



**VAL-D'OR MINING CORPORATION**

**Condensed Interim Financial Statements**

**For the three months ended March 31, 2023 and 2022**

**(unaudited)**

**(Expressed in Canadian Dollars)**

## **VAL-D'OR MINING CORPORATION**

### **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

**VAL-D'OR MINING CORPORATION**  
**Condensed Interim Statements of Financial Position**  
(Unaudited)  
(Expressed in Canadian Dollars)

	Notes		As at March 31, 2023		As at December 31, 2022
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	\$	1,426,179	\$	1,206,672
Short-term investments	6		385,931		649,065
Accounts receivable	7		-		273,768
Other assets	8		111,352		160,706
			<b>1,923,462</b>		2,290,211
<b>Non-current assets</b>					
Exploration and evaluation assets	9		888,076		873,130
Long-term investments	6		1,305,023		1,305,023
<b>TOTAL ASSETS</b>		\$	<b>4,116,561</b>	\$	4,468,364
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities		\$	114,567	\$	20,444
Due to related parties	17		10,436		118,899
Loan	11		60,000		60,000
<b>Total liabilities</b>			<b>185,003</b>		199,343
<b>EQUITY</b>					
Share capital	12		8,860,943		8,626,553
Contributed surplus			921,186		1,034,826
Warrants	13		1,046,183		1,046,183
Deficit			(6,896,754)		(6,438,541)
<b>Total equity</b>			<b>3,931,558</b>		4,269,021
<b>TOTAL LIABILITIES AND EQUITY</b>		\$	<b>4,116,561</b>	\$	4,468,364

Going Concern (Note 2)

On behalf of the Board of Directors,

"Glenn J. Mullan"  
(signed Glenn J. Mullan)  
Director

"Louis Doyle"  
(signed Louis Doyle)  
Director

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

**VAL-D'OR MINING CORPORATION****Condensed Interim Statements of Net income (loss) and Comprehensive income (loss)**

(Unaudited)

(Expressed in Canadian Dollars)

		For the three months ended March 31,	
	Notes	2023	2022
<b>Revenues</b>			
Service fees		\$ 29,159	\$ -
Rental income		24,000	-
		<b>53,159</b>	<b>-</b>
<b>Operating expenses</b>			
General and administrative expenses	15	\$ 93,141	\$ 42,768
Exploration and evaluation expenses	17	85,545	65,078
Professional fees		56,437	51,486
Regulatory and transfer agent fees		14,085	11,446
Amortization of rights of use assets		-	486
		<b>249,208</b>	<b>171,264</b>
<b>Other expenses (income)</b>			
Unrealized loss on investments	6	263,134	17,542
Finance income		(1,726)	(173)
Finance expense		756	817
		<b>262,164</b>	<b>18,186</b>
<b>Net loss and total comprehensive loss for the period</b>		<b>\$ (458,213)</b>	<b>\$ (189,450)</b>
<b>Basic net loss per common share</b>	16	<b>\$ (0.006)</b>	<b>\$ (0.003)</b>
<b>Diluted net loss per common share</b>	16	<b>(0.006)</b>	<b>(0.003)</b>

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

**VAL-D'OR MINING CORPORATION**

**Condensed Interim Statements of Changes in Equity**

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	Share capital	Contributed Surplus	Warrants	Deficit	Total	
		Number					
<b>Balance as at January 1, 2023</b>		<b>81,385,459</b>	<b>\$ 8,626,553</b>	<b>\$ 1,034,826</b>	<b>\$ 1,046,183</b>	<b>\$ (6,438,541)</b>	<b>\$ 4,269,021</b>
Issuance of shares on exercise of incentive stock options	12	1,150,000	234,390	(113,640)	-	-	120,750
Net loss and comprehensive loss for the period		-	-	-	-	(458,213)	(458,213)
<b>Balance as at March 31, 2023</b>		<b>82,535,459</b>	<b>\$ 8,860,943</b>	<b>\$ 921,186</b>	<b>\$ 1,046,183</b>	<b>\$ (6,896,754)</b>	<b>\$ 3,931,558</b>

	Notes	Share capital	Contributed Surplus	Warrants	Deficit	Total	
		Number					
<b>Balance as at January 1, 2022</b>		<b>69,893,508</b>	<b>\$ 7,050,910</b>	<b>\$ 903,424</b>	<b>\$ 981,236</b>	<b>\$ (5,901,520)</b>	<b>\$ 3,034,050</b>
Issuance of units under a private placement	12	8,727,954	1,135,161	-	261,312	-	1,396,473
Share issuance costs	12	-	(32,283)	-	-	-	(32,283)
Issuance of shares on exercise of share purchase warrants	12	347,333	62,394	-	(27,661)	-	34,733
Net loss and comprehensive loss for the period		-	-	-	-	(189,450)	(189,450)
<b>Balance as at March 31, 2022</b>		<b>78,968,795</b>	<b>\$ 8,216,182</b>	<b>\$ 903,424</b>	<b>\$ 1,214,887</b>	<b>\$ (6,090,970)</b>	<b>\$ 4,243,523</b>

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

**VAL-D'OR MINING CORPORATION**  
**Condensed Interim Statements of Cash Flows**  
(Unaudited)  
(Expressed in Canadian Dollars)

	Notes	For the three months ended March 31,	
		2023	2022
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		\$ (458,213)	\$ (189,450)
Adjustments:			
Unrealized gain on investments	6	263,134	17,542
Amortization of rights-of-use asset		-	486
Finance costs		-	(361)
		(195,079)	(171,783)
Change in non-cash working capital items			
Accounts receivable		273,768	-
Other assets		49,354	20,212
Accounts payable and accrued liabilities		94,123	(61,991)
Due to related parties		(108,463)	-
		308,782	(41,779)
<b>Cash flows from (used by) operating activities</b>		<b>113,703</b>	<b>(213,562)</b>
<b>INVESTING ACTIVITIES</b>			
Additions to exploration and evaluation assets	9	(14,946)	-
<b>Cash flows used by investing activities</b>		<b>(14,946)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from exercise of stock options	12	120,750	-
Proceeds from issuance of units under a private placement		-	1,396,473
Proceeds from exercise of warrants		-	34,733
Share issue expenses		-	(32,283)
<b>Cash flows from financing activities</b>		<b>120,750</b>	<b>1,398,923</b>
<b>Increase in cash</b>		<b>219,507</b>	<b>1,185,361</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>1,206,672</b>	<b>809,203</b>
<b>Cash and cash equivalents, end of period</b>		<b>\$ 1,426,179</b>	<b>\$ 1,994,564</b>

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

**VAL-D'OR MINING CORPORATION**  
**Notes to Condensed Interim Financial Statements**  
**As at and for the three months ended March 31, 2023**  
(Expressed in Canadian dollars unless otherwise noted)

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**1) STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES**

Val-d'Or Mining Corporation (the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company's shares trades on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at March 31, 2023, Gold Royalty Corp. ("GROY" or Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Abitibi Royalties Ltd. ("Abitibi") 35.09% (December 31, 2022 – 35.59%) of the issued and outstanding shares. Golden Valley Mines and Royalties Ltd. ("Golden Valley") amalgamated with Abitibi Royalties Inc. (another subsidiary of Gold Royalty) as one company under the name Golden Valley Abitibi Royalties Ltd on February 7, 2023.

**2) BASIS OF PRESENTATION AND GOING CONCERN**

These condensed interim financial statements, approved by the Board of Directors on May 26, 2023, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting". These condensed interim financial statements as well as the related notes should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors. The Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has accumulated deficit and has not yet generated significant income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

These material uncertainties may cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the financial statements and the classification used in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

**VAL-D'OR MINING CORPORATION**  
**Notes to Condensed Interim Financial Statements**  
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**3) ADOPTION OF NEW ACCOUNTING STANDARDS**

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

A number of amendments to standards were effective for annual periods beginning on or after January 1, 2023, including amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting policies, Changes in accounting estimates and errors. There was no material impact on the Company's financial statements from the adoption of these amendments.

**4) JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

When preparing financial statements, management undertakes a number of estimates, judgments and assumptions about recognition and measurement of assets, liabilities, income and expenses. These estimates and judgments are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2022.

**5) CASH AND CASH EQUIVALENTS**

	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
Cash	\$ 1,396,179	\$ 1,176,672
Demand deposit	30,000	30,000
	<b>\$ 1,426,179</b>	<b>\$ 1,206,672</b>



**VAL-D'OR MINING CORPORATION**  
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**6) INVESTMENTS**

The short-term portion of investments of \$385,931 as at March 31, 2023 (December 31, 2022 - \$649,065) is comprised of marketable securities, representing shares of a publicly traded mining exploration company, that are recorded at fair value using quoted market prices.

The long-term portion of investments of \$1,305,023 as at March 31, 2023 (December 31, 2022 - \$1,305,023) is comprised of common shares of a private mining exploration company that do not have a quoted market price in an active market. The Company assessed the fair value of these shares based on techniques and assumptions that emphasized both qualitative and quantitative information.

**7) ACCOUNTS RECEIVABLE**

Accounts receivable of \$nil as at March 31, 2023 (December 31, 2022 - \$273,768) relates to the joint venture agreements with Eldorado Gold (Québec) Inc. ("Eldorado") (Note 9), Being the operator of the properties under the joint venture agreements, Val-d'Or Mining performs initial exploration programs, which expenditures are reimbursed, plus a service fee, by Eldorado.

**8) OTHER ASSETS**

	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
Sales taxes recoverable	\$ 53,237	\$ 17,902
Deposits	26,048	8,263
Due from related party (note 17)	24,145	13,797
Prepaid expenses	7,812	15,624
Other	110	100
Advance to suppliers	-	105,020
	<b>\$ 111,352</b>	<b>\$ 160,706</b>

**VAL-D'OR MINING CORPORATION**  
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**9) EXPLORATION AND EVALUATION ASSETS**

The following table presents a summary of exploration and evaluation assets by prospects:

	As at January 1, 2023	Net Additions	Impairment	Credits	Disposals	As at March 31, 2023
Québec	\$ 591,537	14,946	-	-	-	\$ 606,483
Ontario	281,593	-	-	-	-	281,593
	\$ 873,130	14,946	-	-	-	\$ 888,076

	As at January 1, 2022	Net Additions	Impairment	Credits	Disposals	As at December 31, 2022
Québec	\$ 435,773	227,701	(19,972)	-	(51,965)	\$ 591,537
Ontario	84,000	218,429	-	(20,836)	-	281,593
	\$ 519,773	446,130	(19,972)	(20,836)	(51,965)	\$ 873,130

*a) Amended Mining Option Agreement and Exercise of Option with Golden Valley*

On April 18, 2017, the Company signed a Mining Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

Golden Valley is eligible to receive 20% of the proceeds of all third-party transactions pertaining to the properties that Val-d'Or Mining enters into and announces on or before December 31, 2022. Further, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for \$500,000 on a property-by-property basis with a maximum total consideration of \$5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

**VAL-D'OR MINING CORPORATION**  
**Notes to Condensed Interim Financial Statements**  
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**9) EXPLORATION AND EVALUATION ASSETS (continued)**

*b) Mining Option Agreements with Eldorado Gold (Québec) Inc.*

On November 10, 2021, the Company entered into two separate option agreements (the "Option Agreements") with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation.

The first Option Agreement (the "Perestroika Ouest Option") is for the Perestroika Ouest property (the "Perestroika Ouest Property"), which is located in the Province of Québec. This agreement enables Eldorado to earn and acquire a 70% interest in the Perestroika Ouest Property by spending a minimum \$1 million in exploration expenditures over a period of five years and making payments of \$10,000 per annum to the Company until Eldorado exercises the Perestroika Ouest Option.

The second Option Agreement (the "Blue Mountain and Victoria Creek Option") is for the Blue Mountain property and the Victoria Creek property (the "Blue Mountain and Victoria Creek Properties"), located in the Province of Ontario. This agreement enables Eldorado to earn and acquire a 70% interest in the Blue Mountain and Victoria Creek Properties by spending a minimum of \$3 million in exploration expenditures over a period of five years and making annual payments of \$10,000 per annum to the Company until Eldorado exercises the Blue Mountain and Victoria Creek Option. As part of this agreement, the Company earns a 10% operator fee on eligible expenditure refunded by Eldorado.

Upon exercise of either Option Agreement, the parties will be deemed to have formed a joint venture in accordance with the terms set out in each of the Option Agreement. Furthermore, in order to earn and acquire an additional 10% undivided interest in the Option Agreements, Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment report in respect of the applicable Perestroika Ouest Property, Blue Mountain and Victoria Creek Properties.

*c) Strategic Partnership with Gold Royalty Corp.*

On November 30, 2022, the Company entered into strategic partnership agreement with Golden Valley, (which together with Gold Royalty, referred to as "Gold Royalty"). Under the agreement, the Company has purchased from Gold Royalty:

- the mineral rights and interests in the following properties located in Québec and Ontario – Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company has granted to Gold Royalty a net smelter return royalty ("NSR") of either 1% or 0.5% on each property comprising the Golden Valley Exploration Portfolio;

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**9) EXPLORATION AND EVALUATION ASSETS (continued)**

*c) Strategic Partnership with Gold Royalty Corp.(continued)*

- and the mineral rights and interests in all joint venture agreements that Golden Valley was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the “JV Exploration Portfolio”) along with the assignment by Golden Valley to the Company of all of Golden Valley’s rights, title, obligations and interests under the option agreement between Golden Valley and Eldorado Gold (Québec) Inc. dated October 8, 2021 (the “Eldorado Option Agreement”). In consideration for the purchase of the JV Exploration Portfolio, the Company has assigned to Gold Royalty three-quarters of the 2% NSR that the Company will be entitled to under the Eldorado Option Agreement, and also grant Golden Valley a royalty interest ranging up to 1.5% in and to all the Company’s working interests in the JV Exploration Portfolio including under the Eldorado Option Agreement.

No cash or equity consideration was paid for either the Golden Valley Exploration Portfolio or the JV Exploration Portfolio acquired by the Company.

The Company will also pay to Gold Royalty 20% of any future consideration received by the Company, consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, either the Golden Valley Exploration Portfolio or the JV Exploration Portfolio, as applicable, pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before December 31, 2023 in relation to any of such portfolios.

*d) Mineral Claim Sale and Purchase Agreement with Progenitor Metals Corp.*

On December 16, 2019, the Company entered into a mineral claim sale agreement for ten exploration properties, which are located in the Abitibi Greenstone Belt of NW Québec. The purchaser is privately owned Progenitor Metals Corp. (“Progenitor Metals”). In consideration for 100% of the Horne North Prospects, the Company received 5,345,657 shares in the capital of Progenitor Metals. The payment shares were split between Val-d’Or Mining and Golden Valley, whereby Val-d’Or Mining retained 80% of the aggregate consideration (4,276,526 shares) and Golden Valley received 20% of the consideration (1,069,131 shares) pursuant to the terms of the recently amended Mining Option Agreement. Progenitor Metals has covenanted to enter into a “going public” transaction within 21 months from the closing date of the transaction, which closed on March 31, 2020. In the event that the purchaser has not entered into such a transaction within the specified time period, the properties will revert back to the Company and the Company will return to the purchaser 50% of the consideration received under the purchase agreement.

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**9) EXPLORATION AND EVALUATION ASSETS (continued)**

*d) Mineral Claim Sale and Purchase Agreement with Progenitor Metals Corp (continued)*

On December 15, 2022, in light of Progenitor Metals not being able to complete a “going public transaction”, the Company and Golden Valley entered into a new mineral claim sale and purchase agreement with Progenitor Metals whereby the 5,345,657 shares in the capital of Progenitor Metals (of which 4,276,526 shares were held by the Company) were surrendered to Progenitor Metals; and in return, seven of the ten exploration properties were reverted back to the Company, with the remaining three properties being sold to Progenitor Metals for consideration of a promissory note of \$210,000 (of which \$168,000 will be payable to the Company and \$42,000 will be payable to Golden Valley), grant a 1.5% NSR royalty to the Company (and a 1.25% NSR royalty to Golden Valley) and \$15,000 annually to the Company commencing on December 15, 2026. Consequently, the Company recognized a gain on investments of \$71,937 on the surrender of the 4,276,526 shares to Progenitor Metals in return for the ten properties being reverted back to the Company. On sale of the three properties, the Company recognized a gain on sale of \$117,966 on proceeds of the promissory note of \$168,000 and fair value of \$1,932 on the 1.5% NSR royalty interest.

The promissory note of \$168,000 to the Company is due on demand without interest, repayable in whole or in part; and if and when Progenitor Metals completes a “going public” transaction, the promissory note can be satisfied by the issuance of shares of Progenitor Metals at the option of the Company. As at December 31, 2022, the Company recognized an allowance of \$168,000 for credit losses on the promissory note and an impairment of \$1,932 on 1.5% NSR royalty interest.

***Exploration and Evaluation Assets by Expenditures***

The following table presents a summary of exploration and evaluation assets by expenditures:

	As at January 1, 2023	Net Additions	Impairment	Credits	Disposals	As at March 31 2023
Geophysical surveys	\$ 457,263	14,946	-	-	-	\$ 472,209
Geochemical surveys	254,930	-	-	-	-	254,930
Property examination	152,588	-	-	-	-	152,588
Stripping / excavation	8,349	-	-	-	-	8,349
	\$ 873,130	14,946	-	-	-	\$ 888,076

**VAL-D'OR MINING CORPORATION**  
**Notes to Condensed Interim Financial Statements**  
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(Expressed in Canadian dollars unless otherwise noted)

**9) EXPLORATION AND EVALUATION ASSETS (continued)**

*Exploration and Evaluation Assets by Expenditures (continued)*

	As at January 1, 2022	Net Additions	Impairment	Credits	Disposals	As at December 31, 2022
Geophysical surveys	\$ 229,720	227,543	-	-	-	\$ 457,263
Geochemical surveys	149,307	105,623	-	-	-	254,930
Property examination	136,594	36,831	-	(20,837)	-	152,588
Stripping / excavation	4,152	4,197	-	-	-	8,349
Acquisitions (note 9(d))	-	71,937	(19,972)	-	(51,965)	-
	\$ 519,773	446,131	(19,972)	(20,837)	(51,965)	\$ 873,130

**10) ROYALTY INTERESTS**

*a) Ducros Group of Properties*

On October 6, 2020, Val-d'Or Mining entered into an agreement with respect to the sale of several properties referred to as the Ducros Group of Properties. The properties are located in the Ducros Township northeast of Val-d'Or, Québec. The purchaser of the property is Québec Nickel Corp. ("QNC"). In consideration for a 100% interest in the properties, QNC issued 3,589,341 special warrants to the Company (of which Golden Valley received 80,880 special warrants in accordance with the terms of an amended and restated option agreement between the Company and Golden Valley dated November 28, 2019). In addition, the Company was granted a royalty of 1.5% of the net smelter returns from the properties which were sold under the agreement, as well as those properties which were staked or will be otherwise acquired by QNC within an area of influence.

*b) Powell Prospect*

On February 6, 2020, the Company entered into an agreement with respect to the sale of its Powell Prospect, which is located in the Matachewan gold camp of the Abitibi Greenstone Belt region of Ontario. The purchaser of the property is Sparton Resources Inc. ("Sparton"). In consideration for a 100% interest in the property, the Company received 1,000,000 shares in the share capital of Sparton and the Company was granted a royalty of 2% from the property. One percent of the net smelter return (or 50% of the 2% net smelter royalty) may be purchased by Sparton at any time after the acquisition of the claims for US\$2.5 million.

**VAL-D'OR MINING CORPORATION**  
**Notes to Condensed Interim Financial Statements**  
**As at and for the three months ended March 31, 2023**  
(Expressed in Canadian dollars unless otherwise noted)

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**10) ROYALTY INTEREST (continued)**

*c) Luc Bourdon Prospect*

On December 12, 2019, the Company entered into an agreement with respect to the sale of its Luc Bourdon property, which is located in the James Bay region of northern Ontario. The purchaser of the property is privately-owned Juno Corp. ("Juno"). In consideration for a 100% interest in the property, the Company received 1,500,000 shares in the share capital of Juno, and the Company was granted a royalty of 1.5% of the net smelter returns from the property.

**11) LOAN**

The Company applied and received the \$60,000 Canada Emergency Business Account which is an interest-free loan to cover operating costs. Repaying the balance of the loan on or before December 31, 2023 will result in a loan forgiveness of \$20,000.

**12) EQUITY**

*Share Capital*

**Authorized**

Unlimited number of voting common shares without par value.

**2023 transaction on share capital**

*Issuance of shares on exercise of incentive stock options*

For the three months ended March 31, 2023, the Company issued 1,150,000 of its common shares pursuant to the exercise of 1,150,000 incentive stock options for a total consideration of \$120,750.

**2022 transactions on share capital**

*Issuance of Units under a private placement*

On March 18, 2022, the Company completed a non-brokered private placement offering, pursuant to which it issued 8,727,954 Units at a per Unit price of \$0.16, for gross proceeds of \$1,396,473. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling to the purchase of one common share at a per share price of \$0.20 until March 18, 2024. The fair value of the 4,363,977 warrants was estimated at \$261,312. The residual method, using the Black-Scholes pricing model was retained to estimate fair value with the following assumptions: an expected volatility of 119.91%, a risk-free interest rate of 1.83%, an expected unit life of 2 years, no expected dividend yield and a share price of \$0.12 at date of grant. The fair value of these warrants was deducted from share capital and recorded as an increase of Warrants in the statement of changes in equity.



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**12) EQUITY (continued)**

**2022 transactions on share capital**

*Issuance of Units under a private placement (continued)*

In connection with the financing, administration fees of \$8,000 and legal fees and regulatory fees of \$24,283 were incurred in relation with the private placement.

*Issuance of shares on exercise of share purchase warrants*

For the three months ended March 31, 2022, the Company issued 347,333 of its common shares pursuant to the exercise of 347,333 warrants share purchase warrants for a total consideration of \$34,733.

**13) WARRANTS**

The following table shows the changes in warrants:

	For the three months ended March 31, 2023		For the three months ended March 31, 2022	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	5,754,622	\$ 0.20	4,278,391	\$ 0.13
Issued under a private placement (note 12)	-	-	4,363,977	0.20
Exercised	-	-	(347,333)	0.10
Outstanding, end of year	5,754,622	\$ 0.20	8,295,035	\$ 0.17

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

Expiration date	As at March 31, 2023		As at March 31, 2022	
	Number of outstanding warrants	Exercise price	Number of outstanding warrants	Exercise price
May 7, 2022	-	\$ -	2,449,997	\$ 0.10
July 3, 2022	-	-	90,416	0.24
May 6, 2023	1,168,423	0.19	1,168,423	0.19
December 21, 2023	222,222	0.18	222,222	0.18
March 18, 2024	4,363,977	0.20	4,363,977	0.20
	5,754,622	\$ 0.20	8,295,035	\$ 0.17



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**14) SHARE-BASED PAYMENTS**

**Stock option plan**

The Company has adopted an incentive stock option plan pursuant to which directors, officers, employees and consultants are eligible to receive incentive stock options. Under the terms of this plan, the aggregate number of shares issuable upon the exercise of all options granted thereunder may not exceed 10% of the Company's common shares issued and outstanding at the time of grant. The exercise price of each option is fixed by the Board of Directors, but would not be less than the closing price of the Company's share on the trading day immediately prior to the date of grant less any discount permitted by the Exchange; if no sales were reported, it would be the sales closing price on the last trading day immediately prior to the date of grant on which sales were reported.

The vesting period of the options would be determined by the Board of Directors, in accordance with the rules and regulations of the TSX Venture Exchange. All share-based payments will be settled in equity. The Company has no legal constructive obligation to repurchase or settle the options in cash. A summary of changes in the number of incentive stock options is presented as follows:

	For the three months ended March 31, 2023		For the year ended December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	8,061,846	\$ 0.108	6,766,943	0.118
Granted	-	-	2,100,000	0.080
Exercised	(1,150,000)	0.105	-	-
Forfeited	(875,000)	0.105	(805,097)	(0.110)
Outstanding, end of year	6,036,846	\$ 0.108	8,061,846	\$ 0.108

*Incentive Stock Options granted in 2022*

On June 23, 2022, the Company granted to its directors, officers, employees and consultants incentive stock options entitling the purchase of an aggregate 1,700,000 common shares at an exercise price of \$0.08 per share. The options are exercisable for a period of five years until June 23, 2027 and are exercisable immediately. The fair value of the 1,700,000 stock options has been estimated on the date of issue at \$107,635, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.08; expected dividend yield: nil; expected volatility: 131.65%; risk-free interest rate: 3.14%; expected life: 5 years and exercise price at the date of grant: \$0.08 per share.

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**14) SHARE-BASED PAYMENTS (continued)**

**Stock option plan (continued)**

*Incentive Stock Options granted in 2022 (continued)*

On June 29, 2022, the Company granted to an officer and a consultant incentive stock options entitling the purchase of an aggregate 400,000 common shares at an exercise price of \$0.075 per share. The options are exercisable for a period of 5 years until June 29, 2027 and are exercisable immediately. The fair value of the 400,000 stock options has been estimated on the date of issue at \$23,767, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.075; expected dividend yield: nil; expected volatility: 131.94%; risk-free interest rate: 3.16%; expected life: 5 years and exercise price at the date of grant: \$0.075 per share.

As at March 31, 2023, the number of outstanding stock options that could be exercised for an equal number of common shares is as follow:

Expiration date	Number of options	Exercise price
October 24, 2023	210,000	0.110
June 17, 2024	497,263	0.075
June 26, 2025	1,111,350	0.150
February 22, 2026	1,415,233	0.130
June 28, 2026	525,000	0.110
November 10, 2026	178,000	0.110
June 23, 2027	1,700,000	0.080
June 29, 2027	400,000	0.075
	6,036,846	\$ 0.108

**Restricted Share Unit Plan**

At the annual general and special meeting of shareholders held on June 27, 2016, the shareholders approved the adoption and implementation of a Restricted Share Unit Plan (the "RSU Plan"). The RSU Plan provides that restricted share units ("Share Units") may be granted by the Company's Compensation and Corporate Governance Committee (the "Committee") to executive officers, directors, employees and consultants (each a "Participant") as a bonus or similar payment in respect of services rendered or otherwise as compensation, including as an incentive for future performance. At the time Share Units are granted to a Participant, the Committee will determine any time-based or other conditions as to the vesting of the Share Units and the expiry date (the "Expiry Date") for such Share Units. The Expiry Date of a Share Unit will be decided at the grant date. The aggregate number of common shares issuable pursuant to Share Units granted under the RSU Plan will not, at any given time, exceed 1,288,199 common shares. No restricted shares units were issued for the three months ended March 31, 2023 and 2022.

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**15) GENERAL AND ADMINISTRATIVE EXPENSES**

The following table summarizes general and administrative expenses for the three months ended March 31, 2023 and 2022.

	2023	2022
Corporate expenses	\$ 45,660	\$ 20,315
Investor relations	26,877	19,508
Shared costs (note 17)	12,724	1,814
Interest and penalties	6,492	-
Office expenses	1,224	914
Travel and entertainment	164	217
	\$ 93,141	\$ 42,768

**16) LOSS PER SHARE**

Loss per share has been calculated using the weighted average number of common shares outstanding for the three months ended March 31, 2023 and 2022 as follows:

	For the three months ended March 31,	
	2023	2022
Net loss for the period	\$ (458,213)	\$ (189,450)
Weighted average number of common shares - Basic	82,101,015	71,276,934
Dilutive effect of stock options and warrants	-	-
Weighted average number of common shares - Diluted	82,101,015	71,276,934
Basic earnings (loss) per share	\$ (0.006)	\$ (0.003)
Diluted earnings (loss) per share	(0.006)	(0.003)

For the three months ended March 31, 2023 and 2022, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

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**17) RELATED PARTY TRANSACTIONS**

*a) Transactions with a shareholder*

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement") with Golden Valley, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9., in consideration of \$8,919 per year (the "reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the three months ended March 31, 2022, the Company reimbursed Golden Valley the amount of \$1,814 (for the three months ended March 31, 2021 - \$1,814) relating to this arrangement. This Sharing Arrangement was terminated on June 30, 2022.

Effective July 1, 2022, the Company entered into a Cost Sharing Arrangement with Gold Royalty, pursuant to which the Company will provide certain management and financial services such as office space and administrative support relating to the exploration offices of certain subsidiaries of Gold Royalty located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the three months ended March 31, 2023, the Company was reimbursed by Gold Royalty, through its wholly owned subsidiary Abitibi, in the amount of \$3,000 relating to this arrangement.

As at March 31, 2023, the Company had net receivable of \$17,247 (December 31, 2022 - \$13,797) due from Abitibi, which is included in Other Assets.

*b) Transactions with key management*

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

- For the three months ended March 31, 2023, the Company incurred consulting fees of \$28,800 (2022 - \$10,500) with the CEO which were recorded under exploration and evaluation expenses in the statements of net loss and comprehensive loss. As at March 31, 2023, the amount of \$2,300 (December 31, 2022 - \$75,000) was due to the CEO, which is recorded in due to related parties.
- For the three months ended March 31, 2023, the Company incurred consulting fees of \$28,800 (2022 - \$24,000) with the COO of \$21,600 (2022 - \$18,000) was recorded under exploration and evaluation expenses and \$7,200 (2022- \$6,000) were recorded under corporate expenses in the statements of net loss and comprehensive loss. As at March 31, 2023, no amount (December 31, 2022 - \$25,000, recorded in due to related parties) was due to the COO.

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**17) RELATED PARTY TRANSACTIONS (continued)**

*b) Transactions with key management (continued)*

- For the three months ended March 31, 2023, the Company incurred consulting fees of \$4,803 (2022 - \$3,348) with the former VP Exploration which were recorded under exploration and evaluation expenses in the statements of net loss and comprehensive loss. As at March 31, 2023, no amount (2022 - \$5,000, recorded in due to related parties) was due to the former VP Exploration.
- For the three months ended March 31, 2023, the Company incurred consulting fees of \$7,200 (2022 - \$nil) with the VP Exploration which were recorded under exploration and evaluation expenses in the statements of net loss and comprehensive loss. As at March 31, 2023 and December 31, 2022, no amount was due to VP Exploration.
- For the three months ended March 31, 2023, the Company incurred consulting fees of \$7,200 (2022 - \$6,000) with the Chief Financial Officer which were recorded under corporate expenses in the statements of net loss and comprehensive loss. As at March 31, 2023, the amount of \$8,136 (2022 - \$nil) was due to the Chief Financial Officer, which is recorded in due to related parties.

*c) Transactions with related parties*

- For the three months ended March 31, 2023, the Company incurred fees of \$14,400 (2022 - \$4,500) with an individual, the spouse of the COO, as part of a consulting agreement for accounting services. These fees were recorded under corporate expenses in the statements of net loss and comprehensive loss. As at March 31, 2023 and December 31, 2022, no amount was due to this individual.
- For the three months ended March 31, 2023, the Company incurred fees of \$6,000 (2022 - \$nil) with an individual, the spouse of the CEO, as part of a consulting agreement for corporate finance and advisory services. These fees were recorded under corporate expenses in the statements of net loss and comprehensive loss. As at March 31, 2023 and December 31, 2022, no amount was due to this individual.
- For the three months ended March 31, 2023, the Company incurred rent and occupancy fees of \$3,000 (2022 - \$nil) with a company controlled by the President. As at March 31, 2023, the amount of \$2,300 (December 31, 2022 - \$3,389) was due to this company, which is recorded in due to related parties.
- As at March 31, 2023, the Company had a receivable of \$6,898 (December 31, 2022 - \$nil) under a Cost Sharing Arrangement with companies related by common management. For the three months ended March 31, 2023, the Company was reimbursed by these related companies in the amount of \$6,000 (\$nil for the three months ended March 31, 2022) relating to this arrangement.

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**18) COMMITMENTS**

- a) The Company entered into a consulting agreement with the CEO for an annual payment of \$115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$200,000 if the consulting agreement is terminated by the Company, and \$100,000 if the consulting agreement is terminated by the CEO within six months from the date of change of control.
- b) The Company entered into a consulting agreement with the COO for an annual payment of \$115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$200,000 if the consulting agreement is terminated by the Company, and \$100,000 if the consulting agreement is terminated by the COO within six months from the date of change of control.
- c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of \$28,800. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$24,000 if the consulting agreement is terminated by the Company within twelve months from the date of change of control.

**19) FINANCIAL ASSETS AND LIABILITIES**

*Categories of financial assets and liabilities*

Financial assets and liabilities measured at amortized cost for which a fair value is provided in the statement of financial position are presented in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There have been no significant transfers between Levels 1, 2 and 3 in the reporting periods. The techniques and evaluation methods used to measure fair value were not changed compared to previous years. The carrying amounts and fair values of financial instruments presented in the statement of financial position are as follows:

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**19) FINANCIAL ASSETS AND LIABILITIES (continued)**

*Categories of financial assets and liabilities (continued)*

Financial assets	As at March 31, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	\$ 1,426,179	\$ 1,426,179	1,206,672	1,206,672
Accounts receivable	-	-	273,768	273,768
Investments	1,690,954	1,690,954	1,954,088	1,954,088
Due from related parties	24,145	24,145	13,797	13,797
	<b>\$ 3,141,278</b>	<b>\$ 3,141,278</b>	<b>\$ 3,448,325</b>	<b>\$ 3,448,325</b>

Financial liabilities	As at March 31, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts payable and accrued liabilities	\$ 114,567	\$ 114,567	\$ 20,444	\$ 20,444
Due to related parties	10,436	10,436	118,899	118,899
Loan	60,000	60,000	60,000	60,000
	<b>\$ 185,003</b>	<b>\$ 185,003</b>	<b>\$ 199,343</b>	<b>\$ 199,343</b>

*Categories of financial assets and liabilities*

The carrying value of cash and cash equivalents, accounts receivable, due from/to related parties, loan, sales taxes payable, accounts payable and accrued liabilities is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments. As at March 31, 2023, the Company classified cash and cash equivalents and short-term investments as Level 1; and, accounts receivable and amounts due from/to related parties and other payables as Level 3.

The Company's long-term investments, consisting of investments in the common shares of private companies, do not have a quoted market price in an active market and the Company has assessed a fair value of the investment based on their unobservable net assets. As a result, the fair value is classified within Level 3 of the fair value hierarchy. The process of estimating the fair value of these investments is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information. There is no reasonable quantitative basis to estimate the potential effect of changing the assumptions to reasonably possible alternative assumptions on the estimated fair value of these long-term investments.



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**20) CAPITAL MANAGEMENT POLICIES AND PROCEDURES**

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve.

The Company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in note 12 and in the statements of changes in equity. The Company is not subject to any externally imposed capital requirements.

**21) FINANCIAL RISKS**

The Company is exposed to various financial risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk, market risk and liquidity risk. The Company focuses on actively securing short to medium-term cash flow by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes. The Company's main financial risk exposure and its financial risk management policies are as follows:

*Credit risk*

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents of \$1,426,179 at March 31, 2023 (December 31, 2022 - \$1,206,672), accounts receivable of \$nil (December 31, 2022 - \$273,768) and due from related parties of \$24,145 (December 31, 2022 - \$13,797). The risk related to cash is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent. The risk related to amounts due from related parties is mitigated by having common management. No risk related to accounts receivable as amounts have been received subsequent to year-end.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to fluctuations in the market prices of its investments in private and public companies. The fair value of those instruments represents the maximum exposure to price risk.



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**21) FINANCIAL RISKS (continued)**

*Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has potential financing sources. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations. Accounts payable and accrued liabilities are due within less than 90 days. The loan of \$60,000 (note 11) is expected to be paid in fiscal year 2023.

**22) COMPARATIVE FIGURES**

Certain of the comparative figures have been restated to conform with current year's presentation:

- General and administrative expenses and Professional fees in the statement of net loss and comprehensive loss for the three months ended March 31, 2022 have been reclassified as detailed in note 15.
- As at December 31, 2022, an amount of \$118,899 has been reclassified from Accounts payable and accrued liabilities to Due from related parties.

**23) SUBSEQUENT EVENT**

On April 21, 2023, the Company announced that further to the Company's news release of March 10, 2023, it has now closed the transactions contemplated by the letter agreement dated March 9, 2023 (the "Agreement") with Gold Royalty Corp.'s wholly owned subsidiary, Golden Valley Abitibi Royalties Ltd. ("Abitibi") which, together with Gold Royalty Corp., is referred to as "Gold Royalty").

The Company has purchased from Gold Royalty the mineral rights and interests in the Upper Red Lake property located in Northern Ontario in consideration for which the Company has granted to Gold Royalty a net smelter return royalty of 1.0% on the Upper Red Lake property (the "Royalty").

No cash or equity consideration was paid for the Upper Red Lake property acquired by the Company. The Company will pay to Gold Royalty 20% of any future consideration received by the Company, consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, the Upper Red Lake property, pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before March 21, 2024 in relation to such property.