CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024
(Expressed in United States dollars)
(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in thousands of United States dollars
(Unaudited)

As at	Note	September 30, 2024	December 31, 2023
ASSETS			
Current			
Cash and cash equivalents		$ 5,028	$ 1,498
Receivables	5	1,815	511
Inventories	6	12,891	13,849
Gold stream derivative asset	7	6	265
Prepaid expenses, and other advances		1,677	591
Total current assets		21,417	16,714
Inventories	6	7,906	4,274
Advances and other prepaid expenses		285	289
Mining interest, plant and equipment	8	66,605	20,532
TOTAL ASSETS		**$ 96,213**	**$ 41,809**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	9	$ 12,986	$ 6,506
Term loans and derivative liabilities	10	2,823	3,152
Total current liabilities		15,809	9,658
Accrued liabilities	9	1,225	943
Provision for reclamation and rehabilitation	11	4,392	3,064
Term loans and derivative liabilities	10	4,369	7,516
Total liabilities		25,795	21,181
Shareholders' equity			
Share capital	12	121,041	87,869
Contributed surplus	12	16,712	12,552
Accumulated other comprehensive income		1,335	1,324
Deficit		(68,670)	(81,117)
Total shareholders' equity		70,418	20,628
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 96,213**	**41,809**

Events after the reporting period (Note 19)
Commitment (Note 8 (b))

Approved by the Audit Committee of the Board of Directors on November 22, 2024

"John Hick", Audit Committee Chair　　　　*"Akiba Leisman"*, Director

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
Expressed in thousands of United States dollars, except per share amounts
(Unaudited)

	Note	For the three months ended September 30, 2024	For the three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Revenue		$ 15,608	$ 10,630	$ 62,832	$ 39,217
Production services revenue	7 & 14(c)(ii)	131	77	394	261
		15,739	10,707	63,226	39,478
Cost of sales					
Production costs		(9,571)	(5,647)	(27,283)	(19,251)
Write-down of inventories		-	-	-	(1,169)
Depreciation, depletion and amortization		(1,671)	(2,410)	(5,821)	(10,013)
		(11,242)	(8,057)	(33,104)	(30,433)
Gross profit		4,497	2,650	30,122	9,045
Exploration and evaluation expenses		(1,148)	(1,178)	(2,023)	(3,369)
General and administrative expenses	16	(1,736)	(1,895)	(6,552)	(5,621)
Other income (expense)					
Accretion and interest expense	17	(229)	(387)	(614)	(1,082)
Change in provision for reclamation and rehabilitation		18	(20)	18	(8)
Change in fair value of derivative liability	10(b)(c)	(377)	(191)	(1,677)	(281)
Gain (loss) on gold stream derivative asset	7	(9)	(14)	(259)	32
Loss on settlement of reclamation liability	11 (b)	-	-	(94)	-
Foreign exchange loss		(51)	(113)	(187)	(179)
Interest income		8	6	45	14
Income (loss) before income taxes		973	(1,142)	18,779	(1,449)
Income tax expense		(595)	(330)	(4,285)	(1,267)
Income (loss) for the period		**$ 378**	**$ (1,472)**	**$ 14,494**	**$ (2,716)**
Other comprehensive income					
Income (loss) for the period		378	(1,472)	14,494	(2,716)
Items subject to reclassification into statement of income:					
Foreign currency translation adjustment		(98)	11	11	23
Other comprehensive income for the period		(98)	11	11	23
Comprehensive income (loss) for the period		**$ 280**	**$ (1,461)**	**$ 14,505**	**$ (2,693)**
Basic income (loss) per common share		$ 0.00	$ (0.02)	$ 0.21	$ (0.04)
Diluted income (loss) per common share		$ 0.00	$ (0.02)	$ 0.21	$ (0.04)
Weighted average common shares outstanding - basic (thousands)		77,369	65,819	69,737	65,798
Weighted average common shares outstanding - diluted (thousands)		78,297	65,819	70,664	65,798

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in thousands of United States dollars
(Unaudited)

	Number of shares (000s)	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
Balance at December 31, 2022	**65,743**	**$ 88,021**	**$ 12,087**	**$ 1,402**	**$ (87,840)**	**$ 13,670**
Common shares issued on RSU vesting	76	185	(185)	-	-	**-**
Share-based compensation	-	-	394	-	-	**394**
Net loss	-	-	-	-	(2,716)	**(2,716)**
Other comprehensive income	-	-	-	23	-	**23**
Balance at September 30, 2023	**65,819**	**$ 88,206**	**$ 12,296**	**$ 1,425**	**$ (90,556)**	**$ 11,371**
Shares cancelled (NCIB)	(268)	(337)	-	-	(76)	**(413)**
Share-based compensation	-	-	256	-	-	**256**
Net income	-	-	-	-	9,515	**9,515**
Other comprehensive loss	-	-	-	(101)	-	**(101)**
Balance at December 31, 2023	**65,551**	**$ 87,869**	**$ 12,552**	**$ 1,324**	**$ (81,117)**	**$ 20,628**
Shares cancelled (NCIB)	(1,997)	(2,651)	-	-	(2,047)	(4,698)
Shares issued on exercise of options	1,674	3,200	(807)	-	-	2,393
Shares issued on exercise of warrants	4	10	(3)	-	-	7
Common shares, replacement options and warrants issued on the acquisition of Goldsource (Note 4)	13,160	32,049	2,185	-	-	34,234
Common shares issued on RSU vesting	49	104	(104)	-	-	-
Common shares issued to settle reclamation liability	298	460	-	-	-	460
Capital contribution (Note 10 (a))	-	-	2,088	-	-	2,088
Share-based compensation	-	-	801	-	-	801
Net income	-	-	-	-	14,494	14,494
Other comprehensive income	-	-	-	11	-	11
Balance at September 30, 2024	**78,739**	**$ 121,041**	**$ 16,712**	**$ 1,335**	**$ (68,670)**	**$ 70,418**

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in thousands of United States dollars
(Unaudited)

For the nine months ended	Note	September 30, 2024	September 30, 2023
Operating activities			
Income (loss) for the period		$ 14,494	$ (2,716)
Non-cash items:			
Accretion and interest expense		603	1,068
Depreciation, depletion and amortization		5,977	10,136
Change in provision for reclamation and rehabilitation		-	8
Writedown of inventory		-	1,169
Lease interest		10	14
Loss on settlement of liability		94	-
Change in fair value of derivative liability		1,677	281
Loss on gold stream derivative asset		259	122
Share-based payments		801	395
Unrealized foreign exchange loss		(30)	38
		$ 23,885	$ 10,515
Changes in non-cash working capital	15	(5,361)	(7,680)
Net cash provided by operating activities		18,524	2,835
Investing activities			
Cash acquired on acquisition of Goldsource		517	-
Transaction costs related to acquisition of Goldsource		(806)	-
Expenditures on mining interest, plant and equipment		(7,584)	(3,250)
Net cash used in investing activities		$ (7,873)	$ (3,250)
Financing activities			
Purchase of common shares - NCIB		(4,698)	-
Proceeds from exercise of warrants		7	-
Proceeds from exercise of options		2,393	-
Sailfish Silver Loan		-	6,000
Repayment of Sailfish Silver Loan		(2,534)	(372)
Repayment of Sailfish Loan Derivative Liability		-	(3,025)
Drawdown on Wexford Loan		-	2,000
Repayment of Wexford Loan		(314)	(4,000)
Repayment of Wexford Bridge Loan, acquired on acquisition of Goldsource		(1,514)	-
Payment to GR Silver on settlement of ARO		(500)	-
Payments on lease liability		(76)	(73)
Net cash (used in) provided by financing activities		$ (7,236)	$ 530
Effect of foreign exchange on cash and cash equivalents		115	22
Change in cash and cash equivalents		3,530	137
Cash and cash equivalents, beginning of the period		1,498	523
Cash and cash equivalents, end of period		**$ 5,028**	**$ 660**

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

1. NATURE OF OPERATIONS

Mako Mining Corp. ("Mako" or the "Company") was incorporated on April 1, 2004, under the laws of the Yukon Territory and continued into British Columbia under the British Columbia Corporations Act. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol MKO. The address of the Company's corporate office and principal place of business is Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6, Canada.

Mako is a gold mining and exploration company. The Company's primary asset is the San Albino mine, an open pit mine located in Nicaragua, which commenced commercial production on July 1, 2021. In addition to its mining operation, Mako continues to explore its other concessions in Nicaragua.

On July 3, 2024, the Company acquired Goldsource Mines Inc. (individually, or collectively with its subsidiaries, as applicable, "Goldsource"), whereby Mako acquired all of Goldsource's issued and outstanding common shares, resulting in the acquisition of the Eagle Mountain Property, in Guyana, South America (Note 4).

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements including International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, they do not include all the information and notes to the consolidated financial statements required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended December 31, 2023.

These condensed interim consolidated financial statements were authorized for issue by the Audit Committee of the Board of Directors on November 22, 2024.

(b) Basis of presentation

The accounting policies and methods used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statements for the year ended December 31, 2023, and the condensed interim consolidated financial statements for the three and six months ended June 30, 2024 except for:

Business combinations
A business combination requires that the assets acquired and liabilities assumed constitute a business. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities. A business consists of inputs and processes applied to those inputs that have the ability to create outputs.

Although businesses usually have outputs, outputs are not required for an integrated set to qualify as a business as the Company considers other factors to determine whether the set of activities or assets is a business.

The Company has an option to apply a 'concentration test' to assess whether an acquired set of activities and assets are not a business. If substantially all of the fair value of the gross assets acquired are concentrated in a single, identifiable asset or group of similar identifiable assets, the concentration test is met, and the transaction is accounted for as an asset acquisition. In such cases, the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the net assets is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event will not give rise to goodwill. Acquisition-related costs in an asset acquisition are recognized as part of the cost of the assets acquired.

All tabular amounts are in thousands of United States dollars unless otherwise stated

Business combinations are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill. Non-controlling interest in an acquisition may be measured at either fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's net identifiable assets.

(c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions, balances, revenues and expenses have been eliminated upon consolidation.

Subsidiaries are included in the condensed interim consolidated financial statements from the date control is obtained until the date of disposition or until control ceases. Control exists when the Company has exposure or rights to variable returns from its involvement with an entity, and the ability to affect those returns through its power over the entity.

The condensed interim consolidated financial statements of the Company include the following subsidiaries:

Subsidiary	Referred to as	Place of incorporation	Ownership interest	Principal activity
Gold Belt, S.A.	"Gold Belt"	Nicaragua	100%	Holds mineral interest in Nicaragua, exploration activities.
Nicoz Resources, S.A.	"Nicoz"	Nicaragua	100%	Holds mineral interest in Nicaragua, San Albino and Las Conchitas deposits and exploration activities.
Mako US Corp.	"Mako US"	United States	100%	Incorporated on June 19, 2019, service company
Goldsource Mines Inc.	"Goldsource"	Canada	100%	Parent company to EMGC
Eagle Mountain Gold Corp.	"EMGC"	Canada	100%	Parent company to SGI
Stronghold Guyana Inc.	"Stronghold"	Guyana	100%	Holds mineral interest in Guyana, exploration activities; and has a 98% interest in a joint arrangement with Kilroy Mining Inc to operate the Eagle Mountain Gold Project.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income 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.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The critical accounting estimates and judgements applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 5 of the Company's audited consolidated financial statements for the year ended December 31, 2023, except as noted below.

All tabular amounts are in thousands of United States dollars unless otherwise stated

Business combinations and asset acquisitions
The assessment of whether an acquisition meets the definition of a business or whether it is a purchase of assets is a key area of judgment. If deemed to be a business combination, the acquisition method requires acquired assets and liabilities assumed to be recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill. Where an acquisition involves a purchase of assets the purchase price is allocated to the assets acquired and liabilities assumed based on their relative fair value and no goodwill arises on the transaction. The acquisition of Goldsource was determined to be a purchase of assets (Note 4).

4. ACQUISITION OF GOLDSOURCE MINES INC. ("GOLDSOURCE")

On July 3, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Goldsource, by way of a plan of arrangement (the "Transaction"). In doing so, the Company acquired 100% of the Eagle Mountain Project, located in Guyana. Management determined that substantially all of the fair value of the gross assets acquired is concentrated in the Eagle Mountain Project and therefore accounted for the transaction as an asset acquisition. The former shareholders of Goldsource received 0.22 of a Mako common share for every one Goldsource share held (the "Exchange Ratio"). Additionally, the Company adjusted the Goldsource options and warrants with equivalent Mako options and warrants with the number of such securities issuable and exercise prices adjusted by the 0.22 Exchange Ratio.

The purchase price of the acquisition was $35,062,532 consisting of the fair value of Mako common shares issued of $32,048,774, based on the issuance of 13,159,860 common shares of Mako at C$3.34 per share; the fair value of Mako replacement stock options of $1,461,436 (1,181,950 equivalent stock options for Mako common shares); and the fair value of Mako replacement warrants of $723,301 (841,503 equivalent warrants for Mako common shares). Mako incurred acquisition related costs of $829,021, mainly relating to external legal and advisory fees and due diligence costs, which were capitalized and included as a cost of acquiring the net assets.

The replacement stock options have been valued using the Black-Scholes option pricing model based on a risk-free interest rate ranging from 3.57% to 4.05%, an expected volatility of between 26.90% and 69.44%, and expected average life of up to 4.42 years. The replacement warrants have been valued using the Black-Scholes option pricing model based on a risk-free interest rate of 4.05%, an expected volatility of 57.55%, and expected life of 0.88 years.

Total purchase price net of cash and cash equivalents acquired:

	$
Common share issued	32,049
Stock options replaced	1,461
Warrants replaced	723
	34,233
Goldsource Transaction costs	829
	35,062

All tabular amounts are in thousands of United States dollars unless otherwise stated

The purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed as follows:

Fair value of net assets acquired and (liabilities) assumed		As at July 3, 2024
Assets acquired and liabilities assumed:		
Cash	$	517
Amounts receivable and prepaid expenses		454
Building, vehicles and equipment		402
Mining interest		37,685
Less:		
Accounts payable and accrued liabilities		(1,225)
Provision for reclamation and rehabilitation		(1,265)
Wexford Bridge Loan and accrued interest		(1,506)
	$	35,062

The value of the buildings of $281,152 was determined using the replacement cost adjusted for depreciation and use approach. The value of the vehicles and equipment at the Eagle Mountain Property was based on a trending analysis of recent purchases and was determined to be consistent with Goldsource's historical costs incurred.

As part of the net assets acquired in the Goldsource Transaction, the Company also assumed a loan of C$2,000,000 from the Wexford Lenders (the "Wexford Bridge Loan") (also refer to Note 10(a)). The Wexford Bridge Loan was unsecured and incurred interest at a rate of 12% per annum, payable semi-annually, and matures on March 26, 2025.

Following the completion of the Goldsource Transaction, the Company extinguished the Wexford Bridge Loan with a payment of $1,513,715 (C$2,077,589) made on July 22, 2024.

As at September 30, 2024, the balance outstanding on the Wexford Bridge Loan was $nil.

5. RECEIVABLES

As at		September 30, 2024		December 31, 2023
Trade receivable	$	1,529	$	304
Other		286		207
	$	1,815	$	511

All tabular amounts are in thousands of United States dollars unless otherwise stated

6. INVENTORIES

As at	September 30, 2024	December 31, 2023
Stockpiled ore	$ 6,692	$ 9,265
Ore in-circuit	1,635	1,232
Finished metal	204	278
Supplies and spare parts	4,360	3,074
	12,891	13,849
Disclosed as non-current:		
Stockpiled ore	7,906	4,274
	$ 20,797	$ 18,123

As at September 30, 2024 and December 31, 2023, ore in-circuit, finished metal and stockpiled ore was recorded at cost. During the three and nine months ended September 30, 2023, stockpiled ore was written down by $nil and $1,168,593, respectively.

7. GOLD STREAM DERIVATIVE ASSET

Gold stream derivative asset arises from the amended gold stream agreement the Company entered into with Sailfish Royalty Corp. ("Sailfish") (also refer to Note 13(c)) in November 2018 whereby the Company received $1,096,051 (the "Gold Stream Advance") which was recorded as a credit to the mineral property. At that time, it was determined to be a disposition of mineral interest. In return for the Gold Stream Advance, the Company is required to deliver 4% of gold production to Sailfish and is to receive a payment at 25% of the market price of the gold delivered. Effectively the Company sold 4% of the gold mineralization relating to the mineral property and is being paid for services relating to the processes required to obtain the finished metal. As the price of gold is not closely related to the price of the services being provided, the contract to provide these services contains an embedded derivative that requires separation from the host contract.

The contract to deliver to Sailfish its 4% of gold production, in return for 25% of the market value of the gold delivered, contains an embedded derivative that was previously of minimal value. This derivative consists of a "swap" of the variable payment based on the price of gold for the fixed price implied by the contract. As at September 30, 2024, this derivative was determined to be an asset of $5,749 (December 31, 2023: $264,900) based on current spot and future gold prices, and projected deliveries under the contract, all of which is disclosed as a current asset in the statement of financial position.

For the three and nine months ended September 30, 2024, the Company delivered a total of 215 and 671 (2023: 254 and 860) ounces of gold to Sailfish, respectively, pursuant to this agreement. In exchange the Company received $130,882 and $394,147 (2023: $122,507 and $414,747) and there was a change in fair value on the derivative of $9,114 and $259,151 for the three and nine months ended September 30, 2024 (2023: gain of $13,765 and a loss of $31,746), respectively.

All tabular amounts are in thousands of United States dollars unless otherwise stated

8. MINING INTEREST, PLANT AND EQUIPMENT

	San Albino Project	Plant	Exploration Projects	Land and Building	Equipment	Right-of-use asset	Total
Cost							
As at December 31, 2022	$ 14,808	$ 38,742	$ 765	$ 5,391	$ 3,578	$ 353	$ 63,637
Additions	-	77	-	244	461	-	782
Reclass assets	220	(220)	-	-	-	-	-
Asset retirement obligation	161	131	-	-	-	-	292
Deferred stripping	3,798	-	-	-	-	-	3,798
As at December 31, 2023	**$ 18,987**	**$ 38,730**	**$ 765**	**$ 5,635**	**$ 4,039**	**$ 353**	**$ 68,509**
Additions	7,441	586	-	797	1,584	-	10,408
Reclass	-	(118)	-	-	118	-	-
Acquisition	-	-	36,420	281	121	-	36,822
Asset retirement obligation	788	75	-	-	-	-	863
Asset retirement obligation - acquired	-	-	1,234	-	-	-	1,234
Translation of foreign operation to presentation currency	-	-	16	-	-	-	16
As at September 30, 2024	**$ 27,216**	**$ 39,273**	**$ 38,435**	**$ 6,713**	**$ 5,862**	**$ 353**	**$ 117,852**
Accumulated depreciation							
As at December 31, 2022	$ 9,159	$ 20,151	$ -	$ 146	$ 1,888	$ 29	$ 31,373
Depreciation	9,671	6,210	-	39	596	88	16,604
As at December 31, 2023	**$ 18,830**	**$ 26,361**	**$ -**	**$ 185**	**$ 2,484**	**$ 117**	**$ 47,977**
Depreciation	249	2,336	-	44	574	67	3,270
As at September 30, 2024	**$ 19,079**	**$ 28,697**	**$ -**	**$ 229**	**$ 3,058**	**$ 184**	**$ 51,247**
Net book value as at December 31, 2022	$ 5,649	$ 18,591	$ 765	$ 5,245	$ 1,690	$ 324	$ 32,264
Net book value as at December 31, 2023	$ 157	$ 12,369	$ 765	$ 5,450	$ 1,555	$ 236	$ 20,532
Net book value as at September 30, 2024	$ 8,137	$ 10,576	$ 38,435	$ 6,484	$ 2,804	$ 169	$ 66,605

(a) Exploration projects in Nicaragua are Protrerillos at $645,000 and El Jicaro at $120,000.

(b) Exploration projects in Guyana are the Eagle Mountain Project at $37,685,000 acquired on acquisition of Goldsource.

On September 30, 2024, the Guyana Geology and Mines Commission granted a prospecting license on the Eagle Mountain Project to the Company's subsidiary, Stronghold, for a three-year term. As part of the prospecting license application, the Company is obliged to spend, by September 30, 2025, a minimum of $2,560,000 on the execution of the work program of the prospecting license.

All tabular amounts are in thousands of United States dollars unless otherwise stated

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	September 30, 2024	December 31, 2023
Accounts payable and accrued liabilities	$ 10,402	$ 5,924
Lease liability (Note 9 (a))	95	88
Income taxes payable	2,471	271
Surface rights acquisitions	-	200
Due to related parties (Note 13)	18	23
Total current liabilities	$ 12,986	$ 6,506
Non-current liability		
Lease liability (Note 9 (a))	95	168
Accrued liabilities (Note 9 (b))	1,130	775
Total non-current liabilities	1,225	943
Total accounts payable and accrued liabilities	$ 14,211	$ 7,449

(a) Lease liability

As at	September 30, 2024	December 31, 2023
Opening balance	256	337
Lease payments made	(76)	(99)
Finance charges	10	18
Closing balance	190	256
Less: current portion	(95)	(88)
	95	168

The lease liability was discounted at a discount rate of 6%.

	$
Total lease payments payable for the next twelve months	104
Total lease payments payable for the next 1-3 years	98

(b) Severance Obligation

Non-current accrued liabilities as at September 30, 2024, include severance obligation for employees at the Company's operations in Nicaragua of $888,669 (December 31, 2023: $602,073). The severance is computed based on the years of service at the average salary of the last six months of employment. Employees that work less than six years have a maximum benefit of five months' salary. The calculation is in line with labor regulations in Nicaragua.

All tabular amounts are in thousands of United States dollars unless otherwise stated

10. TERM LOANS AND DERIVATIVE LIABILITIES

As at		September 30, 2024		December 31, 2023
Wexford Loan (Note 10 (a))				
Principal	$	15,150	$	15,150
Additional advance		2,000		2,000
Principal repayments made		(17,150)		(17,150)
Wexford Loan - principal balance	$	-	$	-
Accrued interest and cash bonus interest accrual		6,369		6,287
Total Wexford Loan	$	6,369	$	6,287
Extinguishment of the original financial liability and replacement with the Revised Wexford Loan		(2,088)		-
	$	4,281	$	6,287
Accretion and accrued interest		193		-
Revised Wexford Loan		4,474		6,287
Wexford Bridge Loan (Note 4)				
Liability acquired on acquisition of Goldsource		1,506		-
Accrued interest		8		-
Repayment		(1,514)		-
Wexford Bridge Loan		-		-
Sailfish Silver Loan Derivative Liability (Note 10 (c))		2,718		4,381
Total Term Loans and Derivative Liabilities	**$**	**7,192**	**$**	**10,668**
Disclosed as follows:				
Current liabilities	$	2,823	$	3,152
Non-current liabilities		4,369		7,516
	$	7,192	$	10,668

(a) Wexford Loan and Revised Wexford Loan

On February 20, 2020, the Company entered into a $15,150,000 unsecured loan facility (the "Wexford Loan") from Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Debello Trading Limited and from August 22, 2023, Wexford Focused Trading Limited (collectively, the "Lenders"), each private investment fund is managed by the Company's controlling shareholder, Wexford Capital LP ("Wexford Loan Agreement"). The Wexford Loan may be prepaid at any time, in whole or in part, at par plus accrued but unpaid interest, without penalty or premium. The Wexford Loan bears interest at the rate of 10% per annum. The Company paid a non-refundable up-front fee of $150,000 to the Lenders on the closing of the Wexford Loan.

On August 22, 2023, the Lenders agreed to increase the loan facility by an additional $2,000,000 and advanced an additional $2,000,000 to the Company.

As at December 31, 2023, the principal of $17,150,000 was repaid and the remaining amounts owing all represented interest. Those interest amounts in turn accrue interest at 10% per annum.

On March 27, 2024, the Company entered into an eighth amending agreement for the Wexford Loan wherein the Company and the Lenders agreed to further extend the maturity date from March 31, 2025 to March 31, 2029 and to transfer the existing facility comprised of accrued interest and cash bonus interest into a new term loan with a balance of $6,369,938. The new loan accrues interest at a rate of 10% per annum compounded semi-annually and matures on March 31, 2029. Due to the substantial modification of the terms of the agreement, management accounted for this transaction as an extinguishment of the original financial liability and replacement with a new financial liability (the "Revised Wexford Loan").

All tabular amounts are in thousands of United States dollars unless otherwise stated

The Company used an effective interest rate of 18%, the estimated market interest rate for non-related parties based on comparable debt when valuing the Revised Wexford Loan upon initial recognition. As a result, the Company recorded a capital contribution from a related party of $2,088,329 directly in contributed surplus during the six months ended June 30, 2024, arising from the difference between the actual rate and the estimated market rate. The Revised Wexford Loan is measured at amortized cost and will be accreted to maturity over the term using the effective interest method.

During the three and nine months ended September 30, 2024, the Company recorded $192,328 and $505,861 of accretion and accrued interest on the Revised Wexford Loan all of which has been expensed, respectively.

During the three and nine months ended September 30, 2023, the Company recorded $174,408 and $670,331 of accrued interest and cash bonus interest on the Wexford Loan all of which has been expensed, respectively.

As at September 30, 2024, the accrued interest and cash bonus interest accrual, after the Company having received eight waivers was as follows:

	$
Accrued interest and cash bonus interest accrual as at December 31, 2023	6,287
Accrued interest	84
Cash Bonus Interest – change in the cash equivalent of 321.25 ounces of gold	(2)
Accrued interest and cash bonus interest accrual as at March 27, 2024	6,369
Extinguishment of the original financial liability and replacement with the Revised Wexford Loan	
Capital contribution	(2,088)
Accretion and accrued interest	506
Interest payments made	(313)
Revised Wexford Loan	4,474

(b) Sailfish Loan and Derivative Liability

On August 27, 2021, the Company entered into a $8,000,000 unsecured gold-linked two-year term loan with Sailfish, a company related by common shareholders and a common director (the "Sailfish Loan"). The Sailfish Loan is to be repaid with 24 monthly payments, with each monthly payment equal to the cash equivalent of 205 ounces of gold at the average market gold price subject to a minimum price of $1,750 and a maximum price of $2,000 (the "Price Parameters").

Management determined that the Sailfish Loan was a debt contract with an embedded derivative. By fixing the number of ounces that would have to be repaid to satisfy the debt obligation, the Company is essentially entering into a commodity forward. As the price of gold is not closely related to the host debt contract, the forward is required to be separated from the host contract and accounted for at fair value, with any movements going through the statement of income.

All tabular amounts are in thousands of United States dollars unless otherwise stated

The embedded derivative reflects the fact that the cash payment is variable as it is linked to the fluctuating price of gold with the Price Parameters of a cap at $2,000 and a floor at $1,750 acting as call and put options, respectively.

On March 2, 2023, the Sailfish Loan was modified whereby the remaining seven payments were to be made in physical silver in lieu of cash.

As at December 31, 2023, the Sailfish Loan was fully repaid.

During the three and nine months ended September 30, 2023, the Company recorded $102,696 and $268,692 of finance expense accretion on the Sailfish Loan, and $13,532 and $17,605 of fair value adjustment on the Sailfish Loan.

(c) Sailfish Silver Loan Derivative Liability

On May 24, 2023, the Company entered into an agreement with Sailfish, whereby Sailfish advanced $6,000,000 (received, May 25, 2023) for the delivery of a fixed number of ounces of silver (13,500), on the last day of the month or the gold equivalent, for a period of 24 months ("Silver Loan"). Interest on the Silver Loan is accrued at US Prime (8.25%) plus four percent per annum, calculated daily on undelivered ounces when due. Sailfish also has the option, exercisable after 12 months from entering the Silver Loan, to purchase all remaining future silver production from the Company's San Albino-Murra concession for an additional $1,000,000.

The Company determined that the stream obligation is a derivative liability, and as such, the stream obligation is recorded at fair value through profit or loss ("FVTPL") at each statement of financial position date.

The fair value of the stream obligation was valued using a discounted cash flow model. The significant assumptions developed by management used in the model included: the silver forward price curve and a discount rate of 32.16%.

During the three and nine months ended September 30, 2024, the Company delivered three installments totaling 40,500 and 121,500 ounces of silver, respectively.

During the three and nine months ended September 30, 2024, a change in the fair value of the Silver Loan of $377,411 and $1,677,477 was recorded in change in fair value of derivative liability in the statement of income (loss), respectively.

As at September 30, 2024, there are 7 remaining installments owed by the Company totaling 94,500 ounces of silver. Refer to Note 19(a).

	Total **$**
As at December 31, 2022	-
Funds received	6,000
Cost to deliver 108,000 oz of silver	(2,549)
Fair value adjustment	930
As at December 31, 2023	4,381
Cost to deliver 121,500 oz of silver	(3,340)
Fair value adjustment	1,677
As at September 30, 2024	2,718

All tabular amounts are in thousands of United States dollars unless otherwise stated

11. RECLAMATION AND REHABILITATION OBLIGATIONS

	San Albino Project	Eagle Mountain Project	La Trinidad Mine	Total
Balance, December 31, 2022	$ 1,820	$ -	$ 813	$ 2,633
Cash outflows for reclamation and rehabilitation activities	-	-	(3)	(3)
Changes in estimate	291	-	31	322
Accretion expense	87	-	25	112
Balance, December 31, 2023	**$ 2,198**	**$ -**	**$ 866**	**$ 3,064**
Liability acquired	-	1,265	-	1,265
Cash outflows for reclamation and rehabilitation activities	(4)	-	-	(4)
Changes in estimate	862	(31)	-	831
Accretion expense	85	9	-	94
Liability extinguished	-	-	(866)	(866)
Translation of foreign operation to presentation currency	-	8	-	8
Balance, September 30, 2024	**$ 3,141**	**$ 1,251**	**$ -**	**$ 4,392**

(a) The Company has recognized closure and reclamation liabilities relating to the San Albino Project and to the Eagle Mountain Project and has determined that no significant closure and reclamation liabilities exist in connection with the activities on its other properties. The Company has calculated the present value of the closure and reclamation provision as at September 30, 2024, using the undiscounted estimate of cash outflows associated with reclamation activities as $5,012,150 (December 31, 2023: $3,509,405), with $3,561,081 (December 31, 2023: $2,618,661) associated to the San Albino Project, with $1,451,069 associated to the Eagle Mountain Project and with $nil (December 31, 2023: $890,744) associated to the La Trinidad mine and. The provision was determined using discount rates ranging between 3.58% - 5.00% (December 31, 2023 – 3.93% - 4.51%) and an inflation rate ranging between 2.47% and 4.28% (December 31, 2023 – 2.43%).

(b) Extinguishment of La Trinidad Mine ARO

On February 15, 2024, the Company entered into an agreement with GR Silver Mines Ltd. ("GR Silver") to settle all liabilities and responsibilities, including but not limited to the reclamation and rehabilitation obligations, of the Company, related to the sale of the Company's Mexican operations to GR Silver in March 2021 ("Settlement and Release Agreement").

Pursuant to the terms of the Settlement and Release Agreement, the Company made a cash payment of $500,000 to GR Silver and issued 296,710 common shares of the Company for a total payment of $960,000. A loss of $nil and $94,077 on the disposition of the liability was recognized in the statement of income (loss) and comprehensive income (loss) for the three and nine months ended September 30, 2024, respectively.

12. SHARE CAPITAL

(a) Issued

(i) During the nine months ended September 30, 2024, the Company purchased 1,996,900 common shares of the Company, under the normal course issuer bid (“NCIB”) for $4,698,795 (C$6,409,905) and allocated $2,048,168 (C$2,796948) to deficit. These common shares were cancelled.

(ii) During the three months ended September 30, 2024, 1,388,303 options were exercised with a weighted average exercise price of C$2.02 per option and the fair value of $676,070 (C$911,101) was transferred from contributed surplus to share capital. The weighted average share price at the date of exercise was C$3.46.

(iii) On March 27, 2024, 296,710 common shares of the Company were issued to GR Silver with a value of $460,000. Refer to Note 12 (b).

(iv) On January 26, 2024, 287,150 options were exercised with an exercise price of C$1.625 per option and the fair value of $126,607 (C$167,703) was transferred from contributed surplus to share capital. The weighted average share price at the date of exercise was C$2.45.

(v) During the nine months ended September 30, 2024, 49,444 common shares of the Company were issued on the vesting of 49,444 restricted share units and the fair value of $103,550 (C$134,200) was transferred from contributed surplus to share capital.

(vi) On March 8, 2023, the Company consolidated its shares on a ten-for-one basis. All share and per share amounts in these condensed interim consolidated financial statements have been adjusted retroactively to reflect this change.

(vii) During the nine months ended September30, 2023, 75,190 common shares of the Company were issued on the vesting of 75,190 restricted share units and the fair value of $185,462 was transferred from contributed surplus to share capital.

All tabular amounts are in thousands of United States dollars unless otherwise stated

(b) Share options

	For the nine months ended September 30, 2024		For the year ended December 31, 2023	
	Number of options	WAEP	Number of options	WAEP
Opening balance	3,736,504	C$2.62	3,370,004	C$2.68
Granted	200,000	3.31	540,000	2.13
Mako replacement options on acquisition of Goldsource	1,181,950	2.49	-	-
Exercised	(1,675,453)	1.625	-	-
Forfeited	(45,000)	2.13	(22,500)	2.13
Expired	(1,442,801)	3.18	(151,000)	2.27
Ending balance	**1,955,200**	**C$2.79**	**3,736,504**	**C$2.62**
Options exercisable	1,579,367	C$2.83	3,294,004	C$2.66
Weighted average remaining contractual life (in years)	2.82		1.23	

WAEP = Weighted average exercise price

On June 25, 2024, the Company granted 200,000 stock options to an officer of the Company exercisable to acquire one common share of the Company at an exercise price of C$3.31 per share for a term of five years, expiring on June 25, 2029. The options vest as to 33.3% on the date of grant, and as to 33.3% on each of the first and second anniversary of the date of grant. The fair value of these options was calculated as $271,893 (C$371,800) using the Black-Scholes model.

On May 12, 2023, the Company granted 540,000 stock options to employees and consultants of the Company exercisable to acquire one common share of the Company at an exercise price of C$2.13 per share for a term of five years, expiring on May 12, 2028. The options vest as to 25% on the date of grant, and as to 25% on each of the first, second and third anniversary of the date of grant. The fair value of these options was calculated as $488,691 (C$656,567) using the Black-Scholes model.

During the three and nine months ended September 30, 2024, the Company recorded share-based payments expense of $57,658 and $221,549 (2023: $64,156 and $249,727), respectively, all of which is included in general and administrative expenses.

(c) Restricted share units (“RSU”)

On October 13, 2023, the Company granted 975,000 restricted share units (“RSU”) to officers of the Company. The RSUs vest annually over three years commencing on October 13, 2024. Once vested, each RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. The fair value was C$1.36 per RSU with a total fair value of $973,039 (C$1,326,000) based on the market value of the underlying shares at the date of issuance.

On May 12, 2023, the Company granted 38,829 RSU to officers of the Company. Each RSU will vest 50% on the first anniversary of the grant date (being May 12, 2024), 25% on the one year and sixth month anniversary of the grant date (being November 12, 2024) and the remaining 25% on May 12, 2025. Once vested, each RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. The fair value was C$2.04 per RSU with a total fair value of $58,957 (C$79,211) based on the market value of the underlying shares at the date of issuance.

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For the three and nine months ended September 30, 2024, total share-based compensation relating to RSUs was $128,618 and $463,364 (2023: $31,607 and $92,837), respectively, of which all is included in general and administrative expenses.

For the nine months ended September 30, 2024, 49,444 RSUs vested, 7,565 RSUs were cancelled and 72,724 RSUs were forfeited.

As at September 30, 2024, there were 959,286 (December 31, 2023 – 1,089,019) RSUs outstanding.

(d) Deferred share units ("DSU")

On October 16, 2023, the Company granted 275,000 deferred share units ("DSU") to the Company's directors. Each DSU will vest on the director's termination of service and is exercisable into one common share entitling the holder to receive the common share for no additional consideration or receive the cash equivalent or a combination thereof, at the discretion of the Company. The fair value was C$1.36 per DSU with a total fair value of $274,445 (C$374,000) based on the market value of the underlying shares at the date of issuance.

For the three and nine months ended September 30, 2024, total share-based compensation relating to DSUs was $39,114 and $116,491 (2023: $23,392 and $52,345), respectively, of which all is included in general and administrative expenses.

At September 30, 2024, there were 386,240 (December 31, 2023: 386,240) DSUs outstanding.

(e) Warrants

	For the nine months ended September 30, 2024		**For the year ended December 31, 2023**	
	Number of warrants	WAEP	Number of warrants	WAEP
Opening balance	-	C$-	-	C$-
Mako replacement warrants on acquisition of Goldsource	841,503	2.50	-	-
Exercised	(3,696)	2.50	-	-
Ending balance	**837,807**	**C$2.50**	**-**	**C$-**
Weighted average remaining contractual life (in years)	0.63		-	

WAEP = Weighted average exercise price

All tabular amounts are in thousands of United States dollars unless otherwise stated

(f) The fair value of stock options and warrants is estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

For the nine months ended	**September 30, 2024**		**September 30, 2023**	
	Options	Warrants	Options	Warrants
Risk-free interest rate	3.78%	3.34%	3.16%	N/A
Expected dividend yield	-	-	-	N/A
Expected stock price volatility	61.05%	57.55%	64.71%	N/A
Expected life in years	2.90 years	0.9 years	5 years	N/A
Forfeiture rate	0.00%	0.00%	0.00%	N/A
Weighted average fair value	C$1.71	C$1.18	C$1.22	N/A

13. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprise the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors.

	Three months ended September 30,		**Nine months ended September 30,**	
	2024	**2023**	**2024**	**2023**
Director fees	$ 64	$ 90	$ 177	$ 273
Salaries, consulting and management fees	271	87	1,583	935
Share-based compensation	155	52	538	160
Total	$ 490	$ 229	$ 2,298	$ 1,368

As at	**September 30, 2024**	**December 31, 2023**
Amount included in accounts payable and accrued liabilities	$ 18	$ 23

During the three and nine months ended September 30, 2024, the Company granted bonuses related to 2023 performance of $nil and $702,275 (2023: $nil and $407,226) to three senior members of management and recorded a severance of $nil and $205,485 to the former Chief Financial Officer, respectively. These amounts are included in the general and administrative expenses.

A special committee was set up in November 2022, comprised of two directors and each member of this committee received a fee of $8,000 per month. Effective January 1, 2024, the rate was reduced to $2,000 per month per member.

(b) Tes-Oro Mining Group, LLC ("Tes-Oro")

Tes-Oro is a private company controlled by the Company's Chief Operating Officer. Tes-Oro is a full-service engineering, procurement and construction management firm working with the Company. During the three and nine months ended September 30, 2024, the Company expensed fees relating to consulting services of $502 and $2,005 (2023: $706 and $2,073), reclamation and rehabilitation expenses of $nil and $nil (2023: $1,166 and $8,555) and $6,264 and $25,058 (2023: $8,837 and $25,922) in general office expenses. Amounts payable to Tes-Oro as at September 30, 2024, were $nil (December 31, 2023: $nil).

(c) Sailfish Royalty Corp. ("Sailfish")

Sailfish is a publicly traded company related by common shareholders, and a director. In addition to the Sailfish Loan and the Sailfish Silver Loan (Note 10 (b)& (c), respectively), during the three and nine months ended September 30, 2024, the Company's subsidiary Nicoz had the following transactions with Sailfish:

Gold sales

i. received advances of $nil and $391,485 (2023: $50,000 and $373,797) for the purchase of gold ounces, respectively.
ii. sold 215 and 671 (2023: 254 and 860) ounces of gold to Sailfish for $130,882 and $394,147 (2023: $122,507 and $414,747) of which $130,882 and $394,147 (2023: $45,476 and $154,122) is recorded as production services revenue and $9,114 and $259,151(2023: gain of $13,765 and a loss of $31,746) is included in the loss on gold stream derivative asset disclosed in the condensed interim statement of income (loss) and comprehensive income (loss).

As at September 30, 2024, a balance of $58,678 was receivable from Sailfish as is included in receivables (December 31, 2023 –$295,112).

Royalty
Sailfish is entitled to a two percent net smelter royalty of the production of all gold and silver ounces, excluding the area of interest, as defined in the amended gold stream agreement entered into in November 2018 (refer to Note 7).

During the three and nine months ended September 30, 2024, a royalty fee of $307,573 and $637,536(2023: $nil) was owing to Sailfish and is included in production costs in the consolidated statement of income (loss) and comprehensible income (loss), respectively.

As at September 30, 2024, a balance of $211,942 (December 31, 2023: $246,445) was payable to Sailfish and is included in accounts payable and accrued liabilities.

14. SEGMENTED INFORMATION

Reportable segments are consistent with the geographic regions in which the Company's projects are located. In determining the Company's segment structure, the basis on which management reviews the financial and operational performance was considered and whether any of the Company's mining operations share similar economic, operational and regulatory characteristics. The Company considers its San Albino Project in Nicaragua and its Eagle Mountain Project in Guyana as its reportable segments. The corporate headquarters include operations in Canada and the United States and is presented for reconciliation purposes.

All tabular amounts are in thousands of United States dollars unless otherwise stated

For the three and nine months ended September 30, 2024 and 2023, the Company's principal product was gold sold to refineries at spot market prices by the Company's subsidiary, Nicoz. The gold was produced at the San Albino Project in Nicaragua.

All of the Company's significant non-current assets are distributed by geographic locations as follows:

	Guyana $	Nicaragua $	Total Operating Segments $	Corporate Headquarters $	Total $
As at September 30, 2024:					
Exploration projects	37,670	765	**38,435**	-	**38,435**
Land and building	276	6,201	**6,477**	7	**6,484**
Equipment	223	2,564	**2,787**	17	**2,804**
Right-of-use asset	-	-	**-**	169	**169**
Mineral property and plant	-	18,713	**18,713**	-	**18,713**
	38,169	28,243	**66,412**	193	**66,605**
As at December 31, 2023:					
Exploration projects	-	765	**765**	-	**765**
Land and building	-	5,441	**5,441**	9	**5,450**
Equipment	-	1,532	**1,532**	23	**1,555**
Right-of-use asset	-	-	**-**	236	**236**
Mineral property and plant	-	12,526	**12,526**	-	**12,526**
	-	20,264	**20,264**	268	**20,532**

15. SUPPLEMENTARY CASH FLOW INFORMATION

For the nine months ended	**September 30, 2024**	**September 30, 2023**
Changes in non-cash working capital:		
Change in receivables	$ (1,263)	$ 551
Change in inventories	(6,339)	(5,792)
Change in prepaid expenses, and other	(669)	280
Change in accounts payable and accrued liabilities	2,915	(2,702)
Change in due to related parties	(5)	(17)
	$ (5,361)	$ (7,680)
The significant non-cash financing and investing transactions:		
Repayment of Sailfish Silver Loan (non-cash)	$ 806	-
Change in current liabilities relating to mining interest expenditures	2,823	899

All tabular amounts are in thousands of United States dollars unless otherwise stated

16. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Accounting and legal	$ 298	$ 187	$ 753	$ 651
Consulting fees	20	7	45	31
Directors' fees	64	91	177	273
Depreciation	29	25	93	77
General office expenses	43	26	133	114
Insurance	135	109	361	379
Investor relations and communications	64	41	145	104
Rent	2	1	5	3
Salaries and benefits	772	822	3,682	2,965
Stock-based compensation	225	119	801	395
Telephone and IT services	53	37	130	99
Transfer agent fees and regulatory fees	(37)	11	70	62
Travel	51	48	140	97
Withholding taxes on Term Loans	17	371	17	371
	$ 1,736	$ 1,895	$ 6,552	$ 5,621

All tabular amounts are in thousands of United States dollars unless otherwise stated

17. ACCRETION AND INTEREST EXPENSE

	Three months ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Accretion on asset retirement obligation (Note 11)	$ 30	$ 34	$ 94	$ 99
Accretion on Wexford Loan (Note 10 (a))	47		85	-
Interest expense - Wexford Loan (Note 10 (a))	139	174	414	669
Interest expense – other	13	5	21	15
Finance costs on derivative liability (Note 10 (b))	-	174	-	298
	$ 229	$ 387	$ 614	$ 1,082

18. FINANCIAL INSTRUMENTS AND LIQUIDITY RISK

Financial Instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, receivables, accounts payable and the Term Loans and derivative liabilities. The carrying values of cash and cash equivalents, receivable and accounts payable approximate fair value because of the short-term nature of these instruments or capacity of prompt liquidation. The Revised Wexford Loan is carried at amortized cost. The Sailfish Silver Loan derivative liability is carried at fair value determined by using a discounted cash flow model (refer to Note 10 (c)).

The Company's derivative asset and liability is measured using level 3 inputs.

During the nine months ended September 30, 2024, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

All tabular amounts are in thousands of United States dollars unless otherwise stated

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and cash equivalents and receivables. The Company's maximum exposure to credit risk is the amount disclosed in the consolidated statements of financial position.

Credit risk associated with cash and cash equivalents is minimized by placing the majority of these instruments with major financial institutions with strong investment-grade ratings as determined by a primary ratings agency.

Credit risk associated with trade receivables is managed by dealing with reputable international metals trading companies. The Company assesses and monitors risk by performing an aging analysis of its trade receivables.

Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk by preparing an annual budget for approval by the Board of Directors and preparing cash flow and liquidity forecasts on a regular basis. The Company's objective when managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations. The ability to do this relies on the Company collecting its trade receivables in a timely manner and maintaining sufficient cash on hand through debt financing.

Based on the Company's forecasted cash flows and the current working capital, the Company estimates that it will have sufficient liquidity to meet its obligations and operating requirements for at least the next twelve months.

The following are the contractual maturities of financial liabilities:

At September 30, 2024	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	1 to 2 years $	2 to 3 years $	3 to 6 years $
Accounts payable and accrued liabilities	14,211	14,211	12,986	337	-	888
Term loans and derivative	7,192	7,192	2,823		-	4,369
Total	21,404	21,404	15,809	337	-	5,257

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices for silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of metal substitutes, inflation, and political and economic conditions. The financial instrument impacted by commodity prices is the Sailfish Silver Loan and Derivative Liability obligation. A 5% change in the market price of silver would change the derivative liabilities by approximately $134,000.

Interest rate risk
Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant due to the low interest rates in the current economic environment and short-term nature of its holdings and as such the Company does not take any actions to manage interest rate risk. The interest rate on the Term Loan is fixed at 10% per annum.

Currency risk
Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates.

The Company's currency risk primarily arises from financial instruments denominated in US dollars that are held by Mako and Goldsource, as their functional currency is the Canadian dollar and that are held by Stronghold and KMI, as their functional currency is the Guyanese dollar. Conversely for the Company's subsidiaries whose functional currency is the US dollar, currency risk primarily arises from financial instruments denominated in Nicaraguan córdoba that are held at the subsidiary company level. As at September 30, 2024, a 5% change in the exchange rate between the Canadian dollar and the U.S. dollar would result in a net impact of approximately $46,000 and a 5% change in the exchange rate between the Guyanese dollar and the U.S. dollar would result in a net impact of approximately $10,000. Effective January 1, 2024, the exchange rate between the Nicaraguan córdoba and the U.S. dollar has been fixed by the Central Bank of Nicaragua. The Company does not consider the currency risk to be material to the future operations of the Company and, as such, does not have a hedging program or any other programs to manage currency risk.

19. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to September 30, 2024:

(a) The Company delivered 13,500 ounces of silver for the October 2024 installments on the Sailfish Silver Loan.

(b) On October 10, 2024, 88,000 common shares were issued on the exercise of 88,000 stock options with a weighted average exercise price of C$1.80 per common share for gross proceeds of $116,023 (C$158,708) and October 24, 2024, 302,457 RSUs vested.

(c) On November 19, 2024, the Company commenced a normal course issuer bid ("NCIB") whereby the Company intends to purchase up to an aggregate of 3,956,485 common shares of the Company, representing 5% of the common shares issued and outstanding as of that date. All common shares acquired by the Company under the NCIB will be subsequently cancelled. Purchases under the NCIB will end no later than November 18, 2025.