1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the Nine Months Ended
June 30, 2023

(Stated in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the nine months ended June 30, 2023, which follow this notice, have not been reviewed by an auditor.

(Expressed in thousands of Canadian Dollars)

	June 30, 2023 ($)	September 30, 2022 ($)
Assets		
Current Assets		
Cash	112	134
Marketable Securities (note 3)	340	-
Receivables (note 4 and 9)	21	21
Prepaid expenses (note 9)	33	73
	506	228
Non-Current Assets		
Property and equipment (note 7)	14	46
	520	**274**
Liabilities and Shareholders' Equity (Deficit)		
Current Liabilities		
Accounts payable (notes 7 and 9)	854	687
Accrued liabilities (note 9)	302	471
	1,156	1,158
Non-Current Liabilities		
Lease liabilities (note 7)	-	7
	1,156	1,165
Shareholders' Equity (Deficit)		
Share capital (note 8)	73,796	73,085
Reserves (note 8e)	8,124	7,386
Deficit	(82,556)	(81,362)
	(636)	(891)
	520	**274**

Nature of operations and going concern (note 1)
Commitments (note 11)

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

Approved by the Board of Directors

"Robert Giustra"	*"Peter Gianulis"*
Robert Giustra – Director	Peter Gianulis – Director

(Expressed in thousands of Canadian Dollars, except per share amounts)

	Three Months Ended		Nine Months Ended	
	June 30, 2023 ($)	**June 30, 2022 ($)**	**June 30, 2023 ($)**	**June 30, 2022 ($)**
Operating Expenses				
Administration and office (note 9)	185	439	654	1,122
Directors fees (note 9)	39	36	123	108
General exploration (note 6)	-	74	-	195
Investor relations	8	11	42	55
Management fees (note 9)	75	23	250	68
Professional fees	144	189	624	466
Share-based payments (note 8b)	-	-	314	-
Transfer agent and filing fees	28	17	109	89
Travel	69	1	72	46
Amortization (note 7)	5	34	32	100
Cost recoveries (note 9)	(60)	(136)	(227)	(365)
Loss before other items	(493)	(688)	(1,993)	(1,884)
Other Items				
Gain on assignment of Antino project (note 6)	-	-	700	-
Unrealized gain (loss) on marketable securities	-	188	140	(94)
Other income	5	3	11	4
Finance expense (note 7)	-	(3)	(1)	(10)
Loss from sale of marketable securities (note 3)	-	(227)	-	(227)
Loss from equity accounted investment (note 5)	-	(1,109)	-	(1,768)
Impairment loss on investment in Compagnie Minière Montagne d'Or (note 5)	-	(29,191)	-	(29,191)
Loss on exploration and evaluation assets (note 6)	-	(3,023)	-	(3,023)
Foreign exchange gain (loss)	2	2	(51)	1
Net loss for the period	**(486)**	**(34,048)**	**(1,194)**	**(36,192)**
Other comprehensive loss:				
Foreign currency translation	6	(1,450)	79	(4,316)
Comprehensive loss for the period	**(480)**	**(35,498)**	**(1,115)**	**(40,508)**
Loss per share (note 8d)				
Basic	(0.00)	(0.16)	(0.01)	(0.17)
Diluted	(0.00)	(0.16)	(0.01)	(0.17)

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

(Expressed in thousands of Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	June 30, 2023 ($)	**June 30, 2022 ($)**	**June 30, 2023 ($)**	**June 30, 2022 ($)**
Operating Activities				
Net loss for the period	(486)	(34,048)	(1,194)	(36,192)
Items not involving cash:				
Share-based payments (note 8b)	-	-	314	-
Amortization (note 7)	5	34	32	100
Shares issued for services (note 8a)	23		23	
Finance expense from lease liabilities	-	3	1	10
Gain from assignment of Antino project (note 6)	-	-	(700)	-
Unrealized (gain) loss on marketable securities	-	(188)	(140)	94
Loss from equity accounted investment (note 5)	-	1,109	-	1,768
Loss from sale of marketable securities	-	227	-	227
Impairment loss on investment in Compagnie Minière Montagne d'Or	-	29,191	-	29,191
Loss on exploration and evaluation assets	-	3,023	-	3,023
Unrealized foreign exchange loss	8	91	77	76
	(450)	(558)	(1,587)	(1,703)
Changes in non-cash working capital				
Receivables and prepaid expenses	97	(10)	40	169
Accounts payable and accrued liabilities	(74)	262	22	355
Cash used in operating activities	(427)	(306)	(1,525)	(1,179)
Investing Activities				
Proceeds from assignment of Antino project	-	-	500	-
Exploration and evaluation asset	-	(81)	-	(745)
Sale of marketable securities	-	94		94
Cash from (used in) investing activities	-	13	500	(651)
Financing Activities				
Proceeds from equity offerings	-	203	1,033	981
Payment of lease liabilities	(4)	(32)	(32)	(93)
Cash from (used in) financing activities	(4)	171	1,001	888
Effect of foreign exchange on cash	(1)	(2)	2	(8)
Change in cash	(432)	(124)	(22)	(950)
Cash, beginning of period	544	415	134	1,241
Cash, end of period	**112**	**291**	**112**	**291**

Non-cash Transactions:

On April 3, 2023, the Company issued 225,750 common shares with a fair value of $23 to a third party, to settle legal services.

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

(Expressed in thousands of Canadian Dollars except for share amounts)

	Share Capital		Reserves				
	Number of Shares (000's)	Share Capital ($)	Share Options and Warrants ($)	Accumulated Other Comprehensive Income (Loss) ($)	Total ($)	Deficit ($)	Total ($)
Balance, October 1, 2021	205,142	72,309	9,409	2,126	11,535	(44,273)	39,571
Private placement of common shares – January 2022 (note 8a)	6,958	647	131	-	131	-	778
Private placement of common shares – June 2022 (note 8a)	4,300	130	73	-	73	-	203
Comprehensive loss	-	-	-	(4,316)	(4,316)	(36,192)	(40,508)
Balance, June 30, 2022	**216,400**	**73,086**	**9,613**	**(2,190)**	**7,423**	**(80,465)**	**44**
Balance, October 1, 2022	216,400	73,085	9,613	(2,227)	7,386	(81,362)	(891)
Private placement of common shares – January 2023 (note 8a)	10,569	688	345	-	345	-	1,033
Shares for debt (note 8a)	226	23	-	-	-	-	23
Share-based payments (note 8b)	-	-	314	-	314	-	314
Comprehensive loss	-	-	-	79	79	(1,194)	(1,115)
Balance, June 30, 2023	**227,195**	**73,796**	**10,272**	**(2,148)**	**8,124**	**(82,556)**	**(636)**

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

1. Nature of Operations and Going Concern

Orea Mining Corp. (the "Company" or "Orea") was incorporated on May 14, 2003, under the laws of the Province of Saskatchewan, Canada and continued on to British Columbia, Canada on December 29, 2003. On May 14, 2020, the Company changed its name from Columbus Gold Corp. to Orea Mining Corp. The Company is currently listed on the Toronto Stock Exchange (the "TSX" or "Exchange") and the OTCQB.

The Company's principal business activities are the exploration and development of resource properties in South America. The Company is currently focused on the Montagne d'Or Gold Project in French Guiana (note 5). The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. The Company's exploration and evaluation activities are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage its capital structure in light of changes in global economic conditions. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required.

All figures in these consolidated financial statements are expressed in thousands of Canadian Dollars except for share, per share amounts, warrants, per warrant amounts, units, per unit amounts or noted otherwise. References to "US$" are to thousands of US Dollars. At June 30, 2023, the Company had a working capital deficiency of $650 (September 30, 2022 – $930) and an accumulated deficit of $82,556 (September 30, 2022 - $81,362). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern and such adjustments could be material.

The Company's head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending September 30, 2022. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on August 14, 2023.

Changes in Accounting Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Expressed in thousands of Canadian Dollars, except where noted)

3. Marketable Securities

	June 30, 2023 ($)	September 30, 2022 ($)
Founders Metals Inc.	340	-
	340	**-**

During the three and nine months ended June 30, 2023, the Company recorded an unrealized gain on marketable securities of $nil and $140 respectively (2022 – gain of $188 and loss of $94 respectively).

4. Receivables

	June 30, 2023 ($)	September 30, 2022 ($)
Goods and Services Tax receivable	16	-
Other	5	21
	21	**21**

5. Investment in Compagnie Minière Montagne d'Or SAS ("CMMO")

The Company owns a 44.99% interest in the Montagne d'Or Project in French Guiana, France, which includes the Montagne d'Or gold deposit, mining concessions and exploration permits held by CMMO. The other 55.01% is held by Nord Gold plc ("Nordgold").

The Company accounts for its investment in CMMO as an equity accounted investment. A continuity of the investment in CMMO is shown below:

	($)
Balance, October 1, 2021	34,967
Proportionate share of losses	(1,739)
Foreign exchange loss	(4,037)
Impairment loss	(29,191)
Balance, September 30, 2022 and June 30, 2023	**-**

<u>MDO Mining Concessions</u>

CMMO's title to the Montagne d'Or Project was initially held in 8 mining concessions (each, a "Concession") plus 2 exclusive exploration permits covering a total area of 190 km^2. Historically, the Concessions were granted to the original applicant and all subsequent title holders in perpetuity, in accordance with a French Imperial Law of the year 1810. As such, when the Concessions were first granted, they had the benefit of never expiring.

In 1994, the French Mining Code was amended to provide that all mining concessions granted under the Imperial Law of 1810 would expire on December 31, 2018, including CMMO's Concessions, but can be subject to successive extensions not exceeding 25 years. In accordance therewith, and after extensive exploration work, CMMO submitted renewal applications for a 25-year period for the core project Concessions (2 of the 8 Concessions), two years prior to the expiration date. Exploration results did not justify renewal applications for the other 6 Concessions.

5. Investment in Compagnie Minière Montagne d'Or SAS ("CMMO") – *continued*

Renewal of the two CMMO Concessions involved a national public enquiry, which was carried out in November and December 2018. The Commission of Mines in French Guiana was expected to provide a non-binding opinion to the French Minister of Economy in charge of mines, which makes a renewal decision. The renewal of the Concessions was on the agenda of the Commission of Mines on October 16, 2019, but was removed from the agenda prior to the Commission's meeting and the Prefect of French Guiana indicated that it would be considered at a future meeting following some complementary legal analysis.

The Mining Code provides that there is an implicit (deemed) refusal of the renewal applications if no response is received by the Minister in charge of mines within two years of the date the applications were submitted. On December 21, 2018, the Minister informed CMMO, and all other holders of former historical concessions in French Guiana, that the assessment of their application might not be finalized upon the deadline and notified each applicant that exceeding this deadline will not preclude an explicit (formal) decision at a later date. The letter stated further that the French Supreme Administrative Court (Conseil d'État) had provided that the operator "may continue its works until an explicit (formal) decision of its request for renewal." Conditions for renewal include the requirement that the concessions be exploited on December 31, 2018, and the examination by the administrative authority of the technical and financial capacities of the title holder as well as the foreseeable duration of the exploitation of the deposit.

In order to protect its rights to the CMMO Concessions, in February and March 2019, CMMO filed proceedings in the Administrative Court of Cayenne in French Guiana to invalidate any implicit (deemed) refusal as a result of the French government having failed to respond within the prescribed deadline, and to expedite a clear and definitive formal written decision from the Minister in charge of mines. On December 24, 2020, the Administrative Court of Cayenne in French Guiana concluded the implicit refusals were cancelled and ordered the State to extend the Concessions and to set the duration of these extensions within a period of six months from the notification of the court judgement. The Minister of Economy and a non-governmental organization (NGO) permitted to intervene in the case, had two months to appeal the decision.

The French Government issued a press release on February 3, 2021, announcing that it had filed an appeal with the Administrative Court of Appeal of Bordeaux on January 25, 2021, from the Administrative Court of Cayenne ruling on December 24, 2020, which had ordered the renewal of the Concessions. The press release also reaffirms the Government's view that the Montagne d'Or Project, as it has been presented, is not compatible with the Government's environmental ambitions.

On July 16, 2021, the Administrative Court of Appeal of Bordeaux rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal of Bordeaux concluded that the arguments put forth by the French Government were without merit and that CMMO submitted complete applications and met all requirements for the renewal of the Concessions. An additional court claim was made by CMMO on June 25, 2021, before the Administrative Court of Appeal of Bordeaux to execute the decision of the Administrative Court of Cayenne and for the French Government to pay 10,000 Euro a day in penalties per Concession (20,000 Euro total), for every day that the Concessions are not renewed. The additional court claim was initially withdrawn, although on May 20, 2022, the Administrative Court of Appeal of Bordeaux decided to cancel the withdrawal and to open the judicial procedure on the claim.

On October 7, 2021, the Company reported that it was informed that the French Government had filed a final appeal to the French Supreme Court, and on May 10, 2022, that the Supreme Court had admitted the final appeal. To the date of these consolidated financial statements, there has been no further update to this appeal.

The renewal of the Concessions was reviewed by the Commission of Mines in French Guiana on December 9, 2021. The Commission rendered a non-binding unfavorable mention based on environmental grounds and the new Mining Code. The mention has no effect on the previously rendered decisions by the Administrative Court of Cayenne in French Guiana and the Court of Appeal of Bordeaux, which were in favor of CMMO, and ordered the renewal of the Concessions.

US Sanction Imposed on Nordgold

On June 2, 2022, Nordgold had been sanctioned (the "Nordgold Sanction") by the U.S. Department of Treasury, Office of Foreign Assets Control ("OFAC"), under Russian Harmful Foreign Activities Sanctions Regulations - 31 CFR part 587. General License No. 37 was also issued.

5. Investment in Compagnie Minière Montagne d'Or SAS ("CMMO") – *continued*

Under General License No. 37, all transactions prohibited by Presidential Executive Order 14024 that are ordinarily incident and necessary to the wind down of transactions involving Nordgold, or any entity in which Nordgold owns, directly or indirectly, a 50 percent or greater interest, are authorized through 12:01 a.m. eastern daylight time, July 1, 2022, under certain conditions.

On June 28, 2022, OFAC issued a new General License related to Nordgold. Specifically, OFAC issued General License No. 43, which applies to any parties subject to agreements or transactions with Nordgold and its associated entity Severstal. The terms of this new general license thereby extended the Company's deadline to wind-up its joint-venture with Nordgold until August 31, 2022.

European Union Sanction Imposed on Nordgold Shareholder

On June 3, 2022, Marina Aleksandrovna Mordashova was Sanctioned by the European Union. Mrs. Mordashova became the controlling shareholder of Nordgold on February 28, 2022.

Canadian Sanctions

On February 23, 2023, the Canadian government sanctioned numerous Russian entities and individuals, including certain ultimate shareholders of Nordgold, Orea's joint-venture partner.

Impairment

As a result of the sanctions on Nordgold and its controlling shareholder, and related uncertainties, the Company impaired the value of its investment in CMMO to $nil during the year ended September 30, 2022.

Proposed Acquisition of 100% of CMMO and MDO

On August 30, 2022, the Company entered into a legally binding letter agreement (the "Proposed Acquisition") with Nordgold to acquire Nordgold's 55.01% interest in CMMO (for a total of 100%). Under the terms of the letter agreement, there would be no up-front payments. Consideration would be entirely at the back-end, whereby the Company would only be obligated to pay Nordgold $100 million (the "Consideration") if and when the Company received all permits and authorizations necessary for construction of a mine that produces a minimum of 100,000 ounces of gold per year. If Nordgold's shareholders were still under sanctions (see Nordgold sanctions sections above) at the time of the $100 million payment, then the funds would be paid to a blocked bank account.

On September 13, 2022, the Company announced that the French Government ministry responsible for overseeing matters related to Russian sanctions, had approved (the "French Approval") the Proposed Acquisition. The French Approval required the Proposed Acquisition to be completed by December 31, 2022. The EU regulation governing the French deadline (the "EU Framework") was subsequently amended on December 16, 2022, to allow for an extension to February 28, 2023 (the "EU Extension"). On December 30, 2022, the Company received an extension of the French Approval, to February 28, 2023. On February 25, 2023, the EU Framework was amended again to allow for an extension to May 31, 2023. On March 10, 2023, the Company received an extension of the French Approval, to May 31, 2023. As at the date of these consolidated financial statements, no further extension of the French Approval is possible under current EU Framework and new sanctions regulations are being negotiated by the EU member states.

The Company and Nordgold signed a definitive agreement (the "CMMO Definitive Agreement") on December 30, 2022. On June 12, 2023, the CMMO Definitive Agreement was terminated as a result of the denial by the Canadian government of the Proposed Acquisition. On July 6, 2023, the Company agreed with Nordgold to retract the termination of the CMMO Definitive Agreement, and to amend the terms (the "Amended and Restated Agreement"), but to defer signing pending feedback from the applicable sanction authorities. On July 12, 2023, the Amended and Restated Agreement was fully executed by Orea and Nordgold. Pursuant to the terms of the Amended and Restated Agreement, in addition to the other conditions to pay the Consideration, the Consideration will only be paid if and when all sanctions are lifted against Nordgold and its shareholders, in all applicable jurisdictions. The Amended and Restated Agreement also stipulates that the Consideration will no longer be due or payable if sanctions are still in effect the earlier of three (3) years from receipt by Orea of all permits to operate a gold mine at Montagne d'Or, and seven (7) years from closing of the Proposed Acquisition. As at the date of these consolidated financial statements, the transactions under the CMMO Definitive Agreement have not yet closed. The Company intends to fully co-operate with all applicable authorities pertaining to sanctions regulations.

(Expressed in thousands of Canadian Dollars, except where noted)

6. Exploration and Evaluation Assets

Maripa Gold Project ("Maripa")

On July 19, 2018, the Company entered into an agreement (the "Maripa Option Agreement") with a subsidiary of IAMGOLD Corporation ("IAMGOLD") to acquire up to a 70% interest in Maripa, located in French Guiana, France.

On February 14, 2022, the Company entered into a purchase agreement (the "Maripa Purchase Agreement") with IAMGOLD whereby the Company was to acquire a 100% interest in Maripa in exchange for 6,000,000 common shares of the Company, and IAMGOLD retaining a 1.5% NSR on Maripa. The closing of the Maripa Purchase Agreement transaction was subject to a number of conditions, including TSX and other regulatory approvals. Concurrent with the closing of the Maripa Purchase Agreement transaction, the Maripa Option would be terminated.

On June 6, 2022, the Company terminated the Maripa Option Agreement and the Maripa Purchase Agreement to focus on the Montagne d'Or Project. Consequently, the Company wrote off the carrying value of Maripa in the amount of $3,023. The Company has accrued $163 (€113) in connection with restoration obligations for Maripa, which is included in accounts payable and accrued liabilities.

A summary of the Company's exploration and evaluation asset is set out below:

	Maripa Gold Project **$**
Balance at October 1, 2021	2,658
Drilling	278
Geology and geophysics	29
Salaries and consulting	260
Supplies	13
Equipment	7
Permitting	18
Assays and analysis	47
Transportation	3
Other	32
Foreign exchange	(247)
Loss on exploration and evaluation assets	(3,098)
Balance at September 30, 2022 and June 30, 2023	**-**

Antino Gold Project

On March 17, 2022, the Company signed a formal option agreement (the "FOA") to acquire up to a 75% interest in the Antino Gold Project ("Antino") in Suriname, South America.

On October 24, 2022, the Company announced that it has signed a binding letter agreement (the "Assignment Agreement") with Founders Metals Inc. ("FMI") whereby FMI will be assigned (the "Assignment") all of Orea's rights and obligations pursuant to the FOA. As consideration, FMI will pay:

a) $250 in cash upon signing the Assignment Agreement (received);

b) $250 in cash on the earlier of completion of the Assignment (the "Closing") or December 31, 2022 (received); and

c) 1 million common shares of FMI, which shall be subject to a four-month statutory hold period in accordance with the policies of the TSX Venture Exchange (the "TSXV") and applicable securities laws, on the earlier of closing or January 31, 2023 (the "Deadline"). On January 25, 2023, and February 28, 2023, the Assignment Agreement was amended whereby the Deadline was extended to February 28, 2023, and March 15, 2023, respectively (received).

The Assignment was completed on March 17, 2023, and accordingly, the Company recognized a gain of $nil and $700 during the three and nine months ended June 30, 2023, respectively.

(Expressed in thousands of Canadian Dollars, except where noted)

7. Property and Equipment

	Office Furniture and Equipment ($)	Right of Use Assets ($)	Total ($)
Cost			
Balance, October 1, 2021	184	248	432
Dispositions	(8)	-	(8)
Lease modifications	-	(37)	(37)
Balance, September 30, 2022 and June 30, 2023	176	211	387
Accumulated Amortization			
Balance, October 1, 2021	(158)	(95)	(253)
Amortization	(10)	(76)	(86)
Foreign exchange	(1)	(1)	(2)
Balance, September 30, 2022	(169)	(172)	(341)
Amortization	-	(32)	(32)
Balance, June 30, 2023	(169)	(204)	(373)
Net book value, September 30, 2022	**7**	**39**	**46**
Net book value, June 30, 2023	**7**	**7**	**14**

Lease liability

The estimated fair value of lease liabilities is based on an incremental borrowing rate of 8.61% for office lease in Panama and 15% for office equipment in Canada.

	Three Months Ended		Nine Months Ended	
	June 30, 2023 ($)	June 30, 2022 ($)	June 30, 2023 ($)	June 30, 2022 ($)
Balance, beginning of period	15	113	41	153
Modification	-	2	-	16
Lease payments	(4)	(32)	(32)	(93)
Interest expense on lease liability	-	3	1	10
Foreign exchange	-	(2)	1	(2)
Balance, end of period	11	84	11	84
Current portion	11	72	11	72
Long-term portion	**-**	**12**	**-**	**12**

Maturity Analysis

	($)
Contractual undiscounted cash flows:	
Less than one year	11
Total undiscounted lease liabilities as at June 30, 2023	
Lease liabilities in Consolidated Statements of Financial Position as at June 30, 2023	
Current (included in accounts payable)	11
Non-current (included in lease liabilities)	-
	11

(Expressed in thousands of Canadian Dollars, except where noted)

7. Property and Equipment - *continued*

Amounts Recognized in Consolidated Statements of Comprehensive Loss

	Three Months Ended		Nine Months Ended	
	June 30, 2023 ($)	**June 30, 2022 ($)**	**June 30, 2023 ($)**	**June 30, 2022 ($)**
Interest expense on lease liabilities	-	3	1	10
Expenses relating to short-term leases	29	1	68	2
	29	**4**	**69**	**12**

8. Share Capital

(a) Common Shares

Authorized - unlimited common shares without par value.

At June 30, 2023, the Company had 227,194,908 (September 30, 2022 – 216,400,159) common shares issued and outstanding.

On April 3, 2023, the Company issued 225,750 common shares with a fair value of $23 to a third party, to settle legal services.

On January 26, 2023, the Company completed a non-brokered private placement for gross proceeds of $1,057. The private placement was for 10,569,000 units at a price of $0.10 per unit. Each unit consisted of 1 common share of the Company, and one full warrant. Each warrant entitled the holder, on exercise, to purchase one common share of the Company at a price of $0.15. The warrants expire 12 months from the date of issuance. An aggregate of 227,430 finders' warrants and $23 has been paid in finders' fees. Total warrants issued have a fair value of $345.

On June 16, 2022, the Company completed the first tranche of a non-brokered private placement for gross proceeds of $215. The private placement was for 4,300,000 units at a price of $0.05 per unit. Each unit consisted of 1 common share of the Company, and a full warrant. Each full warrant entitled the holder to purchase one common share of the Company at a price of $0.10. The warrants expire 18 months from the date of issuance. An aggregate $12 has been paid in finders' fees.

On January 25, 2022, the Company completed a non-brokered private placement for gross proceeds of $800. The private placement was for 6,666,667 units at a price of $0.12 per unit. Each unit consisted of 1 common share of the Company, and half a warrant. Each full warrant entitled the holder to purchase one common share of the Company at a price of $0.18. The warrants expire 18 months from the date of issuance. An aggregate $13 and 291,067 shares with a fair value of $35 have been paid in finders' fees. Total warrants issued have a fair value of $131. Other share issue costs totalled $9.

(b) Share Options

The Company has a share option plan and restricted share unit ("RSU") plan to issue share options and RSUs whereby the total share options and RSUs outstanding may be up to 10% of its issued capital at the time of an applicable option grant. The Board of Directors may from time to time, grant options and RSUs to directors, officers, employees or consultants. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date.

(Expressed in thousands of Canadian Dollars, except where noted)

8. Share Capital - *continued*

The continuity of the Company's share options is as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance, October 1, 2021	9,675,000	0.26
Forfeited	(200,000)	0.25
Expired	(500,000)	0.30
Balance, September 30, 2022	**8,975,000**	**0.26**
Granted	8,375,000	0.10
Forfeited	(6,675,000)	0.25
Expired	(50,000)	0.48
Cancelled	(600,000)	0.26
Balance, June 30, 2023	**10,025,000**	**0.13**

A summary of the Company's options as at June 30, 2023, is as follows:

	Options Outstanding		Options Exercisable	
Exercise Price ($)	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.10	1,500,000	4.48	1,500,000	4.48
0.10	6,875,000	4.28	6,875,000	4.28
0.25	1,500,000	0.08	1,500,000	0.08
0.30	150,000	0.18	150,000	0.18
0.10-0.30	**10,025,000**	**3.62**	**10,025,000**	**3.62**

The fair value of vested share options recognized as an expense during the three and nine months ended June 30, 2023, was $nil and $314 respectively (2022 – $nil).

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on the historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted during fiscal 2023 and 2022 are as follows:

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
December 22, 2022	1,500,000	82%	3.83%	2.96	-	0.04	59
October 11, 2022	6,875,000	85%	4.07%	2.96	-	0.04	255

(Expressed in thousands of Canadian Dollars, except where noted)

8. Share Capital - *continued*

(c) Warrants

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

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, October 1, 2021	4,391,882	0.30
Issued	7,633,333	0.13
Expired	(4,391,882)	0.30
Balance, September 30, 2022	**7,633,333**	**0.13**
Issued	10,796,430	0.15
Balance, June 30, 2023	**18,429,763**	**0.14**

The fair value of each warrant is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on the historical volatility of the Company's shares. The expected term of warrants issued represents the period of time which those warrants are expected to be outstanding.

The risk-free rate of periods within the contractual life of the warrants is based on the Canadian government bond rate. Assumptions used for warrants issued during 2023 and 2022 are as follows:

Issue Date	Number of Warrants	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value per Warrant ($)	Total Fair Value ($)
January 23, 2023	10,796,430	118%	3.83%	1.00	-	0.03	345
June 16, 2022	4,300,000	100%	3.20%	1.50	-	0.02	73
January 25, 2022	3,333,333	99%	1.21%	1.50	-	0.04	131

As at June 30, 2023, all outstanding warrants are exercisable, have a weighted average exercise price of $0.14 per warrant and a weighted life of 0.45 years.

(d) Loss per Share

	Three Months Ended		Nine Months Ended	
	June 30, 2023 ($)	June 30, 2022 ($)	June 30, 2023 ($)	June 30, 2022 ($)
Basic loss per share	(0.00)	(0.16)	(0.01)	(0.17)
Diluted loss per share	(0.00)	(0.16)	(0.01)	(0.17)
Net loss for the period	**(486)**	**(34,048)**	**(1,194)**	**(36,192)**

8. Share Capital - *continued*

(in thousands)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022
Shares outstanding, beginning of period	226,969	212,100	216,400	205,142
Effect of share offerings	-	709	6,039	4,238
Shares for debt	221	-	74	-
Basic weighted average number of shares outstanding	**227,190**	**212,809**	**222,513**	**209,380**
Effect of dilutive share options	-	-	-	-
Effect of dilutive warrants	-	-	-	-
Diluted weighted average number of shares outstanding	**227,190**	**212,809**	**222,513**	**209,380**

As at June 30, 2023, there were 10,025,000 (2022 – 9,175,000) share options and 18,429,763 (2022 – 12,025,215) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

(e) Reserves

Share Options and Warrants

The share options and warrants reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Accumulated Other Comprehensive Income (Loss)

The accumulated other comprehensive income (loss) reserve records unrealized exchange differences arising from translation of foreign operations that have a functional currency other than the Company's reporting currency.

9. Related Party Transactions

The Company entered into a fixed fee agreement (the "Xebra Services Agreement"), whereby the Company provided certain overhead and administration services in exchange for a fixed fee of $10 per month and a reduction in compensation of $8 per month to a certain officer in common. The Xebra Services Agreement was terminated on November 30, 2020, and replaced with an updated services agreement (the "Updated Services Agreement") effective January 1, 2021, for $2 per month. Effective June 1, 2021, the Updated Services Agreement was amended whereby the monthly fee is increased to $30 per month, which was further amended effective January 1, 2022, whereby the monthly fee is increased to $40 per month. The Updated Services Agreement was terminated effective January 20, 2023. The Company and Xebra had certain officers in common.

The Company entered into an office cost reimbursement agreement (the "OCRA") with Shellron Capital Ltd. ("Shellron"), effective January 1, 2022, whereby the Shellron reimburses the Company for certain office costs totalling $2 per month. The Company and Shellron have certain directors and officers in common.

(Expressed in thousands of Canadian Dollars, except where noted)

9. Related Party Transactions - *continued*

The following is a summary of related party transactions:

	Three Months Ended		Nine Months Ended	
	June 30, 2023 ($)	**June 30, 2022 ($)**	**June 30, 2023 ($)**	**June 30, 2022 ($)**
Management fees paid to Columbus Capital Corporation; a company controlled by the Chairman of the Company	75	23	250	68
Management fees paid to the President and CEO of the Company	-	66	-	198
Accounting fees paid to the interim CFO of the Company	30	-	34	-
Accounting fees paid to the former CFO of the Company	-	48	69	144
Directors' fees paid or accrued	39	36	123	108
Share-based payments incurred to directors and executives officers of the Company	-	-	314	-
Administration cost recoveries received or accrued from Xebra	-	(120)	(88)	(330)
Administration cost recoveries received or accrued from Columbus Capital Corporation	-	(6)	(13)	(10)
Amounts reimbursed or receivable under the OCRA	(6)	(6)	(18)	(12)
Administration cost recoveries received or accrued from Allegiant Gold Ltd., a Company with a director in common	(5)	(5)	(14)	(14)
	133	**36**	**657**	**152**

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	June 30, 2023 ($)	**September 30, 2022 ($)**
Receivable from Allegiant Gold Ltd	5	-
Receivable from Columbus Capital Corporation	-	9
Directors' fees payable	(165)	(132)
Management fees payable to Columbus Capital Corporation	-	(28)
Receivable due from Xebra (Advances received from Xebra)	-	(88)
	(160)	**(239)**

(Expressed in thousands of Canadian Dollars, except where noted)

10. Segmented Disclosure

The Company has one reportable business segment, being mineral exploration and development. Assets by geographical area are as follows:

	June 30, 2023 ($)	September 30, 2022 ($)
Current assets		
Canada	457	182
Luxembourg/Panama	11	3
France (French Guiana)	38	41
Colombia	-	2
	506	228
Non-current assets		
Canada	4	26
Luxembourg/Panama	10	19
Colombia	-	1
	14	46
Total assets		
Canada	461	208
Luxembourg/Panama	21	22
France (French Guiana)	38	41
Colombia	-	3
	520	**274**

11. Commitments

The Company has commitments as follows:

	1 year ($)	2-3 years ($)	4-5 years ($)	Total ($)
Office lease payment	10	-	-	10
Equipment	1	-	-	1
	11	**-**	**-**	**11**

12. Financial Risk and Capital Management

Financial risk

The Company’s financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at June 30, 2023, are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the statements of financial position. Cash is held as cash deposits with creditworthy banks and an investment firm. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada and trade receivables. Management believes that the credit risk with respect to cash and receivables as it relates to goods and services tax are low, and medium as it relates to remaining other receivables.

12. Financial Risk and Capital Management - *continued*

(b) Liquidity Risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at June 30, 2023, the Company has working capital deficiency of $650 (September 30, 2022 – $930). Management assessed liquidity risk to be high.

(c) Market Risks

(i) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates of its subsidiaries in French Guiana, Panama and Colombia. The Company also has assets and liabilities denominated in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest Rate Risk

The Company does not have any interest-bearing debt and is therefore not exposed to interest rate risk.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables and accounts payable in US Dollars and European Euros, currencies other than the functional currency of the Company. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to the US dollar and European Euro would have a corresponding effect of approximately $9 to profit or loss.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration and development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

12. Financial Risk and Capital Management - *continued*

Fair Value

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments.

The fair value of marketable securities is based on quoted market prices for publicly traded shares.

IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value 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).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Marketable securities are classified as Level 1. At June 30, 2023, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Financial Instrument	**Measurement Method**	**Associated Risks**	**Fair value at June 30, 2023 ($)**
Cash	FVTPL (Level 1)	Credit and currency	112
Receivables	Amortized cost	Credit and concentration	21
Accounts payable	Amortized cost	Currency	(854)
			(721)