



**Taurus Gold Corp.**  
**(formerly Nouagoha Mining Inc.)**

**Condensed Interim Financial Statements**

**For the nine months ended**

**April 30, 2021**

**Unaudited – Prepared by Management**

**(Expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL RESULTS**

The accompanying unaudited condensed interim financial statements of Taurus Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

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**Taurus Gold Corp.**

(formerly Nouagoha Mining Inc.)

**Condensed Interim Statements of Financial Position****Unaudited – Prepared by Management****As at April 30, 2021 and July 31, 2020**

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	Note	April 30, 2021 \$	July 31, 2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		110,795	45,240
Sales tax receivable		9,237	-
Subscription receivable	5	30,229	-
Prepaid expenses		2,523	-
		<b>152,784</b>	45,240
<b>Non-current assets</b>			
Mineral property interests	4	1,534,802	-
		<b>1,534,802</b>	-
<b>Total assets</b>		<b>1,687,586</b>	45,240
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	35,698	27,258
<b>Total liabilities</b>		<b>35,698</b>	27,258
<b>Shareholders' equity</b>			
Share capital	5	1,794,994	112,500
Deficit		(143,106)	(94,518)
<b>Total shareholders' equity</b>		<b>1,651,888</b>	17,982
<b>Total liabilities and shareholders' equity</b>		<b>1,687,586</b>	45,240
<b>Nature and continuance of operations</b>	1		

Approved on behalf of the Board of Directors on June 29, 2021:

“Lori Walton” Director“Trevor Harding” Director

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

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**Taurus Gold Corp.****(formerly Nouagoha Mining Inc.)****Condensed interim Statements of Loss and Comprehensive Loss****Unaudited – Prepared by Management**

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**For the three and nine months ended April 30, 2021 and April 30, 2020**

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		Three months ended		Nine months ended	
		April 30,	April 30,	April 30,	April 30,
		2021	2020	2021	2020
	Note	\$	\$	\$	\$
<b>Expenses</b>					
Consulting	6	18,474	9,450	58,545	28,350
General and administrative		3,876	20	5,076	457
Professional fees	6	18,521	282	29,733	3,872
Rent		-	-	-	1,025
Share-based compensation	5	-	-	81,100	-
Transfer agent and filing fees		20,067	100	42,167	100
Travel expenses		-	-	-	1,748
Website costs		978	-	24,721	-
<b>Loss from operation expenses</b>		<b>(61,916)</b>	<b>(9,852)</b>	<b>(241,342)</b>	<b>(35,551)</b>
Other income on settlement of flow-through premium liability		150,754	-	150,754	-
<b>Income (loss) and comprehensive income (loss) for the period</b>		<b>88,838</b>	<b>(9,852)</b>	<b>(90,588)</b>	<b>(35,551)</b>
<b>Income (loss) per share</b>					
<b>Weighted average number of common shares outstanding</b>					
- Basic #	5	<b>28,322,620</b>	2,500,000	<b>22,603,729</b>	2,500,000
- Diluted #	5	<b>28,322,620</b>	2,500,000	<b>22,603,729</b>	2,500,000
<b>Basic income (loss) per share \$</b>	5	<b>0.00</b>	(0.00)	<b>(0.00)</b>	(0.01)
<b>Diluted income (loss) per share \$</b>	5	<b>0.00</b>	(0.00)	<b>(0.00)</b>	(0.01)

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

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**Taurus Gold Corp.**

(formerly Nouagoha Mining Inc.)

**Condensed Interim Statements of Changes in Shareholders' Equity****Unaudited – Prepared by Management****For the nine months ended April 30, 2021 and April 30, 2020**

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	Common shares #	Share capital \$	Share subscriptions received \$	Reserves \$	Deficit \$	Total \$
August 1, 2019	2,500,000	12,500	12,500	-	(24,059)	941
Share subscriptions received	-	-	102,500	-	-	102,500
Loss and comprehensive loss for the period	-	-	-	-	(25,699)	(25,699)
<b>April 30, 2020</b>	<b>2,500,000</b>	<b>12,500</b>	<b>115,000</b>	<b>-</b>	<b>(49,758)</b>	<b>77,742</b>
August 1, 2020	4,500,000	112,500	-	-	(94,518)	17,982
Private placement - flow-through common shares	8,315,080	868,017	-	-	-	868,017
Private placement - common shares	1,507,540	226,131	-	-	-	226,131
Shares issued for mineral property interest	10,000,000	500,000	-	-	-	500,000
Flow-through premium	-	(150,754)	-	-	-	(150,754)
Share-based compensation	-	-	-	81,100	-	81,100
Re-allocated on expiry of warrants	-	-	-	(42,000)	42,000	-
Compensation warrants exercised	4,000,000	200,000	-	-	-	200,000
Re-allocated on exercise of warrants	-	39,100	-	(39,100)	-	-
Loss and comprehensive loss for the period	-	-	-	-	(90,588)	(90,588)
<b>April 30, 2021</b>	<b>28,322,620</b>	<b>1,794,994</b>	<b>-</b>	<b>-</b>	<b>(143,106)</b>	<b>1,651,888</b>

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

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**Taurus Gold Corp.**

(formerly Nouagoha Mining Inc.)

**Condensed Interim Statements of Cash Flows****Unaudited – Prepared by Management**

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**For the nine months ended April 30, 2021 and April 30, 2020**

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	Note	2021 \$	2020 \$
<b>Operating activities</b>			
Loss for the period		(90,588)	(35,551)
Item not involving cash:			
Share-based compensation		81,100	-
Other income on settlement of flow-through premium liability		(150,754)	-
Changes in non-cash working capital items:			
Prepaid expenses		(2,523)	-
Sales tax receivable		(9,237)	-
Accounts payable and accrued liabilities		5,105	(524)
		<b>(166,897)</b>	<b>(36,075)</b>
<b>Financing activities</b>			
Proceeds from issuance of common shares		1,063,919	-
Share subscriptions received		-	102,500
Proceeds from exercise of compensation warrants		200,000	-
		<b>1,263,919</b>	<b>102,500</b>
<b>Investing activities</b>			
Mineral property costs		(1,031,467)	-
		<b>(1,031,467)</b>	<b>-</b>
<b>Change in cash</b>		<b>65,555</b>	<b>66,425</b>
<b>Cash, beginning of period</b>		<b>45,240</b>	<b>7,047</b>
<b>Cash, end of period</b>		<b>110,795</b>	<b>73,472</b>

Supplemental cash flow information

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

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# **Taurus Gold Corp.**

(formerly Nouagoha Mining Inc.)

## **Notes to the Condensed Interim Financial Statements**

**Unaudited – Prepared by Management**

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**For the nine months ended April 30, 2021 and April 30, 2020**

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Taurus Gold Corp. (formerly Nouagoha Mining Inc.) (the "Company") was incorporated under the Business Corporations Act (Alberta) on March 26, 2019. The registered address, head office, principal address and records office of the Company are located at Suite 600, 815 – 8<sup>th</sup> Avenue S.W. Calgary, Alberta T2P 3P2.

The Company is currently in the process of completing a proposed long-form prospectus offering and concurrent listing of its common shares on the Canadian Securities Exchange (the "CSE"). The Company filed a (final) prospectus on June 14, 2021 (the "Prospectus"). The Prospectus qualifies an offering to the public of units (the "Units") of the Company at a price of \$0.25 per Unit for gross proceeds of \$2,000,000 (the "Offering"). Each Unit is comprised of one common share in the capital of the Corporation and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.40 per share until the date that is twenty-four months following closing of the Offering.

The Corporation has received conditional approval to list the common shares issuable pursuant to the Offering on the Canadian Securities Exchange (the "CSE"). Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements. The Company does not intend to list the warrants on the CSE or any other stock exchange.

#### Going concern of operations

During the year ended July 31, 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

These condensed interim financial statements (the "financial statements") are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at April 30, 2021, the Company has recurring losses and has a working capital of \$117,086 (July 31, 2020 – \$17,982). In addition, the Company has not generated revenues from operations. The Company has financed its operations primarily through the issuance of common shares.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern.

### **2. BASIS OF PREPARATION**

#### **Statement of Compliance**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended July 31, 2020, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

#### **Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value, and have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

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## Taurus Gold Corp.

(formerly Nouagoha Mining Inc.)

### Notes to the Condensed Interim Financial Statements

Unaudited – Prepared by Management

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For the nine months ended April 30, 2021 and April 30, 2020

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#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended July 31, 2021. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

#### 4. MINERAL PROPERTY INTERESTS

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	Charlotte Project \$	Total \$
Balance, August 1, 2020	-	-
Acquisition - cash	10,000	10,000
Acquisition - shares	500,000	500,000
Drilling	957,573	957,573
Geologist and consulting	61,778	61,778
Travel	5,451	5,451
Balance, April 30, 2021	1,534,802	1,534,802

##### Charlotte property

On August 18, 2020 (the "Effective Date"), the Company entered into an option agreement ("Agreement") with 1011308 B.C. Ltd. ("1011308 BC") to acquire up to a 100% interest in 139 mineral claims in the Mt. Nansen Region West of Carmacks in the south-central Yukon, Canada.

Within 60 days of the Effective Date, the Company must satisfy certain obligations preceding the earn-in activity:

- Payment of \$250,000 to 1011308 BC (the "Initial Payment"); and
- Issuance of 10,000,000 common shares to 1011308 BC at a deemed price of \$0.05 per share (issued at a fair value of \$500,000).

Within two years of the Effective Date, the Company must satisfy certain additional obligations to acquire a 51% interest in the property (the "First Option"):

- Incur \$2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within four years of the Effective Date, and subsequent to the Company completing the requirements of the First Option, the Company must satisfy certain additional obligations to acquire an additional 25% interest in the property (the "Second Option"):

- Incur an additional \$2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within six years of the Effective Date, and subsequent to the Company completing the requirement of the Second Option, the Company must satisfy certain additional obligations to acquire the remaining 24% interest in the property (the "Third Option"):

- Incur an additional \$2,000,000 in exploration expenditures on the property;
- Issuance of 10,000,000 common shares to 1011308 BC; and
- Delivering a Preliminary Economic Assessment on the property.

On March 15, 2021, the Company entered into a second amending agreement extending the outside date of the Initial Payment and Effective Date to March 15, 2022.

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## Taurus Gold Corp.

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### Notes to the Condensed Interim Financial Statements

Unaudited – Prepared by Management

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For the nine months ended April 30, 2021 and April 30, 2020

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#### 4. MINERAL PROPERTY INTERESTS (continued)

Under the terms of the Agreement, certain principals of 1011308 BC will retain a 3.0% net smelter return royalty, collectively (“NSR”) on any commercial production on the property. On completion of the Third Option, the Company will have 90 days to purchase one-third (1.0%) of the NSR for the purchase price of \$1,500,000.

The Company issued 10,000,000 common shares to 1011308 BC on August 18, 2020. On October 18, 2020, the Company and 1011308 BC entered into an amending agreement, pursuant to which they agreed to extend the period in which the Company is required to make the Initial Payment to the earlier of five (5) business days following closing of the Offering, and March 15, 2021. On March 15, 2021, the Company entered into a second amending agreement extending the outside date of the Initial Payment and Effective Date to March 15, 2022.

#### 5. SHAREHOLDERS’ EQUITY

The authorized share capital of the Company consists of unlimited common and preferred shares without par value. All issued shares are fully paid.

##### Issuances of common shares during the nine months ended April 30, 2021:

- On August 18, 2020, the Company completed a private placement whereby an aggregate of 5,300,000 flow-through common shares were issued at a price of \$0.05 per flow-through common share for gross proceeds of \$265,000. No flow-through premium was recognized in connection with the financing.
- On August 18, 2020, the Company issued 10,000,000 common shares in connection with a mineral property option agreement (note 4). The shares were valued at \$0.05 per common share for total consideration of \$500,000.
- On October 31, 2020, following the expiration of the 4,000,000 warrants issued on August 18, 2020, the Company issued 4,000,000 new warrants, with each warrant allowing the holder to receive one flow-through common share, in exchange for the payment of \$0.05 until December 31, 2020. All 4,000,000 warrants were exercised on December 31, 2020 resulting in the issuance of 4,000,000 flow-through common shares. No flow-through premium was recognized in connection with the financing.
- On December 30, 2020, the Company completed a flow-through private placement, in which the Company issued 1,507,540 flow-through units (the “FT Units”) at a price of \$0.55 per FT Unit for gross proceeds of \$829,148. Each FT Unit comprises two flow-through common shares (at \$0.20 per flow-through common shares), and one non-flow-through common share (at \$0.15 per non-flow-through common share). As a result of the issuance of FT Units an aggregate of 3,015,080 flow-through common shares were issued and 1,507,540 non-flow-through shares were issued. The flow-through units were issued at a premium to the trading value of the Company’s common shares, which is a reflection of the value of the income tax write-offs that the Company will renounce to the flow-through shareholders. The premium was determined to be \$150,754 and has been recorded as a reduction of share capital. An equivalent flow-through share premium liability has been recorded, which was reversed pro-rata as the required exploration expenditures are incurred

##### Issuances of common shares during the nine months ended April 30, 2020:

- There was \$102,500 received as share subscription received. There were no common shares issued during the nine months ended April 30, 2020.

##### Share subscriptions receivable

As at April 30, 2021, the Company had a share subscription receivable of \$30,229 towards a financing that was completed on December 30, 2020. Total amount has been received subsequent to the period ended April 30, 2021.



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**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the nine months ended April 30, 2021 and April 30, 2020**

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**5. SHAREHOLDERS' EQUITY** (continued)**Stock options**

The Company has a stock option plan (the "Stock Option Plan"), whereby it can grant incentive stock options to Directors, Officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company on a non-diluted basis. The number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by any individual may not exceed 5% of the issued common shares. The vesting period for all stock options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares. All stock options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such stock options are granted.

There have been no stock options granted from incorporation to April 30, 2021.

**Warrants**

A summary of the status of the Company's warrants as at April 30, 2021 and July 31, 2020 and changes during the period/year then ended is as follows:

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	Period ended April 30, 2021		Year ended July 31, 2020	
	Warrants #	Exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of period/year	2,500,000	0.10	2,500,000	0.10
Issued - compensatory warrants	8,000,000	0.05	-	-
Exercised - compensatory warrants	(4,000,000)	0.05	-	-
Expired - compensatory warrants	(4,000,000)	0.05	-	-
<b>Warrants outstanding, end of period/year</b>	<b>2,500,000</b>	<b>0.10</b>	2,500,000	0.10

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As at April 30, 2021, the Company had warrants outstanding and exercisable as follows:

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Warrants outstanding #	Exercise price \$	Expiry date	Remaining life (years)
2,500,000	0.10	March 26, 2024	2.91
<b>2,500,000</b>			

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On August 18, 2020, the Company issued 4,000,000 compensation warrants to arm's length parties for services provided. The warrants were exercisable into flow-through common shares at a price of \$0.05 and had an expiration date of October 30, 2020. The warrants were fair valued at \$42,400 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.05, expected life of 0.20 years, expected volatility of 120%, no dividend yield and a risk-free discount rate of 0.50%. The warrants expired unexercised on October 30, 2020, and accordingly, the fair value was reversed from reserves in the period.

On October 30, 2020, the Company issued 4,000,000 compensation warrants to arm's length parties for services provided. The warrants were exercisable into flow-through common shares at a price of \$0.05 and had an expiration date of December 31, 2020. The warrants were fair valued at \$39,100 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.05, expected life of 0.17 years, expected volatility of 120%, no dividend yield and a risk-free discount rate of 0.50%. All 4,000,000 warrants were exercised on December 31, 2020.

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## **Taurus Gold Corp.**

(formerly Nouagoha Mining Inc.)

### **Notes to the Condensed Interim Financial Statements**

**Unaudited – Prepared by Management**

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**For the nine months ended April 30, 2021 and April 30, 2020**

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#### **5. SHAREHOLDERS' EQUITY** (continued)

##### **Loss per share**

The calculation of basic and diluted loss per share for the nine months ended April 30, 2021 was based on the loss of \$90,588 (2020 – \$35,551) and a weighted average number of common shares outstanding of 21,273,547 (2020 – 2,500,000).

All warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

#### **6. RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

##### **Key management compensation**

Transactions with key management during the nine months ended April 30, 2021:

- \$41,625 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- \$15,150 in professional fees was paid or accrued to the Chief Financial Officer of the Company.

Transactions with key management during the nine months ended April 30, 2020.

- \$28,350 in consulting fees was paid or accrued to an Officer and Director of the Company.

As at April 30, 2021, \$19,268 (July 31, 2020 - \$14,175) is owing to key management and included in accounts payable and accrued liabilities.

#### **7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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

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

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

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

Cash, under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities.

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## **Taurus Gold Corp.**

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### **Notes to the Condensed Interim Financial Statements**

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**For the nine months ended April 30, 2021 and April 30, 2020**

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#### **7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

##### **Financial risk factors**

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

##### Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

##### Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2021, the Company had a cash balance of \$110,795 (July 31, 2020 - \$45,240) to settle current accounts payable and accrued liabilities of \$35,698 (July 31, 2020 - \$27,258). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company will need to raise money through debt or equity issuances.

##### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. Such fluctuations may be significant.

##### **i. Interest rate risk**

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

##### **ii. Foreign currency risk**

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in a foreign currency. As at April 30, 2021, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

#### **8. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. 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. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from July 31, 2020.

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**Taurus Gold Corp.**

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**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the nine months ended April 30, 2021 and April 30, 2020**

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**9. SUPPLEMENTAL CASH FLOW INFORMATION**

The Company incurred non-cash financing and investing activities during the nine months ended April 30, 2021 and April 30, 2020 as follows:

	<b>April 30, 2021</b>	April 30,
	<b>\$</b>	2020
		<b>\$</b>
Non-cash financing activities:		
Issuance of common shares for mineral property option payment	500,000	-
Fair value of flow-through premium liability	150,754	-
Re-allocation of compensation warrants expired	42,000	-
Fair value of warrants reallocated to share capital	39,100	-
	<b>731,854</b>	<b>-</b>
Non-cash investing activities:		
Mineral property option payment made in common shares	(500,000)	-
Mineral property costs included in accounts payable and accrued liabilities	(3,335)	-
	<b>(503,335)</b>	<b>-</b>

During the nine months ended April 30, 2021 and April 30, 2020 no amounts were paid for interest or income tax expenses.