FORAN

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

Expressed in thousands of Canadian Dollars

Unaudited

FORAN

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - expressed in thousands of Canadian dollars)

	Note		**March 31, 2024**		December 31, 2023
Assets					
Current assets					
Cash and cash equivalents		$	**210,402**	$	266,487
Accounts and other receivables			**2,725**		2,082
Prepaid expenses and deposits			**2,030**		2,163
Total current assets			**215,157**		270,732
Advances to suppliers	5		**7,051**		7,034
Prepaid expenses			**1,237**		1,668
Investments			**556**		566
Right-of-use assets			**85**		121
Restricted cash	4		**4,287**		4,287
Exploration and evaluation assets	5		**314,631**		258,081
Total assets		$	**543,004**	$	542,489
Liabilities and Shareholders' Equity					
Current liabilities					
Accounts payable and accrued liabilities	5	$	**28,009**	$	30,184
Leases			**195**		244
Flow-through share premium liability	6		**3,516**		7,084
Share-based payment liabilities	7		**8,669**		7,660
Total current liabilities			**40,389**		45,172
Decommissioning obligation			**1,085**		1,034
Credit facilities	8		**42,034**		38,222
Total liabilities			**83,508**		84,428
Shareholders' Equity					
Share capital	9		**522,131**		520,890
Share-based payment reserve			**10,821**		10,140
Accumulated other comprehensive income			**101**		111
Deficit			**(73,557)**		(73,080)
Total shareholders' equity			**459,496**		458,061
Total liabilities and shareholders' equity		$	**543,004**	$	542,489

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

Approved on behalf of the Board:

/s/ David Petroff
Director

/s/ Daniel Myerson
CEO & Executive Chairman

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Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - expressed in thousands of Canadian dollars, except share information)

For the three months ended March 31,	Note		2024		2023
General and administration expenses					
Consulting		$	**379**	$	682
Directors' fees			**54**		63
Investor relations			**231**		115
Office and administration			**495**		364
Professional fees			**310**		206
Salaries and benefits			**967**		537
Share-based payment expense			**1,925**		3,073
			4,361		5,040
Other (income) expenses					
Other (income) expenses	11		**(3,884)**		1,031
			(3,884)		1,031
Net loss for the period		$	**477**	$	6,071
Other comprehensive loss:					
Unrealized (gain) loss on investments			**10**		(57)
Total comprehensive loss for the period		$	**487**	$	6,014
Net loss per share:					
Basic		$	**0.00**	$	0.02
Diluted		$	**0.00**	$	0.02
Weighted average shares outstanding			**332,653,925**		258,448,021

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

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Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - expressed in thousands of Canadian dollars, except share information)

	Note	Share Capital										
		Shares		Amount		Reserves		Accumulated OCI		Deficit		Total
Balance, December 31, 2022		**256,193,615**	**$**	**240,639**	**$**	**6,461**	**$**	**58**	**$**	**(59,457)**	**$**	**187,701**
Shares issued pursuant to private placements		24,687,300		100,000		-		-		-		100,000
Flow-through share premium liability		-		(8,657)		-		-		-		(8,657)
Shares issued pursuant to exercise of stock options		965,000		946		(383)		-		-		563
Shares issued pursuant to exercise of warrants		135,000		20		-		-		-		20
Share issuance costs		-		(4,971)		-		-		-		(4,971)
Share-based payment expense		-		-		1,197		-		-		1,197
Other comprehensive income		-		-		-		57		-		57
Net loss for the period		-		-		-		-		(6,071)		(6,071)
Balance, March 31, 2023		**281,980,915**	**$**	**327,977**	**$**	**7,275**	**$**	**115**	**$**	**(65,528)**	**$**	**269,839**
Shares issued pursuant to private placements		48,103,678		200,676		-		-		-		200,676
Flow-through share premium liability		-		(3,595)		-		-		-		(3,595)
Shares issued pursuant to exercise of stock options		296,665		710		(303)		-		-		407
Shares issued pursuant to exercise of DSUs		100,000		343		-		-		-		343
Shares issued pursuant to exercise of warrants		1,985,000		298		-		-		-		298
Share issuance costs		-		(5,519)		-		-		-		(5,519)
Share-based payment expense		-		-		3,654		-		-		3,654
Reclassification of the RSU liability		-		-		(486)		-		-		(486)
Other comprehensive loss		-		-		-		(4)		-		(4)
Net loss for the period		-		-		-		-		(7,552)		(7,552)
Balance, December 31, 2023		**332,466,258**	**$**	**520,890**	**$**	**10,140**	**$**	**111**	**$**	**(73,080)**	**$**	**458,061**
Shares issued pursuant to exercise of stock options	9	725,001		1,241		(490)		-		-		751
Share-based payment expense	9	-		-		1,171		-		-		1,171
Other comprehensive loss		-		-		-		(10)		-		(10)
Net loss for the period		-		-		-		-		(477)		(477)
Balance, March 31, 2024		**333,191,259**	**$**	**522,131**	**$**	**10,821**	**$**	**101**	**$**	**(73,557)**	**$**	**459,496**

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

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Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - expressed in thousands of Canadian dollars)

For the three months ended March 31,	Note		**2024**		2023
Cash provided by (used in)					
Operations					
Net loss for the period		$	**(477)**	$	(6,071)
Adjustments for:					
Flow-through share premium recovery	6		**(3,568)**		-
Share-based payment expense			**1,925**		3,073
Interest expense	11		**1,558**		1,242
Unrealized foreign exchange			**854**		39
Changes in non-cash working capital:					
Accounts receivable			**(643)**		(13)
Prepaid expenses and deposits			**(8)**		(65)
Accounts payable and accrued liabilities			**(4,283)**		(878)
			(4,642)		(2,673)
Investing					
Exploration and evaluation expenditures	5		**(53,545)**		(21,641)
			(53,545)		(21,641)
Financing					
Credit facility drawdowns	8		**1,338**		-
Credit facility repayments	8		**(19)**		-
Interest paid			**(8)**		-
Shares issued pursuant to private placements	9		**-**		100,000
Share issue costs paid	9		**-**		(4,971)
Exercise of stock options			**751**		563
Exercise of warrants			**-**		20
Lease payments			**(49)**		(188)
			2,013		95,424
Increase (decrease) in cash and cash equivalents			**(56,174)**		71,110
Impact of foreign exchange rates on cash and cash equivalents			**89**		(66)
Cash and cash equivalents, beginning of the period			**266,487**		87,322
Cash and cash equivalents, end of the period		$	**210,402**	$	158,366
Cash and cash equivalents is comprised of:					
Cash		$	**210,402**	$	158,366
		$	**210,402**	$	158,366

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Foran Mining Corporation (the "**Company**") is a public company listed on the Toronto Stock Exchange and OTCQX, incorporated under the laws of British Columbia. The Company is involved in activities that include the acquisition, exploration and development of mineral properties.

The Company's head office and registered and records office is located at 904 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company realized a net loss of $477 for the three months ended March 31, 2024 (three months ended March 31, 2023: $6,071). As at March 31, 2024, the Company had an accumulated deficit of $73,557 (December 31, 2023: $73,080). In assessing whether the going concern assumption is appropriate, management took into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting date.

The Company has incurred significant operating losses in its exploration operations and its ability to continue as a going concern is dependent upon obtaining additional financing to complete the exploration and development of its exploration and evaluation assets and achieve future profitable production, or receiving proceeds from the disposition of its exploration and evaluation assets. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future, therefore, a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the condensed consolidated interim statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**") using accounting principles consistent with IFRS Accounting Standards ("**IFRS**") as issued by the IASB.

These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023. The same accounting policies were used in the preparation of these condensed consolidated interim financial statements as those used in the most recent annual audited consolidated financial statements, except for the adoption of the amendments to IAS 1 *Classification of Liabilities as Current or Non-current*, which did not have a material impact on the condensed consolidated interim financial statements.

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 carries forward many of the requirements of IAS 1, but introduces significant changes to the structure of a company's statement of income (loss). The standard is applicable for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is currently evaluating the impact of the adoption of the standard.

These condensed consolidated interim financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for those assets and liabilities that are measured at fair value (Note 10) at the end of each reporting period and cash flow information.

The Board of Directors (the "Board") approved these condensed consolidated interim financial statements on May 9, 2024.

3. USE OF JUDGEMENT AND ESTIMATES

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

Significant areas of judgements and estimates made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited consolidated financial statements of the Company.

4. RESTRICTED CASH

On June 22, 2022, the Company obtained a $14,910 surety bond in favour of the Saskatchewan Ministry of Environment to secure possible future reclamation and closure obligation in accordance with the approval to operate permit for the Company's advanced exploration decline program at its McIlvenna Bay project, which in turn is secured by restricted cash in the amount of $4,287.

(Expressed in thousands of Canadian dollars, except share information)

5. EXPLORATION AND EVALUATION ASSETS

A summary of the changes in exploration and evaluation assets is as follows:

	McIlvenna Bay	Other Saskatchewan Properties	Total
Balance, December 31, 2023	$ 244,647	$ 13,434	$ 258,081
Administration[1]	3,926	-	3,926
Surface prep and exploration decline	6,391	-	6,391
Camp costs	4,435	-	4,435
Consulting	352	3	355
Detailed engineering	5,225	-	5,225
Drilling	6,784	64	6,848
Early works	26,416	-	26,416
Community	330	-	330
Equipment	1,768	-	1,768
Geophysics	508	-	508
Permitting and licenses	348	-	348
Total exploration expenditures	56,483	67	56,550
Balance, March 31, 2024	$ 301,130	$ 13,501	$ 314,631

(1) Includes $254 (2023: $389) of share-based compensation

(a) McIlvenna Bay, Saskatchewan

The Company owns a 100% interest in the McIlvenna Bay mineral property located in Saskatchewan, Canada ("McIlvenna Bay").

Certain claims that make up McIlvenna Bay are subject to a Net Tonnage Royalty ("NTR") of $0.75 per tonne of ore extracted.

Cameco Corporation and BHP Billiton Limited collectively hold a 1% net smelter return ("NSR") royalty interest on McIlvenna Bay, which can be repurchased by the Company at any time for $1,000.

(b) Other Saskatchewan Properties

The Company holds interests ranging from 65% to 100% in eight mining claims groups in its Saskatchewan property portfolio, exclusive of McIlvenna Bay ("Other Saskatchewan Properties").

The Company has committed, through previous mineral property ownership agreements associated with certain of its Other Saskatchewan Properties, to pay various NSR and net profits interest ("NPI") royalties. The NSR royalties range from 2% to 2.5%, with buyout provisions for up to one-half of some of these NSR royalties.

As at March 31, 2024, accounts payable and accrued liabilities included $26,874 (December 31, 2023: $24,766) related to exploration and evaluation asset expenditures.

As at March 31, 2024, advances to suppliers of $7,051 (December 31, 2023: $7,034) related primarily to equipment to be used in exploration and evaluation activities, which is expected to be delivered within the next 12 to 24 months.

(Expressed in thousands of Canadian dollars, except share information)

6. FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability is as follows:

Balance, December 31, 2023	$	7,084
Reduction due to qualifying expenditures		(3,568)
Balance, March 31, 2024	$	3,516

As at March 31, 2024, the Company is required to spend $9,784 of qualifying exploration expenditures by December 31, 2024 to satisfy the remaining flow-through share premium liability of $3,516.

7. SHARE-BASED PAYMENT LIABILITIES

The Company has a Long-Term Performance Incentive Plan ("LTIP") that allows the Company to grant various awards, including Deferred Share Units ("DSUs") and Restricted Share Units ("RSUs"), to directors, officers, employees and consultants of up to an aggregate maximum of 10% of the common shares outstanding.

A continuity of the changes in the DSUs outstanding is as follows:

	Number of units		Value
Outstanding, December 31, 2023	1,792,375	$	6,991
Granted	75,000		293
Revaluation	-		485
Outstanding, March 31, 2024	1,867,375	$	7,769

A continuity of the changes in the RSUs outstanding is as follows:

	Number of units		Value
Outstanding, December 31, 2023	236,667	$	669
Granted	207,500		-
Revaluation	-		231
Outstanding, March 31, 2024	444,167	$	900
Total Share-based payment liabilities outstanding, March 31, 2024	2,311,542	$	8,669

8. CREDIT FACILITIES

A continuity of the changes in the Credit Facilities outstanding is as follows:

		Senior Credit Facility[a]		Equipment Finance Facility[b]	Total
Outstanding, December 31, 2023	$	38,222	$	-	38,222
Principal amount drawn-down		-		1,338	1,338
Principal amount repaid		-		(19)	(19)
Capitalized interest		1,404		-	1,404
Amortization of deferred financing charges		146		-	146
Foreign exchange (gain) loss		943		-	943
Balance, March 31, 2024	$	40,715[1]	$	1,319	42,034

(1) As at March 31, 2024, the Company has drawn US$29,500 of principal and accumulated US$4,914 of capitalized interest.

(a) Senior Credit Facility

The Company's senior secured project credit facility ("Senior Credit Facility") includes the following key terms:

- US$150 million non-revolving facility with a maturity date of September 30, 2030.

- Interest shall accrue at a floating rate of 6.95% per annum plus the greater of the Term 3 Month Secured Overnight Financing Rate ("SOFR") and 2.00% ("Interest Rate Floor") per annum. Interest costs may be deferred and capitalized until the end of the Availability Period, which is to be either 18 months following the Company meeting certain drawdown conditions or June 30, 2025, whichever is earlier. After the Availability Period ceases, any remaining undrawn funds may, at the lender's discretion, be deposited into a blocked proceeds account, which would be available to the Company subject to certain conditions.
- Quarterly principal repayments will commence on June 30, 2026, in the amount of 4% of the outstanding principal balance at each repayment date.
- The Company may elect to prepay the outstanding principal amount in whole, including all accrued interest, at any time subsequent to December 20, 2025 (the "Voluntary Prepayment Option"). The Company would incur a premium of between 3% and 4% of the total amount prepaid in exercising the Voluntary Prepayment Option on or before December 20, 2027, and a 0% premium thereafter.
- The Company's obligations under the Senior Credit Facility are guaranteed by the realizable value of the Company's assets. In addition, the Company is expected to maintain compliance with specified covenants (including financial covenants). The Company was in compliance with all covenants contained in the Senior Credit Facility as at March 31, 2024.

(b) Equipment Finance Facility

On September 7, 2023, the Company announced it secured an equipment finance arrangement ("Equipment Finance Facility") with Sandvik Financial Services Canada. The Equipment Finance Facility is intended to cover the initial battery electric vehicle mining fleet and essential components such as charging stations and batteries used for the continued exploration, development and operation of the McIlvenna Bay Project. The Equipment Finance Facility contains the following key terms:

- Up to $67 million in draws, which will be initiated, at the Company's election, as equipment is delivered to the project site.
- Interest shall accrue at a fixed rate 3.20% per annum plus the 5-year Canadian overnight index swap rate at the date of the draw.
- Interest and principal repayments on drawn amounts will commence immediately over a 60-month period.

9. SHARE CAPITAL

(a) Authorized and issued

The Company is authorized to issue an unlimited number of common shares, non-voting shares and preference shares with no par value. At March 31, 2024, 305,413,481 common shares and 27,777,778 non-voting shares were issued and outstanding.

The rights, privileges, restrictions and conditions of the non-voting shares are identical to those of the common shares, except that the non-voting shares will not entitle the holder thereof to vote at a shareholder meeting and that the non-voting shares may be converted, at the option of the holder, on a one-to-one basis into common shares. Once a non-voting share is converted into a common share, it shall have all the rights and privileges that attach to the common shares.

The subscription agreement entered into between the Company and affiliates of Fairfax Financial Holdings Limited (collectively, "Fairfax") in 2021, contains certain restrictions on the conversion of the 27,777,778 non-voting shares held by Fairfax. Such non-voting shares can only be converted to common shares upon a change of control event or upon disposal of the non-voting shares by Fairfax.

(Expressed in thousands of Canadian dollars, except share information)

(b) Private placement financings

On March 27, 2023, the Company completed a private placement financing totaling 24,687,300 common shares for gross proceeds of $100,000. The Company issued 20,270,300 common shares at a price of $3.70 per share for gross proceeds of $75,000 and 4,417,000 common shares on a flow-through basis at a price of $5.66 per flow-through share for gross proceeds of $25,000. Share issue costs totaled $4,971.

As a result of subscribers paying a premium for the flow-through shares, the Company allocated $8,657 of the gross proceeds of the flow-through shares to the flow-through share premium liability and the remaining $16,343 to share capital.

(c) Stock options

The Company's LTIP allows the Company to grant various awards, including stock options, to directors, officers, employees and consultants of up to an aggregate maximum of 10% of the common shares outstanding. The exercise price, term and vesting period of each option are determined by the Board within regulatory guidelines.

A continuity of the stock options is as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2023	16,148,335	$ 1.39
Granted	1,887,500	3.93
Exercised	(725,001)	1.04
Forfeited	(81,666)	3.23
Outstanding, March 31, 2024	17,229,168	1.67

The fair value of the stock options that were granted during the three months ended March 31, 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	3.50% - 3.55%
Expected stock price volatility	74%
Expected dividend yield	0.0%
Expected option life in years	5.0

(Expressed in thousands of Canadian dollars, except share information)

The following stock options were outstanding as at March 31, 2024:

Outstanding	Exercisable		Weighted average Exercise Price	Expiry Date	Weighted average remaining life (in years)
550,000	550,000		0.34	June 30, 2024	0.25
775,000	775,000		0.09	April 3, 2025	1.01
6,000,000	6,000,000		0.20	November 7, 2025	1.61
500,000	500,000		1.15	April 5, 2026	2.01
985,000	985,000		1.05	April 21, 2026	2.06
600,000	600,000		1.33	May 5, 2026	2.10
8,333	8,333		2.13	September 13, 2026	2.45
200,000	200,000		2.02	September 28, 2026	2.50
125,000	125,000		2.43	October 18, 2026	2.55
75,000	75,000		2.64	January 17, 2027	2.80
200,000	133,333		2.22	January 31, 2027	2.84
1,801,669	1,190,002		2.35	March 17, 2027	2.96
250,000	116,667		2.02	May 16, 2027	3.13
25,000	25,000		2.66	June 13, 2027	3.20
75,000	25,000		2.47	June 16, 2027	3.21
13,333	-		2.46	August 22, 2027	3.39
25,000	8,333		2.48	September 19, 2027	3.47
25,000	8,333		2.25	October 24, 2027	3.57
1,428,333	471,667		3.34	January 20, 2028	3.81
200,000	66,667		3.22	February 23, 2028	3.90
400,000	-		3.43	May 11, 2028	4.12
100,000	-		3.42	June 1, 2028	4.17
25,000	-		3.72	May 1, 2028	4.09
150,000	-		3.54	July 11, 2028	4.28
125,000	-		3.88	August 23, 2028	4.40
30,000	-		3.90	August 30, 2028	4.42
250,000	-		3.89	September 21, 2028	4.48
250,000	-		4.33	November 1, 2028	4.59
175,000	-		4.02	December 8, 2028	4.69
50,000	-		4.15	January 29, 2029	4.84
1,687,500	-		3.91	March 1, 2029	4.92
125,000	-		4.13	March 11, 2029	4.95
17,229,168	11,863,335	$	1.67		2.62

(d) Share purchase warrants

A continuity of the outstanding share purchase warrants is as follows:

	Number of warrants		Weighted average exercise price
Outstanding, December 31, 2023	5,714,285	$	0.25
Exercised	-		-
Outstanding, March 31, 2024	5,714,285	$	0.25

(Expressed in thousands of Canadian dollars, except share information)

The following warrants were outstanding at March 31, 2024:

Warrants outstanding and exercisable	Expiry Date		Weighted average exercise price
5,714,285	November 25, 2025		0.25
5,714,285		$	0.25

10. FINANCIAL INSTRUMENTS

The Company examines the various financial instruments to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and market risk (including interest rate, currency and other price risk). The risk related to financial instruments is managed by senior management of the Company under policies and directions approved by the Board. Relevant policies include the Treasury Management Policy and the approval allowing a portion of the Company's cash to be held in US dollars at the discretion of the Chief Executive Officer and the Chief Financial Officer. The Board monitors these policies on an annual basis. The Company's Board has not approved the use of derivative financial products.

(a) Fair value of financial instruments

The fair value hierarchy established by IFRS 13 *Fair Value Measurement* has three levels to classify the inputs to valuation techniques used to measure fair value as described below:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted market prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

Financial Instruments	Classification
Cash and cash equivalents	Amortized cost
Accounts receivable and other	Amortized cost
Investments	Fair Value through Other Comprehensive Income
Restricted cash	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Credit facilities	Amortized cost
Embedded derivative in Senior Credit facility	Fair Value through the Profit or Loss

The fair value of Company's financial instruments carried at amortized cost approximate their carrying values due to their short-term nature or, in the case of the credit facilities, due to the instrument bearing interest at a rate that approximates a market rate of interest.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligation. The credit risk associated with cash and cash equivalents and restricted cash is minimized as these financial instruments are held with major Canadian commercial banks. In respect of accounts receivable, the Company is not exposed to significant credit risk as the majority consists of amounts due from Canadian governmental agencies.

(Expressed in thousands of Canadian dollars, except share information)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has in place a planning and budgeting process to determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure there is sufficient working capital to fund near-term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity.

A maturity analysis of the Company's financial liabilities, including interest, is set out below:

(*Millions of dollars*)	Total	Due in less than one year	Due in one to three years	Due in four to five years	Due after five years
Accounts payable and accrued liabilities	28.0	28.0	-	-	-
Leases	5.4	5.4	-	-	-
Credit Facilities	48.1	0.3	7.6	11.6	28.6

As at March 31, 2024, the Company is required to spend $9.8 million of qualifying exploration expenditures by December 31, 2024 to satisfy the remaining flow-through share premium liability of $3.5 million.

(d) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk through the interest accrued on the Senior Credit Facility and interest earned on cash and cash equivalents. A 1% change in short-term interest rates would not have a material impact on net loss or comprehensive loss.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates. The Company is exposed to foreign currency risk in terms of its US denominated cash (US$1.9 million) and Senior Credit Facility (US$34.4 million). A 10% change in foreign currency exchange rates would result in a $4.5 million change to other (income) expenses.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financing instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk in terms of its investments and the deferred share units. A 10% change in market prices would not have a material impact on net loss or comprehensive loss.

(Expressed in thousands of Canadian dollars, except share information)

11. OTHER (INCOME) EXPENSES

The continuity of the Other (income) expenses for the three months ended March 31, 2024 and 2023 is as follows:

	Note		2024		2023
Interest income		$	(2,757)	$	(448)
Interest expense			1,558		1,242
Foreign exchange			885		245
Flow-through share premium	6		(3,568)		-
Other			(2)		(8)
Total		$	(3,884)	$	1,031

12. RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the current Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The Company's related party transactions for the three months ended March 31, 2024 and 2023 is as follows:

		2024		2023
Short-term benefits(1)	$	668	$	455
Directors' fees(2)		54		63
Share-based payments(3)		1,784		2,962
Total	$	2,506	$	3,480

(1) Short-term benefits consist of salaries and bonuses for key management personnel and fees paid to Gorilleo Advisors Limited, a company controlled by the CEO.

(2) Directors' fees consist of cash retainers paid to the directors.

(3) Share-based payment expense consists of RSUs, DSUs and stock options granted to key management personnel.