, 2024 and December 31, 2023.

20. FINANCIAL RISK MANAGEMENT

Financial risk management

The Company's activities expose it to a variety of risks including interest rate risk, credit risk, liquidity risk, foreign currency risk and price risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the officers of the Company and discussed with the Board of Directors. The officers of the Company are charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the expectations of the Board of Directors.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk with respect to its cash;

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however, the risk is minimal because of their short-term maturity. All of the Company's interest-bearing debt instruments have fixed interest rates and are not subject to interest rate cash flow risk.

b) Credit risk

Credit risk is the risk of a loss if a customer or third party to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk arises from cash and trade receivables. The Company mitigates this risk by placing its cash in large reputable financial institutions. The Company considers the credit risk related to cash to be minimal.

The largest component of the Company's trade and other receivables is related to income taxes or value-added taxes receivable due from countries in which the Company operates (principally Colombia). The Company considers the credit risk for these receivables to be low. The Company's trade receivables are related to doré delivered to MVPR. The Company uses a single gold buyer and receives payment for 75% of the delivery value on the business day following delivery, and the remaining 25% on the business day following the export of refined metal by the refinery. Given the single buyer and very short-term nature of the trade receivables the Company considers their credit risk to be low. There are also smaller amounts owing related to employee allowances receivable, and other receivables. The maximum exposure for these categories of receivables are their carrying amounts as disclosed in Note 5.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company principally relies on its mining operations to generate the funds needed to meet budgeted operating requirements, but also closely monitors their liquidity position and may choose to seek additional financing opportunities if warranted. At September 30, 2024, the Company had cash and cash equivalents of \$3,009,907 (December 31, 2023 - \$1,781,703) and working capital of \$10,749,446 (December 31, 2023 - \$305,971).

The Company's financial obligations consist of trade payables and accrued liabilities, equipment financing, lease obligations and a subordinated note. The maturity analysis of the financial obligations as at September 30, 2024 is as follows:

	1 year	2-3 years	4-5 years	More than 5 years	Total
	\$	\$	\$	\$	\$
Trade payables and accrued liabilities	13,635,969	-	-	-	13,635,969
Equipment financing - principal and interest	2,638,086	894,109	-	-	3,532,195
Lease obligations - principal and interest	258,633	75,859	-	-	334,492
Subordinated note - principal and interest	-	-	-	69,788,406	69,788,406
	16,532,688	969,968	-	69,788,406	87,291,062

d) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in United States Dollars (USD) and Colombian Pesos (COP), which exposes the Company to fluctuating balances and cash flows due to various foreign exchange rates.

As at September 30, 2024, the CAD equivalent carrying amounts of the Company's USD-denominated monetary assets and liabilities were \$7,635,832 (December 31, 2023 - \$2,829,592) and \$3,635,298 (December 31, 2023 - \$6,116,443), respectively. As at September 30, 2024, the CAD equivalent carrying amounts of the Company's COP-denominated monetary assets and liabilities were \$13,127,545 (December 31, 2023 - \$10,613,710) and \$13,108,343 (December 31, 2023 - \$14,094,884), respectively.

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The effect on earnings before taxes at September 30, 2024 of a 10% appreciation or depreciation in foreign currencies against the Canadian dollar on the Companies net financial instruments is estimated to be \$402,182 (year ended December 31, 2023 - \$678,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Fair values

The carrying value of cash and cash equivalents, trade and other receivables, trade payables and accrued liabilities, and the promissory note payable approximate their fair values due to the immediate or short-term nature of these instruments.

The fair value of the notes receivable, equipment financing, subordinated note and contingent consideration for disclosure purposes is determined using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk. The fair value of the notes receivable, equipment financing and subordinated note, for disclosure purposes, is determined using Level 2 inputs. The fair value of the contingent consideration is determined using Level 3 inputs.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The Company's financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement based on the fair value hierarchy below:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities by level within the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value.

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As at September 30, 2024	Carrying value		Fair value hierarchy		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$
Financial liabilities					
Equipment financing	-	3,532,195	-	-	-
Subordinated note	-	29,975,781	-	-	-
Contingent consideration	2,181,648	-	-	-	2,181,648
	2,181,648	33,507,976	-	-	2,181,648

As at December 31, 2023	Carrying value		Fair value hierarchy		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$
Financial liabilities					
Equipment financing	-	4,464,563	-	-	-
Subordinated note	-	22,848,021	-	-	-
Contingent consideration	2,225,997	-	-	-	2,225,997
	2,225,997	27,312,584	-	-	2,225,997

The fair value of level 3 contingent consideration is determined using a discounted cash flow model, taking into consideration assumptions including future gold prices, future foreign exchange rates and operating results from the Company's mines (Note 16). The fair value of the notes receivable and promissory note approximate their fair values.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

Historically the Company depended largely on external financing to fund its activities but commenced commercial mining activities in 2020. The capital structure of the Company currently consists of equity attributable to shareholders of \$11,276,903 (December 31, 2023 - \$14,153,610) and a subordinated note of \$29,975,781 (December 31, 2023 - \$26,179,846). The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, primarily mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings, raise additional debt or sell assets to fund operations. Management reviews its capital management approach on a regular basis and there have been no changes to the Company's approach during the nine months ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

21. SEGMENT REPORTING

The Company's business segments presented reflect the management structure of the Company and the way in which the Company's chief operating decision maker reviews business performance. The business segments are summarized as follows:

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For the nine months ended September 30, 2024	Colombia	Brazil	Corporate	Total
Total assets	72,796,638	2,026,798	749,849	75,573,285
Total liabilities	21,574,033	6,809	42,715,540	64,296,382
Revenue	64,443,096	-	-	64,443,096
Cost of sales	48,598,332	-	(1,175,774)	47,422,558
Income (loss) for the period	6,993,206	(119,660)	(6,286,005)	587,541

For the year ended December 31, 2023	Colombia	Brazil	Corporate	Total
Total assets	71,398,435	2,213,561	487,487	74,099,483
Total liabilities	27,815,097	23,594	32,107,182	59,945,873
Revenue	81,161,712	-	-	81,161,712
Cost of sales	53,113,483	-	-	53,113,483
Income (loss) for the year	11,071,037	(149,211)	(8,124,952)	2,796,874

22. EARNINGS PER SHARE

The calculation of diluted earnings per share is based on income attributable to ordinary shareholders and the weighted-average number of shares outstanding after adjustments for the effect of potentially dilutive shares. For the three and nine months ended September 30, 2024, potential share issuances arising from the exercise of share options and settlement of RSU's were included in the calculation of diluted weighted average shares outstanding as well as their impact on income attributable to shareholders of the Company. Potentially dilutive shares associated with share options out of the money were not included in the diluted earnings per share calculation as their effect is antidilutive.

The following table summarizes the calculation of basic and diluted earnings per share:

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	\$	\$	\$	\$
Income for the period:	1,200,615	3,218,488	587,541	8,058,137
Basic weighted average number of common shares outstanding	92,042,326	91,348,487	91,664,849	91,225,532
Effective impact of dilutive securities:				
Share options	2,198,570	2,973,557	2,391,913	2,519,714
RSU's	50,000	66,665	28,102	66,665
Diluted weighted average number of common shares outstanding	94,290,896	94,388,709	94,084,864	93,811,911
Earnings per common share				
Basic	0.01	0.04	0.01	0.09
Diluted	0.01	0.03	0.01	0.09

500,000 (2023 - 300,000) options and Nil (2023 - 5,500,000) warrants were excluded from the calculation for both the three and nine months ended September 30, 2024 as their effect was anti-dilutive.

23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the period ended September 30, 2024, 100,000 stock options priced at \$0.55 were granted.