

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
(unaudited)**

For the three months ended March 31, 2023 and 2022

Expressed in Canadian Dollars, unless otherwise noted



ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes	As at March 31, 2023 \$	As at December 31, 2022 \$
Assets			
Current assets			
Cash and cash equivalents		106,593,035	194,089,372
Receivables and prepayments		11,823,047	2,968,341
		118,416,082	197,057,713
Non-current assets			
Restricted cash	8	9,023,400	4,734,100
Investment in Velocity	4	7,991,339	8,176,317
Deferred financing costs	9	18,601,326	11,071,355
Mineral property, plant and equipment	5	501,720,006	435,711,939
TOTAL ASSETS		655,752,153	656,751,424
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		23,440,472	24,608,609
Lease liability - current portion		684,619	679,992
		24,125,091	25,288,601
Non-current liabilities			
Lease liability - non-current portion		890,006	1,032,572
Variable consideration payable	6	43,015,130	41,709,665
Asset retirement obligation	7	10,967,948	11,292,855
TOTAL LIABILITIES		78,998,175	79,323,693
Shareholders' equity			
Share capital	10	589,288,786	589,253,146
Contributed surplus	10	18,652,985	17,549,291
Accumulated other comprehensive income		3,622,371	3,622,371
Retained deficit		(34,810,164)	(32,997,077)
Total Shareholders' equity		576,753,978	577,427,731
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		655,752,153	656,751,424

Subsequent events (Note 13)

Approved for Issuance by the Board of Directors:

<u>"Elise Rees"</u>	Director
<u>"Steven Dean"</u>	Director

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

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars, except number of shares outstanding)

		For the three months ended March 31, 2023 \$	For the three months ended March 31, 2022 \$
Operating expenses			
Depreciation		166,476	94,753
Management fees and wages	11	1,503,772	1,207,410
Investor relations and corporate development		143,464	91,975
Office, insurance and general		468,722	245,707
Professional fees		341,148	169,635
Share-based payments	10, 11	744,985	1,471,408
Transfer agent and regulatory		103,035	12,812
Loss from operations		(3,471,602)	(3,293,700)
Other (expense) income			
Accretion expense on lease liability		(31,528)	(18,277)
Accretion expense on asset retirement obligation	7	(30,088)	(19,568)
Equity loss from investment in associate	4	(184,978)	(236,876)
Fair value adjustment on warrants	4	-	(644,119)
Interest income		1,905,109	218,472
Net loss		(1,813,087)	(3,994,068)
Other comprehensive loss, net of tax			
<i>Items that will not be reclassified to net loss</i>			
Gains on marketable securities		-	262,316
Comprehensive loss		(1,813,087)	(3,731,752)
Loss per common share			
Basic and diluted		(0.01)	(0.03)
Weighted average number of common shares outstanding			
Basic and diluted		193,234,801	153,991,034

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

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars, except number of shares)

	Notes	Share capital		Contributed surplus	Accumulated other comprehensive income	Retained deficit	Total shareholders' equity
		Number of shares	Amount				
		#	\$				
Balance - January 1, 2023		193,211,701	589,253,146	17,549,291	3,622,371	(32,997,077)	577,427,731
Exercise of share purchase warrants	11	33,000	35,640	-	-	-	35,640
Shared-based payments	11	-	-	1,103,694	-	-	1,103,694
Net loss		-	-	-	-	(1,813,087)	(1,813,087)
Balance - March 31, 2023		193,244,701	589,288,786	18,652,985	3,622,371	(34,810,164)	576,753,978

	Notes	Share capital		Contributed surplus	Accumulated other comprehensive income	Retained deficit	Total shareholders' equity
		Number of shares	Amount				
		#	\$				
Balance - January 1, 2022		153,971,145	417,276,031	10,058,314	3,360,055	(11,367,165)	419,327,235
Exercise of share purchase warrants	11	80,000	86,400	-	-	-	86,400
Shared-based payments	11	-	-	2,103,668	-	-	2,103,668
Gain on marketable securities		-	-	-	262,316	-	262,316
Net loss		-	-	-	-	(3,994,068)	(3,994,068)
Balance - March 31, 2022		154,051,145	417,362,431	12,161,982	3,622,371	(15,361,233)	417,785,551

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

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended March 31, 2023 \$	For the three months ended March 31, 2022 \$
Operating activities		
Net loss	(1,813,087)	(3,994,068)
Items not involving cash:		
Depreciation	166,476	94,753
Share-based payments	744,985	1,471,408
Accretion expense on lease liability	31,528	18,277
Accretion expense on asset retirement obligation	30,088	19,568
Equity loss from investment in associate	184,978	236,876
Fair value adjustment on warrants	-	644,119
Interest income	(1,905,109)	(218,472)
Net changes in non-cash working capital:		
Accounts payable and accrued liabilities	(1,411,840)	328,263
Receivables and prepayments	15,105	(85,894)
Net cash used in operating activities	(3,956,876)	(1,485,170)
Investing activities		
Interest received	2,029,945	182,347
Proceeds from marketable securities	-	1,383,413
Mineral property, plant and equipment	(70,807,146)	(7,334,924)
Restricted cash	(4,289,300)	-
Net cash used in investing activities	(73,066,501)	(5,769,164)
Financing activities		
Deferred financing costs	(10,339,132)	(4,266,741)
Exercise of share purchase warrants	35,640	86,400
Lease payments	(169,468)	(89,853)
Net cash used in financing activities	(10,472,960)	(4,270,194)
Change in cash and cash equivalents	(87,496,337)	(11,524,528)
Cash and cash equivalents, beginning	194,089,372	131,359,116
Cash and cash equivalents, ending	106,593,035	119,834,588

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

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

1. NATURE OF OPERATIONS

Artemis Gold Inc. ("**Artemis**" or the "**Company**") was incorporated under the Business Corporations Act (British Columbia) on January 10, 2019. The Company is a development-stage company focused on the development of the Blackwater Gold Project ("**Blackwater**" or the "**Blackwater Project**") in central British Columbia. The Company's common shares are traded on the Toronto Venture Exchange ("**TSXV**") under the symbol "ARTG".

The Company also has an equity investment in Velocity Minerals Ltd. ("**VLC**"), which is in the business of acquiring, exploring, and evaluating mineral resource properties in Bulgaria.

The Company operates a single reportable segment, being the exploration and development of mineral properties. All of the Company's non-current assets are located in Canada.

The Company maintains its head office at 595 Burrard Street, Suite 3083, Vancouver, B.C. Canada. The Company's registered and records office is located at 595 Burrard Street, Suite 2600, Vancouver, B.C., Canada.

2. BASIS OF PREPARATION

Basis of preparation and measurement

These unaudited condensed consolidated interim financial statements ("**Interim Financial Statements**") have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("**IAS 34**"). They do not include all of the information and footnotes required by International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2022 and 2021 (the "**Annual Financial Statements**"). The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Financial Statements, except as described below.

These Interim Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. These Interim Financial Statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. References to "**US\$**" are for United States Dollars. Certain prior period amounts have been reclassified to conform to the presentation in the current period.

These Interim Financial Statements were approved by the board of directors on May 24, 2023.

Basis of consolidation

These Interim Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, BW Gold Ltd. and 1337890 BC Ltd. The Company and its subsidiaries are domiciled in Canada. All inter-company balances, transactions, revenues and expenses have been eliminated upon consolidation.

Adoption of new accounting standards

The Company adopted the accounting standards and amendments that were disclosed in note 3 of the Annual Financial Statements, as required on January 1, 2023. The amendments to IAS 1, *Presentation of Financial Statements* ("**IAS 1**"), IFRS Practice Statement 2 and IAS 12, *Income Taxes* ("**IAS 12**") had no material impact to the Interim Financial Statements and its disclosures.

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and variable consideration payable at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Company's interim results are not necessarily indicative of its results for a full year. The significant judgments and areas of estimation uncertainty that applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in Note 4 of the Annual Financial Statements.

4. INVESTMENT IN VELOCITY MINERALS LTD. ("VLC")

The Company's investment in VLC as at March 31, 2023 was comprised of:

	Investment in associate \$	Warrants \$	Total \$
Balance, January 1, 2022	18,959,373	644,119	19,603,492
Fair value change for the year	-	(644,119)	(644,119)
Conversion of debenture	(893,189)	-	(893,189)
Equity loss on investment in associate	(9,889,867)	-	(9,889,867)
Balance, December 31, 2022	8,176,317	-	8,176,317
Equity loss on investment in associate	(184,978)	-	(184,978)
Balance, March 31, 2023	7,991,339	-	7,991,339

As at March 31, 2023, the Company held 50,701,138 common shares of VLC, or 30% of VLC's issued and outstanding common shares, with a fair market value of \$8,619,193 (December 31, 2022 – 50,701,138 VLC shares, or 32% of VLC's issued and outstanding common shares, at a fair value of \$10,140,228). The assets and liabilities of VLC are summarized in the following table and incorporates VLC's most recently available financial information at the time of preparation of these Interim Financial Statements, which was as at December 31, 2022.

	December 31, 2022 \$
Current assets	1,436,201
Non-current assets	25,071,265
	26,507,466
Current liabilities	461,834
Non-current liabilities	156,652
	618,486
Total net assets attributable to owners of Velocity	21,260,076
Company's equity share of net assets	6,330,261
Loss and comprehensive loss for the three months ended December 31, 2022	584,765

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

5. MINERAL PROPERTY, PLANT AND EQUIPMENT

	Mineral property ⁽¹⁾	Construction in Progress ⁽²⁾	Right-of-use asset	Camp	Equipment	Vehicles	Other ⁽³⁾	Total
	\$	\$	\$	\$	\$	\$	\$	\$
COST								
Balance, January 1, 2022	305,901,875	-	1,569,888	4,802,845	1,673,062	114,141	537,688	314,599,499
Additions	75,229,740	46,406,633	759,712	-	-	166,531	864,792	123,427,408
Balance, December 31, 2022	381,131,615	46,406,633	2,329,600	4,802,845	1,673,062	280,672	1,402,480	438,026,907
Additions	33,400,277	32,859,844	-	-	-	-	61,218	66,321,339
Balance, March 31, 2023	414,531,892	79,266,477	2,329,600	4,802,845	1,673,062	280,672	1,463,698	504,348,246
Balance, January 1, 2022	-	-	(488,356)	(641,130)	(120,719)	(32,903)	(62,227)	(1,345,335)
Depreciation	-	-	(310,753)	(424,951)	(92,231)	(38,433)	(103,265)	(969,633)
Balance, December 31, 2022	-	-	(799,109)	(1,066,081)	(212,950)	(71,336)	(165,492)	(2,314,968)
Depreciation	-	-	(139,135)	(108,433)	(24,493)	(13,426)	(27,785)	(313,272)
Balance, March 31, 2023	-	-	(938,244)	(1,174,514)	(237,443)	(84,762)	(193,277)	(2,628,240)
NET BOOK VALUE								
Balance, December 31, 2022	381,131,615	46,406,633	1,530,491	3,736,764	1,460,112	209,336	1,236,988	435,711,939
Balance, March 31, 2023	414,531,892	79,266,477	1,391,356	3,628,331	1,435,619	195,910	1,270,421	501,720,006

(1) Mineral property primarily consists of expenditure related to overall project development, engineering, environmental and permitting, capitalized interest, accretion of variable consideration payable and stock-based compensation.

(2) Construction in Progress primarily consists of costs associated with the engineering, procurement and construction (“EPC”) contract related to the Blackwater major works project.

(3) “Other” includes furniture, buildings and land.

Total depreciation recognized during the three months ended March 31, 2023 was \$313,272 (for the three months ended March 31, 2022 – \$226,127), of which \$166,476 was expensed in the interim consolidated statements of loss and comprehensive loss (for the three months ended March 31, 2022 - \$94,753). The remaining depreciation charges were capitalized to mineral property.

As at March 31, 2023, \$5,004,322 of capitalized interest was included as additions in mineral property (December 31, 2022 - \$3,472,795).

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

6. VARIABLE CONSIDERATION PAYABLE

The initial fair value of the financial liability was determined using a discount rate of 12.5% and subsequent changes to the amortized cost were as follows:

	Carrying amount \$
Balance, January 1, 2022	36,809,082
Accretion expense capitalized to mineral property, plant and equipment	4,900,583
Balance, December 31, 2022	41,709,665
Accretion expense capitalized to mineral property, plant and equipment	1,305,465
Balance, March 31, 2023	43,015,130

7. ASSET RETIREMENT OBLIGATION

Changes to the asset retirement obligation are as follows:

	Carrying amount \$
Balance, January 1, 2022	7,344,283
Accretion expense	63,456
Change in obligation estimate	3,885,116
Balance, December 31, 2022	11,292,855
Accretion expense	30,088
Change in obligation estimate	(354,995)
Balance, March 31, 2023	10,967,948

As at March 31, 2023, the assumptions applied in estimating the asset retirement obligation included a 30-year average inflation rate and long-term average discount rate which were 2.02% and 3.02% per annum (as at December 31, 2022 2.46% and 3.28% per annum), respectively.

8. RESTRICTED CASH

As at March 31, 2023, the Company recorded \$9,203,400 (December 31, 2022 - \$4,734,100) of restricted cash on the statements of financial position with respect to cash collateral provided to support surety bonds, as well as other collateral provided in regard to financial security in support of general corporate accounts, as detailed below:

	As at March 31, 2023		As at December 31, 2022	
	Restricted cash	Surety bond	Restricted cash	Surety bond
Reclamation security	4,830,100	50,004,000	540,800	2,704,000
EPC contract	3,750,000	7,500,000	3,750,000	7,500,000
Early Works permit	196,000	980,000	196,000	980,000
Other	247,300	-	247,300	-
	9,023,400	58,484,000	4,734,100	11,184,000

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

9. DEFERRED FINANCING COSTS

The Company executed a syndicated project facility agreement with a syndicate of lenders on February 24, 2023, in respect of a \$385 million project loan facility (the “PLF”) to fund a significant component of the estimated construction costs of the development of the Blackwater Project. The PLF also provides for a \$40 million standby cost overrun facility.

The Company also entered into a silver stream arrangement (the “Silver Stream”) with a streaming company on December 13, 2021. Under the terms of the Silver Stream, the streaming company will make an up-front deposit payment in cash of approximately US\$141 million, payable in tranches during the major works construction of the Project, subject to certain conditions.

As at March 31, 2023, the Company has incurred \$18,601,326 (December 31, 2022 - \$11,071,355) in costs that are directly attributable to the PLF and the Silver Stream. Upon utilization of the PLF and Silver Stream, subject to various conditions precedent, the aforementioned deferred financing costs are expected to be recognized in determining the carrying values of the PLF and Silver Stream.

10. EQUITY

Stock options

The Company has established a stock option plan for its directors, executive directors, employees and consultants under which the Company may grant stock options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company exercisable for a period of up to 10 years from the date of the grant.

The Company uses the Black Scholes option pricing model to determine the fair value of stock options granted. As at March 31, 2023, the Company had the following stock options outstanding:

	Number of stock options #	Weighted-average exercise price \$
Outstanding – January 1, 2022	8,976,500	4.67
Granted	1,383,100	4.71
Exercised	(50,000)	6.08
Outstanding – December 31, 2022	10,309,600	4.67
Granted	2,899,875	4.88
Forfeited	(415,000)	5.46
Outstanding – March 31, 2023	12,794,475	4.69

Total share-based payments recognized during the three months ended March 31, 2023 was \$1,103,694 (March 31, 2022 - \$2,103,668), of which \$358,709 was capitalized to mineral property and \$744,985 was expensed in the condensed consolidated interim statements of loss and comprehensive loss (March 31, 2022 - \$632,260 and \$1,471,408, respectively).

As at March 31, 2023, outstanding stock options had a weighted average remaining life of 3.8 years (December 31, 2022 – 4.0 years).

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

10. EQUITY (continued)

Stock options (continued)

The following assumptions were used in the valuation of the stock options granted during the three months ended March 31, 2023 and 2022:

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Annualized volatility	54%	54%
Expected life (years)	5	5
Dividend rate	0.00%	0.00%
Risk-free interest rate	3.15%	1.67% - 1.79%
Forfeiture rate	0.00%	0.00%

Restricted share units ("RSUs")

On March 10, 2023, the Company granted 534,000 RSUs to non-independent directors, officers and employees of the Company at a grant date price of \$4.88 per option, settleable in cash, which expire 5 years from the grant date.

Deferred share units ("DSUs")

On March 10, 2023, the Company granted 51,000 DSUs to directors of the Company at a grant date price of \$4.88 per option, settleable in cash, which expire 5 years from the grant date.

11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management compensation

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Salaries, benefits, consulting fees and director's fees are recorded on a cost basis while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Key management personnel transactions for the three months ended March 31, 2023 and 2022, included compensation paid to the Company's directors, as well as the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Commercial Officer (commencing in Q2 2022).

Compensation awarded to key management personnel for the three months ended March 31, 2023 and 2022, was:

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
	\$	\$
Salaries and benefits	604,632	309,489
Consulting fees	457,508	295,813
Director fees	155,314	135,500
Share-based payments	689,534	1,170,099
	1,906,988	1,910,901

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and variable consideration payable. All financial instruments are initially recorded at fair value and designated as follows: cash, cash equivalents and receivables which are included in other assets are classified as financial assets at amortized cost. Accounts payable and variable consideration payable are classified as financial liabilities at amortized cost.

Fair value measurements

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices 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.

As at March 31, 2023, the carrying value of the Company's cash and cash equivalents, receivables, as well as accounts payable approximate their fair values due to their short-term nature. The fair value of the variable consideration payable is estimated to be \$38,784,169 (see carrying value in Note 6), which was determined using a discounted cash flow approach with an estimated market interest rate applied. The fair value of the Company's equity investment in VLC is disclosed in Note 4.

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk.

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's credit risk is primarily attributable to cash, cash equivalents and receivables. As at March 31, 2023, the Company has cash on deposit with several large Canadian financial institutions to counteract concentration risk from holding a significant amount of the Company's cash and cash equivalents at one financial institution. Management believes the risk of loss with respect to cash, cash equivalents and receivables to be remote.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. The Company's cash and cash equivalents are held in business accounts which are available on demand.

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's undiscounted contractual commitments and obligations as at March 31, 2023 were as follows:

	< 1 year	1 - 3 years	4 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	23,440,471	-	-	-	23,440,471
Lease liability	684,619	1,046,538	-	-	1,731,157
Capital commitments	245,591,454	12,405,523	-	-	257,996,977
Variable consideration payable	-	-	28,000,000	56,000,000	84,000,000
Asset retirement obligation	-	4,448,042	-	8,605,520	13,053,562
Total	269,716,544	17,900,103	28,000,000	64,605,520	380,222,167

The Company's undiscounted contractual commitments and obligations as at December 31, 2022 were as follows:

	< 1 year	1 - 3 years	4 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	24,608,609	-	-	-	24,608,609
Lease liability	679,992	1,218,878	-	-	1,898,870
Capital commitments	248,004,525	41,612,862	-	-	289,617,387
Variable consideration payable	-	-	-	84,000,000	84,000,000
Asset retirement obligation	-	4,448,042	-	8,605,520	13,053,562
Total	273,293,126	47,279,782	-	92,605,520	413,178,428

Currency risk

The functional currency of the Company is the Canadian dollar. Currency transaction risk and currency translation risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets or liabilities. As of March 31, 2023, the Company had US dollar denominated cash deposits of \$527,940. There were no other financial assets or liabilities that were subject to currency translation risk.

13. SUBSEQUENT EVENTS

- Subsequent to March 31, 2023, 4,400,000 warrants were exercised by a holder at an exercise price of \$1.08 for total proceeds received of \$4,752,000;
- Subsequent to March 31, 2023, the Company executed an order with Finning (Canada), a division of Finning International Inc. (TSX: FTT) for the primary and ancillary mining fleet required for Phase 1 of mining operations in the amount of approximately \$134 million. The primary and ancillary mining fleet is expected to be delivered in Q4 2023 and continue throughout H1 2024, and will be composed of a variety of mining support equipment, including front end loaders, haul trucks, excavators, and will be further expanded throughout operations; and
- Subsequent to March 31, 2023, the Company entered into gold hedging agreements to deliver 100,000 ounces of gold bullion at a weighted average price of \$2,836/ounce.