



MARITIME RESOURCES

MARITIME RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six month periods ended June 30, 2023 and 2022

(Expressed in Canadian dollars)

(Unaudited)

NOTICE TO READER OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Maritime Resources Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at		June 30 2023	December 31 2022
(Unaudited – Prepared by Management, in Canadian dollars)	Note	\$	\$
ASSETS			
Current			
Cash		529,653	2,503,453
Restricted cash	4	-	200,000
Receivables	6	39,779	136,715
Prepaid expenses and deposits	7	89,305	137,752
		658,737	2,977,920
Deferred acquisition costs	17	30,205	-
Deposits	9	121,731	111,731
Property, plant and equipment	8	1,779,372	1,850,824
Exploration and evaluation assets	9	35,898,760	34,973,726
Total Assets		38,488,805	39,914,201
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	10	239,839	845,448
Current portion of lease liabilities	11	66,545	82,355
		306,384	927,803
Deferred income tax liability		79,000	79,000
Lease liabilities	11	283,118	307,509
Reclamation liability	12	718,750	718,750
Total Liabilities		1,387,252	2,033,062
Shareholders' equity			
Share capital	13	49,294,074	49,161,192
Reserves	13	2,059,943	2,022,164
Royalty reserve	13	210,700	210,700
Deficit		(14,463,164)	(13,512,917)
Total Shareholders' Equity		37,101,553	37,881,139
Total Liabilities and Shareholders' Equity		38,488,805	39,914,201

Nature of operations and going concern (Note 1) and subsequent events (Note 17).

Approved and authorized on behalf of the Board of Directors:

"John P. Hayes"

Chairman

"Tom Yip"

Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

		Three Month Period Ended June 30 2023	Three Month Period Ended June 30 2022	Six Month Period Ended June 30 2023	Six Month Period Ended June 30 2022
(Unaudited – Prepared by Management, in Canadian dollars)	Note	\$	\$	\$	\$
EXPENSES					
Administration	14	56,098	77,625	133,062	142,255
Consulting		19,105	42,960	19,105	58,630
Depreciation	9	35,446	45,392	71,452	86,683
Directors' fees and expenses	14	25,178	25,131	50,355	50,132
Interest expense on lease liability	11	8,359	10,194	17,194	20,192
Investor relations and promotion		19,324	62,967	76,808	145,029
Professional fees		1,853	78,453	21,954	176,024
Salaries and benefits	14	237,237	287,996	485,605	581,567
Share-based payment	13,14	-	1,875	169,449	6,397
		(402,600)	(632,593)	(1,044,984)	(1,266,909)
Interest income		-	623	-	2,950
Other income		-	4,841	-	4,841
Gain on sale of exploration properties		-	-	94,737	-
Loss on sale of royalty interests	9	-	-	-	(70,927)
Gain on marketable securities	5	-	82,120	-	135,370
Loss on sale of marketable securities	5	-	(6,108)	-	(6,108)
Recognition of flow-through premium	13	-	98,856	-	223,319
		-	180,332	94,737	289,445
Loss and comprehensive loss for the period		(402,600)	(452,261)	(950,247)	(977,464)
Basic and diluted loss per common share		Nil	Nil	Nil	Nil
Weighted average number of common shares outstanding		474,308,601	399,594,712	474,293,408	399,594,712

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares	Share capital	Reserves	Royalty reserve	Deficit	Total
(Unaudited – Prepared by Management, in Canadian dollars)	#	\$	\$	\$	\$	\$
Balance, December 31, 2021	399,458,601	45,132,523	2,576,413	210,700	(12,011,092)	35,908,544
Share issuance costs (Note 13)	-	(3,414)	-	-	-	(3,414)
Issued for mineral properties (Note 9,13)	800,000	102,500	-	-	-	102,500
Share-based payments (Note 13)	-	-	6,397	-	-	6,397
Reserves transferred on expired options (Note 13)	-	-	(20,860)	-	20,860	-
Loss for the period	-	-	-	-	(977,464)	(977,464)
Balance, June 30, 2022	400,258,601	45,231,609	2,561,950	210,700	(12,967,696)	35,036,563
Issued for private placements (Note 13)	74,000,000	3,700,000	-	-	-	3,700,000
Share issuance costs (Note 13)	-	(45,697)	-	-	-	(45,697)
Reserves transferred on expired options (Note 13)	-	-	(264,506)	-	264,506	-
Reserves transferred on expired warrants (Note 13)	-	275,280	(275,280)	-	-	-
Loss for the period	-	-	-	-	(809,727)	(809,727)
Balance, December 31, 2022	474,258,601	49,161,192	2,022,164	210,700	(13,512,917)	37,881,139
Share issuance costs (Note 13)	-	(1,288)	-	-	-	(1,288)
Issued for mineral properties (Note 9,13)	50,000	2,500	-	-	-	2,500
Share-based payments (Note 13)	-	-	169,449	-	-	169,449
Reserves transferred on expired warrants (Note 13)	-	131,670	(131,670)	-	-	-
Loss for the period	-	-	-	-	(950,247)	(950,247)
Balance, June 30, 2023	474,308,601	49,294,074	2,059,943	210,700	(14,463,164)	37,101,553

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three month periods ended June 30	2023	2022
(Unaudited – Prepared by Management, in Canadian dollars)	\$	\$
Cash flows from operating activities		
Loss for the period	(950,247)	(977,464)
Items not involving cash:		
Depreciation	71,452	86,683
Flow-through premium recovery	-	(223,319)
Loss on sale of royalty interests	-	70,927
Loss on sale of marketable securities	-	6,108
Gain on marketable securities	-	(135,370)
Gain on sale of exploration properties	(94,737)	-
Share-based payments	169,449	6,397
Changes in non-cash working capital items:		
(Increase) decrease in receivables	96,936	81,057
(Increase) decrease in prepaid expenses and deposits	48,447	55,531
Increase (decrease) in accounts payable and accrued liabilities	(28,440)	(24,465)
Net cash provided by (used in) operating activities	(687,140)	(1,053,915)
Cash flows from investing activities		
Deferred acquisition expenditures	(30,205)	-
Exploration and evaluation expenditures	(1,514,966)	(3,292,569)
Proceeds from sale of marketable securities	-	961,897
Recoveries and grants	-	60,000
Sale of exploration properties	100,000	-
Sale of royalty interests	-	375,300
Selling costs	-	(24,562)
Net cash provided by (used in) investing activities	(1,445,171)	(1,919,934)
Cash flows from financing activities		
Repayment of lease liabilities	(40,201)	(47,201)
Share issue costs	(1,288)	(3,414)
Net cash provided by (used in) financing activities	(41,489)	(50,615)
Change in cash during the period	(2,173,800)	(3,024,464)
Cash and restricted cash, beginning of the period	2,703,453	4,339,859
Cash, end of the period	529,653	1,315,395
Supplemental disclosure		
Cash paid for interest	17,194	20,192
Supplemental disclosure of non-cash financial and investing activities		
Expiry of warrants	131,670	20,860
Exploration and evaluation assets included in accounts payable	142,436	868,263
Marketable securities received upon sale of royalty interests	-	885,885
Recognition of right of use assets and lease liabilities	-	65,611
Shares issued for property	2,500	102,500

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



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six month periods ended June 30, 2023 and 2022 (Unaudited, expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Maritime Resources Corp. and its subsidiary (the “Company” or “Maritime”) is an exploration stage company. Maritime Resources Corp. was incorporated under the Business Corporations Act (British Columbia) on May 14, 2007. The Company is focused on re-starting the past producing Hammerdown Gold Mine located near the Baie Verte mining district in Newfoundland and Labrador, Canada as well as exploration on its other properties in the region. The Company also holds mineral exploration properties in mining camps across Canada in a wholly owned subsidiary.

The Company’s registered and records office is 3200 - 650 West Georgia Street, Vancouver, BC, Canada, V6B 4P7. The Company also has an office in Toronto at 1900 - 110 Yonge Street, Toronto, ON, Canada, M5C 1T4. The shares of the Company are traded on the TSX Venture Exchange (“TSX-V” or “Exchange”) under the symbol MAE.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The COVID-19 global pandemic and political conflict in other regions have adversely affected workforce availability, economies, supply chains and financial markets globally. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

These condensed interim consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, 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. The Company has incurred ongoing losses. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. Although it has been successful in raising financing in the past, there is no assurance it will be able to do so in the future. The Company has incurred losses since inception, has no sources of recurring revenue and does not have sufficient working capital to continue beyond one year. The Company expects to obtain additional financing by the end of 2023, however if the Company is unable to obtain adequate additional financing, it will further curtail exploration and development activities. These events and conditions indicate a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”), on a basis consistent with accounting policies disclosed in the audited financial statements for the fiscal year ended December 31, 2022, and should be read in conjunction with the most recently issued audited financial statements, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies which were presented in Note 3 to the audited consolidated financial statements for the year ended December 31, 2022 have been consistently applied in the preparation of the Company’s condensed interim consolidated financial statements.

The condensed interim consolidated financial statements have been prepared using the historical cost basis, except for financial instruments which are stated at fair value and have been prepared using the accrual basis of accounting except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.



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The condensed interim consolidated financial statements comprise the financial results of Maritime Resources Corp. and its wholly owned subsidiary 2823988 Ontario Corp. All inter-company balances are eliminated on consolidation.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 24, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical judgments exercised in the application of accounting policies having the most significant effects on the amounts recognized in the consolidated financial statements are as follows:

Economic recoverability and profitability of future economic benefits of exploration and evaluation assets – Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geological and other technical information, commodity price forecasts, a history of conversion of mineral deposits with similar characteristics to its properties, evaluation of permitting and environmental issues and other such factors.

Property, plant and equipment – Management is required to assess the useful economic lives and residual values of the property, plant and equipment. Determining the useful lives required judgment based on factors such as asset maintenance, rate of technical and commercial obsolescence and asset usage. The useful lives of key assets are reviewed annually.

Acquisition accounting – The assessment of whether acquisitions are considered business combinations or asset acquisitions requires management judgement, the outcome of which may result in different accounting treatments. Judgement is also required to determine the allocation of the fair value of the purchase price of the Acquisition.

Royalty reserve – Royalty reserve includes proceeds received from royalty units, repayable from future production. As future production is not determinable, the royalty units have been classified as capital in nature.

Going concern – The Company assesses its ability to continue as a going concern at each period end. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least twelve months from the end of the reporting period and include a detailed analysis of the Company's projected capital and operating expenses and estimated financing requirements and abilities (Note 1). The most significant accounts that require estimates as the basis for determining the stated amounts include the following:

Decommissioning and rehabilitation provision – Management's determination of the Company's decommissioning and



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rehabilitation provision is based on the reclamation and closure activities it anticipates as being required and its estimate of the probable costs and timing of such activities and measures. Accounting for reclamation obligations requires management to make estimates and judgements of the future costs the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each mining operation and exploration and development property. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Valuation of share-based payments, agent compensation and finders' warrants – The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments, agent compensation and finders' warrants, which requires the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's results and equity reserves. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable.

Income taxes – In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operation and cash flows.

4. CASH AND RESTRICTED CASH

At December 31, 2022, restricted cash of \$200,000 was held in escrow pursuant to the sale of the Manitoba claims and was released on February 17, 2023 following transfer of the claims (Note 9).

5. MARKETABLE SECURITIES

Pursuant to the sale of its royalty interests on January 21, 2022, Maritime was issued 96,818 Nomad Royalty Company Ltd. ("Nomad") common shares which were recorded as marketable securities with a fair value of \$832,635, using the closing share price on the transaction date (Note 9). Marketable securities are classified as financial assets measured at fair value through profit or loss and recorded at fair value using the quoted market prices and accordingly, are classified as Level 1 within the fair value hierarchy. During the six month period ended June 30, 2022, the marketable securities were measured at a fair value and resulted in a gain of \$135,370. The Nomad common shares were subject to a statutory hold period that expired on May 22, 2022 and were sold in June 2022 for cash proceeds of \$961,897, net of commission, and the Company recorded a loss on sale of marketable securities of \$6,108. A dividend payment of \$4,841 was received from Nomad and recorded in other income during the six month period ended June 30, 2022.



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6. RECEIVABLES

	June 30, 2023	December 31, 2022
	\$	\$
Input sales tax recoverable	39,779	136,472
Interest and other receivables	-	243
	39,779	136,715

7. PREPAID EXPENSES AND DEPOSITS

	June 30, 2023	December 31, 2022
	\$	\$
Prepaid expenses	19,989	68,436
Deposits	69,316	69,316
	89,305	137,752

8. PROPERTY, PLANT AND EQUIPMENT

	Mill Equipment	Right of use assets	Furniture and Leaseholds	Vehicles	Exploration Equipment	Total
	\$	\$	\$	\$	\$	\$
Net book value – December 31, 2021	1,394,300	416,584	20,240	49,911	75,368	1,956,403
Additions	-	65,697	-	-	-	65,697
Depreciation	-	(115,603)	(9,715)	(19,118)	(26,840)	(171,276)
Net book value – December 31, 2022	1,394,300	366,678	10,525	30,793	48,528	1,850,824
Additions	-	-	-	-	-	-
Depreciation	-	(49,150)	(4,858)	(6,599)	(10,845)	(71,452)
Net book value – June 30, 2023	1,394,300	317,528	5,667	24,194	37,683	1,779,372

As at June 30, 2023 and December 31, 2022, the Nugget Pond mill is not considered available for use and accordingly is not being depreciated.

9. EXPLORATION AND EVALUATION ASSETS

Green Bay

The Company's Green Bay property, located in Newfoundland and Labrador, Canada hosts the past producing Hammerdown gold mine, as well as the Orion gold deposit and the historic Lochinvar lead, zinc, copper, silver and gold deposit. On September 17, 2020, the Company exercised an early buy-down right of one-half of the Hammerdown deposit royalty held by Commander Resources Ltd. ("Commander") for \$750,000. Commander retains a 1% net smelter return royalty ("NSR") over the Hammerdown deposit and surrounding lands which excludes the Orion deposit. Allowed deductions in calculating the NSR include transportation costs and toll milling charges.

On January 22, 2020, the Company entered into an option agreement to earn a 100% interest in the Spruce Pond property, which is contiguous to the Hammerdown project. On March 10, 2022, the Company made the final payment of \$30,000 and 250,000 common shares with a fair value of \$33,750 to exercise its option in full to acquire 100% interest for aggregate cash consideration of \$60,000 and 750,000 common shares with a fair value of \$80,000 over a two year period.

The Spruce Pond property is subject to a 1.0 % NSR of which 50% can be purchased for \$500,000.



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On May 16, 2018, the Company entered into an option agreement to earn a 100% interest in the Inomin property consisting of certain mineral claims that extend the Green Bay property. On September 17, 2021, the Company paid the final payment comprised of cash consideration of \$125,000 and 500,000 common shares with a fair value of \$65,000 to exercise its option in full to acquire 100% interest in the Green Bay Inomin property. The Company paid aggregate cash consideration of \$300,000 and 2,000,000 shares with an aggregate fair value of \$235,000 over a period of four years. The Inomin property is subject to a 1.0 % NSR of which 100% can be purchased for \$500,000. The project also has an underlying NSR of 2.5% of which 1.5% can be purchased for \$1,000,000.

Whisker Valley

On February 27, 2017, the Company entered into an agreement to acquire a 100% interest in the Whisker Valley property in the Baie Verte mining district of Newfoundland and Labrador, Canada. On March 22, 2022 (the "Exercise Date"), the Company completed the final payment of \$100,000 and 500,000 common shares with a fair value of \$62,500 to exercise its option in full for aggregate cash consideration of \$300,000 and 1,500,000 common share with a fair value of \$169,250 over a 5 year period to exercise its option in full.

The Company is required to make an additional payment to the optionors of \$50,000 on each of the first, second and third anniversary of the Exercise Date. On or about March 22, 2023, the Company paid \$50,000 on the first anniversary of the Exercise Date. The property is subject to a 2.5% NSR, of which 1% can be purchased for \$1,000,000 on or before the end of the second anniversary of commencement of commercial production.

On December 27, 2020, the Company exercised its option in full to acquire 100% interest in the Strugglers Pond property (contiguous to Whisker Valley), for aggregate cash consideration of \$30,000 and 100,000 shares with an aggregate fair value of \$11,350 over a period of three years. The Company has the option to buy-back one-half of the 2% NSR royalty for \$1,000,000 on or before the end of the second anniversary of commercial production.

On November 23, 2019, the Company exercised its option in full to acquire 100% interest in the El Strato property (contiguous to Whisker Valley), for aggregate cash consideration of \$40,000 and 750,000 shares with an aggregate fair value of \$61,250 over a period of two years. The Company has the option to buy-back one-half of the 2% NSR royalty for \$1,000,000 on or before the end of the second anniversary of commercial production.

The Strugglers Pond and El Strato properties are subject to separate 2% NSR royalties, of which 1% can be purchased for \$1,000,000 on or before the end of the second anniversary of commercial production.

On January 31, 2023, the Company entered into an agreement to acquire a 100% interest in certain mineral property interests located on the Whisker Valley property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash \$
Upon signing	10,000 (paid)
January 31, 2024	15,000
January 31, 2025	25,000
	50,000

The Company has the option to buy-back one-half of the 1% NSR royalty for \$500,000 on or before the end of the second anniversary of commercial production.

Gull Ridge

In January 2019, the Company acquired the new Gull Ridge property claims by staking.



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On December 21, 2021, the Company entered into an agreement to acquire a 100% interest in certain mineral property interests located on the Gull Ridge property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash	Common shares
	\$	#
Upon signing/ approval	10,000 (paid)	50,000 (issued)
January 7, 2023	10,000 (paid)	50,000 (issued)
January 7, 2024	10,000	50,000
January 7, 2025	20,000	100,000
	50,000	250,000

Lac Pelletier

The Company acquired a 100% interest in the Lac Pelletier property from Rambler in April 2021, located southwest of Rouyn Noranda, Québec, Canada in the Abitibi Greenstone Belt. Lac Pelletier is subject to a 1% NSR royalty to Glencore (formerly Xstrata and Falconbridge). Maritime allocated a value of \$1,764,869 to the Lac Pelletier exploration property upon acquisition.

On October 5, 2022, the Company sold a 1% NSR on its Lac Pelletier Property located in Québec to Metalla Royalty & Streaming Ltd. for cash consideration of \$300,000. Selling costs related to the transaction were \$5,558. The net proceeds of \$294,442 were credited against the Lac Pelletier mineral property.

Royalty Interests

A portfolio of exploration property royalty interests were acquired from Rambler in April 2021 and together were allocated a value of \$1,254,300. On January 21, 2022, Maritime completed an asset sale transaction with Nomad under which the Company sold a portion of its royalty portfolio in a number of Canadian exploration projects for 96,818 Nomad common shares, fair valued at \$832,635 based on the closing share price on the transaction date. As part of the asset sale process, a right of first refusal associated with one of the royalties was exercised and the applicable royalty was sold for \$375,300. Total net consideration in cash and shares for the royalty portfolio was valued at \$1,183,373 (net of transaction costs of \$24,562). The book value of the royalty portfolio on the date of disposition was \$1,254,300, resulting in a loss on sale of \$70,927.

Other exploration properties

The following exploration properties were acquired from Rambler in April 2021 and were ascribed a nominal fair value.

Owl Creek West – The Company holds a 35% interest in the Owl Creek West joint venture with Newmont Canada who holds 65%. The property is located in Timmins, Ontario, Canada.

Wright – The Company holds a 100% interest in the Wright property, located in Temiscaming, Québec, Canada.

Daniel – The Company held a 100% interest in the Daniel property, located in Matagami, Québec, Canada. On March 10, 2023, the Company sold the Daniel Property to Nuvau Minerals Corp. (“Nuvau”) for gross cash proceeds of \$100,000. Maritime holds a 1% NSR on the property for which Nuvau has the right to buy back with a one-time payment of \$1,000,000.

Rod-Linda-McKayseff (RLM) – The Company held a 100% interest in the RLM property, located in Snow Lake, Manitoba, Canada. On December 15, 2022, the Company sold the Manitoba property to Hudbay Minerals Inc. for cash consideration of \$200,000 pursuant to a purchase and sale agreement. The asset was reduced by \$10,932 to \$nil and a



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gain of \$189,068 was recorded through profit and loss. The gross cash proceeds of \$200,000 were held in escrow until the transfer of the claims were completed on February 17, 2023.

Deposits related to exploration projects

As at June 30, 2023, the Company has provided deposits totaling \$20,000 (December 31, 2022 – \$10,000) to vendors as advance payments for services to be provided related to work at the Orion deposit. A deposit of \$72,981 for reclamation purposes has been made to the Government of Newfoundland and Labrador on at the Hammerdown project as at June 30, 2023.

Expenditures incurred on the Company's exploration properties and mineral interests, follow:

	Green Bay \$	Whisker Valley \$	Gull Ridge \$	Lac Pelletier \$	Other ON QC & MB \$	Royalty Interests \$	Total \$
Balance, December 31, 2021	22,865,716	4,390,075	912,985	1,810,405	-	1,254,300	31,233,481
Acquisition costs	30,000	100,000	-	-	-	-	130,000
Acquisition costs – shares	33,750	62,500	6,250	-	-	-	102,500
Exploration expenses:							
Drilling and assaying	1,547,167	144,582	57,196	-	-	-	1,748,945
Geology	1,085,538	136,715	43,215	107,132	-	-	1,372,600
Geophysics	27,443	5,206	2,209	-	-	-	34,858
Property	82,010	3,875	-	11,771	17,570	-	115,226
Feasibility study	1,456,701	-	-	-	-	-	1,456,701
Environmental & permitting	375,090	23,999	-	-	-	-	399,089
	4,637,699	476,877	108,870	118,903	17,570	-	5,359,919
Less: Sale of Royalty Interests	-	-	-	-	-	(1,254,300)	(1,254,300)
Less: Sale of Lac Pelletier 1%	-	-	-	(294,442)	-	-	(294,442)
Less: Sale of MB Properties	-	-	-	-	(10,932)	-	(10,932)
Less: Recoveries and grants	(60,000)	-	-	-	-	-	(60,000)
Net additions/disposals	4,577,699	476,877	108,870	(175,539)	6,638	(1,254,300)	3,740,245
Balance, December 31, 2022	27,443,415	4,866,952	1,021,855	1,634,866	6,638	-	34,973,726
Acquisition costs	-	60,000	10,000	-	-	-	70,000
Acquisition costs – shares	-	-	2,500	-	-	-	2,500
Exploration expenses:							
Drilling and assaying	59,764	-	-	-	-	-	59,764
Geology	383,133	82,980	22,109	17,443	-	-	505,665
Property	46,524	550	-	2,244	2,405	-	51,723
Detailed engineering	80,158	-	-	-	-	-	80,158
Orion resource estimate	110,435	-	-	-	-	-	110,435
Environmental & permitting	53,782	-	-	-	-	-	53,782
	733,796	143,530	34,609	19,687	2,405	-	934,027
Less: Sale of QC Properties	-	-	-	-	(5,263)	-	(5,263)
Less: Recoveries and grants	(3,730)	-	-	-	-	-	(3,730)
Net additions/disposals	730,066	143,530	34,609	19,687	(2,858)	-	925,034
Balance, June 30, 2023	28,173,481	5,010,482	1,056,464	1,654,553	3,780	-	35,898,760



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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023	December 31, 2022
	\$	\$
Accounts payable	190,147	742,723
Accrued liabilities	27,192	76,351
Due to related parties (Note 14)	22,500	26,374
	239,839	845,448

11. LEASE LIABILITIES

	Lease liability
	\$
Balance – December 31, 2021	417,651
Lease liability recognized during the year	65,611
Lease payments during the year	(132,642)
Interest expense on lease liability	39,244
Balance – December 31, 2022	389,864
Lease payments during the period	(57,395)
Interest expense on lease liability	17,194
Balance – June 30, 2023	349,663
Current portion	66,545
Long term portion	283,118

Lease obligations as at June 30, 2023 and December 31, 2022 relate to a vehicle and a site exploration office. As at June 30, 2023, the Company is required to pay \$114,790 (December 31, 2022 – \$114,790) in undiscounted lease payments within the next twelve months and \$260,774 (December 31, 2022 – \$318,169) over the remaining term of the leases for a total of \$375,564 (December 31, 2022 – \$432,959).

During the three and six month periods ended June 30, 2023, the Company incurred operating lease costs of \$18,118 (2022 – \$19,919) and \$36,135 (2022 – \$39,839) for an office lease not included in lease liabilities.

12. RECLAMATION LIABILITY

The Company's estimates of future decommissioning and restoration for reclamation and closure costs for its gold plant milling assets are based on reclamation standards that meet Canadian regulatory requirements. Elements of uncertainty in estimating these amounts include potential changes in regulatory requirements, reclamation plans and cost estimates, discount rates and timing of expected expenditures.

The undiscounted amount of estimated cash flows required to settle the decommissioning and reclamation costs, related to the Nugget Pond gold circuit assets was estimated at \$718,750 as at June 30, 2023 and December 31, 2022. Accretion on the liability, at this time, is nominal due to offsetting inflation and risk-free interest rates. The Company has recorded the undiscounted amount of estimated reclamation costs and will re-evaluate the estimated timing and value of outflows annually and will revise its estimate if necessary.

13. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.



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Issued

During the three month period ended June 30, 2023

Exploration and evaluation assets (Note 9)

- The Company issued 50,000 common shares valued at \$2,500 in connection with the Gull Ridge property.

During the year ended December 31, 2022

- On September 22, 2022, the Company completed a non-brokered private placement of 74,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$3,700,000. Legal, regulatory and other cash costs associated with the private placement totalled \$48,545.

Exploration and evaluation assets (Note 9)

- The Company issued 50,000 common shares valued at \$6,250 in connection with the Gull Ridge property.
- The Company issued 250,000 common shares valued at \$33,750 in connection with the Spruce Pond property.
- The Company issued 500,000 common shares valued at \$62,500 in connection with the Whisker Valley property.

Royalty units

During fiscal 2016 the Company issued Royalty Units with a price of \$0.01 per Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. The proceeds of \$210,700 received in relation to the Royalty Units has been recorded as a Royalty Reserve within Equity.

Royalty Units will return 100% of the original investment made by the purchasers and is to be paid out of production from the Company's Green Bay project ("Project"). The likelihood of the Project going into production cannot be determined at this time. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at \$3,440,500 being the price for which the Equity Units (comprised of common shares and common share warrants) and Royalty Units were purchased. Royalty Payments will be made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs. At the option of the Company, Royalty Payments will be paid either in cash or in gold.

Stock options

The Company has a "rolling" stock option plan for its directors, officers, employees and consultants. The terms of the plan provide for options to be granted to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant of the stock options, subject to receipt of annual shareholder approval. The exercise price of each option shall not be less than the minimum price permitted by the policies of the TSX-V, and the options may be granted for a maximum term of ten years from the date of grant. The Company records the fair value of all options granted using the Black-Scholes model as share-based payment expense over the vesting period of the options. Vesting terms are determined by the Board of Directors.



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A summary of the Company's stock options follows:

	June 30, 2023		December 31, 2022	
	Options Outstanding #	Weighted Average Exercise Price \$	Options Outstanding #	Weighted Average Exercise Price \$
Balance, beginning of period	22,255,000	0.12	25,830,000	0.12
Granted	4,950,000	0.05	-	-
Expired/cancelled	-	-	(3,575,000)	(0.11)
Balance, end of period	27,205,000	0.11	22,255,000	0.12

During the six month period ended June 30, 2023, the Company granted 4,950,000 (year ended December 31, 2022 – nil) stock options to directors, officers, consultants and employees of the Company with an exercise price of \$0.05 and expiry date of February 28, 2028. All stock options granted have vested. During the six month period ended June 30, 2023, the Company recorded share based compensation expenses of \$169,449 (2022 – \$6,397) related to the fair value of the stock options granted or vested as determined by the Black-Scholes pricing model.

During the six month period ended June 30, 2023, nil (year ended December 31, 2022 – 3,575,000) stock options were forfeited, cancelled or expired resulting in a reversal of \$nil (year ended December 31, 2022 – \$285,366) from reserves to deficit. The Company has estimated the forfeiture rate to be nil%. Expected volatility was determined based on the historical movements in the closing price of the Company's shares for a length of time to the expected life of each option.

As at June 30, 2023, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Options Outstanding #	Options Exercisable #	Exercise Price \$	Remaining Contractual Life years	Expiry
4,805,000	4,805,000	0.11	0.40	6-Dec-23
4,450,000	4,450,000	0.10	0.97	18-Jun-24
5,550,000	5,550,000	0.085	1.89	20-May-25
600,000	600,000	0.17	2.20	10-Sep-25
4,850,000	4,850,000	0.18	2.99	24-Jun-26
2,000,000	2,000,000	0.18	3.08	29-Jul-26
4,950,000	4,950,000	0.05	4.67	28-Feb-28
27,205,000	27,205,000	0.11	2.22	

The following table sets out the details of the weighted-average assumptions used for the Black-Scholes valuation of stock options granted during the six month period ended June 30, 2023.

Date of Grant	Risk-free interest rate	Volatility	Expected Life
28-Feb-23	3.64%	84.3%	5 years

Subsequent to June 30, 2023, 650,000 stock options expired unexercised.



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Warrants

Share purchase warrant transactions were as follows:

	June 30, 2023		December 31, 2022	
	Warrants Outstanding #	Weighted Average Exercise Price \$	Warrants Outstanding #	Weighted Average Exercise Price \$
Balance, beginning of period	4,156,200	0.18	7,244,073	0.17
Expired/cancelled	(4,156,200)	0.18	(3,087,873)	0.15
Balance, end of period	-	-	4,156,200	0.18

During the three month period ended June 30, 2023, 4,156,200 (year ended December 31, 2022 – 3,087,873) warrants expired resulting in the reversal of \$131,670 (year ended December 31, 2022– \$275,280) to share capital.

14. RELATED PARTY TRANSACTIONS

(a) Services

Effective February 1, 2019, the Company entered into a sublease for office space in Toronto, with a corporation that is related by virtue of having certain directors and officers in common.

For the three and six month periods ended June 30 the Company was charged the following:

	Three month period ended June 30 2023 \$	Three month period ended June 30 2022 \$	Six month period ended June 30 2023 \$	Six month period ended June 30 2022 \$
Rent	18,119	19,919	36,135	39,839
Office administration	1,218	1,494	2,519	2,812
	19,337	21,413	38,654	42,651

(b) Compensation of key management personnel

Key management personnel consist of the directors and executive officers of the Company. Compensation to key management personnel for services rendered were as follows for the three and six month periods ended June 30:

	Three month period ended June 30 2023 \$	Three month period ended June 30 2022 \$	Six month period ended June 30 2023 \$	Six month period ended June 30 2022 \$
Salaries	224,158	223,642	448,316	447,284
Directors' fees	22,500	22,500	45,000	45,000
Share based payments	-	-	126,659	-
	246,658	246,142	619,975	492,284



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At June 30, 2023, the Company included in accounts payable and accrued liabilities \$22,500 (2022 – \$25,178), comprised of \$22,500 of directors' fees and expenses payable to the members of board of directors of the Company. Amounts due to related parties (Note 10) are non-interest bearing with no specific terms of repayment.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, restricted cash, marketable securities, receivables, deposits, accounts payable and accrued liabilities, credit facilities and lease liabilities. Cash, restricted cash and marketable securities are measured at fair value based on Level 1 of the fair value hierarchy. The fair values of receivables and accounts payable and accrued liabilities approximate their book carrying values because of the short-term nature of these instruments. The carrying value of the Company's lease liabilities is measured at the present value of the discounted future cash flows.

- (a) *Credit risk* - Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash and receivables and, subsequent to June 30, 2023, its reclamation deposits (Note 17 (b)). The maximum exposure to loss arising from receivables is equal to their carrying amounts. The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution. Receivables are due from a government agency.

Subsequent to June 30, 2023, the Company entered into an irrevocable letter of credit facility with a major Canadian bank to provide \$1,909,482 cash collateral to the Surety in support of reclamation bonds for the Point Rousse project.

- (b) *Liquidity risk* - Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. See going concern Note 1 and Note 17 (b).
- (c) *Market risk* - Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.
- (d) *Interest rate risk* - Interest rate risk consists of two components:
- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
 - ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Subsequent to June 30, 2023, the Company is exposed to interest rate risk through its US\$5,000,000 note offering which bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 6% per annum and the Company may elect to extend the maturity date by one year, at which time the interest rate on the notes would increase to SOFR plus 9%. Pursuant to certain conditions, the Company has the option to satisfy interest payments under the note offering by issuing common shares. (See Note 17 (b))

- (e) *Foreign currency risk* - Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Subsequent to June 30, 2023, the Company is exposed to foreign currency risk through its US\$5,000,00 note offering which matures August 14, 2025 and is extendable by one year (Note 17 (b)). All other monetary assets and liabilities are denominated in Canadian dollars.

- (f) *Other price risk* - Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company monitors metal prices in determining its long-term business plans.



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There were no changes in the Company's approach to managing the above risks.

16. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as equity, consisting of common shares, stock options and warrants.

The Company is dependent upon external financings to fund activities. In order to carry out any exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes in the Company's capital management strategy during the six month period ended June 30, 2023 compared to the previous period. Subsequent to June 30, 2023, the Company is required to maintain a minimum cash balance of US\$228,015 pursuant to the note offering.

17. SUBSEQUENT EVENTS

- (a) Subsequent to June 30, 2023, the Company acquired all of the issued and outstanding shares of Point Rousse from Signal Gold Inc. "Signal" for aggregate consideration comprised of \$3,000,000 in cash and 23,970,218 common shares of Maritime with a value of approximately \$1,000,000 pursuant to the terms of the share purchase agreement entered into between Maritime and Signal dated June 16, 2023, as amended. The terms of the Acquisition were negotiated at arm's length and constituted an Expedited Acquisition under Policy 5.3 of the Exchange. Immediately following the completion of the Acquisition, the Company completed a vertical amalgamation with Point Rousse under Section 273 of the Business Corporations Act (British Columbia).

Shoreline Aggregates Inc. ("Shoreline") advanced \$1,000,000 in support of the Acquisition. Shoreline, an aggregate producer and export company, has been operating on the Point Rousse site since inception, repurposing the "waste" rock from the Pine Cove pit as the feed for its base and asphalt aggregate business. Maritime will provide Shoreline with access to the existing crusher, dock, stockpiles and site roads for transporting, crushing, loading and shipping aggregate for future continuance of its operations on the Point Rousse site.

The Company established a surety bonding arrangement with a Canadian insurance company (the "Surety") with respect to its Point Rouse environmental bonds totaling \$5,455,663. The surety arrangement required the Company to provide cash collateral of \$1,909,482 and pay an annual bond fee equal to 3% of the respective bond amount. The Company holds an irrevocable letter of credit, with a major Canadian bank, as cash collateral to the Surety.

- (b) Subsequent to June 30, 2023, the Company completed a brokered note offering consisting of the issuance of US\$5,000,000 principal amount non-convertible senior secured notes (the "Notes") and common share purchase warrants of the Company (the "Note Offering") maturing August 14, 2025 (the "Initial Maturity Date"), which may be extended by the Company in certain circumstances and subject to certain conditions, to August 14, 2026 (the "Extended Maturity Date") pursuant to the terms of the note indenture (the "Note Indenture") governing the terms of the Notes dated August 14, 2023 (the "Closing Date") entered into between the Company and Computershare Trust Company of Canada (the "Trustee"), as trustee, and 38,311,427 common share purchase warrants for gross proceeds of US\$4,900,000.



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The Note Offering was completed pursuant to the terms of an agency agreement entered into between the Company and SCP Resource Finance LP ("SCP") dated August 14, 2023. The Notes were subject to a 2% original issue discount on the principal amount of the Notes (the "OID"). The Notes bear interest at a rate equal to the SOFR plus 6% per annum, payable quarterly in arrears. The Initial Maturity Date of the Notes can be extended to the Extended Maturity Date at the election of the Company subject to the approval of holders ("Noteholders") of at least 65% of the principal amount of the Notes then outstanding. In the event of such an extension, the Company will pay an extension fee to Noteholders equal to 3% of the aggregate principal amount of the Notes then outstanding (the "Extension Fee") and the interest rate on the Notes will increase to SOFR plus 9% until the Extended Maturity Date. The Company may elect to pay the Extension Fee by issuing common shares in the capital of the Company ("Shares") at the then Market Price (as defined in policies of the Exchange) on the trading day prior to the maturity date, subject to the approval of the Exchange.

Pursuant to certain conditions set out in the Note Indenture, including the approval of Noteholders holding at least 65% of the principal amount of the Notes then outstanding, the Company has the option to satisfy interest payments under the Notes by issuing Shares ("Interest Shares") having a deemed value equal to 90% of the Market Price as of the date of a news release announcing the Company's intention to issue the Interest Shares, subject to the approval of the Exchange.

The Note Indenture also sets out certain financial covenants including a minimum cash balance of US\$228,015 and a positive working capital balance, with the amount of outstanding Notes being excluded from the calculation.

The indebtedness under the Notes may be redeemed in whole or in part at the option of the Company for cash consideration equal to 113% of the aggregate amount of indebtedness if the Notes are redeemed on or prior to the first anniversary of the Closing Date, or 100% of the aggregate amount of indebtedness if redeemed after the first anniversary of the Closing Date. The Notes are secured by a general security interest over the Company and rank senior to all existing and future indebtedness of the Company.

Each Note Warrant is exercisable into one common share (each, a "Note Warrant Share") in the capital of the Company at a price of \$0.07 per Note Warrant Share up until August 14, 2025, subject to the extension in the event that the Initial Maturity Date of the Notes is extended to the Extended Maturity Date.

In connection with the closing of the Note Offering, the Company paid SCP a US\$117,600 cash commission and issued SCP broker warrants of the Company exercisable at any time prior to the applicable maturity date to acquire up to 1,877,260 Shares at \$0.07 per Share.

- (c) Subsequent to June 30, 2023, the Company completed a Unit Offering in two tranches consisting of the issuance of 47,387,500 units (the "Units") of the Company at a price of \$0.04 per Unit for gross proceeds of \$1,895,500. Each Unit issued under the Unit Offering is comprised of one Share and one common share purchase warrant (each, a "Unit Warrant"), with each Unit Warrant entitling the holder to acquire one Share (each, a "Warrant Share") at \$0.07 per Warrant Share up until August 14, 2026). In connection with the closing of the Unit Offering, the Company paid cash commission of \$106,530 in consideration for certain subscriptions under the Unit Offering and issued broker warrants of the Company exercisable at any time prior to the Unit Warrant Expiry Date to acquire up to 2,663,250 Shares at the exercise price.