



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED

MARCH 31, 2023

(UNAUDITED)

MONARCH MINING CORPORATION

68 AVENUE DE LA GARE, SUITE 205

SAINT-SAUVEUR (QUÉBEC) J0R 1R0

TÉL. : 1-888-994-4465

WWW.MONARCHMINING.COM

TSX : GBAR



Three and nine months ended March 31, 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(UNAUDITED)

MARCH 31, 2023 AND JUNE 30, 2022

	NOTES	MARCH 31, 2023	JUNE 30, 2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,821,853	10,339,558
Investments	5	–	852,319
Commodity taxes and other receivables		213,299	2,272,971
Balance of sale		1,475,000	–
Inventories	6	1,572,387	2,239,423
Prepaid expenses and deposits		488,785	687,792
		5,571,324	16,392,063
NON-CURRENT ASSETS			
Restricted cash	10	–	6,000,000
In trust deposits		1,581,474	1,551,594
Property, plant and equipment	7	31,249,689	39,590,572
Mining properties	8	8,641,808	8,641,808
Exploration and evaluation assets	9	25,038,800	21,719,182
		66,511,771	77,503,156
		72,083,095	93,895,219
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		15,085,926	12,972,813
Current portion of long-term debt	10	12,726,817	6,965,064
Current portion of other liabilities	11	112,876	1,075,055
		27,925,619	21,012,932
NON-CURRENT LIABILITIES			
Long-term debt	10	468,348	12,435,785
Other liabilities	11	4,660,731	5,117,048
Deferred income taxes and mining taxes		1,776,839	1,776,839
Asset retirement obligations		4,796,369	4,680,206
		11,702,287	24,009,878
		39,627,906	45,022,810
SHAREHOLDER'S EQUITY			
Share capital and warrants	12	83,142,909	73,588,906
Contributed surplus		2,062,671	1,472,521
Deficit		(52,750,391)	(26,189,018)
		32,455,189	48,872,409
		72,083,095	93,895,219

Reporting entity and nature of operations (Note 1); Going concern (Note 2); Commitments and contingencies (Note 14).

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

On behalf of the Board:

'Jean-Marc Lacoste', Director

'Michel Bouchard', Director



**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET EARNINGS (LOSS) AND
COMPREHENSIVE INCOME (LOSS)**
(UNAUDITED)
THREE AND NINE MONTHS ENDED MARCH 31, 2023

	NOTES	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
		2023	2022	2023	2022
		\$	\$	\$	\$
Revenues		–	–	2,549,995	–
Cost of sales	15	–	–	(17,546,397)	–
Loss from mine operations		–	–	(14,996,402)	–
Administration expenses	15	(1,427,754)	(2,003,556)	(3,655,707)	(6,292,853)
Operating expenses		–	(3,663,503)	–	(3,663,503)
Care and maintenance expenses		(789,025)	–	(1,662,876)	–
Exploration expenses		–	(930,608)	(207,868)	(3,374,774)
Operating loss		(2,216,779)	(6,597,667)	(20,522,853)	(13,331,130)
Finance income		10,036	52,354	77,012	85,230
Finance expense	15	(396,484)	(160,887)	(1,193,274)	(450,526)
Change in fair value of investments	5	(31,774)	(170,607)	(238,804)	(170,607)
Gain on disposal of assets	8	1,475,000	8,568,855	1,481,959	16,259,338
Impairment of property, plant and equipment	7, 19	–	–	(7,000,000)	–
Gain on debt settlement	20	49,245	–	136,845	–
Revaluation of financial liabilities related to tonnes milled at Beacon Mill	11	380,383	(810,013)	860,467	(810,013)
Other income (expenses)		74,331	(11,473)	309,238	85,296
Provision for contractual obligations	14	–	–	(1,200,000)	–
Other income related to flow-through shares		61,409	401,296	890,758	1,395,487
Earnings (loss) before taxes		(594,633)	1,271,858	(26,398,652)	3,063,075
Deferred income taxes and mining taxes		–	(513,314)	(20,322)	(1,521,603)
Net earnings (loss) and comprehensive income (loss)		(594,633)	758,544	(26,418,974)	1,541,472
Basic and diluted net earnings (loss) per share	18	(0.01)	0.01	(0.17)	0.02

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
THREE AND NINE MONTHS ENDED MARCH 31, 2023

	SHARE CAPITAL AND WARRANTS	CONTRIBUTED SURPLUS	DEFICIT	TOTAL
	\$	\$	\$	\$
BALANCE AS AT JUNE 30, 2022	73,588,906	1,472,521	(26,189,018)	48,872,409
EQUITY FINANCING				
Issuance of shares (Note 12)	8,337,369	—	—	8,337,369
Issuance of flow-through shares (Note 12)	999,997	—	—	999,997
Premium on flow-through shares (Note 12)	(174,285)	—	—	(174,285)
Settlement of restricted share units into common shares (Note 12)	381,981	(396,817)	—	(14,836)
Share issue expenses (Note 12)	—	—	(133,458)	(133,458)
Issuance of warrants to brokers (Note 12)	8,941	—	(8,941)	—
SHARE-BASED COMPENSATION - OPTIONS AND RESTRICTED SHARE UNITS				
Granted to employees, officers, directors, consultants or I.R. representatives (Notes 12 and 13)	—	986,967	—	986,967
	83,142,909	2,062,671	(26,331,417)	58,874,163
NET LOSS FOR THE PERIOD	—	—	(26,418,974)	(26,418,974)
BALANCE AS AT MARCH 31, 2023	83,142,909	2,062,671	(52,750,391)	32,455,189

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
THREE AND NINE MONTHS ENDED MARCH 31, 2023

	SHARE CAPITAL AND WARRANTS	CONTRIBUTED SURPLUS	DEFICIT	TOTAL
	\$	\$	\$	\$
BALANCE AS AT JUNE 30, 2021	52,733,523	404,572	(3,325,714)	49,812,381
EQUITY FINANCING				
Issuance of flow-through shares	5,992,941	—	—	5,992,941
Premium on flow-through shares	(998,823)	—	—	(998,823)
Settlement of restricted share units into common shares	175,029	(312,993)	—	(137,964)
Share issue expenses	—	—	(303,332)	(303,332)
Exercise of replacement Monarch warrants	4,363	—	—	4,363
Issuance of warrants to brokers	100,737	—	(100,737)	—
SHARE-BASED COMPENSATION - OPTIONS AND RESTRICTED SHARE UNITS				
Granted to employees, officers, directors, consultants or I.R. representatives	—	1,013,973	—	1,013,973
Deferred income taxes related to shares issuance expenses of current period	—	—	79,952	79,952
	58,007,770	1,105,552	(3,649,831)	55,463,491
NET EARNINGS FOR THE PERIOD	—	—	1,541,472	1,541,472
BALANCE AS AT MARCH 31, 2022	58,007,770	1,105,552	(2,108,359)	57,004,963

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

	NOTES	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
		2023	2022	2023	2022
		\$	\$	\$	\$
Operating activities					
Net earnings (loss) for the period		(594,633)	758,544	(26,418,974)	1,541,472
Adjustments for:					
Amortization	7	161,781	18,195	837,164	55,065
Share-based compensation		292,315	328,919	986,967	1,013,973
Amortization of financing costs	10	32,059	32,059	96,178	64,118
Interest on lease liabilities	10	11,974	2,780	39,393	6,486
Accretion expense on asset retirement obligations		40,216	20,519	116,163	61,338
Interest on the royalties buy-back options		–	93,437	–	273,111
Accretion expense of financial liabilities on tonnes milled at the Beacon Mill		79,222	8,329	158,444	22,209
Revaluation of financial liabilities on tonnes milled at the Beacon Mill		(380,383)	810,013	(860,467)	810,013
Change in fair value of investments	5	31,774	170,607	238,804	170,607
Gain on disposal of assets	8	(1,475,000)	(8,568,855)	(1,481,959)	(16,259,338)
Impairment of property, plant and equipment	7, 19	–	–	7,000,000	–
Gain on debt settlement	20	(49,245)	–	(136,845)	–
Other income related to flow-through shares		(61,409)	(401,296)	(890,758)	(1,395,487)
Income taxes and deferred mining taxes		–	513,315	–	1,521,604
Change in non-cash operating working capital	16	(1,938,537)	(4,145,122)	8,415,966	(5,736,066)
		(3,849,866)	(10,358,556)	(11,899,924)	(17,850,895)
Financing activities					
Restricted cash		–	–	6,000,000	(6,000,000)
Term loan		–	–	(6,000,000)	13,500,000
Repayment of lease liabilities	10	(111,619)	(36,298)	(341,255)	(80,315)
Issuance of shares		5,119,929	–	5,119,929	5,992,941
Share issue expenses		(133,458)	(1,627)	(133,458)	(303,332)
Withholding taxes paid based on settlement of restricted share units in common shares		(14,836)	(137,964)	(14,836)	(137,964)
Financing costs		–	–	–	(384,711)
Exercise of replacement Monarch warrants		–	1,454	–	4,363
		4,860,016	(174,435)	4,630,380	12,590,982
Investing activities					
Proceeds of disposition of investments	5	14,301	123,490	613,515	123,490
In trust deposits		(58)	–	(29,880)	–
Acquisition of investments		–	(1,728,000)	–	(1,728,000)
Proceeds from the sale of royalties		–	9,524,100	–	17,024,100
Property, plant and equipment		4,785	(9,293,076)	253,610	(21,168,064)
Proceed from disposition of mineral properties		–	–	–	310,000
Increase in exploration and evaluation assets	9	(857,180)	(905,426)	(2,085,406)	(3,673,392)
		(838,152)	(2,278,912)	(1,248,161)	(9,111,866)
Change in cash and cash equivalents		171,998	(12,811,903)	(8,517,705)	(14,371,779)
Cash and cash equivalents, beginning of period		1,649,855	6,703,225	10,339,558	20,480,457
Cash and cash equivalents, end of period		1,821,853	6,108,678	1,821,853	6,108,678

Other cash flow information (Note 16)

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

1. REPORTING ENTITY AND NATURE OF OPERATIONS

Monarch Mining Corporation (the "Company"), incorporated on November 11, 2020 under the *Canada Business Corporations Act*, specializes in the development and exploration of mining properties. Its shares have been trading on the Toronto Stock Exchange since January 27, 2021 under the symbol GBAR. Its activities are in Canada.

The Company's head office address is Stein Monast building, 70 Dalhousie Street, Suite 300, Québec (Québec) G1K 4B2 Canada and its website is www.monarchmining.com.

2. GOING CONCERN

Since its incorporation, the Company has incurred operating losses and negative cash flows related to the operation, exploration and development of its mining properties. As at March 31, 2023, the Company has a deficit of \$52,750,391 and cash and cash equivalents of \$1,821,853. As at March 31, 2023, the Company has negative working capital of \$22,354,295.

As the Company was progressing with the ramp-up of its operations at the Beacon Mill and Beaufor Mine, still considered in the development stage, and its other projects in exploration stage, it has not yet generated positive cash flow from its operations. On September 27, 2022, the Company had suspended its operations at the Beaufor Mine and on October 13, 2022 at the Beacon Mill.

Management periodically seeks financing through the issuance of shares, the exercise of warrants and share options in order to continue its operations and meet its commitments and obligations in the normal course of business. To date, the Company has financed its operations through cash received from the transaction with Yamana Gold on January 21, 2021, the issuance of shares, the sale of royalties and proceeds from the issuance of debt.

The Company's ability to continue as a going concern is dependent upon raising additional funds to meet its current obligations, restarting its mining operations, achieving its production targets, generating positive cash flow and financing its remaining capital expenditures and finalizing the commissioning period at the Beacon Mill and/or a positive outcome from its strategic review.

Notwithstanding the Company's ability to obtain financing in the past, there can be no assurance that the Company will be able to obtain financing in the future, and there can be no assurance that such financing sources or initiatives will be available to the Company or that they will be available on terms acceptable to the Company.

These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and on the going concern basis, where assets are realized and liabilities are settled in the normal course of business, and do not reflect the adjustments that would be necessary to the carrying amounts of assets and liabilities, the amounts reported for revenues and expenses, and the classification of items in the statement of financial position if the going concern assumption were not appropriate. These adjustments could be material.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

3. BASIS OF PREPARATION

A) STATEMENT OF COMPLIANCE

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and consistent with the accounting policies used by the Company in its most recent audited annual financial statements. These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Certain information normally included in audited annual consolidated financial statements prepared in accordance with IFRS, in particular the notes thereto, has been omitted or condensed. Accordingly, these unaudited condensed interim consolidated financial statements do not include all disclosures required for complete consolidated financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements, including notes, for the year ended June 30, 2022. The Board of Directors approved the unaudited condensed consolidated interim financial statements on May 10, 2023.

The unaudited condensed consolidated interim financial statements for the three and nine months ended March 31, 2023 have not been subject to a review engagement by the Company's independent auditor in accordance with the standards established by the Chartered Professional Accountants of Canada for a review engagement of interim financial statements by the Company's auditor.

B) BASIS OF MEASUREMENT

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for:

- equity investments in publicly traded companies that are measured at fair value
- share-based payment arrangements classified as equity are measured at fair value at the grant date in accordance with IFRS 2, Share-based Payment
- asset retirement obligations that are measured at the present value of the expected expenditures to settle the obligation

C) FUNCTIONAL AND PRESENTATION CURRENCY

The unaudited condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

D) BUSINESS SEGMENT

The Company operates in one business segment, namely the mining and exploration of mining properties. All of the Company's assets are located in Quebec, Canada.

E) USE OF ESTIMATES AND JUDGMENTS

The preparation of the unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

3. BASIS OF PREPARATION (CONTINUED)

E) USE OF ESTIMATES AND JUDGMENTS (CONTINUED)

The estimates and underlying assumptions are reviewed regularly. Any revisions to accounting estimates are recognized in the year in which the estimates are revised as well as in future years affected by such revisions.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgments that management has made in the process of applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those reported in the audited consolidated financial statements for the year ended June 30, 2022.

4. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared using the same accounting policies as the audited consolidated financial statements for the year ended June 30, 2022, except for the new accounting policies adopted as of July 1, 2022:

Revenue recognition

Revenue includes precious metals revenue (gold and silver).

Precious metals revenue, based on spot metal prices, is recorded when the goods are physically delivered. The performance obligations are satisfied when the metals are transferred to customer accounts. At this point in time, the Company physically transfers the product and the significant risks and rewards related to ownership of the metals to clients. Revenue from gold sales is recorded based on the contract price.

Property, Plant and Equipment - Revenue Prior to Intended Use (Amendments to IAS 16)

On May 14, 2020, the IASB published *Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)*. The amendments apply to fiscal years beginning on or after July 1, 2022.

The amendments provide guidance on the recognition of the proceeds from the sale of items that a company produces and sells so that an item of property, plant and equipment can be used as intended, as well as the related costs of production. In particular, proceeds from the sale of items that have been produced before the related property, plant and equipment is ready for use should be recognized in net earnings (loss), together with the related production costs.

The Company recognized the sales of precious metals and the related costs of production in the condensed consolidated interim statements of net earnings (loss) and comprehensive income (loss).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

5. INVESTMENTS

	MARCH 31, 2023	JUNE 30, 2022
	\$	\$
Balance, beginning of period	852,319	—
Acquisitions	—	1,728,000
Disposals	(613,515)	(123,490)
Change in fair value	(238,804)	(752,191)
Balance, end of period	—	852,319

The Company held equity investments in other companies listed on the Canadian Venture Exchange ("CDNX").

6. INVENTORIES

	MARCH 31, 2023	JUNE 30, 2022
	\$	\$
Ore	375,000	—
Supplies	1,197,387	2,239,423
	1,572,387	2,239,423

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

7. PROPERTY, PLANT AND EQUIPMENT

	EQUIPMENT AND LEASEHOLD IMPROVEMENTS ^(A)	MINING ASSETS UNDER CONSTRUCTION	BEAUFOR MINING PROPERTY	BUILDINGS AND EQUIPMENT ^(A)	TOTAL
	\$	\$	\$	\$	\$
COST					
Balance as at June 30, 2021	731,318	11,000,093	913,413	3,637,998	16,282,822
Acquisitions	154,777	35,928,422	–	4,270,079	40,353,278
Adjustments related to asset retirement obligations	–	(383,728)	(42,211)	–	(425,939)
Capitalized interest	–	810,753	–	–	810,753
Reclassification	(226,323)	–	–	226,323	–
Dispositions	(123,966)	(1,809,323)	(107,942)	–	(2,041,231)
Balance as at June 30, 2022	535,806	45,546,217	763,260	8,134,400	54,979,683
Dispositions	–	–	–	(279,981)	(279,981)
Costs adjustments	–	(257,068)	–	–	(257,068)
Balance as at March 31, 2023	535,806	45,289,149	763,260	7,854,419	54,442,634
ACCUMULATED AMORTIZATION					
Balance as at June 30, 2021	230,196	–	317,803	1,780,502	2,328,501
Reclassification	(78,674)	–	–	78,674	–
Dispositions	(12,650)	–	–	–	(12,650)
Impairment	–	13,000,000	–	–	13,000,000
Amortization	73,260	–	–	–	73,260
Balance as at June 30, 2022	212,132	13,000,000	317,803	1,859,176	15,389,111
Impairment (Note 19)	–	7,000,000	–	–	7,000,000
Dispositions	–	–	–	(33,330)	(33,330)
Amortization	137,715	119,616	3,811	576,022	837,164
Balance as at March 31, 2023	349,847	20,119,616	321,614	2,401,868	23,192,945
NET CARRYING AMOUNT					
Balance as at June 30, 2022	323,674	32,546,217	445,457	6,275,224	39,590,572
Balance as at March 31, 2023	185,959	25,169,533	441,646	5,452,551	31,249,689

^(A) Included in buildings and equipment as at March 31, 2023 is \$760,530 (\$1,188,326 as at June 30, 2022) of right-of-use assets.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

8. MINING PROPERTIES

PROPERTIES ^{(1) (2)}	JUNE 30, 2022	ADDITION	DISPOSAL	MARCH 31, 2023
	\$	\$	\$	\$
McKenzie Break	3,877,972	—	—	3,877,972
Croinor Gold	2,959,435	—	—	2,959,435
Swanson and others	1,804,401	—	—	1,804,401
	8,641,808	—	—	8,641,808

(1) The mining properties are all located in the Province of Québec, Canada.

(2) The mining claims included in the properties were acquired under various agreements or by map designation and, accordingly, the applicable royalties, if any, are covered by specific agreements.

Monarch realized a gain on disposal of assets in the third quarter ended March 31, 2023 related to a previous transaction occurred with Monarch Gold Corporation. A milestone was achieved by another company which triggered a cash payment of \$1.475 million to Monarch. The sum was received in April 2023.

9. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are as follows:

	JUNE 30, 2022	EXPLORATION AND EVALUATION EXPENSES	MARCH 31, 2023
	\$	\$	\$
Croinor Gold	11,086,024	12,626	11,098,650
McKenzie Break	8,641,319	2,640,681	11,282,000
Swanson and others	1,991,839	666,311	2,658,150
	21,719,182	3,319,618	25,038,800

Exploration and evaluation expenses by nature are as follows:

	MARCH 31, 2023
	\$
Exploration and evaluation expenses:	
Salaries, supervision and consultants	60,835
Geology and geophysics	1,302,251
Test, sampling and prospecting	228,509
Drilling, equipment rental and other material	1,728,023
Increase in exploration and evaluation expenses	3,319,618
Balance, as at June 30, 2022	21,719,182
Balance, as at March 31, 2023	25,038,800

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

10. LONG-TERM DEBT

	TERM LOANS	LEASE LIABILITIES	TOTAL
	\$	\$	\$
Balance as at June 30, 2022	18,211,466	1,189,383	19,400,849
Amortization financing costs	96,178	—	96,178
Accrued interest for the period	—	39,393	39,393
Repayment	(6,000,000)	(341,255)	(6,341,255)
Balance as of March 31, 2023	12,307,644	887,521	13,195,165
Current portion	12,307,644	419,173	12,726,817
Non-current portion	—	468,348	468,348

Under the term loan with Investissement Québec, the Company was required to make principal and interest payments in October 2022. The Company did not make these payments due to cash restrictions. As a result, the Company is in default of its conditions under the agreement and therefor the term loan is entirely presented in the current portion.

On October 17, 2022, Investissement Québec and the Company agreed to release the \$6 million restricted cash to repay a portion of the term loans.

11. OTHER LIABILITIES

	MARCH 31, 2023	JUNE 30, 2022
	\$	\$
Flow-through shares liability	112,876	829,349
Financial liabilities on tonnes milled at the Beacon mill	4,660,731	5,362,754
Balance, end of period	4,773,607	6,192,103
Current portion	112,876	1,075,055
Non-current portion	4,660,731	5,117,048

12. SHARE CAPITAL AND WARRANTS

Authorized:

Unlimited number of common shares without par value.

The changes in the Company's share capital and warrants are as follows:

	NUMBER OF WARRANTS	NUMBER OF SHARES ISSUED	AMOUNT
			\$
Balance as at June 30, 2022	41,337,533	110,185,084	73,588,906
Shares issuance as debt repayment (Note 20)	—	56,232,501	4,217,437
Issuance of shares	—	63,383,576	4,119,932
Issuance of flow-through units ⁽¹⁾	6,880,932	13,761,864	825,712
Settlement of restricted shares units into common shares	—	258,834	381,981
Issuance of brokers warrants	483,333	—	8,941
Warrants expired	(1,537,099)	—	—
Balance as at March 31, 2023	47,164,699	243,821,859	83,142,909

(1) The carrying amount of flow-through shares is presented net of the liability for the flow-through shares premium of \$174,285 that was recorded on the issuance of the flow-through shares in the March 10, 2023 financing.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

12. SHARE CAPITAL AND WARRANTS (CONTINUED)

On November 21, 2022, Monarch issued 46,328,780 common shares as payment to suppliers (Note 20).

On January 18, 2023, the Company closed a non-brokered private placement of 62,683,576 common shares at a price of \$0.065 for total gross proceeds of \$4,074,432. As part of the placement, Monarch reached agreements with creditors representing \$1.4 million. According to these agreements, 9,001,630 shares issued on January 18, 2023 for debt repayment of \$675,122.

On February 10, 2023, the Company closed a non-brokered private placement of 700,000 common shares at a price of \$0.065 for total gross proceeds of \$45,500. As part of the placement, Monarch paid \$67,657 to suppliers in consideration of the issuance of 902,091 shares.

On March 10, 2023, the Company closed a non-brokered private placement of 7,333,334 Québec flow-through units at a price of \$0.075 per unit and 6,428,530 Federal flow-through units at a price of \$0.07 per unit. For total gross proceeds of \$999,997. Each unit consists of one common share of the Company and on-half of one warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.15 with an expiration on March 10, 2025. Share issuance costs of \$70,000 was paid and 483 333 broker warrants was issued. Each broker warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 with an expiration on March 10, 2025.

A) COMPANY WARRANTS

Each warrant entitles the holder to acquire one common share of the Company.

	NINE MONTHS ENDED MARCH 31, 2023	
	Number of warrants	Weighted average exercise price
Outstanding as at June 30, 2022	28,159,750	\$ 0.96
Granted	6,880,932	0.15
Outstanding as at March 31, 2023	35,040,682	0.80

The following table summarizes the information relating to the warrants:

NUMBER OF WARRANTS OUTSTANDING AS AT MARCH 31, 2023	EXERCISE PRICE	EXPIRATION DATE
4,159,750 (exercisable)	\$1.05	June 2023
6,880,932 (exercisable)	\$0.15	March 2025
24,000,000 (exercisable)	\$0.95	April 2027
35,040,682		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

12. SHARE CAPITAL AND WARRANTS (CONTINUED)

B) MONARCH REPLACEMENT WARRANTS

Each Monarch Replacement Warrant entitles the holder to acquire 0.2 common shares of the Company.

	NINE MONTHS ENDED MARCH 31, 2023	
	Number of warrants	Weighted average exercise price
Outstanding as at June 30, 2022	10,911,291	\$ 0.05
Expired	(1,330,040)	0.08
Outstanding as at March 31, 2023	9,581,251	0.05

The following table summarizes the information relating to the Monarch Replacement Warrants:

NUMBER OF WARRANTS OUTSTANDING AS AT MARCH 31, 2023	EXERCISE PRICE	EXPIRATION DATE
9,581,251 (exercisable)	\$0.05	June 2023

C) WARRANTS GRANTED TO BROKERS

Each warrant entitles the holder to acquire one common share of the Company.

	NINE MONTHS ENDED MARCH 31, 2023	
	Number of warrants	Weighted average exercise price
Outstanding as at June 30, 2022	2,266,492	\$ 0.05
Granted	483,333	0.10
Expired	(207,059)	1.38
Outstanding as at March 31, 2023	2,542,766	0.77

The following table summarizes the information relating to the warrants granted to brokers:

NUMBER OF WARRANTS OUTSTANDING AS AT MARCH 31, 2023	EXERCISE PRICE	EXPIRATION DATE
499,170 (exercisable)	\$0.87	June 2023
307,783 (exercisable)	\$0.90	November 2023
1,252,480 (exercisable)	\$0.60	April 2024
483,333 (exercisable)	\$0.10	March 2025
2,542,766		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

12. SHARE CAPITAL AND WARRANTS (CONTINUED)

C) WARRANTS GRANTED TO BROKERS (CONTINUED)

The fair value of warrants granted is determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	NINE MONTHS ENDED MARCH 31, 2023
Risk-free interest rate	3.97%
Expected dividend yield	– %
Expected volatility	80%
Expected life of the warrants	2 years
Weighted average price per share	\$0.06
Weighted average exercise price of warrants granted to brokers	\$0.10
Weighted average fair value of warrants granted to brokers	\$0.02

D) INDENTURE WARRANTS

Each Indenture warrant entitles the holder to acquire 0.2 common shares of the Company for a net exercise price of \$0.097 per warrant.

	NINE MONTHS ENDED MARCH 31, 2023	
	Number of warrants	Weighted average net exercise price
Outstanding as at June 30, 2022	10,042,000	\$ 0.097
Expired	(10,042,000)	0.097
Outstanding as at March 31, 2023	–	

E) RESTRICTED SHARE UNITS

Changes in RSUs granted under the Monarch Mining Corporation Restricted Share Unit Plan were as follows:

	NINE MONTHS ENDED MARCH 31, 2023	
	Number of RSUs	Weighted average Intrinsic value at grant date
Outstanding as at June 30, 2022	1,874,996	\$ 0.77
Granted	4,858,210	0.08
Settled	(517,667)	0.77
Cancelled	(942,372)	0.55
Outstanding as at March 31, 2023	5,273,167	0.18

For the three and nine months ended March 31, 2023, share-based compensation related to RSUs amounted to \$151,740 and \$475,345 respectively (\$191,888 and \$566,105 respectively in 2022) and is classified as share-based compensation in the condensed consolidated interim statements of net earnings (loss) and comprehensive income (loss).



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

13. SHARE PURCHASE OPTIONS

Changes in the Company's share purchase options granted to directors, officers, employees and consultants were as follows:

	NINE MONTHS ENDED MARCH 31, 2023	
	Number of options	Weighted average exercise price
Outstanding as at June 30, 2022	4,711,250	\$ 0.84
Granted	2,493,708	0.12
Cancelled	(1,636,000)	0.73
Outstanding as at March 31, 2023	5,568,958	0.53
Exercisable as at March 31, 2023	858,625	0.85

The following table summarizes the information relating to the share purchase options:

NUMBER OF OPTIONS OUTSTANDING AS AT MARCH 31, 2023		EXERCISE PRICE	EXPIRATION DATE
OUTSTANDING	EXERCISABLE	\$	
1,546,500	386,625	1.00	March 2026
12,500	12,500	1.00	May 2026
165,000	41,250	1.00	June 2026
28,500	28,500	1.00	October 2026
1,559,000	389,750	0.67	February 2027
181,250	—	0.40	July 2027
2,076,208	—	0.08	January 2028
5,568,958	858,625		

For the three and nine months ended March 31, 2023, the application of the fair value model resulted in a charge of \$140,575 and \$511,622 respectively (\$137,031 and \$447,868 respectively in 2022) recorded in share-based compensation in the condensed consolidated interim statements of net earnings (loss) and comprehensive income (loss).

The fair value of shares purchase options granted is established according to the Black-Scholes option pricing model using the following weighted average assumptions:

	NINE MONTHS ENDED MARCH 31, 2023
Risk-free interest rate	2.91%
Expected dividend yield	— %
Expected volatility	80%
Expected life of the options	5 years
Weighted average price per share	\$0.11
Weighted average exercise price of options granted	\$0.12
Weighted average fair value of options granted	\$0.07

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

14. COMMITMENTS AND CONTINGENCIES

The Company had the following commitments as at March 31, 2023:

Royalties

Properties	NSR Royalties
Beaufor.....	➤ 4.0%
	➤ Other
Croinor Gold	➤ 1.5%
	➤ 2.75%
McKenzie Break.....	➤ 1.5% (0.5% redeemable for \$750,000)
	➤ 2.75%
Swanson	➤ 1.5% (0.5% redeemable for \$750,000)
	➤ 2.0% (1% redeemable for \$1 million USD)
	➤ 2.75%
Beacon.....	➤ \$2.50 per tonne milled from the Beaufor property
	➤ \$1.25 per tonne milled

Flow through shares

The Company has committed to disburse, prior to certain dates, amounts of qualified exploration and evaluation expenses in accordance with the *Income Tax Act* (Canada) and the *Quebec Taxation Act*, and to transfer such tax deductions to the subscribers of the completed flow-through share investments of each of the financings. The Company completed a flow-through investments on November 22, 2021 amounting to \$5,992,941 of which the deadline to committed the expenses is December 31, 2022.

The Company closed a flow-through financing on March 10, 2023 and \$642,308 still remaining to be disbursed until December 31, 2024.

However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to taking all the necessary measures for this purpose. Refusals of certain expenses by tax authorities or default by the Company to incurred required exploration expenses could have negative tax consequences for investors or the Company. In such an event, the Company would indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

Other contingencies

A provision for contractual obligations of \$1.2 million was recorded as at March 31, 2023 to offset potential claims from investors and creditors.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

15. OTHER INFORMATION ON THE CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)

A) COST OF SALES

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Mining, milling and development	—	—	16,701,496	—
Royalties	—	—	261,327	—
Amortization	—	—	583,574	—
	—	—	17,546,397	—

B) ADMINISTRATION EXPENSES

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries, directors' fees and related benefits	362,272	778,855	861,564	2,327,684
Share-based compensation	292,315	328,919	986,967	1,013,973
Consultants and professional fees	176,986	388,794	410,092	1,492,306
Office expenses, rent, maintenance and other	67,875	193,558	271,514	522,131
Insurance, taxes and permits	468,564	227,439	965,524	613,513
Investor relations and representation expenses	13,836	67,796	22,331	268,181
Amortization	10,275	10,275	30,825	31,305
Amortization of rights of use	35,631	7,920	106,890	23,760
	1,427,754	2,003,556	3,655,707	6,292,853

C) FINANCE EXPENSE

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest on term loans	313,781	—	953,005	—
Interest on lease liabilities	11,974	2,780	39,393	6,486
Accretion expense	40,216	122,285	116,163	356,658
Other	30,513	35,822	84,713	87,382
	396,484	160,887	1,193,274	450,526



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

16. OTHER CASH FLOW INFORMATION

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Changes in non-cash working capital items:				
Commodity taxes and other receivables	56,739	170,726	2,059,672	(923,260)
Inventories	(70,489)	(3,478,577)	667,036	(6,510,958)
Prepaid expenses and deposits	(163,744)	(238,227)	199,007	(299,428)
Trade and other payables	(1,761,043)	(599,044)	5,490,251	1,997,580
	(1,958,537)	(4,145,122)	8,415,966	(5,736,066)

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Items not affecting cash flow:				
Change in trade and other payables related to property, plant and equipment	—	(325,199)	257,068	7,528,761
Change in trade and other payables related to exploration and evaluation assets	(504,832)	84,764	1,234,212	(360,419)
Change in lease liabilities related to property, plant and equipment	—	373,469	—	605,844
Issuance of shares as debt repayment	742,780	—	4,217,437	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

17. COMPENSATION

A) TOTAL COMPENSATION

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries, directors' fees and other benefits	760,725	2,730,781	5,299,213	6,332,577
Share-based compensation	292,315	328,919	986,967	1,013,973
Defined contribution plan	7,250	66,403	160,542	157,572
Government plans	113,198	278,320	723,906	896,673
	1,173,488	3,404,423	7,170,628	8,400,795

As at March 31, 2023, trade and other payables included an amount of \$421,903 payable for salaries, directors' fees and other benefits.

B) KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel include members of the Board of Directors and the Company's senior executives, namely the President and Chief Executive Officer, VP Finance and Chief Financial Officer, VP Corporate Development and VP Evaluation and Planning.

Key management personnel compensation includes the following expenses:

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries, directors' fees and other benefits	210,535	393,971	831,641	1,077,893
Share-based compensation	238,568	212,504	793,275	730,061
Defined contribution plan	9,026	16,663	33,017	33,440
Government plans	18,640	61,414	42,525	106,557
	476,769	684,552	1,700,458	1,947,951

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

18. EARNINGS (LOSS) PER SHARE

	THREE MONTHS ENDED MARCH 31, 2022	NINE MONTHS ENDED MARCH 31, 2022
Net earnings	\$758,545	\$1,541,472
Weighted average number of basic common shares	81,129,956	79,572,368
Dilutive effect of RSUs	1,931,664	1,931,664
Dilutive effect of warrants	1,315,217	1,403,097
Weighted average number of diluted common shares	84,376,837	82,907,129

RSUs, warrants and share purchase options were excluded from the calculation of the diluted weighted average number of common shares outstanding for the three and nine months ended March 31, 2023, as the Company is at loss, their effect would have been anti-dilutive.

19. IMPAIRMENT OF NON-FINANCIAL ASSETS

As at June 30, 2022, due to the delays in starting the operations, the higher-than-expected restart costs and the higher mining dilution on tonnes already extracted, the Company concluded that an impairment test had to be performed on the Beaufor mining property and its related buildings and equipment and the Beacon processing plant and its related equipment ("Beaufor / Beacon cash-generating unit (CGU) CGU").

In the three months ended September 30, 2022, the Company restarted the operations at Beaufor Mine and Beacon Mill. As a result of a slower ramp-up of the Beacon Mill in summer 2022 following a number of mechanical and procurement issues and problems with the grade reconciliation of the stockpiled material, causing cash restrictions, the Company decided on August 31, 2022 to slow down mining activities at the Beaufor Mine and subsequently on September 27, 2022 placed the mine on care and maintenance. The Beacon processing plant was placed on care and maintenance after processing a portion of the already available tonnes of stockpiled material.

The Company concluded that an impairment test need be performed as at September 30, 2022. The assumptions used in the impairment test as at June 30, 2022 remained mainly appropriate with the information available as at September 30, 2022. The major variation in the assumptions used is related to the delay of restart and increase of interest rate in the market since June 30, 2022 and the risk factors related to the CGU also increased. The Company increased its discount rate from 20% to 25% resulting to an additional impairment charge of \$7 million.

The recoverable amount of the Beaufor / Beacon CGU as of June 30, 2022 and September 30, 2022 was determined based on its value in use. The value in use was calculated based on expected future cash flows using the most recent information available and estimates, including estimates of gold production, operating and capital costs required for gold production, forecasted gold prices and foreign exchange rates, and a discount rate.

The Company has cash restrictions. Solutions are explored and may have some impact on the future of the Beaufor Mine and Beacon Mill. Therefore, following the upcoming developments on the future of the Company, some assumptions could be reviewed, and an impairment test could be required.

19. IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)**Sensitivity**

The value in use may be affected by one or more variations in the assumptions used. Changes in estimates of gold production, operating and capital costs required for gold production, forecasted gold prices and foreign exchange rates, and the discount rate have the greatest impact on the valuation of the Beaufor / Beacon CGU. Thus, individually a +/- 2% change in gold production would result in a change of approximately +/- \$5.1 million in the recoverable amount, a 5% change operating and capital costs would result in a change of approximately +/- \$9.4 million in the recoverable amount, a +/- \$50 change in forecasted gold prices per ounce would result in a change of approximately +/- \$6.3 million in the recoverable amount, a +/- 2.5% change in the forecasted foreign exchange rate would result in a change of approximately +/- \$4.8 million in the recoverable amount, and a +/- 50 basis point change in the discount rate would result in a change of approximately +/- \$0.7 million in the recoverable amount.

20. DEBT SETTLEMENT WITH SUPPLIERS

During the nine months period ended March 31, 2023, Monarch reach agreements with suppliers representing \$16,365,955. According to these agreements, the settlement will be:

- 46,328,780 shares issued on November 21, 2022 for debt repayment of \$3,474,657
- 9,903,721 shares issued on January 18, 2023 and February 13, 2023 for debt repayment of \$742,780
- \$96,600 payments made in 2022 and 2023 with equivalent gain on debt settlement
- \$2,680,375 payments made in 2023
- \$4,373,681 payments to be done in 2023
- \$1,161,573 payment to be done in 2024
- \$951,728 payment to be done in 2025
- \$2,787,961 debt reduction (\$40,245 has been recognized as at March 31, 2023)

The payments to be done in 2024 and 2025 are presented in the current liabilities as at March 31, 2023 since some conditions need to be reached to adopt the presentation in the non-current liabilities. Also, \$2,747,716 as debt reduction is not yet recognized as at March 31, 2023 (will be recognized upon compliance with all conditions under these agreements).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value of financial instruments

Current financial assets and liabilities, which include cash and cash equivalents, other receivables, balance of sale and trade and other payables, approximate their fair value due to its nature or short-term maturity. Accordingly, no details regarding their fair value are presented below.

The carrying amount of long-term debt approximates fair value because the credit spread is similar to the credit spread that the Company would obtain under similar conditions at the reporting date.

The following table presents the carrying amount and fair value of financial assets and liabilities and their level in the fair value hierarchy:

AS AT MARCH 31, 2023	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3
	\$	\$	\$	\$	\$
Financial liabilities measured at amortized cost					
Term loan (excluding financing costs)	12,500,000	12,500,000	—	12,500,000	—
Financial liabilities on tonnes milled at the Beacon Mill	4,660,731	4,660,731	—	—	4,660,731

The fair value of these financial liabilities is calculated on the basis of the present value of cash outflows in principal and interest which are discounted at market rates at the reporting date taking into account the Company's credit risk.

Risk exposure and management

The Company is exposed to several risks at different levels. The type of risk and how the exposure is managed are described below:

A) MARKET RISK

Market risk is the risk of changes in prices, such as interest rates, foreign exchange rates, gold price and equity prices on shares owned that affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash equivalents, deposits in trust and long-term debt bear interest at a fixed rate. With respect to trust deposits, the Company is exposed to a limited change in fair value due to the nature of the asset.

The Company's exposure to cash flow interest rate risk on its long-term financial liabilities is limited because they bear interest at fixed rates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

THREE AND NINE MONTHS ENDED MARCH 31, 2023

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk exposure and management (continued)

B) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from cash and cash equivalents and deposits in trust and the carrying amount of these financial assets represents the Company's maximum exposure to credit risk at the date of the condensed consolidated interim financial statements. The credit risk on cash and cash equivalents and deposits in trust is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies and the Government of Canada.

C) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet the financial obligations associated with its financial liabilities as they come due. The Company manages liquidity risk through the management of its capital structure. It also manages liquidity risk through a rigorous annual budgeting process that is supplemented by cash flow forecasts on an ongoing basis throughout the year. The Company continuously monitors actual and projected cash flows.

The following table presents the Company's financial liabilities by contractual maturity, including interest payable, as at March 31, 2023:

	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	0 TO 12 MONTHS	12 TO 24 MONTHS	OVER 24 MONTHS
	\$	\$	\$	\$	\$
Trade and other payables	15,085,926	15,085,926	15,085,926	—	—
Term loan (excluding financing costs) ⁽¹⁾	12,500,000	15,080,200	4,257,308	10,822,892	—
Financial liabilities on tonnes milled at the Beacon Mill	4,660,731	8,052,726	—	523,297	7,529,429
	32,246,657	38,218,852	19,343,234	11,346,189	7,529,429

⁽¹⁾ As at March 31, 2023, the term loan is entirely presented in the current portion in the condensed consolidated interim of financial position (see Note 10 for more details). In this table, the cash flow reflects the contractual conditions.