SRG Battery Minerals

Condensed Consolidated Interim Financial Statements

For the three and nine-month periods ended September 30, 2023 and 2022

(Expressed in Canadian dollars)
(Unaudited)

TSX-V: SRG

Management's Responsibilities over Financial Reporting

The accompanying unaudited condensed consolidated interim financial statements of SRG Mining Inc. (the "Company" or "SRG") have been prepared by the management and are its responsibility. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretation of the International Financial Reporting Interpretations Committee ("IFRIC") and reflect management's best estimates and judgment based on information currently available.

These unaudited condensed consolidated interim financial statements, together with the accompanying notes, have been reviewed and approved by the members of the Company's Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

SRG Mining Inc.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited, in Canadian dollars)

	Notes	**September 30, 2023**	December 31, 2022
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**9,494,438**	11,106,401
Sales taxes and other receivables		**45,068**	101,605
Prepaid expenses and deposits		**140,165**	105,818
		9,679,671	11,313,824
Non-current assets			
Property and equipment		**334,282**	332,098
TOTAL ASSETS		**10,013,953**	11,645,922
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**413,408**	921,251
Short-term portion of lease liability	5	**59,660**	12,116
		473,068	933,367
Non-current liabilities			
Long-term portion of lease liability	5	**44,862**	7,346
		517,930	940,713
EQUITY			
Share capital	6	**43,293,182**	41,282,782
Contributed surplus	7	**10,125,171**	9,314,620
Deficit		**(43,922,330)**	(39,892,193)
		9,496,023	10,705,209
TOTAL LIABILITIES AND EQUITY		**10,013,953**	11,645,922

Nature of operation and liquidity risk (Note 1)

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

On behalf of the Board,

Marc Filion /s/
Director

Yves Grou /s/
Director

SRG Mining Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive loss

(Unaudited, in Canadian dollars)

		Three-month periods ended September 30,		Nine-month periods ended September 30,	
		2023	2022	**2023**	2022
	Notes	**$**	$	**$**	$
Expenses					
Exploration and evaluation	3	**78,188**	582,634	**1,172,842**	1,079,602
General and administrative	4	**774,880**	577,315	**2,204,107**	1,601,946
Share-based payments	7	**444,710**	467,558	**810,551**	1,095,027
		1,297,778	1,627,507	**4,187,500**	3,776,575
Other expenses (income)					
Other expenses		**-**	**-**	**338**	(15,917)
Gain on extinguishment of debt		**-**	-	**-**	(82,617)
Change in fair value of embedded derivative		**-**	**-**	**-**	67,998
Interest expense (Income)		**(78,895)**	1,818	**(166,109)**	87,810
Financing costs		**-**	**-**	**-**	78,827
Foreign exchange (income) loss		**(24,493)**	670	**8,408**	14,773
		(103,388)	2,488	**(157,363)**	150,874
Net loss and comprehensive loss		**1,194,390**	1,629,995	**4,030,137**	3,927,449
Basic and diluted loss per common share		**0.01**	0.01	**0.04**	0.04
Weighted average number of shares – basic and diluted		**116,735,961**	113,796,975	**114,814,891**	105,995,495

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

SRG Mining Inc.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited, in Canadian dollars)

	Notes	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Total equity
			$	$	$	$
Balance as at January 1, 2023		**113,822,338**	**41,282,782**	**9,314,620**	**(39,892,193)**	**10,705,209**
Exercise of warrants	6	2,913,623	2,010,400	-	-	2,010,400
Share-based compensation	7	-	-	810,551	-	810,551
Net loss and comprehensive loss for the year		-	-	-	(4,030,137)	(4,030,137)
Balance as at September 30, 2023		**116,735,961**	**43,293,182**	**10,125,171**	**(43,922,330)**	**9,496,023**
Balance as at January 1, 2022		89,835,655	27,699,990	8,098,705	(34,023,223)	1,775,472
Issuance of common shares	6	22,442,941	12,568,047	-	-	12,568,047
Issuance of shares in settlement of account payable and accrued liabilities	6	500,000	270,000	-	-	270,000
Share issuance costs	6	-	(96,551)	-	-	(96,551)
Conversion of debt	6	881,550	699,314	-	-	699,314
Exercise of stock options	6	93,564	139,546	(70,086)	-	69,460
Exercise of deferred share units		68,628	35,000	(35,000)	-	-
Share-based compensation	7	-	-	1,095,027	-	1,095,027
Net loss and comprehensive loss for the year		-	-	-	(3,927,449)	(3,927,449)
Balance as at September 30, 2022		**113,822,338**	**41,315,346**	**9,088,646**	**(37,950,672)**	**12,453,320**

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

SRG Mining Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited, in Canadian dollars)

		Nine-month periods ended September 30,	
		2023	2022
Cash flows provided by (used in)	Notes	**$**	$
Operating activities			
Net (loss) income for the period		**(4,030,137)**	(3,927,449)
Adjustments for non-cash items			
Amortization		**157,279**	142,638
Accreted interest on lease liability	5	**2,498**	2,590
Foreign exchange on lease liability	5	**544**	5,133
Gain on settlement of convertible debt		**-**	(82,617)
Interest payable		**-**	(64,554)
Accreted interest on loan		**-**	3,121
Foreign exchange on convertible debenture		**-**	4,309
Accretion expense on convertible debenture		**-**	36,884
Change in fair value of embedded derivatives		**-**	67,998
Government grant		**-**	(15,917)
Value of the taxable benefit from cashless exercise of stock options	6	**-**	94,000
Share-based compensation	7	**810,551**	1,095,026
		(3,059,265)	(2,638,838)
Change in non-cash working capital items	11	**(485,653)**	(1,203,716)
		(3,544,918)	(3,842,554)
Investing activities			
Property and equipment additions		**(40,103)**	(94,152)
		(40,103)	(94,152)
Financing activities			
Lease liability	5	**(37,342)**	(36,817)
Exercise of warrants	6	**2,010,400**	-
Issuance of shares as part of a private placement	6	**-**	12,568,047
Short-term loan – Due to a related company			(700,000)
Short-term loan – Government loan		**-**	(40,000)
Share issuance costs	6	**-**	(96,551)
Exercise of stock options	6	**-**	9,125
		1,973,058	11,703,804
Net change in cash and cash equivalents		**(1,611,963)**	7,767,098
Cash and cash equivalents, beginning of periods		**11,106,401**	4,575,961
Cash and cash equivalents, end of periods		**9,494,438**	12,343,059

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

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

SRG Mining Inc. is a Canadian-based mineral exploration and development business with activities in Africa. The Company was incorporated on April 16, 1996 under the *Canada Business Corporations Act*. The Company's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SRG.V". The Company's principal office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8.

These condensed consolidated interim financial statements were authorized for publication by the Board of Directors on November 29, 2023.

The Company's mining properties are located in the Republic of Guinea ("Guinea"), Africa, and hence are subject to the risks normally associated with unanticipated changes in taxes and royalties, renegotiation of contracts, foreign currency fluctuations and political uncertainties.

As at September 30, 2023, the Company had a working capital of $9.2 million, which included cash of $9.5 million. Management of the Company believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments beyond the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future. To continue the Company's future operations and fund its development expenditures, the Company will periodically need to raise additional funds, which may be completed in a number of ways, including, but not limited to, the issuance of new equity, debt financing or securing capital from potential partners. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022.

The preparation of condensed interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company has consistently applied the same accounting policies throughout all the periods presented in these condensed consolidated interim financial statements.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

Significant accounting policies

These condensed interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2022.

(Unaudited and in Canadian dollars)

Basis of consolidation

In addition to the Company, the condensed consolidated interim financial statements include all subsidiaries. Subsidiaries are all companies over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Intercompany transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases.
The subsidiaries of the Company, all of which are wholly owned, are as follows:

Subsidiaries	**Jurisdiction of incorporation**	**Ownership %**
Sama Resources Guinee SARL (“SRG Guinée”)	Guinea	100%
SRG Graphite International Inc. (“SRG Intl”)	Cayman Islands	100%
SRG Liberia Inc. (“SRG Liberia”)	Liberia	100%
SRG Lithium Inc. (“SRG Lithium”)	Canada	100%

3. EXPLORATION AND EVALUATION EXPENSES

The Company has one project currently under evaluation which is named Lola Graphite.

On August 10, 2018, the Government of Guinea awarded SRG Guinée, through ministerial order NoA2018/5349/MMG/SGG, the Lola Graphite research permit for a final two-year period, and, as per the legislation, the surface area was reduced to 94.38 square kilometers (from 187 square kilometers). This research permit has been canceled on November 6, 2019 when the mining permit has been issued.

On November 6, 2019, the Government of Guinea awarded SRG Guinée, through presidential order NºD/2019/291/PRG/SGG the mining permit for its Lola graphite project near the town of Lola in eastern Guinea, West Africa. The fifteen (15) year renewable permit was officially granted by the Government of Guinea through presidential decree number D/2019/291/PRG/SGG. The mining permit covers an area of 94.38 square kilometers. SRG Guinée has agreed to develop the mine and has an obligation to invest US$110,000,000 within the first year of the permit being granted. The mining permit is subject to the general obligations of the Guinean mining code. In June 2020, the Company asked the Government of Guinea for a deferment due to the ongoing Covid-19 crisis. A number of events since its receipt of the mining permit, namely the COVID pandemic as well as a Coup d’État, each of which the Company considers being a Force Majeur event, rendered impossible the fulfillment of certain obligations by the Company during a significant period of time. Furthermore, on June 5, 2021, the Company and the government of Guinea signed an agreement which stipulates that the Company must begin work on its Lola project within six months of being formally reissued the Gogota permit. The Company remains in active dialogue with the government of Guinea about the development timeline for the Lola Graphite Project and intends to start early development works on the mining permit imminently.

	Three-month periods ended September 30,		**Nine-month periods ended September 30,**	
Lola Graphite Property	**2023**	2022	**2023**	2022
	$	$	**$**	$
Exploration expenses	**55,536**	48,929	**179,129**	63,368
Engineering study(1)	**(96,085)**	322,095	**656,234**	648,869
HSEC Community relations on site	**7,524**	124,103	**13,378**	125,290
Salaries and wages	**73,484**	52,583	**212,169**	140,374
Amortization	**37,729**	34,924	**111,932**	101,701
Total Lola Graphite Property	**78,188**	582,634	**1,172,842**	1,079,602
Total E&E expenses	**78,188**	582,634	**1,172,842**	1,079,602

(1) During the three-month period ended September 30, 2023, refund of $135,000 was received for deposit on cancelled metallurgical tests.

(Unaudited and in Canadian dollars)

4. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of expenditures required to manage the business but which are not directly linked to the sale of goods, the provision of services, and to the carrying out of construction or exploration & evaluation activities.

Operating expenses	Three-month periods ended September 30, 2023	2022	Nine-month periods ended September 30, 2023	2022
	$	$	**$**	$
Salaries and benefits	**150,253**	183,247	**490,590**	493,557
Consulting fees	**318,738**	201,031	**863,469**	534,960
Travel and representation	**127,003**	65,211	**430,753**	135,597
General and office expenses	**102,797**	8,013	**235,034**	167,983
Professional fees	**45,247**	82,506	**43,444**	172,250
Investor relation fees	**12,500**	5,266	**44,952**	5,266
Transfer agent and filing fees	**3,008**	18,167	**50,518**	51,396
Amortization	**15,334**	13,874	**45,347**	40,937
Total general and administrative expenses	**774,880**	**577,315**	**2,204,107**	1,601,946

5. LEASE LIABILITIES

The Company leases office space for employees. These leases are for a period of one to three years. Certain leases include an option to renew after the end of the contract term.

The movement in lease liabilities during the nine-month period ended September 30, 2023 and the year ended December 31, 2022 is comprised of the following:

	September 30, 2023	December 31, 2022
	$	$
Lease liabilities at the beginning of the period	**19,462**	28,687
Lease payments	**(37,182)**	(45,879)
Lease addition	**122,023**	29,483
Lease disposition	**(2,823)**	-
Accreted interest	**2,498**	2,965
Foreign exchange gain	**544**	4,206
Balance, end of period	**104,522**	19,462
Current portion	**59,660**	12,116
Long-term portion	**44,862**	7,346

The undiscounted minimum lease payments on lease liabilities for the forthcoming years are as follows:

(Unaudited and in Canadian dollars)

	$
2023	28,835
2024	43,379
2025	43,379
Total minimum payments	**119,593**
Less interest	(15,071)
Total minimum capital payments	204,522

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

Transactions during the nine-month period ended September 30, 2023:

On June 30, 2023, a total of 2,913,623 warrants were exercised at a price of $0.69 per warrant for total proceeds of $2,010,400.

Warrants

The outstanding share purchase warrants as at September 30, 2023 and December 31, 2022 and the respective changes during the quarter are summarized as follows:

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number	**$**	Number	$
Balance, beginning of period	14,880,203	0.86	14,880,203	0.86
Exercised	(2,193,623)	0.69	-	-
Expired	(7,166,580)	1.00	-	-
Balance exercisable, end of period	4,800,000	0.75(1)	14,880,203	0.86(1)

The number of outstanding warrants that could be exercised for an equal number of common shares is as follows:

		Nine-month period ended September 30, 2023
Expiry date	Number	Exercice Price $
November 5, 2023	4,800,000	0.75
Balance exercisable, end of period	6,800,000	0.75(1)

(1) Weighted average exercise price.

(Unaudited and in Canadian dollars)

7. SHARE-BASED PAYMENTS

Share purchase options

The Company has a fixed stock option plan (the “Plan”), in which the maximum number of common shares which can be reserved for issuance under the Plan is 22,764,466 shares of the Company, less any shares reserved for issuance under the DSU Plan and the RSU Plan. The exercise price of each option (“Option”) shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX-V and, in any event, the exercise price per Option will not be less than \$0.05, being the minimum exercise price allowable under TSX-V policy.

The following table shows the changes in stock options:

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number	**\$(2)**	Number	\$(2)
Balance, beginning of period	8,735,500	0.71	7,660,500	0.70
Granted	-	-	1,300,000	0.70
Forfeited	200,000	1.10	-	-
Exercised	-	-	(225,000)	0.41
Balance, end of period	8,535,500	0.70	8,735,500	0.71
Excercisable, end of period	8,102,162	0.70	7,868,831	0.71

The number of outstanding stock options that could be exercised for an equal number of common shares is as follows:

			September 30, 2023
	Number outstanding	**Number exercisable**	**Exercise price \$**
October 24, 2023	150,000	150,000	1.20
February 20, 2027	1,877,007	1,877,007	0.365
April 25, 2027	100,000	100,000	0.50
June 14, 2027	25,000	25,000	0.36
November 22, 2027	325,000	325,000	1.30
January 14, 2028	125,000	125,000	1.72
August 8, 2028	2,085,000	2,085,000	1.10
May 11, 2030	1,108,493	1,108,493	0.37
June 19, 2030	950,000	950,000	0.51
February 9, 2031	490,000	490,000	0.69
March 1, 2032	1,300,000	866,662	0.70
	8,535,500	8,102,162	

(2) Weighted average exercice price.

(Unaudited and in Canadian dollars)

The fair value of stock options granted was determined using the Black & Scholes valuation model based on the following weighted average assumptions:

	Nine-month period ended September 30, 2023	Year ended December 31, 2022
Weighted average price at the grant date	-	$0.70
Weighted average exercise price	-	$0.70
Expected dividend	-	-$
Expected average volatility	-	134.95%
Risk-free average interest rate	-	1.70%
Expected average life	-	10 years
Weighted fair value per stock option	-	$0.68

A share-based payment expense of $37,383 and $154,360 was recognized during the three and nine-month periods ended September 30, 2023 respectively ($112,772 and $572,499 during the three and nine-month periods ended September 30, 2022) in share-based compensation in the condensed consolidated statement of loss and comprehensive loss. The expected underlying volatility was based on the historical comparable companies shares over a period equivalent to the expected average life of the options.

Deferred share units

The Deferred Share Units ("DSU") plan provides for the payment of directors' compensation with DSUs. Each DSU is a right granted by the Company to an eligible director to receive an equivalent of the value of one common share on termination of service. The Company may make payments due under the DSU Plan by issuing one common share for each DSU. The number of DSUs to be granted under the DSU Plan is determined by dividing the director's compensation by the average closing price of the common shares on the TSXV, for 5 trading days immediately preceding such date. Under the DSU Plan, a maximum number of common shares available and reserved for issuance is 22,764,466 shares of the Company, less any shares reserved for issuance under the Plan and the RSU Plan.

The following table summarizes the changes in DSUs issued during the nine-month period ended September 30, 2023:

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number	**$(3)**	Number	$(3)
Balance, beginning of year	382,163	0.70	171,570	0.51
Granted	351,042	0.80	279,221	0.77
Exercised	-	-	(68,628)	0.51
Balance, end of year	733,205	0.75	382,163	0.70

(3) Weighted average fair value.

Restricted share units

The RSU Plan provides for a maximum number of common shares available and reserved for issuance to 22,764,466 shares of the Company, less any shares reserved for issuance under the Plan and the RSU Plan. The RSUs are time-based awards and all the amount of RSUs granted will vest upon the continuous employment of the Participants on the third anniversaries of the RSU grant, starting from the date of the grant or such other period not exceeding three years determined by the Board of Directors.

Pursuant to the terms of the RSU Plan, Participants will receive, upon vesting of the RSUs, common shares of the Corporation issued from treasury. The outstanding RSU's as at September 30, 2023 are as follows:

(Unaudited and in Canadian dollars)

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number	**$(3)**	Number	$(3)
Balance, beginning of period	1,750,000	0.70	-	-
Granted	-	-	1,750,000	0.70
Balance, end of period	1,750,000	0.70	1,750,000	0.70
Exercisable, end of period	-	-	-	-

(3) Weighted average fair value.

A share-based payment expense of $126,494 and $357,356 was recognized during the three and nine-month periods ended September 30, 2023 respectively ($139,786 and $307,527 during the three and nine-month periods ended September 30, 2022) in share-based compensation in the condensed consolidated statement of loss and comprehensive loss.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure, which will allow it to pursue its exploration & evaluation activities and develop the mine.

The Company considers its capital structure to include shareholders' equity, debts and convertible debentures. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the exploration and evaluation of its exploration & evaluation assets and develop the mine, the Company prepares annual expenditure budgets, which are monitored and updated as considered necessary.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, issue more debts or convertible debenture instruments, sell off permits and enter into joint venture arrangements.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended September 30, 2023.
The changes in the Company's capital are disclosed in the consolidated statements of changes in shareholder's equity.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Classification

The Company's financial instruments as at September 30, 2023 and December 31, 2022 consist of cash and cash equivalents, receivable and other current assets, accounts payable and accrued liabilities.

The classification of financial instruments is summarized as follows:

(Unaudited and in Canadian dollars)

Financial Assets	Classification	**September 30, 2023**	December 31, 2022
		$	$
Cash and cash equivalents	Financial assets at amortized cost	9,494,438	11,106,401
Other receivables	Financial assets at amortized cost	-	339
		9,494,438	11,106,740

Financial Liabilities	Classification	**September 30, 2023**	December 31, 2022
		$	$
Accounts payable and accrued liabilities	Financial liabilities at amortized cost	220,358	649,551
		220,358	649,551

The Company's risk exposures and the impact of these exposures on the Company's financial instruments are summarized below:

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. The Company is exposed to credit concentration risk by holding cash and cash equivalents. This risk is minimized by holding cash and cash equivalents balances with large Canadian financial institutions and a minimal amount with local banks in Africa.

Liquidity risk

The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its E exploration & evaluation programs. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments.

As at September 30, 2023 the Company had cash and cash equivalents of $9,494,438 to settle current liabilities of $473,068.

Any funding shortfall may be met in the future in a number of ways including, but not limited to, the issuance of new equity instruments, issuance of debts, issuance of convertible debentures, further expenditure reductions, or other measures.

Fair value

Fair value estimates are made at the consolidated statement of financial position date based on relevant market information and other information about financial instruments.

The Company's financial instruments as at September 30, 2023 consist of cash and cash equivalents, accounts payable and accrued liabilities. The Company's financial assets and financial liabilities approximate their fair values due to their relatively short periods to maturity.

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 prevailing market interest rates.

Except for the fixed interest recognized on the convertible debenture and short-term loan, all of the Company's assets and liabilities are non-interest-bearing and, as such, are not subject to a significant amount of risk arising from fluctuations in interest rates.

Market risk

Foreign exchange risk

Currency risk is the risk that future cash flows or fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange (''FX'') risk as cash is primarily held in Canadian dollars, while a significant portion of expenditures are denominated in US dollars and Guinean francs and, to a lesser extent, euros and British pounds.

	September 30, 2023 in CAD	Impact of 10% change in FX	December 31, 2022 in CAD	Impact of 10% change in FX
United States dollar	**750,563**	+/- 75,056	41,009	+ / - $4,101
Guinea franc	**102,000**	+/- 10,200	119,602	+ / - $11,960
British pound	**-**	-	3,695	+ / - $370

Commodity price risk

Commodity price risk is the risk that the fair value or expected future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and other currencies, as outlined above. As the Company has not yet developed commercial mineral interests, the Company is not a party to financial instruments exposed to the price of commodities. However, the Company is indirectly exposed to commodity price risk, as it impacts the Company's access to capital and funding.

10. RELATED PARTIES

Transactions with related parties

During the three and nine-month periods ended September 30, 2023 and 2022 and the year ended December 31, 2022, the following related party transactions occurred in the normal course of operations:

- Consulting fees of $18,750 and $56,250 for the three and nine-month periods ended September 30, 2023 respectively ($28,038 and $53,038 for the three and nine-month periods ended September 30, 2022 respectively) to GCGL Inc., a company owned by the Company's Executive Chairman. As at September 30, 2023 and December 31, 2022, no amount was due to that company.

- Consulting fees of $87,175 and $261,525 for the three and nine-month periods ended September 30, 2023 respectively ($50,000 and $116,667 for the three and nine-month periods ended September 30, 2022 respectively) to Findus Resources ltd. Inc., a company owned by the Company's President and Chief Executive Officer. As of September 30, 2023, $96,525 (December 31, 2022 - $107,250) was due to that company.

- Exploration and Evaluation expenses to Sama Resources Inc., a related company, and its subsidiaries of $nil for the three and nine-month periods ended September 30, 2023 ($1,972 and $3,833 for the three and nine-month period ended September 30, 2022 respectively). As at September 30, 2023 and December 31, 2022, no amount was due to Sama Resources Inc. ("SRI") and its subsidiaries.

(Unaudited and in Canadian dollars)

Remuneration of key management personnel

Key management personnel are the members of the Board of Directors, and executive officers of the Company. During the three and nine-month periods ended September 30, 2023 and 2022, the remuneration awarded to key management personnel (including the amounts above) is as follows:

	Three-month periods ended September 30,		**Nine-month periods ended September 30,**	
	2023	2022	**2023**	2022
			$	$
Salaries and benefits	**16,417**	29,334	**49,250**	88,001
Consulting and professional fees	**208,517**	143,455	**625,550**	357,262
Share-based payments	**134,996**	412,546	**577,740**	851,247
	359,929	585,334	**1,252,540**	1,296,509

Termination and change of control provisions

Certain agreements between the executive team and the Company contain termination without cause and change of control provisions. Assuming that these agreements would be terminated without cause during the year ending December 31, 2023, the total amounts payable in respect of severance would amount to $1,263,833. If a change of control would occur during the year ending December 31, 2023, the total amounts payable in respect of severance, if elected by the executive members, would amount to $2,327,665.

11. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine-month periods ended September 30,	
	2023	2022
Changes in working capital items	**$**	$
Sales taxes and other receivables	**56,537**	(103,362)
Prepaid expenses and deposits	**(34,347)**	(130,191)
Accounts payable and accrued liabilities	**(507,843)**	(970,163)
	(485,653)	(1,203,716)

12. COMMITMENTS

The Company must pay $9,614 in superficial rights every year for the next eleven years to the government of Guinea to retain the rights of its mining title.

Minimum annual payments relating to the above commitments in the next five fiscal years and thereafter are as follows:

Year	**Other**
	$
2023	9,614
2024	9,614
2025	9,614
2026	9,614
2027	9,614
Thereafter	57,682

13. OPERATING SEGMENTS

The Company operates in one reportable business segment: the exploration and evaluation of mineral properties. As at September 30, 2023, $315,013 of the Company's non-current assets are located in Guinea, Africa, and $19,269 are located in Montréal, Canada. As at December 31, 2022, $297,056 of the Company's non-current assets were located in Guinea, Africa and $35,042 in Montréal, Canada.