Valor Gold Corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended

June 30, 2026, and 2025

(Unaudited)

(Expressed in Canadian dollars)

VALOR GOLD CORP.

(Expressed in Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes		**June 30, 2026**		December 31, 2025
Assets					
Current assets					
Cash		**$**	**9,153,584**	$	-
Accounts receivable and prepaid expenses			**255,060**		2,343
			9,408,644		2,343
Non-current assets					
Mineral interests	4		**2,598,490**		1,869,428
Reclamation deposits	5		**313,022**		49,000
			2,911,512		1,918,428
Total assets		**$**	**12,320,156**	$	1,920,771
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**290,806**	$	26,799
			290,806		26,799
Non-current Liabilities					
Deferred Revenue	6		**4,948,559**		-
Total liabilities			**5,239,365**		26,799
Equity					
Share Capital	7		**9,140,286**		-
Net parent's investment	3		**-**		1,894,274
Reserve	8		**513,951**		-
Deficit			**(2,573,446)**		(302)
Total equity		**$**	**7,080,791**	$	1,893,972
Total liabilities and equity		**$**	**12,320,156**	$	1,920,771

Approved on Behalf of the Board:

Alan Edwards	*John Seaberg*
Director	Director
August 13, 2026	August 13, 2026

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

VALOR GOLD CORP.

(Expressed in Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Notes	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Corporate and administrative expenses		**$ (125,402)**	$ -	**$ (127,318)**	$ -
Salaries and Benefits		**(89,844)**	-	**$ (89,844)**	-
Consulting fees		**(847,786)**	-	**$ (1,404,679)**	-
Listing and Shareholder meeting expenses		**(380,893)**	-	**$ (421,973)**	-
Stock-based compensation	8	**(496,472)**	-	**$ (496,472)**	-
Accretion		**(48,559)**	-	**$ (48,559)**	-
Foreign exchange loss		**(459)**	(28)	**$ (1,535)**	12
Interest income		**17,236**	**-**	**$ 17,236**	-
Loss and comprehensive loss for the period		**$ (1,972,179)**	$ (28)	**$ (2,573,144)**	$ 12
Basic and diluted loss per share Note	2, 7	**$ (0.04)**	n/a	**$ (0.05)**	n/a
Weighted average number of shares outstanding	2	**55,000,000**	n/a	**55,000,000**	n/a

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VALOR GOLD CORP.

(Expressed in Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

		For the six months ended	
		June 30,	June 30,
	Notes	**2026**	2025
Operating Activities			
Loss for the period		**$ (2,573,144)**	$ 12
Add items note not involving cash:			
Accretion		**48,559**	-
Share based payments		**496,472**	-
Changes in working capital items:			
Amounts receivable and prepaid expenses		**(252,717)**	1,775
Accounts payable and accrued liabilities		**264,007**	4,876
Deferred revenue	3,6	**4,900,000**	-
Net cash from (used in) operating activities		**2,883,177**	**6,663**
Investing Activities			
Reclamation deposits		**(264,022)**	-
Expenditures on mineral interests		**(711,583)**	(289,329)
Net cash used in investing activities		**(975,605)**	(289,329)
Financing Activities			
Cash consideration received pursuant to the Arrangement	3	**5,100,000**	-
Contributions from parent prior to the arrangement		**2,146,012**	282,666
Net cash from financing activities		**7,246,012**	282,666
Net increase (decrease) in cash and cash equivalents during the period			
Cash, beginning of the period		**-**	-
Cash, end of the period		**$ 9,153,584**	**$ -**

Supplemental disclosure of non-cash activities (Note 3)

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

VALOR GOLD CORP.

(Expressed in Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Number of Shares	Share Capital	Reserves	Net Parent's Investment	Deficit	Total Equity
Balance, December 31, 2025	**–**	**$ -**	**$ -**	**$ 1,894,274**	**$ (302)**	**$ 1,893,972**
Contributions from parent prior to the Arrangement	–	–	–	2,146,012	–	$ 2,146,012
Shares issued pursuant to the Arrangement (Notes 1, 3)	55,000,000	9,140,286	–	(4,040,286)	–	$ 5,100,000
Share- based compensation (Note 8)	–	–	513,951	–	–	$ 513,951
Loss for the period	–	–	–	–	(2,573,144)	$ (2,573,144)
Balance, June 30, 2026	**55,000,000**	**$ 9,140,286**	**$ 513,951**	**$ -**	**$ (2,573,446)**	**$ 7,080,791**
Balance, December 31, 2024	**–**	**$ -**	**$ -**	**$ 1,130,616**	**$ (321)**	**$ 1,130,295**
Contributions from parent	–	–	–	297,294	–	297,294
Loss for the period	–	–	–	–	12	12
Balance, June 30, 2025	**–**	**$ -**	**$ -**	**$ 1,427,910**	**$ (309)**	**$ 1,427,601**

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

1 Nature of Operations and Going Concern:

Valor Gold Corp. (the “Company” or “Valor”) was incorporated under the Canada Business Corporations Act on January 19, 2026, as a wholly owned subsidiary of Seabridge Gold Inc. (“Seabridge”). The Company, through its wholly owned subsidiary Seabridge Gold (NWT) Inc. (formerly 5073 N.W.T. Ltd.) (“Valor NWT”), is engaged in the acquisition, exploration, and advancement of the Courageous Lake gold project located in the Northwest Territories, Canada (the “Courageous Lake Project”). Valor also has a US subsidiary, Valor Gold US Corp., a California corporation. The Company was incorporated under the laws of British Columbia. The Company's registered office and corporate office are located at 151 Yonge Street, 11th Floor, Toronto, Ontario, M5C 2W7.

On June 3, 2026 (the “Effective Date”), Seabridge completed the reorganization of its Courageous Lake assets and operations into the Company by way of a statutory plan of arrangement pursuant to the Canada Business Corporations Act (the “Arrangement”). Under the Arrangement, the Company transferred from Seabridge 100% ownership of Valor NWT, the owner of the Courageous Lake Project. Consideration under the Arrangement consisted of the issuance of an aggregate of 55,000,000 Valor common shares and the payment by Seabridge to the Company of $5,100,000 in cash. In addition, as part of the Arrangement, Seabridge provided a $4,900,000 cash deposit to the Company for a gold stream of 10% of future gold production from the Courageous Lake Project, where gold production is due to Seabridge when the quarterly average spot gold price exceeds US$4,000 per ounce, with gold subject to the stream to be sold to Seabridge at a fixed price of US$4,000 per ounce. (Notes 3 and 6).

Under the Arrangement, all Valor shares held by Seabridge were distributed to Seabridge shareholders on the basis of approximately one (1) Valor share for every 1.952 Seabridge shares held on the Effective Date. Upon completion of the Arrangement, the Company ceased to be a subsidiary of Seabridge. The Company’s common shares commenced trading on the Toronto Stock Exchange under the symbol “VGC” on June 5, 2026, and on the OTCQB (USA) on June 9, 2026, under the symbol “VLGDF”.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred operating losses to date and does not generate cash flows from operations. As of June 30, 2026, the Company has working capital of $9,117,838 (December 31, 2025 – ($24,456)), which management believes is sufficient to fund exploration, evaluation, and administrative costs for at least the next twelve months. Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Courageous Lake Project will be dependent upon its ability to obtain the necessary financing.

2 Basis of Presentation:

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee, including IAS 34, Interim Financial Reporting. They should be read in conjunction with the Company’s annual carve-out financial statements for the year ended December 31, 2025, and the condensed interim carve-out financial statements for the three months ended March 31, 2026, as some disclosures have been condensed or omitted. These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 13, 2026.

Basis of presentation – periods prior to the Effective Date

For all periods prior to the Effective Date, these financial statements have been prepared on a carve-out basis from the books and records of Seabridge and present the financial position, results of operations, and cash flows attributable to the Courageous Lake Project while under Seabridge’s ownership. Expenses directly related to the Courageous Lake Project have been fully attributed to the Company, and assets and liabilities specifically identifiable with the project have been included. The cost of certain administrative and support services provided by Seabridge was allocated based on the proportion of exploration expenditures attributed to the project relative to Seabridge's total exploration expenditures. Management believes these allocations are reasonable; however, the expenses reflected for periods prior to the Effective Date may not be indicative of the costs that would have been incurred had the Company operated as a stand-alone entity. Seabridge's net investment in the operations for these periods is presented as net parent's investment.

Basis of presentation – periods from the Effective Date

From the Effective Date, these financial statements present the consolidated financial position, results of operations, and cash flows of the Company and its wholly owned subsidiary, Valor NWT. The transfer of Valor NWT to the Company pursuant to the Arrangement was a transaction between entities under common control and has been recorded at the carrying values of the assets and liabilities transferred as previously reflected in the carve-out financial statements (the predecessor values method); no fair value adjustments or goodwill have been recognized (Note 3). All intercompany transactions and balances have been eliminated on consolidation.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

Summary of accounting policies

The accounting policies, methods of computation, and presentation applied in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 to the annual carve-out financial statements for the year ended December 31, 2025, except for the policies applicable to transactions arising from the Arrangement, including share capital (Note 7), share-based payments (Note 8), and the deferred revenue deposit (Note 6).

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. The 55,000,000 common shares issued on June 3, 2026, pursuant to the Arrangement were issued to shareholders of Seabridge Gold Inc. as consideration for the transfer of the Courageous Lake project, which has been accounted for as a common control transaction at predecessor carrying values. As the issuance did not result in a change in the resources of the Company, these shares have been treated as outstanding from the beginning of the earliest period presented, consistent with the principles in IAS 33. Accordingly, the weighted average number of common shares outstanding is 55,000,000 for the periods presented.

Diluted loss per share is calculated using the same denominator, as the effect of outstanding restricted share units and deferred share units is anti-dilutive in a period of loss. As at June 30, 2026, 242,500 RSUs and 72,500 DSUs were excluded from the calculation on that basis.

Critical estimates, judgments, and assessments

The preparation of these condensed interim consolidated financial statements requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the period. Significant new areas of judgment arising in the period relate to the accounting for the Arrangement as a common control transaction (Note 3), the classification and measurement of the deferred revenue deposit (Note 6), and the grant-date fair values and vesting assumptions for restricted share units ("RSUs") and deferred share units ("DSUs") granted in the period (Note 8). Other than as described above, the significant estimates, judgments, and assumptions applied by the Company in preparing these condensed interim consolidated financial statements are consistent with those applied in the Company's annual carve-out financial statements for the year ended December 31, 2025. Other areas of judgment are disclosed in Note 4 to the annual carve-out financial statements for the year ended December 31, 2025.

Classification of gold purchase and streaming arrangements

Gold purchase and streaming arrangements can be structured in a variety of ways, and management is required to exercise judgment in determining the appropriate accounting classification for each such arrangement. This determination requires an assessment of factors including the settlement alternatives available to the Company and the extent to which the Company's delivery obligations vary with its own production. Management's assessment of these arrangements, including the Gold Stream described in Note 6, is set out in the accounting policy disclosures relevant to each arrangement.

New and revised accounting standards

(i) Standards adopted during the period

Effective January 1, 2026, the Company adopted the following amendments to IFRS Accounting Standards:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7):

- clarify the date of recognition and derecognition of some financial assets and liabilities, including a new exception for certain financial liabilities settled through an electronic payment system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- add new disclosures for certain instruments with contractual terms that can change contractual cash flows (such as instruments with features linked to the achievement of environmental, social and governance ("ESG") targets); and
- update the disclosure requirements for equity instruments designated at fair value through other comprehensive income.

Annual Improvements to IFRS Accounting Standards (Volume 11), a collection of narrow-scope clarifications and corrections to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.

The adoption of these amendments did not have any impact on these condensed interim consolidated financial statements.

(ii) Standards issued but not yet effective

The IASB has issued the following new standards which are not yet effective for the Company and have not been early adopted. The Company is currently assessing the impact of these standards on its consolidated financial statements:

IFRS 18, Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027, with retrospective application and restatement of comparative information required) replaces IAS 1, Presentation of Financial Statements. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of an entity's statement of profit or loss, including a newly defined "operating profit" subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing based on an entity's main business activities. IFRS 18 also introduces enhanced guidance on the use and disclosure of management-defined performance measures, and additional principles on the aggregation and disaggregation of information presented in the primary financial statements and notes. The Company has not yet completed its assessment of the impact of IFRS 18 on its consolidated financial statements.

3 Completion of the Arrangement:

On the Effective Date, the Company acquired 100% of Valor NWT from Seabridge pursuant to the Arrangement. The transaction was recorded at carrying value. The carrying value of the net assets transferred to the Company pursuant to the Arrangement was equal to the carrying value of the mineral interests of $2,223,455.

In connection with the Arrangement, Seabridge retained all accounts receivable, prepaid expenses, and accounts payable and accrued liabilities relating to Valor NWT as at the Effective Date.

Cash consideration received from Seabridge in connection with the Arrangement consisted of the following:

Cash consideration received from Seabridge	$	5,100,000
Deferred Revenue deposit received from Seabridge (Note 6)		4,900,000
Total cash received pursuant to the Arrangement	**$**	**10,000,000**

Of the $5,100,000 cash consideration received from Seabridge, $313,022 was used to fund reclamation deposits relating to the Courageous Lake Project.

In connection with the Arrangement, the Company issued 55,000,000 common shares, which were distributed to Seabridge shareholders on the basis of approximately one Valor share for every 1.952 Seabridge shares held on the Effective Date, reflecting the 107,373,183 Seabridge shares then outstanding. The accumulated net parent's investment as at the Effective Date was reclassified to share capital (Note 7).

4 Mineral Interests:

		June 30, 2026		December 31, 2025
Exploration Expenditures				
Balance, beginning	**$**	**1,869,428**	$	1,089,810
Incurred:				
Direct project costs		591,671		509,208
Business and property tax		923		923
Consulting		11,032		81,576
Claims and permitting		125,436		187,911
Incurred in period	$	729,062	$	779,618
Balance, ending	**$**	**2,598,490**	$	1,869,428

The Courageous Lake Project consists of 85 Northwest Territories Mining Leases and 4 Federal Mining Leases, covering a total area of approximately 50,240 hectares, located approximately 240 km northeast of Yellowknife, Northwest Territories.

Management assessed the Company's mineral interest assets for indicators of impairment in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, and concluded that no such indicators existed as at June 30, 2026.

5 Reclamation Deposits:

As at June 30, 2026, the Company held reclamation deposits of $313,022 (December 31, 2025 – $49,000), representing cash collateral provided to regulatory authorities in connection with reclamation liabilities for the Courageous Lake Project. The deposits are classified as non-current assets and are expected to be recoverable upon satisfaction of the related conditions.

The deposits are held in respect of the Company's existing Class A Land Use Permit and one of its Type B Water Licences. The Company has submitted an updated Closure and Reclamation Plan in support of its application for a renewed land use permit and water licences. The deposits will be returned to the Company upon relinquishment of its reclamation obligations, which requires permanent closure of the appurtenant undertaking to the satisfaction of regulatory authorities.

The Company has not recognized a decommissioning or site restoration provision as at June 30, 2026, as no legal or constructive obligation for reclamation existed at that date.

6 Deferred Revenue:

Pursuant to the Arrangement, the Company granted Seabridge a gold stream entitling Seabridge to purchase 10% of future gold production from the Courageous Lake Project in any quarter in which the average spot gold price exceeds US$4,000 per ounce, at a fixed price of US$4,000 per ounce (the "Gold Stream"). Seabridge provided a cash deposit of US$3,591,000 ($4,900,000) to the Company in respect of the grant of the Gold Stream (the "Deposit"). The amount by which the market value of each ounce of gold delivered exceeds the fixed purchase price is credited against the uncredited balance of the Deposit until the Deposit has been reduced to nil. The Gold Purchase Agreement has an initial term of 40 years. Any uncredited balance of the Deposit remaining upon expiry of the term, or upon earlier termination of the Gold Purchase Agreement, including following an event of default, is repayable to Seabridge in cash. The Deposit is otherwise non-interest bearing.

Management has concluded that the Gold Purchase Agreement is a contract with a customer within the scope of IFRS 15. The Company will satisfy its delivery obligations from its own gold production from the Courageous Lake Project and entered into, and continues to hold, the contract for the purpose of delivering gold in accordance with its expected production. Accordingly, the Deposit has been recognized as deferred revenue (a contract liability), which will be recognized in revenue as gold is delivered to Seabridge under the Gold Stream. This classification involves significant judgment (Note 2).

The Deposit reflects the initial cash deposit received by the Company and will be accreted over the period from the Effective Date to the expected commencement of gold deliveries, using a rate of 14%, being management's estimate of an appropriate rate reflecting the time value of money and the risks specific to the liability. Accretion is recognized as a finance cost. As the Deposit is a non-monetary contract liability that will be settled through the delivery of gold, it is not retranslated for subsequent changes in foreign exchange rates.

For the period from the Effective Date to June 30, 2026, the Company recognized accretion of $48,559 (June 30, 2025 – $nil), and deferred revenue as at June 30, 2026, totalled $4,948,559 (December 31, 2025 – $nil). Deferred revenue has been classified as a non-current liability, as gold deliveries are not expected to commence within twelve months.

7 Share Capital and Reserves:

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Issued

On the Effective Date, the Company issued 55,000,000 common shares pursuant to the Arrangement in exchange for the assets transferred and cash consideration received (Note 3). The shares were recorded at $9,140,286 being the carrying value of the accumulated net parent's investment as at the Effective Date together with the $5,100,000 cash consideration received from Seabridge. As at June 30, 2026, there were 55,000,000 common shares issued and outstanding.

Restricted share units and deferred share units

	RSUs	DSUs	Total
Outstanding, December 31, 2025	-	-	-
Granted	242,500	72,500	315,000
Outstanding, June 30, 2026	**242,500**	**72,500**	**315,000**

Following the Effective Date, the Company adopted a Restricted Share Unit and Deferred Share Unit Plan (the "RSU/DSU Plan") under which RSUs and DSUs may be granted to directors, officers, employees, and eligible consultants, subject to the limits of the plan and the policies of the Toronto Stock Exchange. During the period, the Company granted 242,500 RSUs and 72,500 DSUs.

Gain (loss) per share

The calculation of basic loss per share for the three and six months ended June 30, 2026, was based on the loss for the applicable period and the weighted average number of common shares outstanding of 55,000,000 and 55,000,000, respectively. Outstanding RSUs are anti-dilutive and have been excluded from diluted loss per share.

8 Share-Based Payments:

During the period, the Company granted RSUs and DSUs to directors, officers, employees, and consultants measured by reference to the market price of the Company's common shares on the respective grant dates. RSUs granted to officers and employees vest one-third six months following the grant date (the OTCQB listing condition having been satisfied), one-third upon completion of an approximately 5,000-metre initial drill program at the Courageous Lake project, and one-third upon announcement of a new NI 43-101 technical report. RSUs granted to a consultant cliff-vest on the third anniversary of the grant date, subject to continued engagement. DSUs vest immediately. DSUs are settled in common shares issued from treasury following the holder's departure from the Board. RSUs are settled in common shares issued from treasury.

For the three and six months ended June 30, 2026, the Company recognized share-based payment expense of $513,951 (2025 – $nil), comprising $417,875 related to the DSU grants (recognized in full at grant date, equal to their full grant-date fair value) and $96,076 related to the RSU grants, of which $17,479 was capitalized to mineral interests and $78,597 was recognized as share-based payment expense in the condensed interim statement of loss and comprehensive loss, with a corresponding increase in reserves.

9 Related Party Transactions and Balances:

Key management personnel comprise the Company's Board of Directors and executive officers. Remuneration of key management personnel for the three and six months ended June 30, 2026, comprised salaries and short-term benefits of $99,050 (2025 – $nil), of which $9,206 was capitalized to mineral interests and $89,844 was recognized in salaries and benefits in the condensed interim statement of loss and comprehensive loss, and share-based compensation expense of $511,272 (2025 – $nil), as described in Note 8.

Prior to the Effective Date, Seabridge was the parent of the carve-out operations; contributions from Seabridge for the period prior to the Effective Date are presented in the statements of changes in equity. Following completion of the Arrangement, Seabridge is no longer a related party of the Company. Transactions with Seabridge in connection with the Arrangement are described in Notes 3 and 6.

10 Financial Instruments and Financial Risk Management:

The Company's financial instruments include cash and accounts payable and accrued liabilities, which are measured at amortized cost. The carrying values of these financial instruments approximate their fair values due to their short-term nature. The Company has exposure to the following risks from its use of financial instruments:

Credit risk is the risk that a counterparty will fail to perform its obligations. The Company's credit risk is primarily attributable to cash. The Company mitigates credit risk by holding funds with high-credit-quality Canadian financial institutions.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows from operations and anticipated financing activities to ensure it has sufficient funds to meet its obligations. The Company does not currently generate cash flow from operations and is dependent on equity or debt financing to fund its exploration activities and administrative expenses.

Market risk is the risk that changes in market prices, such as gold prices, will affect the Company's financial position. The Gold Stream obligates the Company to deliver a fixed percentage of gold production over the life of the Courageous Lake project at a fixed price per ounce. A decline in gold prices would not directly affect the carrying value of the deferred revenue liability but could affect the Company's future cash flows and financing requirements over the life of the arrangement.

The Company's exposure to interest rate risk is not significant, as it does not hold interest-bearing debt and its cash is held in non-interest-bearing or short-term deposit accounts.

As at June 30, 2026, the Company held cash of $9,153,584 with high-credit-quality Canadian financial institutions, and its liabilities other than the deferred revenue deposit mature within one year. There have been no other significant changes in the Company's risk exposures or risk management policies from those disclosed in the annual carve-out financial statements for the year ended December 31, 2025.

11 Capital Management:

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure that allows it to pursue the exploration and development of the Courageous Lake Project. The Company’s capital structure includes shareholders’ equity and the deferred revenue deposit. Following completion of the Arrangement, the Company is no longer funded by contributions from Seabridge and expects to fund its activities from its cash on hand and future issuances of equity or debt or a combination of either. The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. The Company is not subject to externally imposed capital requirements.