



# **NEWPORT**

## **EXPLORATION LTD.**

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

**APRIL 30, 2023**

These unaudited condensed interim financial statements of Newport Exploration Ltd. for the nine months ended April 30, 2023 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, 2023	July 31, 2022
<b>ASSETS</b>		
<b>Current</b>		
Cash and equivalents	\$ 920,069	\$ 728,565
Receivables (Note 3)	1,206,749	2,590,679
Prepaid expenses	26,968	15,669
Short-term investments	2,347,144	2,604,251
	4,500,930	5,939,164
<b>Equipment</b>	7,092	4,744
<b>Right-of-Use Asset</b> (Note 6)	136,346	183,344
<b>Exploration and evaluation asset</b> (Note 4)	1	1
<b>Total Assets</b>	\$ 4,644,369	\$ 6,127,253
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 50,198	\$ 71,908
Current portion of lease liability (Note 6)	62,806	60,576
Income tax payable (Note 12)	118,589	409,436
	231,593	541,920
<b>Non-current</b>		
Long-term portion of lease liability (Note 6)	77,290	124,686
<b>Total Liabilities</b>	308,883	666,606
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 8(a))	47,906,989	47,906,989
Reserves (Note 8(c))	2,213,537	2,213,537
Deficit	(45,785,040)	(44,659,879)
<b>Total Shareholders' Equity</b>	4,335,486	5,460,647
<b>Total Liabilities and Shareholders' Equity</b>	\$ 4,644,369	\$ 6,127,253

Nature of operations (Note 1)

Commitments (Note 10)

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, 2023	Three Months Ended April 30, 2022	Nine Months Ended April 30, 2023	Nine Months Ended April 30, 2022
<b>EXPENSES</b>				
Administration fees	\$ 3,600	\$ 3,600	\$ 10,800	\$ 10,800
Amortization	525	1,068	1,063	3,205
Amortization of right-of-use asset	15,322	20,607	46,998	20,607
Consulting fees	143,175	143,675	429,525	430,025
Directors' fees	22,500	22,500	67,500	67,500
Exploration	-	-	4,106	13,841
Foreign exchange (gain) loss	92,073	(22,175)	(1,756)	31,181
Interest expense on lease liability	1,723	3,317	5,843	3,317
Management fees	97,800	97,800	293,400	293,400
Office and miscellaneous	22,597	36,343	81,024	89,882
Professional fees	15,890	29,720	76,926	77,777
Rent	-	(8,668)	-	21,932
Shareholder communications	16,164	23,291	34,198	43,023
Transfer agent and filing fees	11,855	12,602	25,188	24,589
Travel and related costs	43,724	23,968	138,406	50,854
<b>Loss from operations</b>	<b>(486,948)</b>	<b>(387,648)</b>	<b>(1,213,221)</b>	<b>(1,181,933)</b>
<b>OTHER ITEMS</b>				
Interest income	30,221	7,710	84,039	17,046
Petroleum royalty (Note 5)	1,200,745	2,029,893	4,139,841	6,629,246
	1,230,966	2,037,603	4,223,880	6,646,292
<b>Net income before income taxes</b>	<b>744,018</b>	<b>1,649,955</b>	<b>3,010,659</b>	<b>5,464,359</b>
Income tax expense (Note 12)	(279,113)	(520,098)	(968,423)	(1,721,250)
<b>Net income and comprehensive income for the period</b>	<b>\$ 464,905</b>	<b>\$ 1,129,857</b>	<b>\$ 2,042,236</b>	<b>\$ 3,743,109</b>
<b>Earnings per common share:</b>				
Basic	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.04
Diluted	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.04
<b>Weighted average number of common shares outstanding:</b>				
Basic (Note 8 (a))	105,579,874	105,579,874	105,579,874	105,579,874
Diluted (Note 8 (a))	105,579,874	107,801,557	105,579,874	106,760,260

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)

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	\$ 2,042,236	\$ 3,743,109
Items not affecting cash:		
Amortization	1,063	3,205
Amortization of right-of-use asset	46,998	20,607
Interest expense on lease liability	5,843	3,317
Interest income	(84,039)	(17,046)
Income tax expense	968,423	1,721,250
Foreign exchange	17,737	(2,974)
Change in non-cash working capital items:		
Decrease in receivables	1,682,501	(284,162)
Increase in prepaid expenses	(11,299)	(16,607)
Decrease in accounts payable and accrued liabilities	(21,710)	(37,541)
Interest received	31,885	4,669
Net income taxes paid	(1,266,317)	(1,857,167)
Net cash provided by operating activities	3,413,321	3,280,660
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(3,411)	-
Net cash used in investing activities	(3,411)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(3,167,397)	(5,278,994)
Repayment of lease liability	(51,009)	(22,670)
Net cash used in financing activities	(3,218,406)	(5,301,664)
<b>Change in cash and equivalents during the period</b>	<b>191,504</b>	<b>(2,021,004)</b>
<b>Cash and equivalents, beginning of period</b>	<b>728,565</b>	<b>2,860,234</b>
<b>Cash and equivalents, end of period</b>	<b>\$ 920,069</b>	<b>\$ 839,230</b>

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>				<b>Total</b>
	<b>Number</b>	<b>Amount</b>	<b>Reserves</b>	<b>Deficit</b>	
<b>Balance at July 31, 2021</b>	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (42,535,113)	\$ 7,585,413
Dividend distribution	-	-	-	(5,278,994)	(5,278,994)
Net income for the period	-	-	-	<u>3,743,109</u>	<u>3,743,109</u>
<b>Balance at April 30, 2022</b>	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (44,070,998)	\$ 6,049,528
<b>Balance at July 31, 2022</b>	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (44,659,879)	\$ 5,460,647
Dividend distribution	-	-	-	(3,167,397)	(3,167,397)
Net income for the period	-	-	-	<u>2,042,236</u>	<u>2,042,236</u>
<b>Balance at April 30, 2023</b>	105,579,874	\$ 47,906,989	\$ 2,213,537	\$ (45,785,040)	\$ 4,335,486

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

**NEWPORT EXPLORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited)  
(Expressed in Canadian Dollars)  
APRIL 30, 2023

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**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.

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.

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 \$3,267,213 and net working capital of \$4,269,337 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.

**2. STATEMENT OF COMPLIANCE**

These unaudited condensed interim financial statements were authorized for issue on June 21, 2023 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, 2022.

**NEWPORT EXPLORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited)  
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**3. RECEIVABLES**

Trade and other receivables are comprised of the following:

	April 30, 2023	July 31, 2022
GST receivable	\$18,688	\$ 8,177
Petroleum royalty (Note 5)	1,178,149	2,581,499
Other	9,912	1,003
<b>Total</b>	<b>\$ 1,206,749</b>	<b>\$ 2,590,679</b>

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**

The Company has a 100% interest in Chu Chua, a sulphide deposit located north of Kamloops, British Columbia. There are two separate 1% net smelter returns on Chu Chua to underlying parties. During the year ended July 31, 2021, the Company updated the Chu Chua NI43-101 report and incurred exploration expenses of \$24,634. During the year ended July 31, 2022, the Company incurred exploration expenses of \$13,841 to complete the NI43-101 report, and to maintain the Chu Chua claims.

**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 ("GOR") interest on any hydrocarbons discovered on certain petroleum exploration licences in Australia. During the nine months ended April 30, 2023, the Company earned \$4,139,841 (2022 - \$6,629,246) of petroleum royalty income, of which \$1,178,149 (July 31, 2022 - \$2,581,499) is included in receivables as at April 30, 2023. Subsequent to April 30, 2023, the Company received AUD\$919,608 which represents the royalty receivable net of a 30% withholding tax of AUD\$394,117. 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.



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**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, 2022 and nine months ended April 30, 2023 is as follows:

	Right-of-Use Asset
July 31, 2021	\$ -
Addition	214,505
Amortization	(31,161)
July 31, 2022	183,344
Amortization	(46,998)
April 30, 2023	\$ 136,346

The continuity of the lease liability for the year ended July 31, 2022 and nine months ended April 30, 2023 is as follows:

	Lease Liability
July 31, 2021	\$ -
Addition	214,505
Lease payments	(34,007)
Accretion expense	4,764
July 31, 2022	185,262
Lease payments	(51,009)
Accretion expense	5,843
April 30, 2023	\$ 140,096

Future minimum lease payments are as follows:

	April 30, 2023
Less than 1 year	\$ 62,806
1 to 3.5 years	77,290
	\$ 140,096

**NEWPORT EXPLORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	April 30, 2023	July 31, 2022
Trade payables	\$ 33,698	\$ 26,908
Due to related parties (Note 9)	15,000	15,000
Accrued liabilities	1,500	30,000
<b>Total</b>	<b>\$ 50,198</b>	<b>\$ 71,908</b>

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

**8. CAPITAL STOCK AND RESERVES**

a) Authorized share capital and earnings per share

As at April 30, 2023, 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, 2023	April 30, 2022
Weighted average number of common shares - basic	105,579,874	105,579,874
Effect of outstanding stock options	-	1,180,746
<b>Weighted average number of common shares - diluted</b>	<b>105,579,874</b>	<b>106,760,620</b>

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

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, 2023 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.

**NEWPORT EXPLORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited)  
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**8. CAPITAL STOCK AND RESERVES (cont'd)**

b) Stock options (cont'd)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2022 & April 30, 2023	8,675,000	\$ 0.40
Number of options exercisable	8,675,000	\$ 0.40

c) Warrants

There are no warrant transactions during the year ended July 31, 2022 and the nine months ended April 30, 2023. There are no warrants outstanding at July 31, 2022 and April 30, 2023.

**9. 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, 2023	April 30, 2022
Management fees	\$ 293,400	\$ 293,400
Consulting fees	429,525	429,525
Directors fees	67,500	67,500

In addition, during the nine months ended April 30, 2023, the Company entered into the following transactions with related parties:

- a) Reimbursed rent of \$Nil (2022 - \$30,600) to a company controlled by a director of the Company.
- b) A company with a director in common reimbursed rent expense of \$9,000 (2022 - \$4,000) to the Company

As at April 30, 2023, accounts payable and accrued liabilities included \$15,000 (July 31, 2022 - \$15,000) owing to directors of the Company.

**10. 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.

**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% GOR 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, 2023 of \$118,589 which consists of accrued withholding taxes on its Royalty receivable at April 30, 2023 of \$353,445 (July 31, 2022 - \$774,450) and accrued Australian income tax receivable of \$234,856 (Jul 31, 2022 - \$365,014). Newport received its July 31, 2022 Australian income tax receivable during the nine months ended April 30, 2023.

**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 \$2,347,144 April 30, 2023 (July 31, 2022 - \$2,604,251), 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:

*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 attributable to cash and equivalents, short-term investments and receivables, the carrying value totalling \$4,473,962, 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 minimal due to the historical success of collecting receivables.

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

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

*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, 2023, the Company had a cash and equivalents balance of \$920,069 (July 31, 2022 - \$728,565), with expected cash inflows from trade receivables maturing within two months of \$1,206,749 (July 31, 2022 - \$2,590,537) and short-term investments maturing within twelve months of \$2,347,144 (July 31, 2022 - \$2,604,251) to settle expected cash outflows from current liabilities of \$231,593 (July 31, 2022 - \$538,795).

*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 Canadian 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 \$17,000.

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 \$8,000. The Company does not currently hedge exchange risk.

c) Commodity risk

The Company is exposed to fluctuations in commodity price with respect to its royalty on its GOR licenses in Australia. The effect on net income and comprehensive income of a 1% change in oil price is approximately \$1,000.

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

**Financial risk factors (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
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
5/10/22	5/25/22	\$0.02	6/9/22	\$2,111,598
8/10/22	8/26/22	\$0.01	9/12/22	\$1,055,799
11/10/22	11/25/22	\$0.01	12/12/22	\$1,055,799
02/09/23	02/24/23	\$0.01	03/13/23	\$1,055,799

Subsequent to April 30, 2023, 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 26, 2023, resulting in a distribution of \$1,055,799 on June 12, 2023.