



# **NEWPORT**

## **EXPLORATION LTD.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited)**  
**(Expressed in Canadian Dollars)**

**APRIL 30, 2021**

These unaudited condensed interim financial statements of Newport Exploration Ltd. for the nine months ended April 30, 2021 have been prepared by management and approved by the Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

**NEWPORT EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
AS AT,  
(Unaudited)  
(Expressed in Canadian Dollars)

	April 30, 2021	July 31, 2020
<b>ASSETS</b>		
<b>Current</b>		
Cash and equivalents	\$ 2,478,883	\$ 4,795,013
Receivables (Note 3)	2,636,333	1,820,573
Prepaid expenses	18,774	7,221
Short-term investments	<u>3,471,605</u>	<u>2,017,538</u>
	8,605,595	8,640,345
<b>Equipment</b>	9,981	12,882
<b>Exploration and evaluation asset</b> (Note 4)	<u>1</u>	<u>1</u>
	<u>\$ 8,615,577</u>	<u>\$ 8,653,228</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 18,048	\$ 43,698
Income tax payable (Note 11)	<u>531,430</u>	<u>168,169</u>
	<u>549,478</u>	<u>211,867</u>
<b>Shareholders' equity</b>		
Capital stock (Note 7(a))	47,906,989	47,420,898
Reserves (Note 7(c))	2,213,537	2,406,378
Deficit	<u>(42,054,427)</u>	<u>(41,385,915)</u>
	<u>8,066,099</u>	<u>8,441,361</u>
	<u>\$ 8,615,577</u>	<u>\$ 8,653,228</u>

**Nature of operations** (Note 1)

**Commitments** (Note 9)

**Dividends** (Note 13)

**Subsequent event** (Note 13)

<u>“Ian Rozier”</u> Ian Rozier	Director	<u>“Barbara Dunfield”</u> Barbara Dunfield	Director
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The accompanying notes are an integral part of these condensed interim financial statements.

**NEWPORT EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME**  
(Unaudited)  
(Expressed in Canadian Dollars)

	Three Months Ended April 30, 2021	Three Months Ended April 30, 2020	Nine Months Ended April 30, 2021	Nine Months Ended April 30, 2020
<b>EXPENSES</b>				
Administration fees	\$ 3,600	\$ 3,600	\$ 10,800	\$ 10,800
Amortization	967	913	2,901	2,742
Bonus	-	-	84,000	-
Consulting	143,175	126,000	409,400	393,800
Directors' fees	22,500	20,000	63,334	60,000
Exploration expenses	-	-	6,150	4,536
Foreign exchange loss	46,241	38,374	13,357	130,909
Management fees	97,800	87,000	275,400	261,000
Office and miscellaneous	26,799	30,910	81,178	93,722
Professional fees	21,538	25,921	71,722	71,003
Rent	15,000	19,091	45,000	75,939
Shareholder communications	7,279	25,450	21,902	34,575
Share-based payments	-	-	-	614,091
Transfer agent and filing fees	13,086	11,477	23,380	20,815
Travel and related costs	<u>1,683</u>	<u>8,462</u>	<u>8,315</u>	<u>79,826</u>
<b>Loss from operations</b>	<u>(399,668)</u>	<u>(397,198)</u>	<u>(1,116,839)</u>	<u>(1,853,758)</u>
<b>OTHER INCOME</b>				
Interest income	7,216	24,105	52,261	77,937
Petroleum royalty (Note 5)	<u>2,682,971</u>	<u>2,959,013</u>	<u>7,721,648</u>	<u>9,035,718</u>
	<u>2,690,187</u>	<u>2,983,118</u>	<u>7,773,909</u>	<u>9,113,655</u>
<b>Net income before income taxes</b>	<u>2,290,519</u>	<u>2,585,920</u>	<u>6,657,070</u>	<u>7,259,897</u>
Income tax expense (Note 11)	<u>(715,321)</u>	<u>(803,187)</u>	<u>(2,058,088)</u>	<u>(2,449,482)</u>
<b>Net income and comprehensive net income for the period</b>	<u>\$ 1,575,198</u>	<u>\$ 1,782,733</u>	<u>\$ 4,598,982</u>	<u>\$ 4,810,415</u>
<b>Earnings per common share:</b>				
Basic	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.05
Diluted	0.01	0.02	0.04	0.05
<b>Weighted average number of common shares outstanding:</b>				
Basic	105,579,874	104,429,874	105,289,215	104,429,874
Diluted	107,573,508	104,776,139	106,524,095	104,775,187

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

**NEWPORT EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**NINE MONTHS ENDED APRIL 30,**  
(Unaudited)  
(Expressed in Canadian Dollars)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	\$ 4,598,982	\$ 4,810,415
Items not affecting cash:		
Amortization	2,901	2,742
Interest income	(52,261)	(77,937)
Income tax expense	2,058,088	2,449,482
Foreign exchange	1,518	32,268
Share-based payments	-	614,091
Change in non-cash working capital items:		
Increase in receivables	(783,960)	(220,742)
Increase in prepaid expenses	(11,553)	(7,073)
Decrease in accounts payable and accrued liabilities	(26,650)	(106,918)
Interest received	28,957	77,339
Income taxes paid	<u>(1,695,608)</u>	<u>(2,225,017)</u>
Net cash provided by operating activities	<u>4,121,414</u>	<u>5,348,650</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Short-term investment redemptions, net	(1,463,300)	(13,042)
Purchase of equipment	<u>-</u>	<u>3,868,360</u>
Cash provided by (used in) investing activities	<u>(1,463,300)</u>	<u>3,855,318</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,267,494)	(7,310,090)
Issuance of common shares	<u>293,250</u>	<u>-</u>
Net cash used in financing activities	<u>(4,974,244)</u>	<u>(7,310,090)</u>
<b>Change in cash and equivalents during the period</b>	<b>(2,316,130)</b>	<b>1,893,878</b>
<b>Cash and equivalents, beginning of period</b>	<b><u>4,795,013</u></b>	<b><u>2,967,459</u></b>
<b>Cash and equivalents, end of period</b>	<b>\$ 2,478,883</b>	<b>\$ 4,861,337</b>

**Supplemental Disclosure with Respect to Cash Flows:**

During the nine months ended April 30, 2021, the Company reclassified \$192,841 (2020 - \$Nil) from Reserves to Capital Stock as a result of the exercise of stock options.

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

**NEWPORT EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited)  
(Expressed in Canadian Dollars)

	<u>Capital Stock</u>				
	Number	Amount	Reserves	Deficit	Total
<b>Balance at July 31, 2019</b>	104,429,874	\$ 47,420,898	\$ 1,792,287	\$ (38,969,786)	\$ 10,243,399
Dividend distribution	-	-	-	(7,310,090)	(7,310,090)
Net income for the period	-	-	-	4,810,415	4,810,415
Share-based payments	-	-	614,091	-	614,091
<b>Balance at April 30, 2020</b>	104,429,874	\$ 47,420,898	\$ 2,406,378	\$ (41,469,461)	\$ 8,357,815
<b>Balance at July 31, 2020</b>	104,429,874	\$ 47,420,898	\$ 2,406,378	\$ (41,385,915)	\$ 8,441,361
Dividend distribution	-	-	-	(5,267,494)	(5,267,494)
Net income for the period	-	-	-	4,598,982	4,598,982
Shares issued pursuant to option exercise	1,150,000	486,091	(192,841)	-	293,250
<b>Balance at April 30, 2021</b>	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (42,054,427)	\$ 8,066,099

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

**1. NATURE OF OPERATIONS**

Newport Exploration Ltd. (the “Company”) was incorporated on September 19, 1979 under the Business Corporations Act, British Columbia and is considered to be in the exploration stage with respect to its exploration and evaluation asset. Based on the information available to date, the Company has not determined whether its exploration and evaluation asset contains ore reserves. Recoverability of the carrying amount of the exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The Company, receives royalty payments related to a retained interest in certain petroleum licenses in Australia (note 5). The Company has no ability to determine the quantum or sustainability of future royalty payments, and as a result, there is no assurance the Company will continue to receive payments from its 2.5% gross overriding petroleum royalty. The receipt of royalty payments are not indicative of additional near-term income or any future income as the Company has no information to support or validate the expectation of future receipt. Any future royalty receipt is treated as fortuitous.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. To date, the Company has financed its operations primarily through issuance of common shares and from the receipt of royalty payments. The Company currently has cash and short term investments totalling \$5,950,488 and net working capital of \$8,056,117 which the Company believes is sufficient to fund its current business plans in the foreseeable future. In the longer term, additional equity or debt financing may be necessary to fund exploration and general and administrative activities or mine development or if royalty payments are not sufficient to fund such activities.

The Company’s head office and principal address is 202 – 2168 Marine Drive, West Vancouver, British Columbia, Canada, V7V 1K3. The Company’s registered and records office is 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

***Covid-19 impact on the business***

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The current and expected impacts on global commerce are anticipated to be far reaching. To date there has been volatility in commodity and foreign exchange markets and the global movement of people and some goods have become restricted.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while there has been no significant financial impact for the Company as at the approval date of these financial statements, other than a restriction for all staff on international travel, it is not practicable to estimate the potential impact, positive or negative, on future periods. The situation is dependent on measures imposed by the Canadian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

**NEWPORT EXPLORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited)  
(Expressed in Canadian Dollars)  
APRIL 30, 2021

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**2. STATEMENT OF COMPLIANCE**

These unaudited condensed interim financial statements were authorized for issue on June 23, 2021 by the directors of the Company.

*Statement of compliance*

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee.

These unaudited condensed interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited annual financial statements of the Company for the year ended July 31, 2020.

**3. RECEIVABLES**

Trade and other receivables are comprised of the following:

	April 30, 2021	July 31, 2020
GST receivable	\$ 14,951	\$ 13,428
Petroleum royalty (Note 5)	2,620,564	1,766,080
Other	818	41,065
<b>Total</b>	<b>\$ 2,636,333</b>	<b>\$ 1,820,573</b>

Information about the Company’s exposure to credit risk and market risk for the Petroleum Royalty is included in Note 12.

**4. EXPLORATION AND EVALUATION ASSET**

In, 2014, the Company acquired a 100% interest in Chu Chua, a sulphide deposit located north of Kamloops, British Columbia. In consideration, the Company paid Grosvenor Resource Corporation (“Grosvenor”) \$1,500,000 and issued 5,436,000 common shares of the Company having a fair value of \$217,440. The acquisition agreement supercedes and replaces an earlier 50% earn-in agreement wherein the Company incurred a total of \$335,012 in expenditures. There are two separate 1% net smelter returns on Chu Chua to underlying parties. A significant shareholder of Grosvenor is a director of Newport. During 2018, the Company determined it had no current plans for exploration on the property, and that Chu Chua was accordingly impaired for accounting purposes to its recoverable amount of \$1 and an impairment charge of \$2,082,080 to operations was recorded.



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**5. PETROLEUM ROYALTY**

Under the terms of an agreement for the sale of CVL Resources (Barbados) Ltd. (formerly a wholly-owned subsidiary of the Company) in 2002, the Company retained a 2.5% gross overriding royalty interest on any hydrocarbons discovered on certain petroleum exploration licences in Australia. During the nine months ended April 30, 2021, the Company earned \$7,721,648 (2020 - \$9,035,718) of petroleum royalty income, of which \$2,620,564 (July 31, 2020 - \$1,766,080) is included in receivables as at April 30, 2021. Subsequent to April 30, 2021, the Company received AUD\$1,932,977 which represents the royalty receivable net of a 30% withholding tax of AUD\$828,419. The receipt of royalty payments is considered to be highly variable, and as such these payments are not indicative of additional near-term income or any future income.

In 2016, the Australian Tax Office (“ATO”) ruled that the Company’s petroleum royalty income is taxable in Australia and, as such, the Company has 30% of its royalty payment withheld at source by Beach Energy Ltd (“Beach”) and Santos Ltd (“Santos”), which Beach and Santos are required to remit to the ATO. The Company files annual tax returns in Australia.

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	April 30, 2021	July 31, 2020
Trade payables	\$ 2,548	\$ 5,016
Due to related parties (Note 8)	15,000	13,332
Accrued liabilities	500	25,350
<b>Total</b>	<b>\$ 18,048</b>	<b>\$ 43,698</b>

The Company’s exposure to liquidity risk is included in Note 12.

**7. CAPITAL STOCK AND RESERVES**

a) Authorized share capital

As at April 30, 2021, the authorized share capital of the Company is an unlimited number of common shares without par value.

Basic and diluted per share amounts have been calculated based on the following:

	April 30, 2021	April 30, 2020
Weighted average number of common shares - basic	105,289,215	104,429,874
Effect of outstanding stock options	1,234,880	345,313
<b>Weighted average number of common shares - diluted</b>	<b>106,524,095</b>	<b>104,775,187</b>

Only the “in-the-money” dilutive instruments impact the calculation of dilutive income per common share.

During the nine months ended April 30, 2021, the Company received proceeds of \$293,250 from the exercise of 1,150,000 stock options. In conjunction with the exercise of stock options, the Company reclassified \$192,841 to capital stock from reserves.

**NEWPORT EXPLORATION LTD.**  
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(Unaudited)  
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**7. CAPITAL STOCK AND RESERVES (cont'd)**

b) Stock options

The Company has an incentive stock option plan (the "Plan") in place under which it is authorized to grant options to directors and employees to acquire up to 10% (10,557,987) of the issued and outstanding common shares of the Company to be issued from the treasury upon exercise of the stock options. Under the Plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of Grant less any applicable discount permitted by the securities regulatory authorities. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

Details of options outstanding as at April 30, 2021 are as follows:

Number of Options	Exercise Price	Expiry Date
8,675,000	\$0.40	December 26, 2024*

\*these options vested 100% on the date of grant.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2019	2,950,000	\$ 0.30
Granted	9,075,000	0.40
Expired	<u>(1,650,000)</u>	0.34
Balance, July 31, 2020	10,375,000	\$ 0.30
Exercised	(1,150,000)	0.26
Expired	<u>(550,000)</u>	0.36
Balance, April 30, 2021	8,675,000	\$ 0.40
Number of options exercisable	8,675,000	\$ 0.40

c) Share-based payments

During the nine months ended April 30, 2021, the Company granted Nil (2020 - 9,075,000) stock options to directors, officers and consultants of the Company, with a grant date fair value of \$Nil (2020 - \$0.39) per option resulting in share-based payments expense of \$Nil (2020 - \$614,091), using the Black-Scholes option pricing model.

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**7. CAPITAL STOCK AND RESERVES (cont'd)**

c) Share-based payments (cont'd)

The Company applies the fair value method using the Black-Scholes option pricing model to account for stock options granted to directors, officers and consultants. The following assumptions were used to calculate the fair value of the stock options granted during the year:

	2021	2020
Risk-free interest rate	-	1.62%
Expected life of options	-	5 years
Annualized volatility	-	67.16%
Dividend rate	-	16%
Forfeiture rate	-	0%

d) Warrants

There are no warrants outstanding at July 31, 2019, July 31, 2020 and April 30, 2021.

**8. RELATED PARTY TRANSACTIONS**

The aggregate value of transactions with key management personnel, consisting of the Chief Executive Officer (“CEO), Chief Financial Officer (“CFO”) and members of the Board of Directors, for compensation are as follows:

	April 30, 2021	April 30, 2020
Management fees	\$ 275,400	\$ 261,000
Consulting fees	400,900	378,000
Bonus	84,000	-
Share-based payments	-	536,272
Directors fees	63,334	60,000

In addition, during the nine months ended April 30, 2021, the Company entered into the following transactions with related parties:

- a) Reimbursed rent , at cost, of \$45,000 (2020 - \$75,939) to a company controlled by a director of the Company.

As at April 30, 2021, accounts payable and accrued liabilities included \$15,000 (July 31, 2020 - \$13,332) owing to directors of the Company.

**9. COMMITMENTS**

The Company has management and consulting contracts with a company controlled by Ian Rozier, a director and CEO of the Company, and a company controlled by Barbara Dunfield, a director and CFO of the Company. The Company pays the companies a combined total of \$80,325 per month. These contracts remain in force on a continuous basis and can be terminated by the Company with 90 days written notice. If termination of services of either or both companies is without cause, the Company will be obligated to pay 36 months of service fees to either or both companies.

**10. SEGMENTED INFORMATION**

The Company operates in one business segment being the acquisition and exploration of resource properties. The Company's mineral property is in Canada and the Company's royalty income is derived from Australia.

**11. INCOME TAXES**

The Company's 2.5% gross overriding petroleum royalty received from Beach, (net of applicable expenses) is subject to withholding tax in Australia, and Australian income taxes are filed annually. Newport's Australian income tax receivable is a result of the Company incurring eligible deductible expenses for Australian income tax purposes, which offsets the payable. The Company had a net Australian income tax liability at April 30, 2021 of \$531,430 which consists of accrued withholding taxes on its Royalty receivable at April 30, 2021 of \$786,169 (July 31, 2020 - \$529,824) and accrued Australian income tax receivable of \$254,739 (Jul 31, 2020 - \$361,655). During the nine months ended April 30, 2021, the Company received its July 31, 2020 Australian income tax receivable.

**12. FINANCIAL AND CAPITAL RISK MANAGEMENT**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The fair value of short term investments was \$3,471,605 at April 30, 2021 (July 31, 2020 - \$2,017,538), a level 1 fair value measurement.

**Financial risk factors**

The Company's Board of Directors has the overall responsibility for the established method and oversight of the Company's risk management framework.

The Company is exposed in varying degrees to a variety of financial instrument related risks and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**12. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd)**

**Financial risk factors (cont'd)**

*Credit risk*

Credit risk is the risk of financial loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and equivalents, short-term investments and receivables, the carrying value totalling \$8,586,821, represents the Company's maximum exposure to credit risk. Management believes that the credit risk concentration with respect to financial instruments is remote because cash and equivalents and short-term investments are held with reputable Canadian financial institutions. Receivables consist mainly of the Company's royalty income. The royalty income comes from one company, and is typically received within 30 days after the quarter of production. The Company does not consider any of its current receivables past due. The Company believes any credit risk associated with its receivables is remote due to the historical success of collecting receivables.

*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at April 30, 2021, the Company had a cash and equivalents balance of \$2,478,883 (July 31, 2020 - \$4,795,013), receivables of \$2,636,333 (July 31, 2020 - \$1,820,573) and short-term investments of \$3,471,605 (July 31, 2020 - \$2,017,538) to settle current liabilities of \$549,478 (July 31, 2020 - \$211,867). All of the Company's financial liabilities are subject to normal payment terms.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash and equivalents balances and short-term investments. The Company's current policy is to invest excess cash in investment-grade short-term deposits certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The effect on net income and comprehensive income of a 1% change in interest rates is approximately \$25,300.

b) Foreign currency risk

The Company is exposed to foreign currency risk with respect to its petroleum royalty payment, and its net income tax payable which are denominated in Australian dollars. The net effect on net income and comprehensive income of a 1% change in exchange rates between the Australian dollar and Canadian dollar foreign exchange is approximately \$15,600. The Company does not currently hedge exchange risk.

**Capital management**

Newport's objectives when managing capital is to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

Newport manages the capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

**12. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd)**

**Capital management (cont'd)**

In order to facilitate the management of its capital requirements, the Company monitors its expenditures against its available capital.

The Company is currently not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

**13. DIVIDENDS**

On September 16, 2019, the Company announced the payment of a one-time special dividend of \$0.06 per common share. The special dividend of \$6,265,791 was paid to shareholders of record at the close of business on September 25, 2019.

On February 10, 2020, the Company announced a quarterly dividend of \$0.01 per common share. The quarterly dividend was paid to shareholders of record at the close of business on February 24, 2020, resulting in a distribution of \$1,044,299 on March 6, 2020.

On May 13, 2020, the Company announced a quarterly dividend of \$0.01 per common share. The quarterly dividend was paid to shareholders of record at the close of business on May 28, 2020, resulting in a distribution of \$1,044,299 on June 10, 2020.

On August 12, 2020, the Company announced a quarterly dividend of \$0.01 per common share. The quarterly dividend was paid to shareholders of record at the close of business on August 26, 2020, resulting in a distribution of \$1,044,299 on September 10, 2020.

On November 12, 2020, the Company announced a quarterly dividend of \$0.03 per common share. The quarterly dividend was paid to shareholders of record at the close of business on November 26, 2020, resulting in a distribution of \$3,165,896 on December 11, 2020.

On February 10, 2021, the Company announced a quarterly dividend of \$0.01 per common share. The quarterly dividend was paid to shareholders of record at the close of business on February 25, 2021, resulting in a distribution of \$1,055,799 on March 12, 2021.

Subsequent to April 30, 2021, the Company announced a quarterly dividend of \$0.02 per common share. The quarterly dividend was paid to shareholders of record at the close of business on May 26, 2021, resulting in a distribution of \$2,111,597 on June 10, 2021.