



NEWPORT

EXPLORATION LTD.

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

APRIL 30, 2022

These unaudited condensed interim financial statements of Newport Exploration Ltd. for the nine months ended April 30, 2022 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, 2022	July 31, 2021
ASSETS		
Current		
Cash and equivalents	\$ 839,230	\$ 2,860,234
Receivables (Note 3)	2,003,081	2,814,915
Prepaid expenses	25,994	9,387
Short-term investments	3,529,552	2,424,537
	<u>6,397,857</u>	<u>8,109,073</u>
Equipment	5,811	9,016
Right-of-Use Asset (Note 6)	198,678	-
Exploration and evaluation asset (Note 4)	1	1
Total Assets	<u>\$ 6,602,347</u>	<u>\$ 8,118,090</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 19,599	\$ 57,140
Current portion of lease liability (Note 6)	59,836	-
Income tax payable (Note 11)	333,288	475,537
	<u>412,723</u>	<u>532,677</u>
Non-current		
Long-term portion of lease liability (Note 6)	140,096	-
Total Liabilities	<u>552,819</u>	<u>532,677</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 8(a))	47,906,989	47,906,989
Reserves (Note 8(c))	2,213,537	2,213,537
Deficit	(44,070,998)	(42,535,113)
Total Shareholders' Equity	<u>6,049,528</u>	<u>7,585,413</u>
Total Liabilities and Shareholders' Equity	<u>\$ 6,602,347</u>	<u>\$ 8,118,090</u>

Nature of operations (Note 1)

Commitments (Note 9)

Dividends (Note 14)

Subsequent event (Note 14)

"Ian Rozier"	Director	"Barbara Dunfield"	Director
_____ Ian Rozier		_____ Barbara Dunfield	

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, 2022	Three Months Ended April 30, 2021	Nine Months Ended April 30, 2022	Nine Months Ended April 30, 2021
EXPENSES				
Administration fees	\$ 3,600	\$ 3,600	\$ 10,800	\$ 10,800
Amortization	1,068	967	3,205	2,901
Amortization of right-of-use asset	20,607	-	20,607	-
Consulting	143,675	143,175	430,025	459,400
Directors' fees	22,500	22,500	67,500	63,334
Exploration expenses	-	-	13,841	6,150
Foreign exchange (gain) loss	(22,175)	46,241	31,181	13,357
Interest expense on lease liability	3,317	-	3,317	-
Management fees	97,800	97,800	293,400	309,400
Office and miscellaneous	36,343	26,799	89,882	81,178
Professional fees	29,720	21,538	77,777	71,722
Rent (recovery)	(8,668)	15,000	21,932	45,000
Shareholder communications	23,291	7,279	43,023	21,902
Transfer agent and filing fees	12,602	13,086	24,589	23,380
Travel and related costs	23,968	1,683	50,854	8,315
Loss from operations	(387,648)	(399,668)	(1,181,933)	(1,116,839)
OTHER INCOME				
Interest income	7,710	7,216	17,046	52,261
Petroleum royalty (Note 5)	2,029,893	2,682,971	6,629,246	7,721,648
	2,037,603	2,690,187	6,646,292	7,773,909
Net income before income taxes	1,649,955	2,290,519	5,464,359	6,657,070
Income tax expense (Note 12)	(520,098)	(715,321)	(1,721,250)	(2,058,088)
Net income and comprehensive net income for the period	\$ 1,129,857	\$ 1,575,198	\$ 3,743,109	\$ 4,598,982
Earnings per common share:				
Basic	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.04
Diluted	0.01	0.01	0.04	0.04
Weighted average number of common shares outstanding:				
Basic	105,579,874	105,579,874	105,579,874	105,289,215
Diluted	107,801,557	107,573,508	106,760,260	106,524,095

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)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	\$ 3,743,109	\$ 4,598,982
Items not affecting cash:		
Amortization	3,205	2,901
Amortization of right-of-use asset	20,607	-
Interest expense on lease liability	3,317	-
Interest income	(17,046)	(52,261)
Income tax expense	1,721,250	2,058,088
Foreign exchange	(2,974)	1,518
Change in non-cash working capital items:		
Decrease (increase) in receivables	(284,162)	(783,960)
Increase in prepaid expenses	(16,607)	(11,553)
Decrease in accounts payable and accrued liabilities	(37,541)	(26,650)
Interest received	4,669	28,957
Income taxes paid	(1,857,167)	(1,695,608)
Net cash provided by operating activities	3,280,660	4,121,414
CASH FLOWS FROM INVESTING ACTIVITIES		
Short-term investment redemptions, net	-	(1,463,300)
Net cash used for investing activities	-	(1,463,300)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,278,994)	(5,267,494)
Issuance of common shares	-	293,250
Repayment of lease liability	(22,670)	-
Net cash used for financing activities	(5,301,664)	(4,974,244)
Decrease in cash and equivalents during the period	(2,021,004)	(2,316,130)
Cash and equivalents, beginning of period	2,860,234	4,795,013
Cash and equivalents, end of period	\$ 839,230	\$ 2,478,883

Supplemental Disclosure with Respect to Cash Flows:

During the nine months ended April 30, 2022, the Company reclassified \$Nil (2021 - \$192,841) from Reserves to Capital Stock as a result of the exercise of stock options.

The accompanying notes are an integral part of these 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
Balance at July 31, 2020	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
Balance at April 30, 2021	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (42,054,427)	\$ 8,066,099
Balance at July 31, 2021	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (43,415,733)	\$ 7,585,413
Dividend distribution	-	-	-	(5,278,994)	(5,278,994)
Net income for the period	-	-	-	3,743,109	3,743,109
Balance at April 30, 2022	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (44,070,998)	\$ 6,049,528

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 \$4,038,804 and net working capital of \$5,968,590 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.

World Evens - Impact on the Business

The global economic recovery from the COVID-19 pandemic, that would have had a positive effect on the price of oil on the world markets, has been overtaken by the effects of the Russia-Ukraine conflict which has caused a massive disruption to the world energy markets, resulting in a sharp increase of the Brent oil price to over \$130/bbl.

The extent of the future impact of this conflict on both oil and gas prices is uncertain, but the general consensus is that oil and gas prices will remain high in the short term, with long term prices being subject to world events such as a resolution to the Russia-Ukraine conflict, a new nuclear deal with Iran, or an agreement with Venezuela, any and all of which would release oil onto the world market, but may only mitigate the loss of supply of oil and gas from Russia.

These world events will dictate the oil prices going forward and will in turn have an effect on the Company’s GOR payments.

NEWPORT EXPLORATION LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
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2. STATEMENT OF COMPLIANCE

These unaudited condensed interim financial statements were authorized for issue on June 22, 2022 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, 2021.

3. RECEIVABLES

Trade and other receivables are comprised of the following:

	April 30, 2022	July 31, 2021
GST receivable	\$ 5,933	\$ 16,459
Petroleum royalty (Note 5)	1,996,328	2,796,362
Other	820	2,094
Total	\$ 2,003,081	\$ 2,814,915

Information about the Company’s exposure to credit risk and market risk for the Petroleum Royalty is included in Note 13.

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 supersedes 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 should be impaired to its recoverable amount of \$1. Accordingly, an impairment charge of \$2,082,080 to operations was recorded during the year ended July 31, 2018. During the year ended July 31, 2021, the Company updated the Chu Chua 43-101 report and incurred exploration expenses of \$24,634. During the nine months ended April 30, 2022, the Company incurred exploration expenses of \$13,841 to complete the NI43-101 report, and to maintain the Chu Chua claims.

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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, 2022, the Company earned \$4,599,353 (2021 - \$7,721,648) of petroleum royalty income, of which \$1,996,328 (July 31, 2021 - \$2,769,362) is included in receivables as at April 30, 2022. Subsequent to April 30, 2022, the Company received AUD\$1,535,637 which represents the royalty receivable net of a 30% withholding tax of AUD\$658,130. 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. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has an office lease for its head office in West Vancouver, BC, with a lease term to June 30, 2025. The right-of-use asset and corresponding lease liability were initially measured at the present value of the remaining lease payments, discounted using the Company’s incremental borrowing rate of 5.0%.

The continuity of the right-of-use asset for the year ended July 31, 2021 and nine months ended April 30, 2022 is as follows:

	Right-of-Use Asset
July 31, 2020 and July 31, 2021	\$ -
Addition	219,285
Amortization	(20,607)
April 30, 2022	\$ 198,678

The continuity of the lease liability for the year ended July 31, 2021 and nine months ended April 30, 2022 is as follows:

	Lease Liability
July 31, 2020 and July 31, 2021	\$ -
Addition	219,285
Lease payments	(22,670)
Accretion expense	3,317
April 30, 2022	\$ 199,932

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6. RIGHT-OF-USE ASSET AND LEASE LIABILITY (cont'd)

Future minimum lease payments are as follows:

	April 30, 2022
Less than 1 year	\$ 68,012
1 to 3.5 years	147,359
April 30, 2022	\$ 215,371

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2022	July 31, 2021
Trade payables	\$ 3,499	\$ 16,140
Due to related parties (Note 10)	15,000	15,000
Accrued liabilities	1,100	26,000
Total	\$ 19,599	\$ 57,140

The Company's exposure to liquidity risk is included in Note 13.

8. CAPITAL STOCK AND RESERVES

a) Authorized share capital

As at April 30, 2022, 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, 2022	April 30, 2021
Weighted average number of common shares - basic	105,579,874	105,289,215
Effect of outstanding stock options	1,180,746	1,234,880
Weighted average number of common shares - diluted	106,760,620	106,524,095

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.

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8. 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, 2022 are as follows:

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

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

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2020	10,375,000	\$ 0.38
Exercised	(1,150,000)	0.25
Expired	(400,000)	0.40
Balance, July 31, 2021 & April 30, 2022	8,675,000	\$ 0.40
Number of options exercisable	8,675,000	\$ 0.40

c) Warrants

There were no warrant transactions during the year ended July 31, 2021 and the nine months ended April 30, 2022. There were no warrants outstanding at July 31, 2020, July 31, 2021 and April 30, 2022.

9. COMMITMENTS

The Company has management and consulting contracts with 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 CEO \$47,725 per month and the CFO \$32,600 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 parties is without cause, the Company will be obligated to pay 36 months of service fees to either or both parties.

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10. 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, 2022	April 30, 2021
Management fees	\$ 293,400	\$ 309,400
Consulting fees	429,525	450,900
Directors fees	67,500	63,334

In addition, during the nine months ended April 30, 2022, the Company entered into the following transactions with related parties:

- a) Reimbursed rent of \$30,600 (2021 - \$45,000) to a company controlled by a director of the Company.
- b) A company with a director in common reimbursed rent expense of \$4,000 (2021 - \$Nil) to the Company

As at April 30, 2022, accounts payable and accrued liabilities included \$15,000 (July 31, 2021 - \$15,000) owing to directors of the Company.

11. 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.

12. 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, 2022 of \$333,288 which consists of accrued withholding taxes on its Royalty receivable at April 30, 2022 of \$598,898 (July 31, 2021 - \$838,909) and accrued Australian income tax receivable of \$265,610 (Jul 31, 2021 - \$363,372). During the nine months ended April 30, 2022, the Company received its July 31, 2021 Australian income tax receivable.

13. 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 \$3,529,552 at April 30, 2022 (July 31, 2021 - \$2,424,537), a level 1 fair value measurement.

13. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd)

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:

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 \$6,371,863, 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, 2022, the Company had a cash and equivalents balance of \$839,230 (July 31, 2021 - \$2,860,234), receivables of \$2,003,081 (July 31, 2021 - \$2,136,738) and short-term investments of \$3,529,552 (July 31, 2021 - \$2,424,537) to settle current liabilities of \$412,723 (July 31, 2021 - \$532,677). 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 \$25,800.

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 \$12,400. The Company does not currently hedge exchange risk.

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13. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd)

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.

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.

14. DIVIDENDS

Announced	Record Date	Per Share	Payment Date	Distribution
5/13/20	5/28/20	\$0.01	6/10/20	\$1,044,299
8/12/20	8/26/20	\$0.01	9/10/20	\$1,044,299
11/12/20	11/26/20	\$0.03	12/11/20	\$3,167,396
2/10/21	2/25/21	\$0.01	3/12/21	\$1,055,799
5/11/21	5/26/21	\$0.02	6/10/21	\$2,111,598
8/11/21	8/26/21	\$0.02	9/10/21	\$2,111,598
11/9/21	11/24/21	\$0.02	12/9/21	\$2,111,598
2/8/22	2/23/22	\$0.01	3/10/22	\$1,055,799

Subsequent to April 30, 2022, 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 25, 2022, resulting in a distribution of \$2,111,598 on June 9, 2022.