

**Gabriel Resources Ltd.**

Condensed Interim Consolidated Financial Statements  
(Unaudited)  
For the period ended September 30, 2022

# Condensed Consolidated Statement of Financial Position

As at September 30, 2022 (unaudited) and December 31, 2021 (audited)  
(expressed in thousands of Canadian dollars)

	Notes	September 30 2022	December 31 2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	6,988	3,291
Other receivables	9	460	135
Prepaid expenses and supplies	10	566	529
<b>Total current assets (excluding assets classified as held for sale)</b>		<b>8,014</b>	3,955
<b>Assets held for sale</b>	6	<b>2,146</b>	1,994
<b>Total current assets</b>		<b>10,160</b>	5,949
<b>Non-current assets</b>			
Restricted cash	8	176	203
Property, plant and equipment		53	77
Loan receivable	15	536	563
<b>Total non-current assets</b>		<b>765</b>	843
<b>TOTAL ASSETS</b>		<b>10,925</b>	6,792
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	7,422	5,302
Resettlement liabilities	12	574	547
Other current liabilities	13	942	842
<b>Total current liabilities</b>		<b>8,938</b>	6,691
<b>TOTAL LIABILITIES</b>		<b>8,938</b>	6,691
<b>Equity / (deficit)</b>			
Share capital	17	1,021,520	1,014,492
Other reserves		158,658	158,540
Currency translation adjustment		1,178	1,315
Accumulated deficit		(1,183,233)	(1,178,134)
<b>Accumulated deficit attributable to owners of the parent</b>		<b>(1,877)</b>	(3,787)
Non-controlling interest	14	3,864	3,888
<b>TOTAL EQUITY</b>		<b>1,987</b>	101
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,925</b>	6,792

**Going concern – Note 1**  
**Contingent liabilities – Note 20**

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

## Condensed Consolidated Statement of Loss

For the three and nine-month periods ended September 30

(Unaudited and expressed in thousands of Canadian dollars, except per share data)

	Notes	3 months ended September 30		9 months ended September 30	
		2022	2021	2022	2021
<b>Expenses</b>					
Corporate, general and administrative	5	1,417	2,333	6,332	11,068
Impairment of LLTE	6	-	740	-	740
Share-based compensation		(30)	(69)	216	498
Depreciation		7	7	20	24
<b>Operating loss</b>		<b>1,394</b>	<b>3,011</b>	<b>6,568</b>	<b>12,330</b>
<b>Other (income) / expense</b>					
Interest		(37)	7	(41)	(6)
Gain on disposal of assets	7	-	-	(1,443)	-
Foreign exchange loss / (gain)		64	(31)	15	89
Finance costs: convertible notes accretion		-	-	-	5,234
<b>Loss for the period attributable to owners of the parent</b>	18	<b>1,421</b>	<b>2,987</b>	<b>5,099</b>	<b>17,647</b>
<b>Basic and diluted loss per share</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.01</b>	<b>\$0.02</b>

## Condensed Consolidated Statement of Comprehensive Loss

For the three and nine-month periods ended September 30

(Unaudited and expressed in thousands of Canadian dollars)

	3 months ended September 30 Revised - note 2		9 months ended September 30 Revised - note 2	
	2022	2021	2022	2021
<b>Loss for the period</b>	<b>1,421</b>	<b>2,987</b>	<b>5,099</b>	<b>17,647</b>
<i>Other comprehensive loss / (income)</i>				
<i>- may recycle to the Income Statement in future periods)</i>				
Currency translation adjustment	130	(65)	161	5
<b>Comprehensive loss for the period</b>	<b>1,551</b>	<b>2,922</b>	<b>5,260</b>	<b>17,652</b>
<b>Comprehensive loss for the period attributable to:</b>				
- Owners of the parent	1,526	2,935	5,229	17,651
- Non-controlling interest	25	(13)	31	1
<b>Comprehensive loss for the period</b>	<b>1,551</b>	<b>2,922</b>	<b>5,260</b>	<b>17,652</b>

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

# Condensed Consolidated Statement of Changes in Shareholders' Equity

For the nine-month period ended September 30

(Unaudited and expressed in thousands of Canadian dollars)

	Note	2022	9 months ended September 30 2021 (Revised - note 2)
<b>Common shares</b>			
At January 1		<b>1,014,492</b>	916,256
Shares issued in private placement - net of issue costs	16	<b>7,028</b>	7,372
Shares issued on redemption of convertible notes - net of issue costs	16	-	90,712
Shares issued on the redemption of RSUs	17	-	152
At September 30		<b>1,021,520</b>	1,014,492
<b>Other reserves</b>			
At January 1		<b>158,540</b>	158,335
Share-based compensation		<b>118</b>	306
Redemption of RSUs		-	(152)
At September 30		<b>158,658</b>	158,489
<b>Currency translation adjustment</b>			
At January 1		<b>1,315</b>	1,312
Currency translation adjustment		<b>(137)</b>	(7)
At September 30		<b>1,178</b>	1,305
<b>Accumulated deficit</b>			
At January 1		<b>(1,178,134)</b>	(1,158,235)
Loss for the period	18	<b>(5,099)</b>	(17,647)
At September 30		<b>(1,183,233)</b>	(1,175,882)
<b>Non-controlling interest</b>			
At January 1		<b>3,888</b>	3,887
Currency translation adjustment		<b>(24)</b>	1
At September 30		<b>3,864</b>	3,888
<b>Total shareholders' equity at September 30</b>		<b>1,987</b>	2,292

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

# Condensed Consolidated Statement of Cash Flows

For the nine-month period ended September 30

(Unaudited and expressed in thousands of Canadian dollars)

		9 months ended September 30	
	Notes	2022	2021
<b>Cash flows used in operating activities</b>			
Loss for the period		(5,099)	(17,647)
Adjusted for the following non-cash items:			
Depreciation		20	24
Share-based compensation		216	498
Gain on disposal of land		(1,443)	-
Impairment of LLTE		-	740
Finance costs: convertible notes accretion	16	-	5,234
Interest on loan receivable		(4)	(5)
Foreign exchange loss		38	(70)
		<b>(6,272)</b>	<b>(11,226)</b>
Changes in operating working capital:			
Increase in trade and other payables		5	2,057
Decrease in resettlement liabilities		-	(8)
(Increase) / decrease in trade and other receivables		(376)	149
Increase in prepaid expenses and supplies		(15)	(61)
		<b>(6,658)</b>	<b>(9,089)</b>
<b>Cash flows from investing activities</b>			
Increase in advances received for LLTE disposal		1,716	-
Proceeds from sale of land		1,443	-
Repayment of loan receivable		31	34
Movement in restricted cash		13	2
Purchase of property, plant and equipment		(3)	-
		<b>3,200</b>	<b>36</b>
<b>Cash flows provided by financing activities</b>			
Proceeds from private placement	15	7,118	7,458
Private placement costs		(90)	(87)
Interest paid on convertible unsecured notes	15	-	(11)
Costs incurred on conversion of convertible unsecured notes		-	(150)
		<b>7,028</b>	<b>7,210</b>
<b>Increase in cash and cash equivalents</b>		<b>3,570</b>	<b>(1,843)</b>
<b>Effect of foreign exchange on cash and cash equivalents</b>		<b>127</b>	<b>106</b>
<b>Cash and cash equivalents - beginning of period</b>		<b>3,291</b>	<b>6,482</b>
<b>Cash and cash equivalents - end of period</b>		<b>6,988</b>	<b>4,745</b>

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

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

*(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)*

## 1. Nature of operations and going concern

### *Nature of operations*

Gabriel Resources Ltd. (“**Gabriel**” or the “**Company**”) is a Canadian resource company whose common shares (“**Common Shares**”) are listed on the TSX Venture Exchange (“**Exchange**”).

Gabriel’s activities over many years were focused on permitting and developing the Roşia Montană gold and silver project (the “**Project**”) in Romania. The exploitation license for the Project (“**License**”) is held by Roşia Montană Gold Corporation S.A. (“**RMGC**”), a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest Roşia Montană S.A. (“**Minvest RM**”), a Romanian state-owned mining company.

Over US\$700 million has been invested to maintain and develop the Project and in defining two valuable mineral deposits at the Rodu-Frasin (epithermal gold and silver) site and the Tarniţa (porphyry copper-gold) site, both within the Bucium area located in the vicinity of Roşia Montană (“**Bucium Projects**”), in accordance with all applicable laws, regulations, licenses, and permits.

The Romanian State has, however, frustrated and prevented the implementation of those developments in an unlawful manner, ultimately depriving the Claimants (defined below) of the use, benefit and entire value of their property rights associated with the Project and the Bucium Projects.

Accordingly, these condensed interim consolidated financial statements (“**Condensed Financial Statements**”) reflect the principal focus of Gabriel and its subsidiary companies (together the “**Group**”) on the pursuit of international bilateral investment treaty claims against Romania, as described further below, which seek compensation resulting from the Romanian State’s expropriation, unfair and inequitable treatment, discrimination, and other unlawful treatment.

### *ICSID Arbitration*

On July 21, 2015, pursuant to the provisions of international bilateral investment protection treaties which the Romanian State entered into with each of Canada and the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments (together the “**Treaties**”), Gabriel and its subsidiary company, Gabriel Resources (Jersey) Limited (“**Claimants**”), filed a request for arbitration (“**Arbitration Request**”) before the World Bank’s International Centre for Settlement of Investment Disputes (“**ICSID**”) against the Romanian State (“**ICSID Arbitration**”). The ICSID Arbitration seeks compensation for all of the loss and damage resulting from the Romanian State’s wrongful conduct and its breaches of the Treaties’ protections.

The ICSID Arbitration process is well advanced. To date, and in accordance with the procedural timelines established by the presiding tribunal for the ICSID Arbitration (“**Tribunal**”), the parties have delivered to ICSID a number of substantial written submissions and participated in two hearings on the merits of the claim. Key milestones in the ICSID Arbitration proceedings to date include:

- On June 30, 2017, the Claimants filed their memorial on the merits of the claim and the quantum of the damages sustained (“**Memorial**”).
- On February 22, 2018, the Romanian State (“**Respondent**”) filed a counter memorial (“**Counter Memorial**”) in response to the Memorial.
- On May 25, 2018, the Respondent filed a supplementary further preliminary objection with ICSID challenging the jurisdiction of the Tribunal to hear the claims presented by Gabriel Resources (Jersey) Limited (“**Jurisdictional Challenge**”).
- On November 2, 2018, the Claimants filed a reply in support of the claims (“**Reply**”) and responding to the Respondent’s Counter-Memorial and Jurisdictional Challenge.
- On February 28, 2019, the Claimants and the Respondent (together “**Parties**”) filed comments on a submission to the Tribunal by certain non-governmental organizations (or non-disputing parties) who have opposed the Project for many years.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

*(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)*

## 1. Nature of operations and going concern (continued)

- On May 24, 2019, the Respondent filed its response to the Reply (“**Rejoinder**”) and its reply on the Jurisdictional Challenge, the Respondent’s final substantive submission.
- On June 28, 2019, the Claimants filed a surrejoinder on the Jurisdictional Challenge responding to the reply thereon from the Respondent.
- An oral hearing on the merits of the claim was held in Washington D.C. between December 2 and December 13, 2019 (“**Hearing**”) to address the evidentiary record in the case, issues on liability and jurisdiction and to hear testimony from certain of the parties’ fact and expert witnesses.
- On March 10, 2020, the Tribunal issued a list of further questions arising from the evidence presented during the Hearing (“**Tribunal Questions**”).
- On April 10, 2020, the Claimants and the Respondent filed their comments on a written submission to the Tribunal by the European Commission as a non-disputing party in the ICSID Arbitration.
- On May 11, 2020, the Claimants provided their answers to the Tribunal Questions.
- On July 13, 2020, the Respondent provided its answers to the Tribunal Questions.
- A second oral hearing on the merits of the claim was held virtually from September 28 to October 4, 2020 (“**Second Hearing**”) which focused on technical and feasibility-related aspects of the Project and the Bucium Projects and the quantum of the damages claimed, including testimony from certain of the parties’ fact and expert witnesses.
- On February 18, 2021 and April 23, 2021 the Claimants and Respondent each filed further simultaneous written submissions in order to comment in conclusion on the evidentiary record (“**Post-Hearing Briefs**”).
- On October 29, 2021 and December 6, 2021 the Claimant and Respondent respectively filed further written submissions in relation to: (i) Romania’s reactivation of its nomination of the Roşia Montană Mining Landscape as a UNESCO World Heritage site and the site’s inscription by UNESCO on July 27, 2021 and (ii) the decision of Romania’s Buzău Tribunal dated December 10, 2020 rejecting a legal challenge to the second archaeological discharge certificate issued for the Cărnic massif.
- In late December 2021, the President of the Tribunal stated that the Tribunal was currently deliberating and would render an arbitral award (“**Award**”) in 2022, and on January 10, 2022, the Tribunal further confirmed to the Parties that the Tribunal had been thoroughly reviewing the case file and deliberating over the past months and would continue to do so.
- On April 12, 2022, the Tribunal issued a limited list of further questions to the Parties, with the purpose of having a complete record when it concludes its deliberations on the case as a whole and prepares the Award. The Tribunal also reserved the possibility of an additional round of submissions by the Parties on the questions if it considered the same to be necessary. The Claimants filed a submission responding to the questions on June 14, 2022 and a submission was filed on September 19, 2022 by the Respondent.
- On September 16, 2022, the Tribunal informed the Parties that it had received a request by certain non-governmental organizations (“**Amici**”) for leave to add a submission to the record of the case addressing the relevance to the ICSID Arbitration of a February 2022 Romanian court of appeal decision to annul the archaeological discharge certificate for the Project’s Cărnic open-pit issued in 2011 (“**Amici Filing**”). Neither the Claimants nor the Respondent objected to the Amici Filing being added to the record and each responded with comments thereon to the Tribunal on October 18, 2022.
- On November 8, 2022, the Tribunal informed the Parties that it is still deliberating and making sure that it has all the necessary elements to render its decision in this case. The Tribunal invited the Parties to confer and agree on a schedule for the exchange of their cost statements, which is ongoing at the date of this document.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

*(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)*

## 1. Nature of operations and going concern (continued)

Notwithstanding the Tribunal's statement that it would render an Award in 2022, there is no specified timeframe in the ICSID Rules applicable to this case in which an Award is to be made by the Tribunal and no certainty as to when the Award will be issued. Furthermore, additional procedural steps may be required by the Tribunal prior to the issuance of an Award. Any Award may be subject to a request for annulment, albeit such annulment application can only be made on very limited grounds under the ICSID Rules.

There can be no assurances that the ICSID Arbitration will advance in a customary or predictable manner or be completed or settled within any specific or reasonable period of time. The resources necessary in pursuing the ICSID Arbitration are substantial and the costs, fees and other expenses and commitments payable in connection with the ICSID Arbitration may differ materially from Management's expectations.

### *Impact of the Coronavirus*

With respect to the coronavirus (COVID - 19), Gabriel continues to consider carefully its impact, noting the continuing disruption to normal activities and the uncertainty over the duration of this disruption. The highest priority of Gabriel's board of directors (the "**Board**") and the Management is the health, safety and welfare of the Group's employees and contractors. Gabriel recognizes that the situation remains fluid and is monitoring the relevant recommendations and restrictions on work practices and travel. At this time, these recommendations and restrictions do not significantly impact Gabriel's ability to continue the ICSID Arbitration process or conduct the limited operations in Romania, nor has there been a significant impact on the Group's results or operations through 2021 and 2022 to date.

As previously disclosed and also noted below, the Group will require further new investment, the market and timing of which may be adversely affected by the effects of COVID-19. As a result, Gabriel will react to circumstances as they arise and make any necessary adjustments to the work processes required, and, should any material disruption from COVID-19 affect the Group for an extended duration, Gabriel will review certain planned activities in Romania and take remedial actions, if it is determined to be necessary or prudent to do so.

### *Going concern*

The Condensed Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future.

On the basis of the Company's balance of cash and cash equivalents as at September 30, 2022, and taking into account (i) the proceeds receivable from an agreement for the sale of the long lead-time equipment ("**LLTE**") entered into on November 1, 2021 (see note 6); (ii) a fee agreement in respect of the deferral of payment of certain ICSID Arbitration costs (see note 20); and (iii) the deferral of a portion of salary and fees for certain employees and directors (see also note 20), the Company believes that it has sufficient cash necessary to fund general working capital requirements together with the material estimated costs associated with advancing the ICSID Arbitration through to April 2023. At that time Gabriel may still await an Award from the Tribunal, as there can be no assurances that the ICSID Arbitration will advance in a customary or predictable manner or be completed or settled within any specific or reasonable period of time, and further procedural steps may be required to be completed prior to the issuance of an Award. Accordingly, post April 2023, Gabriel will require further funding in order to pursue the long-term activities required to see the ICSID Arbitration through to its conclusion (which may include, as appropriate, costs of any potential annulment proceedings and/or costs of enforcement of any Award) and for general working capital purposes, including to preserve its remaining assets, including its License and associated rights and permits.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 1. Nature of operations and going concern (continued)

Notwithstanding the Company's recent and historic funding, there is a risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. This material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. The Condensed Financial Statements do not reflect the adjustments to the carrying values of assets or liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations or as a result of any adverse conclusion to the ICSID Arbitration. Such adjustments could be material.

### *Registered office*

The Company's registered address is Suite 200 – 204 Lambert Street, Whitehorse, Yukon, Canada Y1A 1Z4. The Company receives significant management services from its wholly owned subsidiary, RM Gold (Services) Ltd. ("RMGS"). The Company is the ultimate parent of the Group and does not have any controlling shareholders.

## 2. Basis of preparation

The Condensed Financial Statements for the three and nine-month periods ended September 30, 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting. The Condensed Financial Statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021 (the "**2021 Financial Statements**"), which have been prepared in accordance with IFRS. The Condensed Financial Statements have been prepared according to the historical cost convention and, in the case of the "LLTE, recognized at fair value and were approved by the Board on November 15, 2022.

### *Revision of prior period balances*

As previously disclosed, the Company has revised the prior period financial statements presentation of certain balances within the statement of financial position and movements within the statement of cashflows. The effect on comparative figures previously reported in the interim financial statements for the period ended September 30, 2021 is shown below.

#### A. Revision of presentation of currency translation adjustment and accumulated losses

Revised presentation of non-cash currency translation adjustments relating to assets and liabilities held in foreign currencies has resulted in the following changes to balances reported in the financial statements as at January 1, 2021 and September 30, 2021:

	Previously reported	Adjustment	Adjusted amount
<b>January 1, 2021</b>			
Currency translation adjustment	1,666	(354)	1,312
Accumulated deficit	(1,158,561)	326	(1,158,235)
Non-controlling interest	3,972	(85)	3,887
	Previously reported	Adjustment	Adjusted amount
<b>September 30, 2021</b>			
Currency translation adjustment	1,603	(298)	1,305
Accumulated deficit	(1,176,208)	326	(1,175,882)
Non-controlling interest	3,957	(69)	3,888

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 3. Critical accounting estimates, risks and uncertainties

The preparation of the Condensed Financial Statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any, at the date of the financial statements and the reported amount of expenses and other income for the period, including the classification and measurement of assets as held for sale. These estimates and assumptions are based on Management's knowledge of the relevant facts and awareness of circumstances, having regard to prior experience and information available at the balance sheet date. Apart from the estimates and assumptions used in determining the recoverable value of the LLTE (see note 6) and the date at which existing cash reserves will be exhausted (impacted by, among other things, the disposal of the LLTE), the significant estimates and assumptions are not materially different from those disclosed in the 2021 Financial Statements.

## 4. Accounting policies

The material accounting policies followed in the Condensed Financial Statements are the same as those applied in the 2021 Financial Statements.

## 5. Corporate, general and administrative expenses

<i>in thousands of Canadian dollars</i>	3 months ended		9 months ended	
	September 30		September 30	
	2022	2021	2022	2021
Payroll	529	934	2,467	2,926
ICSID Arbitration related	59	182	1,032	4,005
Finance, audit, accounting and compliance	118	110	706	878
Property taxes	154	171	479	536
Project obligations and community relations*	139	244	436	691
Legal	73	105	248	249
Travel and transportation*	85	87	260	246
Information technology	84	92	198	243
Office rental and utilities	32	117	153	391
External communications	6	31	17	59
Long lead-time equipment storage costs	-	114	-	344
Other	138	146	336	500
Corporate, general and administrative expense	1,417	2,333	6,332	11,068

\*Included in these balances are expenses incurred with related parties (see note 15 for detail)

Payroll is the total of salaries and relevant taxes for all Group employees, together with cash-based directors' fees (non-cash directors' fees were paid until March 31, 2022 and accounted for as share-based compensation). ICSID Arbitration related costs reflect fees for legal and other advisory services provided to the Company in respect of the ICSID Arbitration.

## 6. Assets held for sale

Balance - December 31, 2020	2,735
Impairment charge	(738)
Currency translation adjustment	(3)
Balance - December 31, 2021	1,994
Currency translation adjustment	152
Balance - September 30, 2022	2,146

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 6. Assets held for sale (continued)

Assets held for sale comprise long lead-time equipment, as the prospect of such LLTE being used in the future for the purpose for which it was purchased is considered remote. The LLTE comprises a SAG mill, together with a gearless motor drive and ball mill motors; of these, only the SAG mill and gearless motor drive have any carrying value in the Condensed Financial Statements. These items are currently stored in warehouses in the port of Antwerp, Belgium.

On November 1, 2021, RMGC concluded a sale and purchase agreement (“**Agreement**”) with a buyer for an instalment-based purchase of the LLTE for aggregate gross proceeds of US\$1.75 million (approx. \$2.4 million). Payments of US\$1.46 million (approx. \$1.98 million) were received in the period to September 30, 2022, together with an aggregate contribution to storage costs of US\$180,000 (approx. \$248,000) payable monthly from April 2022. On August 23, 2022, RMGC and the buyer concluded an amendment to the Agreement to amend the schedule for the outstanding payment obligations. Accordingly, the buyer will continue to make reduced monthly instalments and extend its storage cost contributions to December 2022. Once final payment is made ownership and title to the assets will pass to the buyer. Taking into account the costs of sale, including storage and insurance of the LLTE for the instalment period, Gabriel expects to add to treasury net cash receipts of approximately US\$1.6 million (approx. \$2.0 million) in aggregate from the sale. Accordingly, the carrying amount of the LLTE has been written down to its fair value less costs of sale as at December 31, 2021.

The instalments received have been recognised as advance payments for the LLTE disposal until such time as the final payment is made and title transfers to the purchaser.

## 7. Sale of Recea Land

On February 25, 2022, RMGC concluded a definitive sale and purchase agreement for the sale of 93 plots of land covering a total area of 68,229 sqm and a small number of buildings owned by RMGC as part of the housing construction undertaken in the Recea resettlement neighborhood of Alba Iulia (“**Recea Land**”). The agreed sale price was 1,000,000 EUR (approx. \$1.45 million) and the final instalment of 250,000 EUR was received on April 19, 2022. Following the impairment of all Project related assets held as “mineral properties” in the consolidated statement of financial position as at December 2015, the Recea Land was held at nil book value on the balance sheet of the Company.

## 8. Cash and cash equivalents and restricted cash

As at	September 30 2022	December 31 2021
Cash and cash equivalents	6,988	3,291
Restricted cash	176	203
	<b>7,164</b>	<b>3,494</b>

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. Cash is readily accessible and is deposited at reputable financial institutions with acceptable credit standings.

The Group manages its domestic Romanian bank credit risk by centralizing custody, control and management of its surplus cash resources generated outside of Romania and only transferring money from its corporate office to its Romanian subsidiary based on near term cash requirements, thereby mitigating exposure to domestic Romanian banks. At September 30, 2022, the Group held less than \$0.1 million in unrestricted cash and cash equivalents in Romanian banks (December 2021: \$0.3 million).

Restricted cash represents cash collateralization of legally required environmental guarantees for future clean-up costs of \$0.1 million and supplier deposits of \$0.1 million.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 9. Other receivables

Other receivables of \$0.5 million at September 30, 2022 (December 31, 2021: \$0.1 million) is comprised of \$0.5 million of group VAT receivable at the period end. The carrying amounts of accounts receivable are denominated in the following currencies:

	September 30 2022	December 31 2021
UK pound sterling	5	5
Canadian dollar	10	-
Romanian leu	445	130
	<b>460</b>	<b>135</b>

## 10. Prepaid expenses and supplies

	September 30 2022	December 31 2021
Corporate insurance	233	104
Mining tax	58	250
Costs of disposal	229	82
Property taxes	10	2
Other	36	91
	<b>566</b>	<b>529</b>

## 11. Trade and other payables

	September 30 2022	December 31 2021
As at		
Trade payables	209	181
Payroll liabilities	291	236
Advance payments in LLTE disposal	2,034	796
Accruals and other payables	4,888	4,089
	<b>7,422</b>	<b>5,302</b>

Trade and other payables are accounted for at amortized cost and are categorized as other financial liabilities. Accruals and other payables principally reflect the deferred payment of certain costs of work performed in the ICSID Arbitration leading up to the balance sheet dates, based upon a fee deferral agreement in respect of such costs incurred in 2021 and 2022 until an Award is issued.

The advance payments in LLTE disposal reflects the non-refundable deposit and instalments received in respect of the sale of the LLTE up to September 30, 2022, which will be recognized and offset against the carrying value of the LLTE once title to the assets passes to the purchaser following payment of the final instalment due in December 2022.

Trade and other payables represent liabilities incurred in the following currencies:

	September 30 2022	December 31 2021
As at		
UK pound sterling	259	93
Canadian Dollar	255	167
United States dollar	6,378	4,557
Euro	5	15
Romanian Leu	525	470
	<b>7,422</b>	<b>5,302</b>

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 12. Resettlement liabilities

RMGC previously had a program for purchasing homes in the Project area. Under the resettlement program residents were offered two choices; either to take the sale proceeds and move to a new location of their choosing or exchange their properties for a new property to be built by RMGC at a new resettlement site. For those residents who chose the new resettlement site alternative, the Company recorded a resettlement liability for the anticipated construction costs of the resettlement houses. The total resettlement liability balance at September 30, 2022 was \$0.5 million (December 31, 2021: \$0.5 million).

## 13. Other current liabilities

	DSUs (000's)	Average price per common share (dollars)	Value
<b>Balance - December 31, 2020</b>	3,442	0.23	791
Granted	878	0.24	213
Change in fair value	-	-	(162)
<b>Balance - December 31, 2021</b>	<b>4,320</b>	<b>0.20</b>	<b>842</b>
Granted	388	0.22	84
Change in fair value	-	-	16
<b>Balance - September 30, 2022</b>	<b>4,708</b>	<b>0.20</b>	<b>942</b>

The Company has a deferred share unit (“DSU”) plan under which qualifying participants receive certain compensation in the form of DSUs. From July 1, 2016, until March 31, 2022, certain Company non-executive directors have received up to 100 per cent. of their director fees payable in DSUs. From April 1, 2022, this arrangement has been discontinued.

DSUs are initially valued at the five-day weighted average market price of the Common Shares at the date of grant, with the value adjusted to fair value based on the closing share price at the end of each subsequent reporting period. As at September 30, 2022, the Company’s share price increased from \$0.195 to \$0.20 in comparison to December 31, 2021 and, accordingly, a fair value increase of less than \$0.1 million has been recorded in the DSU liability. This fair value increase of existing DSUs is further increased by the fair value of the DSUs issued during the period (\$0.1 million).

## 14. Non-controlling interest

	Rosia Montana Gold Corporation S.A.
<b>Balance - December 31, 2020</b>	<b>3,887</b>
Currency translation adjustment	1
<b>Balance - December 31, 2021</b>	<b>3,888</b>
Currency translation adjustment	(24)
<b>Balance - September 30, 2022</b>	<b>3,864</b>

The Company has historically advanced loans totaling US\$39.5 million to Minvest RM, the non-controlling shareholder of RMGC, to facilitate mandatory statutory share capital increases in RMGC in accordance with Romanian company law rules on capitalization. These loans, which remain outstanding at September 30, 2022, are non-interest bearing and according to their terms are to be repaid as and when RMGC distributes dividends to its shareholders. The loans are accounted for as part of the Group’s net investment in RMGC and, accordingly, have been set-off against non-controlling interests in the Consolidated Statement of Financial Position. The loans and non-controlling interest components will be reflected individually at such time as repayment of the loans is made possible.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

*(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)*

## 14. Non-controlling interest (continued)

In December 2013, the Group was required to recapitalize RMGC in order to comply with minimum company law requirements. The subscription to RMGC share capital by the Company was effected through a conversion of existing intercompany debt. On January 17, 2014, the Group agreed to transfer to Minvest RM, for nil consideration, a proportion of the shares subscribed to in December 2013, with a face value of \$20.4 million, in order to preserve the respective shareholdings in RMGC. This transfer gave rise to the disclosed non-controlling interest and subsequent accounting.

## 15. Related party transactions

The Group had related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations as follows:

- (a) There have been no related party transactions with Minvest RM, the non-controlling shareholder of RMGC since 2014.
- (b) In July 2015, the Company entered into a services agreement with SC Total Business Land SRL (“TBL”), a Romanian entity controlled by current and former employees of RMGC, including the current CEO of Gabriel. TBL was set up after Gabriel entered into the ICSID Arbitration with a business purpose to provide specialized services to the Romanian market – for example archaeology, land planning and surveying, permitting, environmental assessment, and digital services. The incorporation of TBL enabled the Gabriel group to significantly reduce its cost base whilst maintaining compliance with its License obligations. The services agreement with TBL is terminable by each party with 30 days’ notice and is for the provision of certain manpower to RMGC, primarily to conduct real estate maintenance on RMGC owned land and buildings, preservation of historical buildings, underground works, document management and other administration work. For the nine-month period ended September 30, 2022, such charges amounted to approximately \$0.1 million (September 30, 2021: \$0.3 million).
- (c) In December 2015 RMGC entered into an agreement with TBL to let office space in Alba Iulia for a fixed rate. In March 2020 RMGC entered into an agreement with TBL to sub-let office space in Bucharest and to recharge applicable rent and utilities costs. This agreement is terminable by each party with 30 days’ notice. For the nine-month period ended September 30, 2022, such recharges by RMGC amounted to less than \$0.1 million (September 30, 2021: less than \$0.1 million).
- (d) In June 2018, the Company entered into a facility agreement with TBL pursuant to which it agreed to lend \$0.9 million to TBL. The loan is repayable in 2028, accrues interest at a rate of 1% per annum and is secured by a mortgage over certain assets of the borrower and personal guarantees in favor of the Company by the principals of TBL. By February 2019, TBL had drawn down the entire \$0.9 million facility. In September 2020 \$0.1 million of the loan was forgiven, and certain related personal guarantees released, as part of the severance agreement with certain RMGC employees. Partial payments of principal on the loan were received in 2019, 2020 and 2021. On August 1, 2022 a further payment was received. The balance of the loan at September 30, 2022 was \$0.5 million (December 31, 2021: \$0.6 million)
- (e) In August 2018 TBL entered into a lease agreement with RMGC for a number of vehicles owned by TBL to be used by RMGC in its operations. The agreement was amended in October 2020 to decrease the number of vehicles in line with the severance of certain RMGC employees. The agreement also provides the recharge of tax, insurance and maintenance related costs incurred by TBL to RMGC. The term of the lease is 12 months. For the nine-month period ended September 30, 2022, the charges amounted to less than \$0.1 million (September 30, 2021: less than \$0.1 million).

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

*(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)*

## 16. Private placements

In recent years the Company has concluded a number of private placements, as summarized below, in order to fund the costs of the ICSID Arbitration, the continuance of operations in Romania and general working capital costs.

### ***2018 Private Placement***

On January 15, 2019, the Company announced it had completed final closing of a non-brokered private placement of 106,425,846 units at a price of \$0.2475 per unit to raise gross proceeds of US\$20 million (approximately \$26.3 million) (the “**2018 Private Placement**”).

The 2018 Private Placement was completed in two tranches closed on December 24, 2018, for a total of 80,702,475 units, and on January 15, 2019, by issuing a further 25,723,372 units. Each unit of the 2018 Private Placement consists of:

- One Common Share; and
- One Common Share purchase warrant, which entitles the holder to acquire one Common Share at an exercise price of \$0.49 at any time prior to the date that is five years following the date of issue.

### ***2019 Private Placement***

On September 13, 2019, the Company announced it had completed final closing of a non-brokered private placement of 81,730,233 units at a price of \$0.3225 per unit to raise gross proceeds of US\$20 million (approximately \$26.3 million) (the “**2019 Private Placement**”).

The 2019 Private Placement was completed in two tranches closed on August 23, 2019, for a total of 76,504,263 units, and on September 13, 2019, by issuing the remaining 5,225,970 units. Each unit of the 2019 Private Placement consists of:

- One Common Share; and
- One Common Share purchase warrant, which entitles the holder to acquire one Common Share at an exercise price of \$0.645 at any time prior to the date that is five years following the date of issue.

### ***2020 Private Placement***

On December 23, 2020, the Company announced it had completed final closing of a non-brokered private placement of 25,326,972 units at a price of \$0.26 per unit to raise gross proceeds of US\$5 million (approximately \$6.6 million) (the “**2020 Private Placement**”).

The 2020 Private Placement was completed in two tranches closed on December 18, 2020, for a total of 23,584,172 units, and on December 23, 2020, by issuing a further 1,742,800 units. Each unit of the 2020 Private Placement consisted of:

- One Common Share; and
- One half of a Common Share purchase warrant, each whole warrant entitling the holder to acquire one Common Share at an exercise price of \$0.39 at any time prior to the date that is three years following the date of issue.

### ***2021 Private Placement***

On June 10, 2021, the Company announced it had completed closing of a non-brokered private placement of 30,444,800 Common Shares at a price of \$0.245 per Common Share to raise gross proceeds of US\$6 million, approximately \$7.5 million (the “**2021 Private Placement**”).

### ***2022 Private Placement***

On June 29, 2022, the Company announced it had completed closing of a non-brokered private placement of 33,105,117 Common Shares at a price of \$0.215 per Common Share to raise gross proceeds of US\$5.6 million, approximately \$7.1 million (the “**2022 Private Placement**”).

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 17. Share capital

### *Authorized:*

Unlimited number of Common Shares without par value

Unlimited number of preferred shares, issuable in series, without par value (none outstanding).

Issued:

	Number of shares (000's)	Amount <sup>1</sup> (revised - note 2)
<b>Balance - December 31, 2020</b>	<b>623,107</b>	<b>916,256</b>
Shares issued on the exercise of RSUs	401	152
Shares issued in private placement	30,445	7,372
Shares issued on the repayment of convertible notes	313,588	90,712
<b>Balance - December 31, 2021</b>	<b>967,541</b>	<b>1,014,492</b>
Shares issued in private placement	33,105	7,028
<b>Balance - September 30, 2022</b>	<b>1,000,646</b>	<b>1,021,520</b>

<sup>1</sup> - Amounts in this column refer to amounts *net* of issue costs

### *Common Share purchase warrants*

A summary of Common Share purchase warrants issued and outstanding as at September 30, 2022, along with their exercise prices, is as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price (dollars)</b>
December 18, 2023	11,792,086	0.390
December 21, 2023	80,702,475	0.490
December 23, 2023	871,400	0.390
January 15, 2024	25,723,372	0.490
August 23, 2024	76,504,263	0.645
September 13, 2024	5,225,970	0.645

Movements in the number and exercise price of Warrants were as follows:

<b>Balance - December 31, 2020</b>	<b>304,687</b>
Expired	(103,867)
<b>Balance - December 31, 2021</b>	<b>200,820</b>
<b>Balance - September 30, 2022</b>	<b>200,820</b>

### *Share Options*

The exercise price of incentive stock options (“**Share Options**”) is determined as the higher of the five-day weighted average closing price of the Common Shares prior to the grant date of the Share Option and the closing price of the Common Shares on the day before the grant date of the Share Option. Share Options granted vest in accordance with milestones or vesting periods set by the Board at the grant date and are exercisable over up to ten years from the date of issuance.

The maximum number of Common Shares issuable under the Option Plan is fixed at 59,778,004.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 17. Share capital (continued)

As at September 30, 2022, Share Options held by directors, officers, employees and consultants were as follows:

Range of exercise prices (dollars)	Outstanding			Exercisable		
	Number of options (thousands)	Weighted average exercise price (dollars)	Weighted average remaining contractual life (years)	Number of options (thousands)	Weighted average exercise price (dollars)	Weighted average remaining contractual life (years)
0.195 - 0.30	3,048	0.25	7.8	3,048	0.25	7.8
0.31 - 0.40	13,744	0.36	4.9	12,859	0.36	5.1
0.41 - 0.50	11,054	0.45	6.0	11,054	0.45	6.0
0.51 - 0.60	88	0.57	7.0	88	0.57	7.0
0.61 - 0.70	481	0.65	3.9	481	0.65	3.9
0.71 - 0.80	5,000	0.79	1.3	5,000	0.79	1.3
	<b>33,415</b>	<b>0.45</b>	<b>5.0</b>	<b>32,530</b>	<b>0.45</b>	<b>5.0</b>

The estimated fair value of Share Options is amortized using graded vesting over the period in which the Share Options vest. For those Share Options which vest on a single date, either on issuance or on achievement of milestones (the 'measurement date'), the fair value of these Share Options is amortized using graded vesting over the anticipated vesting period.

Certain Share Option grants have performance vesting conditions. The fair value of these Share Options that vest upon achievement of milestones will be recognized and expensed over the estimated vesting period of these Share Options. Adjustments resulting from the recalculation of the estimated vesting periods are recorded in the Condensed Consolidated Statement of Comprehensive Loss.

Movements in the number and exercise price of Director, officer, employee and consultant Share Options were as follows:

	Number of options ('000)	Weighted average exercise price (dollars)
<b>Balance - December 31, 2020</b>	<b>31,109</b>	<b>0.46</b>
Options granted	1,888	0.25
<b>Balance - December 31, 2021</b>	<b>32,997</b>	<b>0.45</b>
Options granted	418	0.21
<b>Balance - September 30, 2022</b>	<b>33,415</b>	<b>0.45</b>

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 17. Share capital (Continued)

During the nine-month period ended September 30, 2022, 0.4 million Share Options were granted at a weighted average exercise price across all grants of \$0.21, all of which vested immediately.

In the corresponding nine-month period ended September 30, 2021, 1.6 million Share Options were granted at a weighted average exercise price across all grants of \$0.23, of which 1.2 million vested immediately and the remaining 0.4 million vested on the first anniversary of grant.

The valuation of the Share Options granted was calculated using a Black-Scholes valuation model with the following assumptions:

	September 30 2022	December 31 2021
Weighted average risk-free interest rate	1.84%	0.75%
Volatility of share price	78%	80%
Weighted average life of options (years)	5.0	5.1
Pre-vesting forfeiture rate	0%	10%
Weighted average fair value of awards (\$)	0.13	0.16

At September 30, 2022, the fair value of Share Options to be expensed is less than \$0.1 million (December 2021: \$0.1 million).

## 18. Loss per share

	3 months ended September 30		9 months ended September 30	
	2022	2021	2022	2021
Loss for the period attributable to owners of the parent	1,421	2,987	5,099	17,647
Weighted-average number of common shares (000's)	1,000,645	967,540	980,194	742,055
Basic and diluted loss per share	<b>\$0.00</b>	\$0.00	<b>\$0.01</b>	\$0.02

As at September 30, 2022, the Company had 1,000,645,305 common shares in issue. While the Company is in a loss-making position, the effect of potential share issuances under Share Options, DSUs, and warrants of 238,942,766 common shares in aggregate would be anti-dilutive. Diluted loss per share is therefore deemed to be the same as basic loss per share.

## 19. Commitments

The following is a summary of Canadian dollar equivalent of the contractual commitments of the Group, including payments due for each of the next five years and thereafter:

	Total	2022	2023	2024	2025	2026	Thereafter
<i>Operating lease commitments</i>							
Rosia Montana exploitation license	349	233	116	-	-	-	-
Surface concession rights	972	17	33	33	33	33	823
Property lease agreements	21	21	-	-	-	-	-
Total commitments	1,342	271	149	33	33	33	823

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

*(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)*

## 20. Contingent liabilities

The Company has a number of contingent liabilities which may accrue on the issuance of an Award, namely:

- (i) in respect of an agreement to defer certain professional fees incurred and to be incurred in connection with the execution of the ICSID Arbitration. Such fees up to a limit of US\$3 million are to be deferred in full. Any fees incurred under the deferred fee agreement in excess of US\$3 million are required to be settled by the Company 50% as they are incurred, with the balance being added to the deferred amount. All deferred fees are payable within six months of issuance of an Award and are subject to a multiplier if such Award is made in favour of the Claimants above certain monetary thresholds. The Company accrues fees as incurred within its current liabilities but not the potential additional fees payable under the deferred fee arrangement if the multiplier is applicable, since such fees cannot be determined prior to issuance of an Award. In accordance with the deferred fee agreement, the liability of the Company which would occur under certain Award scenarios would fall in the range of one to five times the fees actually incurred and deferred.
- (ii) in respect of 95,625 arbitration value rights (“AVRs”), comprising:
  - a. 55,000 AVRs entitling the holders to a pro rata share of 7.5% of any proceeds arising from any monies received by the Company and/or any of its affiliates pursuant to any settlement or Award irrevocably made in its favour, subject to a maximum aggregate entitlement of \$175 million among all holders of such AVRs; and
  - b. 40,625 AVRs entitling the holders to a pro rata share of 5.54% of any proceeds arising from any Award, subject to a maximum aggregate entitlement of \$129.3 million among all holders of such AVRs.
- (iii) in respect of the key employee engagement plan (“KEEP”), an arbitration-focused retention and incentive program established by the Company in 2016. Its aim is to ensure the long-term participation and incentivization of the Group’s personnel, including its executive management, employees, non-executive directors and other contributors in pursuing the ICSID Arbitration through to a successful recovery. The KEEP is a trust established by the Claimants, as settlors, pursuant to a trust agreement dated July 2016, as amended. Subject to its terms and conditions, the KEEP provides that in the event that an Award is made in favor of, or a settlement is accepted by, Gabriel in connection with the ICSID Arbitration proceedings, the Claimants will pay, or procure the payment, to the KEEP trust. Such payment will be made following receipt of the proceeds awarded to the Claimants (inclusive of any non-monetary consideration) and subject to the payment of any taxes, payable or required to be withheld by the Claimants or by law, in an amount of cash equal to: (i) 7.5% of the first US\$500 million of the proceeds; and (ii) 2.5% of any amount of proceeds in excess of US\$500 million.
- (iv) in June 2017, Gabriel entered into a settlement and release agreement to resolve a contractual dispute with a third-party agent regarding a contested obligation to pay certain commission to such agent (the “Settlement Agreement”). Pursuant to the terms of the Settlement Agreement, the Company is obligated to pay to the agent a fee based upon the receipt of funds paid by the Respondent to the Company in relation to the ICSID Arbitration claim, if any, up to a maximum amount of US\$1.74m, within 90 days of receipt of such funds.

# Notes to Condensed Consolidated Interim Financial Statements

For the period ended September 30, 2022

(Unaudited and expressed in thousands of Canadian dollars, unless otherwise stated)

## 20. Contingent liabilities (continued)

- (v) effective February 1, 2022, certain employees of the Group have agreed to accept a 20% reduction in their base salary (“**Deferred Salary**”). The terms of the agreement are that each such employee will be paid an amount equal to 150% of the aggregate accumulated amount of their respective Deferred Salary within 60 days of receipt of any monies received by the Company and/or any of its affiliates pursuant to any settlement or Award irrevocably made in its favor in relation to the ICSID Arbitration claim that is sufficient to satisfy and discharge the aggregate accumulated Deferred Salary in full. Similarly, with effect from April 1, 2022 the directors have agreed to defer 20% of their fees due on the same basis, and to take the balance of such fees in cash rather than through the issuance of deferred share units or incentive stock options.

## 21. Segmental information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company’s Chief Executive Officer.

The Group has two segments: the first being the Romanian operating company, the principal activity of which was formerly the exploration, evaluation and development of precious metal mining projects in the country (designated as “Romania”). The rest of the entities within the Group form part of a secondary segment (designated as “Corporate”).

The segmental report is as follows:

	Romania		Corporate		Total	
	2022	2021	2022	2021	2022	2021
<b>For the three-month period ended September 30,</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Reportable items in the Condensed Consolidated Income Statement and Comprehensive Loss</b>						
Interest received	-	-	(37)	7	(37)	7
Finance costs-convertible notes accretion	-	-	-	-	-	-
Depreciation	7	6	-	1	7	7
Reportable segment loss	<b>506</b>	<b>2,278</b>	<b>915</b>	<b>709</b>	<b>1,421</b>	<b>2,987</b>
<b>For the nine-month period ended September 30,</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Reportable items in the Condensed Consolidated Income Statement and Comprehensive Income</b>						
Interest received	-	-	(41)	(6)	(41)	(6)
Finance costs-convertible note accretion	-	-	-	5,234	-	5,234
Depreciation	19	18	1	6	20	24
Reportable segment loss	<b>1,196</b>	<b>5,045</b>	<b>3,903</b>	<b>12,602</b>	<b>5,099</b>	<b>17,647</b>
<b>As at September 30,</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Reportable segment in Condensed Consolidated Statement of Financial Position</b>						
Reportable segment current assets and assets classified as held for sale	<b>3,011</b>	<b>2,372</b>	<b>7,149</b>	<b>4,988</b>	<b>10,160</b>	<b>7,360</b>
Reportable segment non - current assets	<b>226</b>	<b>288</b>	<b>539</b>	<b>582</b>	<b>765</b>	<b>870</b>
Reportable segment liabilities	<b>(1,117)</b>	<b>(1,111)</b>	<b>(7,821)</b>	<b>(4,786)</b>	<b>(8,938)</b>	<b>(5,897)</b>

The Group’s assets classified as held for sale are predominantly located in port facilities within the European Union.