



# **EnviroGold Global Limited**

## **Condensed Interim Consolidated Financial Statements**

**For the three and six months ended June 30, 2023**

**(Expressed in United States Dollars)**

**ENVIROGOLD GLOBAL LIMITED**  
**(the “Company”)**

**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 condensed interim consolidated 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 of the Company have been prepared by, and are the responsibility of, the Company’s management. The Company’s independent auditor has not performed a review of these financial statements.

DATED this 17<sup>th</sup> day of August 2023.

**ENVIROGOLD GLOBAL Limited**

Per: (signed) “Mark B Thorpe”  
Name: Mark B Thorpe  
Title: Chief Executive Officer

Per: (signed) “Zoya Shashkova”  
Name: Zoya Shashkova  
Title: Chief Financial Officer

**EnviroGold Global Limited**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in United States dollars)**  
*(Unaudited)*

<b>As at</b>		<b>June 30,</b>	December 31,
		<b>2023</b>	2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		<b>\$ 1,951,933</b>	\$ 162,191
Accounts receivable		<b>74,955</b>	153,013
Prepaid expenses and other assets		<b>171,933</b>	64,873
<b>Total current assets</b>		<b>2,198,821</b>	380,077
Equipment	Note 7	<b>17,664</b>	18,285
Intangible assets	Note 8	<b>1,133,423</b>	1,988,925
<b>Total assets</b>		<b>\$ 3,349,908</b>	\$ 2,387,287
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		<b>\$ 169,435</b>	\$ 223,766
Due to related parties	Note 13	<b>64,174</b>	274,934
<b>Total current liabilities</b>		<b>233,609</b>	498,700
<b>Non-current liabilities</b>			
Convertible notes	Note 9	<b>2,667,900</b>	-
<b>Total liabilities</b>		<b>2,901,509</b>	498,700
<b>Shareholder's Equity</b>			
Share capital	Note 10a	<b>15,819,817</b>	15,494,451
Warrants	Note 10c	<b>804,735</b>	734,501
Contributed surplus		<b>4,397,934</b>	3,439,342
Accumulated other comprehensive loss		<b>(66,002)</b>	(301,077)
Deficit		<b>(20,508,085)</b>	(17,478,630)
<b>Total shareholders' equity</b>		<b>448,399</b>	1,888,587
<b>Total liabilities and shareholders' equity</b>		<b>\$ 3,349,908</b>	\$ 2,387,287

**Nature of operations and going concern (Note 1)**  
**Subsequent events (Note 18)**

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

Approved by the Board of Directors on August 17, 2023.

*"Allan Bezanson"*, DIRECTOR

*"Harold Wolkin"*, DIRECTOR

**EnviroGold Global Limited**  
**Condensed Consolidated Statements of Income or Loss and Comprehensive Income or Loss**  
**For the three and six months ended June 30, 2023 and 2022**  
**(Expressed in United States dollars)**  
**(Unaudited)**

		For the three months ended		For the six months ended	
	<i>Note</i>	<b>June 30, 2023</b>	June 30, 2022	<b>June 30, 2023</b>	June 30, 2022
			\$		\$
<b>Expenses</b>					
Project development	15	<b>481,681</b>	411,652	<b>633,107</b>	779,451
Office and administration	16	<b>515,916</b>	844,081	<b>1,138,126</b>	1,643,447
Interest and financing costs	9	<b>133,813</b>	42	<b>209,140</b>	142
Share-based compensation	10 d,e	<b>4,549</b>	608,426	<b>129,904</b>	622,075
Amortization and depreciation	7,8	<b>429,393</b>	424,849	<b>860,598</b>	849,697
Unrealized foreign exchange (gain)/loss		<b>161,762</b>	(72,241)	<b>201,350</b>	(38,191)
Other loss/(income)	16	-	300,000	<b>(142,770)</b>	300,000
<b>Net loss for the period</b>		<b>1,727,114</b>	2,516,809	<b>3,029,455</b>	4,156,621
<b>Other comprehensive loss</b>					
Foreign currency translation of foreign operations		<b>(190,109)</b>	128,257	<b>(235,075)</b>	107,098
<b>Comprehensive loss for the period</b>		<b>1,537,005</b>	2,645,066	<b>2,794,380</b>	4,263,719
<b>Basic and diluted loss per share</b>	17	<b>\$0.01</b>	\$0.01	<b>\$0.01</b>	\$0.02
<b>Weighted average number of common shares</b>					
Basic and diluted		<b>199,536,636</b>	196,975,003	<b>196,323,152</b>	187,937,189

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

**EnviroGold Global Limited**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (deficiency)**  
**For the three and six months ended June 30, 2023 and 2022**  
**(Expressed in United States dollars)**  
**(Unaudited)**

	Share capital		Reserves				Total Shareholders Deficiency \$
	Number of shares #	Amount \$	Warrants	Contributed surplus \$	Accumulated other comprehensive loss \$	Deficit \$	
<b>Balance from incorporation to December 31, 2021</b>	185,406,915	\$ 12,217,368	\$18,196	\$2,834,816	\$(78,570)	\$ (10,621,872)	\$ 4,369,938
Private placements (Note 10a)	12,436,188	3,811,977	-	-	-	-	3,811,977
Less: value associated with warrants issued	-	(716,305)	716,305	-	-	-	-
RSU conversion (Note 10e)	1,250,000	78,320	-	(78,320)	-	-	-
Stock options exercised (Note 10d)	200,000	32,000	-	-	-	-	32,000
Share based compensation (Note 10d, 10e)	-	-	-	622,075	-	-	622,075
Net loss and comprehensive loss for the period	-	-	-	-	(107,098)	(4,156,621)	(4,263,719)
<b>Balance, June 30, 2022</b>	199,293,103	\$ 15,423,360	734,501	\$ 3,378,571	\$ (185,668)	\$ (14,778,493)	\$ 4,572,271
RSU conversion (Note 10e)	-	61,537	-	-	-	-	61,537
To adjust reserves amounts for stock options exercised during period	-	9,554	-	(9,554)	-	-	-
Share based compensation (Note 10d, 10e)	-	-	-	70,325	-	-	70,325
Net loss and comprehensive loss for the period	-	-	-	-	(115,409)	(2,700,137)	(2,815,546)
<b>Balance, December 31, 2022</b>	199,293,103	15,494,451	734,501	3,439,342	(301,077)	(17,478,630)	1,888,587
Debt settlement (Note 10a)	1,448,970	231,835	-	-	-	-	231,835
RSU conversion (Note 10e)	662,500	92,745	-	(92,745)	-	-	-
Warrants exercised (Note 10c)	7,144	786	(104)	104	-	-	786
Finder's warrants issued (Note 9)	-	-	70,338	-	-	-	70,338
Share based compensation (Note 10d, 10e)	-	-	-	129,904	-	-	129,904
Value of conversion options on Convertible Notes (Note 9)	-	-	-	921,329	-	-	921,329
Net loss and comprehensive loss for the period	-	-	-	-	235,075	(3,029,455)	(2,794,380)
<b>Balance, June 30, 2023</b>	201,411,717	15,819,817	804,735	4,397,934	(66,002)	(20,508,085)	448,399

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

**EnviroGold Global Limited**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**For the six months ended June 30, 2023 and 2022**  
**(Expressed in United States dollars)**  
**(Unaudited)**

	2023	2022
<b>Operating activities</b>		
Net loss for the period	\$ (3,029,455)	\$ (4,156,621)
Items not affecting cash:		
Share-based compensation	129,904	622,075
Interest expense on convertible notes (Note 9)	217,377	-
Amortization and depreciation (Note 7, 8)	860,598	849,697
Unrealized foreign exchange (gain)/loss	201,350	(38,191)
	<b>(1,620,226)</b>	<b>(2,723,040)</b>
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	78,058	(100,953)
Increase in prepaid expenses and other assets	(107,060)	29,666
(Decrease) / Increase in accounts payable and accrued liabilities	155,220	(92,786)
(Decrease) / Increase in due to related parties	(210,760)	9,440
Net cash from/(used) in operating activities	<b>(1,704,768)</b>	<b>(2,877,673)</b>
<b>Investing activities</b>		
Purchase of fixed assets (Note 7)	(1,742)	(955)
Purchase of intangible assets (Note 8)	(2,733)	-
Net cash from/(used) in investing activities	<b>(4,475)</b>	<b>(955)</b>
<b>Financing activities</b>		
Private placement of units	-	4,026,042
Proceeds from issuance of Convertible notes (Note 9)	3,700,758	-
Transaction cost (Note 9)	(200,727)	-
Share issue costs (Note 10a)	-	(214,065)
Loan from related parties (Note 13)	-	(7,052)
Stock options exercises	-	32,000
Warrants exercised	786	-
Net cash from financing activities	<b>3,500,817</b>	<b>3,836,925</b>
Effect of exchange rate changes on cash	(1,832)	(61,855)
Change in cash	<b>1,789,742</b>	<b>896,442</b>
Cash, beginning of period	<b>162,191</b>	<b>910,176</b>
<b>Cash, end of period</b>	<b>\$ 1,951,933</b>	<b>\$ 1,806,618</b>
<b>Supplemental cash disclosures</b>		
RSU conversion	92,745	78,320
Finder's warrants fair value	70,338	70,379
Shares issued for debt	231,835	-

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

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2023 and 2022**  
**(Expressed in United States dollars unless otherwise stated)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

EnviroGold Global Limited (formerly, Range Energy Resources Inc.) (the “Company”) was incorporated under the laws of British Columbia, Canada on March 1, 2005. The Company is a clean technology company developing technology intended to recover metals from mine tailings and resource development waste streams in order to sell various precious, strategic, and critical metals and metal concentrates. The Company’s common shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “NVRO”, on the OTCQB market under the symbol “ESGLF” and on the Frankfurt Stock Exchange under the symbol “YGK”.

The Company’s registered office and principal business address is located at 789 West Pender Street, Suite 810, Vancouver British Columbia, V6C 1H2.

On March 26, 2021, the Company entered into a business combination agreement (the “Combination Agreement”) with EnviroGold Global (Can) Ltd. (“EnviroGold Global”) (“EGGL”) to complete a business combination by way of a transaction that constituted a reverse takeover of the Company by EnviroGold Global (the “Transaction”).

On July 14, 2021, under the terms of the Combination Agreement, the Transaction was completed by way of a “three-cornered amalgamation” under the laws of Ontario, whereby a wholly owned Ontario subsidiary of the Company amalgamated with EnviroGold Global, with the amalgamated company becoming a wholly owned subsidiary of the resulting issuer (the “Resulting Issuer”). In connection with the Transaction, the Company reconstituted its board of directors and senior management and changed its name to “EnviroGold Global Limited”.

The accompanying unaudited condensed interim consolidated financial statements (“Financial Statements”) of the Company have been prepared by, and are the responsibility of, the Company’s management. The Company’s independent auditor has not performed a review of these Financial Statements.

These Financial Statements have been prepared on a going concern basis which assumes the Company will continue its development activities for the foreseeable future and will be able to discharge its liabilities in the normal course of business as they become due. As at June 30, 2023, the Company had an accumulated deficit of \$20,508,085 (June 30, 2022 - \$14,778,493) and working capital of \$1,965,212 (June 30, 2022 – \$1,777,308).

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These Financial Statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. The outcome of these matters cannot be predicted at this time and these material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The recoverability of expenditures on its projects is dependent upon the viability of the Company’s proprietary technology, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from disposition thereof.

On August 17, 2023, the Board of Directors approved the Financial Statements for the three and six months ended June 30, 2023.

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2023 and 2022**  
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**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IAS 34**

These Financial Statements form part of the period covered by the Company's International Financial Reporting Standards ("IFRS") annual consolidated financial statements. These Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and on the basis of IFRS standards and interpretations expected to be effective as at the Company's IFRS annual reporting date, December 31, 2023.

These Financial Statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2022 prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of June 30, 2023.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the six months ended June 30, 2023 may not be indicative of the results that may be expected for the year ending December 31, 2023. Certain comparative figures included in the statement of cash flows have been reclassified to comply with the basis of the presentation.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Principles of consolidation**

These Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the financial statements from the date control is obtained until the date control ceases. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation. The Company and all of its subsidiaries have a reporting date of December 31.

The following companies have been consolidated within these Financial Statements:

<b>Subsidiary</b>	<b>Location</b>	<b>Functional Currency</b>	<b>Ownership interest</b>
EnviroGold Global Limited ("EGGL")	Canada	Canadian Dollar	Parent Company
EnviroGold Private Limited	Canada	Canadian Dollar	100%
EnviroGold Holdings Ltd	Canada	Canadian Dollar	100%
EnviroGold Global (US) Inc	United States	United States Dollar	100%
EnviroGold Tasmania Pty Ltd	Australia	Australian Dollar	100%
EnviroGold Global Pty Ltd	Australia	Australian Dollar	100%

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**4. ACCOUNTING CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS**

**New Standards and Interpretations issued but not yet adopted**

At the date of authorization of these Financial Statements for the six months ended June 30, 2023, the following standards which are applicable to the Company were issued.



**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2023 and 2022**  
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- IAS 1: Presentation of Financial Statements (“IAS 1”), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023;
- The annual improvements process addresses issues in the 2018-2020 reporting cycles including changes to IFRS 9: Financial Instruments and IFRS 16: Leases. These improvements are effective for periods beginning on or after January 1, 2022. These improvements had no impact on the Financial Statements of, nor is there expected to be any future impact to the Company.

At the date of approval of these Financial Statements for the period ended June 30, 2023, there were no new accounting pronouncements issued that were expected to have a material impact on the Company.

## **5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

These condensed consolidated Financial Statements have been prepared using the same accounting policies, methods of computation, judgments and estimates as the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2022.

## **6. SEGMENTED INFORMATION**

The Company’s operations consist of a single operating segment of recovering of precious, critical, and strategic metals from resource waste solution, while remediating or removing key environmental contaminants including, if present, arsenic, mercury, and lead.

As at June 30, 2023 the company had \$3,213 (December 31, 2022 - \$2,111) in equipment and \$767,382 (2022 - \$2,697,890) of intangible assets in Canada and \$14,451 (December 31, 2022 - \$16,174) of equipment and \$366,041 (December 31, 2022 - \$578,037) of intangible assets in Australia.

## **7. EQUIPMENT**

The following table summarizes the continuity of the Company’s equipment.

	Laboratory equipment	Office & Computer	TOTAL
<b>Cost</b>			
Balance at December 31, 2021	\$37,773	\$2,307	\$40,080
Additions	-	955	955
Balance at December 31, 2022	37,773	3,262	41,035
Additions	-	1,742	1,742
Balance at June 30, 2023	37,773	5,004	42,777

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2023 and 2022**  
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<b>Accumulated depreciation</b>			
Balance at December 31, 2021	\$(2,637)	\$(64)	\$(2,701)
Additions	(18,962)	(1,087)	(20,049)
Balance at December 31, 2022	(21,599)	(1,151)	(22,750)
Additions	(1,723)	(640)	(2,363)
Balance at June 30, 2023	(23,322)	(1,791)	(25,113)
<b>Net book value at December 31, 2022</b>	<b>\$16,174</b>	<b>\$2,111</b>	<b>\$18,285</b>
<b>Net book value at June 30, 2023</b>	<b>\$14,451</b>	<b>\$3,213</b>	<b>\$17,664</b>

**8. INTANGIBLE ASSETS**

	Intellectual property	Project prospects and customer relationship	TOTAL
<b>Cost</b>			
Balance at December 31, 2021	\$3,529,826	\$1,542,429	\$5,072,255
Additions	75,446	-	75,446
Balance at December 31, 2022	3,605,272	1,542,429	5,147,701
Additions	2,733	-	2,733
Balance at June 30, 2023	3,608,005	1,542,429	5,150,434
<b>Accumulated amortization</b>			
Balance at December 31, 2021	(1,080,322)	(385,607)	(1,465,929)
Additions	(1,178,704)	(514,143)	(1,692,847)
Balance at December 31, 2022	(2,259,026)	(899,750)	(3,158,776)
Additions	(601,163)	(257,072)	(858,235)
Balance at June 30, 2023	(2,860,189)	(1,156,822)	(4,017,011)
<b>Net book value at December 31, 2022</b>	<b>\$1,346,246</b>	<b>\$642,679</b>	<b>\$1,988,925</b>
<b>Net book value at June 30, 2023</b>	<b>\$747,816</b>	<b>\$385,607</b>	<b>\$1,133,423</b>

Intangible assets consist of intellectual property, project prospects and customer relationships which were acquired as part of the corporate structure and business establishment of the EnviroGold Global group of entities.

The intellectual property relates to the application of advanced electrochemical and surface probe techniques and the novel application on electrical charges on flotation chemistry. A patent is pending for the improved process for recovery of refractory metals.

The project prospects and customer relationships relate to profit-sharing arrangements in addition to the project pipeline that the Company intends to grow and develop.

Amortization will be charged over the estimated useful life of the intangible assets from the date they are acquired and available for use. Intangible assets will be assessed at least annually or when there has been an impairment indicator for impairment. As at June 30, 2023, the remaining life of the intangible assets is 0.75 years.

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2023 and 2022**  
**(Expressed in United States dollars unless otherwise stated)**

**9. CONVERTIBLE NOTES**

On January 18, 2023, the Company announced a non-brokered private placement of unsecured convertible notes (the “Convertible Notes” or the “Notes”) for proceeds of \$1,860,000 (CAD\$2,500,000) (the “First Convertible Note Financing”). The Notes mature 24 months from the date of issuance (the “Maturity Date”) and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of \$0.19 (CAD\$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

Two tranches of the First Convertible Note Financing closed on February 7, 2023, for gross proceeds of \$2,063,451 (CAD\$2,800,000), with a group of investors and Company insiders. Finder’s fees of \$162,269 cash were paid and 600,000 warrants (“Finder’s Warrants”) (see Note 10c) were issued to qualified parties in connection with the First Convertible Note Financing. The Finder’s Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of CAD\$0.25 per Finder’s Warrant for a period of 24 months following the closing date. As part of the First Convertible Note Financing, the Company settled \$36,847 (CAD\$50,000) in debt through the issuance of Convertible Notes to Red Cloud Securities Inc., an arm’s length creditor of the Company for certain marketing and investor relations services.

On February 27, 2023, the Company settled \$36,847 (CAD\$50,000) in debt through the issuance of a Convertible Note to a related party.

On May 29, 2023, the Company announced a non-brokered private placement of Convertible Notes for proceeds of \$1,600,460 (CAD\$2,150,000) (the “Second Convertible Note Financing”). The Notes mature 24 months from the date of issuance (the “Maturity Date”) and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of \$0.19 (CAD\$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

The Second Convertible Note Financing closed on June 5, 2023, for gross proceeds of \$1,600,460 (CAD\$2,150,000), with two investor groups. Finder’s fees of \$96,298 cash were paid and 516,000 Finder’s Warrants (see Note 10c) were issued to a qualified party in connection with the Second Convertible Note Financing. The Finder’s Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of CAD\$0.25 per Finder’s Warrant for a period of 24 months following the closing date.

	Proceeds on issuance of Convertible Notes, \$	Transaction costs, \$	Portion allocated to equity - conversion option and other features, \$	Interest expense, \$	Total, \$
First Convertible Notes	2,100,298	(200,727)	(521,168)	189,950	1,568,353
Second Convertible Notes	1,600,460	(128,179)	(400,161)	27,427	1,099,547
<b>Balance at June 30, 2023</b>	<b>3,700,758</b>	<b>(328,906)</b>	<b>(921,329)</b>	<b>217,377</b>	<b>2,667,900</b>

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2023 and 2022**  
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Net proceeds from the Convertible Notes from the First Convertible Note Financing were \$1,937,667 (CAD\$2,629,320) after cash transaction costs of \$162,631 (CAD\$220,681). The net proceeds were allocated between debt and equity components. On initial recognition, the fair value of the debt of \$1,383,275 was estimated using a coupled Black-Scholes model based on an expected term of 24 months and the interest rate of 8%. The residual portion of \$516,246 represented the value of the conversion option and other features of the Convertible Notes and was recognized in equity.

Net proceeds from the Convertible Notes from the Second Convertible Note Financing were \$1,504,163 (CAD\$2,020,638) after cash transaction costs of \$96,298 (CAD\$129,362). The net proceeds were allocated between debt and equity components. On initial recognition, the fair value of the debt of \$1,072,121 was estimated using a coupled Black-Scholes model based on an expected term of 24 months and the interest rate of 8%. The residual portion of \$400,161 represented the value of the conversion option and other features of the Convertible Notes and was recognized in equity.

The debt component is recorded at amortized cost and is accreted to the principal amount over the term of the Convertible Notes. The Company recorded interest expense of \$217,377 for the six months ended June 30, 2023 (June 30, 2022 - \$nil).

**10. SHARE CAPITAL**

**(a) Common shares**

The Company is authorized to issue an unlimited number of common shares with no par value. The following table provides the details of changes in the number of issued common shares.

	<i>Number, #</i>	<i>Amount, \$</i>
Balance December 31, 2021	185,406,915	12,217,368
Stock options exercised (i)	200,000	32,000
Private placement (ii)	12,436,188	4,026,042
Less: value associated with warrants issued (iii)	-	(716,305)
RSU conversion (iv)	1,250,000	78,320
Share issue costs	-	(214,065)
Balance June 30, 2022	199,293,103	15,423,360
Adjustment of reserves amounts for stock options exercised	-	9,554
Adjustment for revaluation of RSU's vested	-	61,537
Balance December 31, 2022	199,293,103	15,494,451
Debt settlement (v)	1,448,970	231,835
RSU conversion (vi)	662,500	92,745
Warrants exercised (vii)	7,144	786
Balance June 30, 2023	201,411,717	15,819,817

(i) On February 18, 2022, 100,000 common share purchase options were exercised at the exercise price of \$0.16 (CAD\$0.20) per share and on March 2, 2022, 100,000 common share purchase options were exercised at the exercise price of \$0.16 (CAD\$0.20) per share.

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(ii) On March 3, 2022, the Company closed the first tranche of the non-brokered private placement with the sale of 2,815,170 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$911,372 (CAD\$1,154,220). On April 8, 2022, the Company closed the second tranche of the non-brokered private placement with the sale of 9,056,848 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$2,932,028 (CAD\$3,713,308). On April 22, 2022, the Company closed the third tranche of the non-brokered private placement with the sale of 564,170 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$182,642 (CAD\$231,310).

(iii) On March 25, 2022, the Company announced an update to the previously announced private placement. The Company enhanced the terms of all tranches of the private placement by adding one half of a warrant per common share. The revised offering consisted of Units comprised of one common share issued at a price of \$0.32 (CAD \$0.41) per share plus one half of one common share purchase warrant (with two half warrants being a “Warrant”). Each Warrant will be exercisable to acquire one additional common share for a period of 1 year from issuance at a price of \$0.37 (CAD\$0.48) per common share (Note 10c).

(iv) On March 7, 2022, 1,250,000 restricted stock units (“RSUs”) were converted to shares at value of \$78,320.

(v) On January 3, 2023, the Company issued 1,448,970 common shares at a price of \$0.16 per common share pursuant to a debt settlement agreement with a director of Company in the amount of \$231,835.

(vi) On March 31, 2023, 662,500 RSUs were converted to common shares at a value of \$92,745 (Note 10e).

(vii) On June 26, 2023, 7,144 warrants were exercised at \$0.11 (CAD\$0.14) (Note 10c).

**(b) Escrow shares**

In accordance with the CSE Policies, all common shares held by a related person as of the date on which the common shares are listed for trading on the CSE are subject to escrow restrictions.

Related persons of the Company held 98,660,104 common shares as of July 14, 2021, which were subsequently deposited in escrow.

The following table provides the details of changes in the number of escrowed securities:

Date	Release date	Condition	Number of escrow shares
July 16, 2021		Listing Date	98,660,104
July 16, 2021		Released	(9,866,008)
<b>Dec. 31, 2021</b>	<b>Balance</b>	<b>Remaining Escrow securities</b>	<b>88,794,096</b>
Jan. 16, 2022	6 months after the Listing Date	1/6 of the remaining escrow securities	(14,799,012)
July 16, 2022	12 months after the Listing Date	1/5 of the remaining escrow securities	(14,799,013)
<b>Dec. 31, 2022</b>	<b>Balance</b>	<b>Remaining Escrow securities</b>	<b>59,196,071</b>
Jan. 16, 2023	18 months after the Listing Date	1/4 of the remaining escrow securities	(14,799,013)
<b>Jun. 30, 2023</b>	<b>Balance</b>	<b>Remaining Escrow securities</b>	<b>44,397,058</b>

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July 16, 2023	24 months after the Listing Date	1/3 of the remaining escrow securities	(14,799,018)
Jan. 16, 2024	30 months after the Listing Date	1/2 of the remaining escrow securities	(14,799,018)
July 16, 2024	36 months after the Listing Date	the remaining escrow securities	(14,799,018)

As of June 30, 2023, there were 44,397,058 common shares held in escrow.

**(c) Warrants**

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company also grants warrants as consideration for services associated with the placement of such common share issues.

The following table provides the details of changes in the number of outstanding common share purchase warrants:

	Number #	Value \$
Balance, December 31, 2021	1,228,488	18,196
Issued (i)	5,936,010	618,543
Issued (ii)	282,085	27,383
Issued (iii)	513,239	70,379
Balance, December 31, 2022	7,959,822	734,501
Issued (iv)	576,000	36,852
Issued (iv)	24,000	1,606
Issued (vi)	516,000	31,880
Exercised (vii)	(7,144)	(104)
Balance, June 30, 2023	9,068,678	804,735

Number of warrants	Remaining contractual life in years	Exercise price per warrant	Expiry date
1,221,344	0.04	\$0.11	July 14, 2023
5,936,010	1.31	\$0.37	October 22, 2024 (v)
282,085	1.31	\$0.37	October 22, 2024 (v)
46,062	0.78	\$0.32	April 22, 2024
467,177	0.82	\$0.32	April 8, 2024
576,000	1.6	\$0.25	February 6, 2025
24,000	1.6	\$0.25	February 7, 2025
516,000	1.93	\$0.25	June 5, 2025
9,068,678			

(i) On April 8, 2022, as a part of the private placement, the Company issued 5,936,010 Warrants, to purchase common shares at a price of \$0.37 (CAD \$0.48) per warrant before April 8, 2023. The fair value of the Warrants has been estimated to be \$618,543 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34% and an expected life of 1 year.

(ii) On April 22, 2022, as a part of the private placement, the Company issued 282,085 Warrants, to purchase common shares at a price of \$0.37 (CAD \$0.48) per warrant before April 23, 2023. The fair value of the Warrants has been estimated to be \$27,383 using the Black-Scholes option

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pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.59% and an expected life of 1 year.

- (iii) On April 8, 2022 and April 22, 2022, as a part of private placement, the Company issued 513,239 Finder's Warrants, to purchase common shares at a price of \$0.32 (CAD \$0.41) per Finder's Warrant before April 8, 2024 and April 23, 2024. The fair value of the Warrants has been estimated to be \$70,379 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34-2.59% and an expected life of 2 years.
- (iv) On February 7, 2023, as a part of Financing, the Company issued 600,000 Finders' Warrants. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of \$0.19 (CAD\$0.25) per Finder's Warrant for a period of 24 months following the closing date. The fair value of the warrants has been estimated to be \$38,458 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 3.96% and an expected life of 2 years.
- (v) On February 27, 2023, the Company extended the expiry date of an aggregate of 6,218,095 outstanding share purchase Warrants issued in three tranches in April 2022 by an additional eighteen months so that all three tranches of the Warrants expire on October 22, 2024.
- (vi) On June 5, 2023, as a part of Second Convertible Note Financing, the Company issued 516,000 Finders' Warrants. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of \$0.19 (CAD\$0.25) per Finder's Warrant for a period of 24 months following the closing date. The fair value of the warrants has been estimated to be \$31,880 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 4.33% and an expected life of 2 years.
- (vii) On June 26, 2023, 7,144 Warrants were exercised at \$0.11 (CAD\$0.14)

**(d) Common share purchase options**

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of common shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at June 30, 2023, 19,229,300 common shares were reserved for the exercise of stock options granted under the Company's stock option plan.

The following table provides the details of changes in the number of issued common share purchase options during the periods:

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	Options #	Weighted- average exercise price \$
Outstanding at December 31, 2021	16,011,496	0.19
Exercised	(200,000)	0.16
Granted	3,834,150	0.21
Outstanding at December 31, 2022	19,645,646	0.19
Granted	160,797	0.11
Forfeited	(527,143)	0.11
Expired	(50,000)	0.08
Outstanding at June 30, 2023	19,229,300	0.19
Exercisable at June 30, 2023	19,229,300	0.19

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Exercise price per share	Expiry date
11,497,180	11,497,180	3.29	\$0.20	July 9, 2026
2,408,927	2,408,927	3.29	\$0.11	July 9, 2026
178,571	178,571	3.42	\$0.24	Sep 1, 2026
1,149,675	1,149,675	3.70	\$0.32	Dec 13, 2026
3,834,150	3,834,150	4.23	\$0.21	June 22, 2027
160,797	160,797	0.98	\$0.19	March 22, 2024
19,229,300	19,229,300			

The fair value of all the options granted in the 2021 year was calculated at \$0.11-\$0.32 per share option. The fair value of \$3,430,618 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 1.24-1.75% expected dividend yield of \$nil, expected volatility of 100% and expected life term of 24-60 months. Options that have been issued generally vest immediately on the date of the grant.

The weighted average fair value of all the options granted in the year ended December 31, 2022, was calculated as \$0.20 (CAD\$0.265) per share option. The fair value of \$630,863 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.31%, expected dividend yield of \$nil, expected volatility of 100% and expected life term of 60 months. Options that have been issued generally vest immediately on the date of the grant.

The weighted average fair value of the options granted in the period ended June 30, 2023, was calculated as \$0.11 (CAD\$0.19) per share option. The fair value of \$6,298 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.49%, expected dividend yield of \$nil, expected volatility of 69% and expected life term of 12 months. Options that have been issued generally vest immediately on the date of the grant.

**(e) Restricted Stock Units**

On May 4, 2021, the Company adopted a RSU plan (the “EGGL RSU Plan”). The maximum aggregate numbers of shares reserved for issuance under the EGGL RSU Plan shall not exceed a total of 10% of the Company’s 2 outstanding shares. In addition, the EGGL RSU Plan sets out certain other restrictions in respect of grants to certain participants under the EGGL RSU Plan.



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RSUs were issued to certain directors on condition that certain goals must be achieved for the issuance of compensation shares.

The continuity of the Company's RSUs is as follows:

	<i>Number</i>	<b>Weighted- average exercise price</b>
	#	\$
Balance, December 31, 2021	8,250,000	0.11
Shares issued, March 7, 2022	(1,250,000)	0.11
Cancelled	(1,000,000)	0.11
Balance, December 31, 2022	6,000,000	0.11
Granted	6,088,013	0.18
Shares issued, June 30, 2023	(662,500)	0.18
Balance, June 30, 2023	11,425,513	0.14

Number of RSU	Remaining contractual life in years	Exercise price per RSU	Expiry date
6,000,000	3.04	\$0.11	July 14, 2026
3,521,163	1.75	\$0.11	March 31, 2025
1,904,350	0.75	\$0.11	March 31, 2024
11,425,513			

On July 14, 2021, the Company granted 14,000,000 RSUs with an expiry date of July 14, 2026. These restricted stock units vest based on performance-based milestones for which the Company has estimated a range of probabilities to arrive at the grant date valuation. The estimated value at the grant date was \$1,111,536 which was recognized in share-based compensation expense. In 2022, the vesting of this RSU was revised and the additional expense of \$61,537 was recorded.

On February 27, 2023, the Company granted an aggregate of 6,088,013 RSUs to directors, officers and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vested on March 31, 2023, 1,904,350 RSUs vest on March 31, 2024, and the remaining 3,521,163 RSUs being earned over a period of three years will vest on March 31, 2025. The estimated value at the grant date was \$1,225,368 of which \$114,508 was recognized in share-based compensation expense.

## **11. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued common shares, contributed surplus, share purchase warrants, accumulated other comprehensive income and deficit and loan financing in the definition of capital. Management adjusts the capital structure as necessary in order to support the development of tailings reprocessing projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company reviews its capital management approach on an on-going basis and believes that this

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approach, given the relative size of the Company, is reasonable. There were no other changes to the Company's approach to capital management during the six months ended June 30, 2023. The Company and its subsidiaries are not currently subject to externally imposed capital requirements.

## **12. FINANCIAL RISK MANAGEMENT**

### Credit risk

The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

### Liquidity risk

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows by litigation or alternative sources of financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of \$1,951,933 and current liabilities of \$233,609. All of the Company's current liabilities have contractual maturities of less than 12 months and are subject to normal trade terms. During the year ended December 31, 2022, the Company raised additional capital for total gross cash proceeds of \$4,026,042. During the six months ended June 30, 2023, the Company raised further \$3,700,758 by issuing Convertible Notes (Note 9). Refer to Note 1 for the liquidity risk related to going concern.

### Market risk

#### a) Interest Rate Risk

The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of the banks. The Company's Convertible Notes bear fixed interest. Accordingly, the Company's exposure to interest rate risk is limited.

#### b) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

#### c) Foreign Currency Risk

In the normal course of operations, the Company is exposed to currency risk due to business transactions in foreign countries. Transactions related to the Company's activities are mainly denominated in United States dollars ("USD") and some in Canadian ("CAD") and Australian Dollars ("AUD"). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rate. The Company has not entered into any derivative contracts to manage this risk. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the period-end exchange rates.

As at June 30, 2023, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

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	United States Dollar June 30, 2023	United States Dollar December 31, 2022
Cash	\$ 1,930,719	\$ 112,148
Other receivables	140,432	216,776
	<b>2,071,151</b>	328,924
Accounts payable and accrued liabilities	<b>(232,998)</b>	(484,836)
Net liabilities exposure	<b>\$ 1,838,153</b>	\$ (155,912)

Based on the above net exposures at June 30, 2023, a 10% depreciation or appreciation of the above currencies against the US dollar would result in an increase or decrease, respectively, in net loss by \$175,066 (December 31, 2022 - \$14,174).

### 13. RELATED PARTY TRANSACTIONS

Transactions with related parties were in the normal course of operations and were measured at the amount established and agreed to by the related party.

For the period ended June 30, 2023 and 2022, the Company incurred related party expenses with the following key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors:

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Key management personnel compensation	\$228,721	187,250	\$460,711	\$369,750
Share-based compensation (stock options)	4,549	555,063	9,099	568,711
Share-based compensation (RSU)	-	-	114,320	-
	<b>\$233,270</b>	\$742,313	<b>\$584,130</b>	\$938,461

As at June 30, 2023, the Company held a cash non-interest-bearing loan from a director of the Company in the amount of \$19,389 (2022 - \$19,389).

The following table provides the details of amounts due to these related parties as of June 30:

	June 30, 2023	June 30, 2022
Key management personnel compensation	\$44,785	\$39,649
Loan from related parties	19,389	19,389
	<b>\$64,174</b>	\$59,038

Concurrently with the execution of the combination agreement (Note 8), the Company and 2706791 Ontario Inc. (“Holdco”), a company controlled by Mr. Allan Bezanson, a director and former CEO, entered into an investor rights agreement (the “Investor Rights Agreement”). Pursuant to the terms of the Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates,

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including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of 18 months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer. In connection with the closing of the Transaction, Mr. Bezanson resigned as a director and as the CEO of Holdco on March 26, 2021.

Mr. Bezanson was subsequently appointed to the board of directors and as Chairman of the Company on August 31, 2022.

As disclosed in Note 11(a), between March and April 2022, the Company closed three tranches of a non-brokered private placement with the sale of 12,436,188 Units issued at a price of \$0.32 (CAD\$0.41) per Unit for gross proceeds of \$4,026,042 (CAD\$5,098,837). Insiders of the Company subscribed for 421,049 Units for gross proceed of \$307,903 (CAD\$394,499) of the private placement.

As disclosed in Note 11(b), related persons of the Company held 44,397,054 common shares as of June 30, 2023, which are subject to escrow restrictions.

On January 3, 2023, the Company announced the settlement of \$231,835 in debt through the issuance of 1,448,970 common shares to a related party.

On February 27, 2023, the Company granted an aggregate of 4,764,450 RSUs to directors, officers and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vest on March 31, 2023, 2,636,884 RSUs vest on March 31, 2024, and the remaining 1,465,066 RSUs being earned over a period of three years will vest on March 31, 2025. The Company also announced the settlement of \$50,000 in debt through the issuance of an unsecured Convertible Note to a related party.

All amounts due to related parties are unsecured, non-interest bearing and payable on demand.

**14. PROJECT DEVELOPMENT EXPENSES**

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Resource confirmation	\$ 7,045	\$ 117,889	\$ 15,108	\$ 191,859
Metallurgical studies	280,378	88,627	386,632	219,174
Geotechnical investigations	-	21,140	-	49,386
Environmental studies	-	12,546	461	20,668
Engineering	192,542	51,747	229,190	51,747
Permitting	-	11,321	-	29,583
Reporting	1,716	-	1,716	-
G&A	-	108,382	-	217,034
	<b>\$481,681</b>	\$411,652	<b>\$633,107</b>	\$779,451

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**15. OFFICE AND ADMINISTRATION EXPENSES**

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Management fees and salaries	\$368,247	\$378,592	\$739,016	\$770,213
Legal	10,077	117,162	155,582	306,419
Investor's relations	28,205	-	81,253	35,455
Marketing	17,077	119,366	35,618	169,904
Contract services	17,841	20,008	27,072	52,972
Travel	11,875	74,330	14,658	105,674
Insurance	7,483	26,034	15,881	50,976
Audit and taxes	26,666	54,022	26,666	45,792
Office expenses	19,706	29,391	24,002	79,959
IT Expenses	8,739	25,176	18,378	26,083
	<b>\$515,916</b>	<b>\$844,081</b>	<b>\$1,138,126</b>	<b>\$1,643,447</b>

**16. OTHER INCOME/LOSS**

On January 3, 2023, the Company received \$142,770 (AUD\$203,602) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. The proceeds of the offset were recorded as Other Income.

During the period ended March 31, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific Limited, the holding company for Hellyer Gold Mines Pty Ltd, from the UK administrator. As a part of the bid conditions, the Company paid a \$300,000 non-refundable deposit to the UK Administrator. In June 2022, it became known that the consortium of which the Company was a part, had not won the bid. Consequently, the Company has recognized the \$300,000 non-refundable deposit as Other Loss.

**17. EARNINGS PER SHARE**

Earnings per share have been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the year. Stock options are reflected in diluted earnings per share by application of the treasury method.

As at June 30, 2023, all potentially dilutive securities are anti-dilutive. The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings per common share for the following periods:

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net loss attributable to common shareholders	\$1,727,114	\$2,516,809	\$3,029,455	\$4,156,621
Basic and diluted weighted average shares outstanding	199,536,636	196,975,003	196,323,152	187,937,189
Basic and diluted loss per share	\$0.01	\$0.01	\$0.01	\$0.02

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**18. SUBSEQUENT EVENTS**

On July 14, 2023, 1,221,344 warrants at \$0.08 (CAD \$0.14) expired unexercised.

On July 23, 2023, 1,054,286 stock options and 385,920 RSUs were cancelled.

On July 31, 2023, 878,571 stock options expired unexercised.