



**Unaudited Condensed Interim
Financial Statements (per IFRS)
First Quarter ended March 31, 2023**

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Balance Sheets
(Unaudited)
(In thousands of euros)

	Notes	March 31, 2023	December 31, 2022
Non-current assets		€ 10,863	€ 10,792
Royalty assets	4	8,889	9,195
Marketable securities	5	1,974	1,597
Current assets		34,524	28,057
Trade receivables	6	8,069	6,687
Other current assets		31	15
Cash	7	26,424	21,355
Total assets		€ 45,387	€ 38,849
Equity		€ 43,084	€ 37,336
Share capital	8.1	625	625
Additional paid-in-capital	8.1	84	84
Other reserves		36,277	25,283
Net earnings for the period		6,098	11,344
Non-current liabilities		312	319
Deferred tax liabilities		312	319
Current liabilities		1,991	1,194
Trade payables and current liabilities		85	224
Income tax payable		1,906	970
Total equity and liabilities		€ 45,387	€ 38,849
Contingencies	15		

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

Income Statements**(Unaudited)****(In thousands of euros, except per share amount)**

			First quarter ended	
			March 31,	
	Notes		2023	2022
Revenues	11,14	€	8,202	€ 4,769
Operating expenses	12		(176)	(109)
Amortization expense	4		(157)	(62)
Earnings from operations			7,869	4,598
Investment income			271	11
Foreign exchange loss			(17)	(2)
Net earnings before tax			8,123	4,607
Income tax expense	9		(2,025)	(1,441)
Net earnings		€	6,098	€ 3,166
Basic and diluted earnings per share (€/share)	8.2	€	0.098	€ 0.051

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

Statements of Comprehensive Income
(Unaudited)
(In thousands of euros)

	Note	First quarter ended March 31,	
		2023	2022
Net earnings		€ 6,098	€ 3,166
Other comprehensive income			
Items that will not be reclassified to the income statement			
Net unrealized change in fair value of marketable securities, net of tax	5	371	135
Currency translation adjustments		(721)	1,060
Other comprehensive income		(350)	1,195
Total comprehensive income		€ 5,748	€ 4,361

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

Cash Flow Statements

(Unaudited)
(In thousands of euros)

		First quarter ended March 31,	
	Notes	2023	2022
Operating activities			
Net earnings		€ 6,098	€ 3,166
Elimination of items which do not have an impact on cash flow:			
Amortization expense		157	62
Foreign exchange loss		17	2
Income tax expense		2,025	1,441
Movements in non-cash working capital items	13	(1,665)	(1,275)
Cash from operating activities before income tax paid		6,632	3,396
Income tax paid		(1,129)	(899)
Net cash flow from operating activities		5,503	2,497
Unrealized impact from changes in foreign currency exchange rates on cash		(434)	556
Increase in cash		5,069	3,053
Cash, beginning of the period		21,355	20,367
Cash, end of the period		€ 26,424	€ 23,420

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

Statements of Changes in Equity

(Unaudited)
(In thousands of euros)

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net earnings for the period	Total equity
Balance as of December 31, 2022	€ 625	€ 84	€ (3,160)	€ 8,161	€ 20,282	€ 11,344	€ 37,336
Appropriation of 2022 profit	-	-	-	-	11,344	(11,344)	-
Position as of December 31, 2022 after appropriation of profit	625	84	(3,160)	8,161	31,626	-	37,336
Total comprehensive income	-	-	371	(721)	-	6,098	5,748
Balance as at March 31, 2023	€ 625	€ 84	€ (2,789)	€ 7,440	€ 31,626	€ 6,098	€ 43,084

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net earnings for the period	Total equity
Balance as of December 31, 2021	€ 625	€ 84	€ (2,511)	€ 5,715	€ 28,302	€ 7,603	€ 39,818
Appropriation of 2021 profit	-	-	-	-	7,603	(7,603)	-
Position as of December 31, 2021 after appropriation of profit	625	84	(2,511)	5,715	35,905	-	39,818
Total comprehensive income	-	-	135	1,060	-	3,166	4,361
Balance as at March 31, 2022	€ 625	€ 84	€ (2,376)	€ 6,775	€ 35,905	€ 3,166	€ 44,179

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

Notes to Unaudited Condensed Interim Financial Statements

(Amounts in notes are in euros, and tabular amounts are in thousands of euros, except where otherwise indicated.)

1) Corporate information

EURO Ressources S.A. ("EURO" or the "Company") is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris. EURO is a listed company in France who does not prepare consolidated financial statements.

As at March 31, 2023, IAMGOLD France S.A.S. ("IAMGOLD France"), an indirect wholly owned subsidiary of IAMGOLD Corporation ("IAMGOLD"), owned 90% of all issued and outstanding shares of EURO and 94.38% of the voting rights of EURO (note 8.1). EURO's securities trade on the NYSE Euronext of Paris stock exchange under the symbol EUR.

Main assets of the Company are a royalty on the Rosebel gold mine production in Suriname (the "Rosebel royalty"), a royalty on the Paul Isnard concessions, a silver stream from a subsidiary of Orezone Gold Corporation ("Orezone") and marketable securities. Since January 31, 2023, the Rosebel gold mine is 95%-owned and operated by Zijin Mining Group Co. Ltd ("Zijin"). The existing royalty on Rosebel held by EURO will remain an obligation of IAMGOLD and will be calculated using production information from Rosebel gold mine. The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned by Orea Mining Corp. The silver stream entitles EURO to receive 50% of the payable silver production over the life of mine on Orezone's Bombore mine, located in Burkina Faso, West Africa.

2) Basis of preparation

2.1) Statement of compliance

EURO's unaudited condensed financial statements ("interim financial statements") as and for the first quarter ended March 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as approved by the International Accounting Standard Board ("IASB") to comply with Canadian requirements. In France, only French generally accepted accounting principles can be applied for establishment of individual accounts of listed companies.

The interim financial statements of EURO as at and for the first quarter ended March 31, 2023 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for annual financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These financial statements have been prepared on a historical cost basis, except for marketable securities which are measured at fair value.

These interim financial statements have been approved for publication by the Board of Directors on May 12, 2023.

2.2) Accounting policies

These interim financial statements, including comparatives, have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the year ended December 31, 2022.

2.3) Functional and presentation currencies

Financial statements of the Company are presented in Euros ("€" or "euros").

The functional currency of EURO is the United States dollars ("US\$"), determined on the basis of the economic environment in which the Company operates. The United States dollar is the currency in which major transactions of the Company, such as income from royalties and the related cash, are denominated. Certain additional information are presented in these financial statements in United States dollars and in Canadian dollars ("C\$").

Transactions denominated in foreign currencies (€ and C\$) are converted into the Company's functional currency (US\$) on the basis of the spot exchange rates applied on the transaction dates. Foreign exchange gains and losses are related to the revaluation of bank accounts and other balance sheet accounts denominated in foreign currencies, and the revaluation and payment of dividends and income tax payable. Foreign exchange gains and losses are included in the income statements. Foreign exchange gains and losses related to deferred tax liabilities are included in the income tax expense.

Financial statements in United States dollars are then converted into euros as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet;
- Income and expenses for each significant transaction are translated at the exchange rate at the date of the transaction; otherwise an average rate for the period is used;
- When a gain or loss on financial assets at fair value through other comprehensive income ("OCI"), is recognized in OCI, the translation differences are also recognized in OCI;
- Equity transactions are translated using the exchange rate at the date of the transaction.

Translation adjustments arising from conversion of the financial statements into the presentation currency are recognized in other comprehensive income ("currency translation adjustments"). The currency exchange rate used to present the balance sheets in euros was €1 for US\$1.0872 at March 31, 2023 (€1 for US\$1.0694 as at December 31, 2022). The average currency exchange rate for the quarter ended March 31, 2023, used to present the Company's income statement, statement of comprehensive income and cash flow statement, was €1 for US\$1.0718 (quarter ended March 31, 2022: €1 for US\$1.1270). Significant transactions are translated at the exchange rate of the date of the transaction. The fluctuation in foreign exchange rates explains the currency translation adjustments in the statement of comprehensive income.

3) Management of financial risk

EURO is exposed to different types of financial risks:

- Market risk (principally the market price for gold and silver, marketable securities, and foreign currency risk),
- Credit risk, and
- Liquidity risk.

EURO monitors the volatility of financial markets and seeks to minimize the potentially unfavorable effects of that volatility for EURO's financial performance.

3.1) Market risk**3.1.1) Gold/Silver price risk**

EURO is exposed to the risk of changes in the market price of gold and silver.

Since January 31, 2023, the Rosebel gold mine is 95%-owned and operated by Zijin, and as such, no information on anticipated production for the year 2023 has been disclosed for the Rosebel royalty.

3.1.2) Foreign currency translation risk

The functional currency of EURO is the United States dollars ("US\$") and its financial statements are presented in euros. EURO is exposed to foreign currency translation risk arising from various currency exposures, primarily with respect to the euro. Most revenues are initially denominated in the US\$ functional currency. On the other side, the income tax expense is denominated in euros which is not the Company's functional currency. Accordingly, the largest foreign currency translation risk is related to income tax expense.

Three months ended March 31, 2023					Exposure to currency translation risk %
(In thousands of euros)	Total	US\$	€	C\$	
Revenues	€ 8,202	€ 8,202	€ -	€ -	0%
Operating expenses	€ 176	€ 58	€ 53	€ 65	67%
Investment income	€ 271	€ 271	€ -	€ -	0%
Income tax expense	€ 2,025	€ -	€ 2,025	€ -	100%

3.2) Credit risk

EURO is subject to a concentrated credit risk with almost 100% of its revenues receivable from one source, namely the Rosebel royalty. This royalty is payable by one company, IAMGOLD, which operates the Rosebel mine. Management considers that in view of the financial standing and nature of IAMGOLD's continuing operating activities, the risk of loss is minimal.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. EURO believes that its recurring operational income is adequate to cover spending requirements.

4) Royalty assets

	December 31, 2022	Movement	Translation adjustment	March 31, 2023
<u>Costs</u>				
Rosebel ¹	€ 14,357	€ -	€ (235)	€ 14,122
Paul Isnard ²	5,237	-	(86)	5,151
Bombore ³	6,686	-	(109)	6,577
	26,280	-	(430)	25,850
<u>Accumulated amortization</u>				
Rosebel	(11,834)	(106)	195	(11,745)
Paul Isnard	(5,237)	-	86	(5,151)
Bombore	(14)	(51)	-	(65)
	€ 9,195	€ (157)	€ (149)	€ 8,889

	December 31, 2021	Movement	Translation adjustment	December 31, 2022
<u>Costs</u>				
Rosebel ¹	€ 13,494	€ -	€ 863	€ 14,357
Paul Isnard ²	4,922	-	315	5,237
Bombore ³	6,285	-	401	6,686
	24,701	-	1,579	26,280
<u>Accumulated amortization</u>				
Rosebel	(10,839)	(306)	(689)	(11,834)
Paul Isnard	-	(5,237)	-	(5,237)
Bombore	-	(14)	-	(14)
	€ 13,862	€ (5,557)	€ 890	€ 9,195

¹ The Rosebel royalty quarterly payments from IAMGOLD apply to the first seven million ounces of gold produced from the Rosebel mine and are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the Afternoon London Price. As of March 31, 2023, the Rosebel mine had produced approximately 5.72 million ounces of gold and 1.28 million ounces of gold remained under the Rosebel royalty agreement. The Rosebel royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

² The net smelter returns production royalty covers future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana. Royalty income will be calculated by applying the percentage of royalty to the net smelter returns royalty established based on revenues from the sale of gold calculated per the average monthly gold price (in United States dollars) less applicable deductions per the agreement. The royalty percentage is 1.8% on the first two million ounces of gold and 0.9% on the next three million ounces of gold.

³ The silver stream entitles to receive 50% of the payable silver production over the life of mine on Orezone's Bombore mine, located in Burkina Faso, West Africa. The silver stream also stipulates a minimum guaranteed delivery obligation of 37,500 ounces of silver per annum subject to a catch-up payment on a shortfall on specified timelines, until delivery of 375,000 ounces of payable silver after which the minimum annual payment guarantee will no longer apply. Orezone has the right to buy back 50% of the silver stream in certain circumstances for \$7.15 million.

Impairment of intangible assets

The carrying amounts of the Company's royalty are reviewed at each reporting date to determine whether there is any indication of impairment (significant decrease in proven and probable gold or silver reserves, decrease in the gold or silver price on the London Bullion Market, deterioration of the dollar exchange rate).

Rosebel mine

In the impairment test performed as at December 31, 2022:

- The proven and probable reserves of 2.4 million ounces of gold are greater than or equal to the remaining quantities to be extracted under the royalty agreement,
- The estimated average gold price of US\$1,650 per ounce of gold (based on the work performed by external financial institutions) for the remaining years of operation is higher than that used during the previous impairment test,
- The estimated average rate of the US dollar, estimated at a rate varying from US\$1.00 per euro to US\$1.15 per euro, over the years of operation has a favourable impact on the amount of the recoverable value initially determined.

No indication of impairment has been identified for the intangible assets relating to the Rosebel royalty as at March 31, 2023.

Montagne d'Or project (Paul Isnard royalty asset)*Historic*

In 2019, the statements by the French Government regarding the Compagnie Minière Montagne d'Or, to which the Paul Isnard royalty is attached, have created some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the project, and can potentially affect the operational and financial capacities of the project. Failure to obtain operating permits would result in the need to depreciate in full the net book value of the assets relating to the Paul Isnard royalty.

On December 24, 2020, the Cayenne Administrative Court ordered the French State to extend the Montagne d'Or mining concessions within 6 months of the decision.

On February 3, 2021, the French Government announced that it was appealing the Administrative Court's decision to extend the Montagne d'Or mining concessions.

On July 22, 2021, Orea announced that the Administrative Court of Appeal in Bordeaux has rejected the French Government's appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Court of Appeal concluded that the arguments put forth by the French Government were without merit and that the joint venture submitted complete applications and met all requirements for the renewal of the mining concessions.

On October 7, 2021, Orea reported that it had received confirmation that the French Government had filed a final appeal to the French Supreme Court on the renewal of the Montagne d'Or mining titles.

On May 10, 2022, Orea reported that the French Supreme Court has admitted the final appeal of the French Government on the renewal of the Montagne d'Or project mining titles.

Orea also announced on June 13, 2022 a private placement to fund an action plan in response to the sanctions imposed by the United States on Nordgold.

On June 30, 2022, Orea reported that it has initiated negotiations with Nordgold to obtain its 55.01% interest (for a total of 100%) in the Montagne d'Or joint-venture.

On August 31, 2022, Orea reported that it has entered into a legally binding letter agreement with Nordgold to obtain its 55.01% interest in the Montagne d'Or joint-venture. The binding letter agreement becomes effective with, and is subject to, the approval of all applicable sanctions authorities. On September 13, 2022, Orea confirmed that the French Government responsible for overseeing matters related to Russian sanctions, has approved the proposed transaction with Nordgold.

On December 21, 2022, Orea published its financial statements as of September 30, 2022 in which the investment relating to the Montagne d'Or project is fully depreciated.

Events in 2023

On January 4, 2023, Orea announced that it has signed a Definitive Agreement to acquire Nordgold's 55.01% interest in the Montagne d'Or joint-venture company ("HoldingCo"). Under the Definitive Agreement, Orea will only be obligated to pay Nordgold the amount of the transaction (C\$100 million) once it has received all permits and authorizations necessary for the construction, operation, production and related sales of a mine that produces a minimum of 100,000 ounces of gold per year. If Nordgold's shareholders are still under sanctions at the time of the CAN\$100 million payment, then the funds will only be processed in compliance with applicable sanction regulations, including being paid to a blocked bank account. The Definitive Agreement was signed with the approval of the French Treasury which is responsible for overseeing matters related to Russian sanctions.

On March 1, 2023, Orea reported that it wished to obtain comfort on sanctions from the Canadian government prior to proceeding with closing. This is following the numerous additional Russian entities and individuals sanctioned by the Canadian government, including certain ultimate shareholders of Nordgold. On May 4, 2023, Orea provided an update on the closing of the acquisition of the additional 55.01% interest in the Montagne d'Or project holding company. The French government and Nordgold have both extended the deadline to close the acquisition to May 31, 2023. A final response from the Canadian government to Orea's permit application regarding the acquisition is pending.

In the impairment test performed at December 31, 2022, the Company considered the historical uncertainties related to obtaining the various authorizations and permits necessary for Orea to continue this project, the change in shareholding that occurred during the year following the sanctions imposed on Nordgold and the major uncertainties regarding the financing of the project, and the fact that Orea had fully depreciated its investment in its last published annual accounts. The Paul Isnard royalty asset has been fully depreciated as at December 31, 2022. No indication of recovery in the value of the royalty asset has been identified as at March 31, 2023.

Bombore mine

In the impairment test performed as at December 31, 2022:

- The proven and probable reserves of 0.5 million ounces of silver are greater than or equal to the remaining quantities to be extracted under the royalty agreement,
- The estimated average silver price varying from US\$21 to US\$23 per ounce of silver (based on the work performed by external financial institutions) for the remaining years of operation is higher than that retained during the previous impairment test,
- The estimated average rate of the US dollar, estimated at a rate varying from US\$1.00 per euro to US\$1.15 per euro, over the years of operation has a favourable impact on the amount of the recoverable value initially determined.

No indication of impairment has been identified for the intangible assets relating to the silver production at the Bombore mine as at March 31, 2023.

5) Marketable securities

EURO holds marketable securities related to mining companies which are part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. Investments in marketable securities are recorded at fair value with changes in fair value recorded in other comprehensive income.

As at March 31, 2023, marketable securities comprised 19,095,345 shares of Orea Mining Corp. ("Orea") (8.4% of outstanding shares; December 31, 2022: 8.8%) and 3,819,069 shares of Allegiant Gold Ltd. ("Allegiant") (3.7% of outstanding shares; December 31, 2022: 3.7%).

	First quarter ended March 31,	
	2023	2022
Balance, beginning of the period	€ 1,597	€ 1,976
Change in fair value of marketable securities	409	272
Translation adjustment	(32)	54
Balance, end of the period	€ 1,974	€ 2,302

Unrealized gains or losses related to the change in market price of marketable securities are recorded in accumulated other comprehensive income within equity.

	First quarter ended March 31,	
	2023	2022
Net unrealized change in fair value of marketable securities, net of tax		
Change in fair value of marketable securities	€ 409	€ 272
Income tax impact	(38)	(137)
	€ 371	€ 135

6) Trade receivables

	Note	March 31, 2023	December 31, 2022
Trade receivables from IAMGOLD	14	€ 7,987	€ 6,617
Other trade receivables		82	70
		€ 8,069	€ 6,687

7) Cash

	March 31, 2023	December 31, 2022
Cash ¹	€ 26,424	€ 21,355

¹ Approximately 1% of EURO's available cash was held in euros as at March 31, 2023 (December 31, 2022: 1%).

8) Share capital**8.1) Common shares**

	Number of shares	Nominal value per share (In euros per share)	Share Capital (In thousands of euros)	Additional paid-in capital (In thousands of euros)
As at March 31, 2023 and December 31, 2022	62,491,281	€ 0.01	€ 625	€ 84

Voting rights

Pursuant to Article 223-11, paragraph 2 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which are attached voting rights, including shares deprived of voting rights. The number of voting rights is different from the number of outstanding shares due to the automatic granting of double voting rights to the shareholders holding registered shares since at least two years (application of article L. 225-123 of the French commercial code).

As at March 31, 2023, IAMGOLD France, an indirect wholly owned subsidiary of IAMGOLD, owned 90% of all issued and outstanding shares of EURO. As at March 31, 2023, IAMGOLD France held 56,242,153 shares representing 112,300,344 voting rights or 94.38% of the voting rights of EURO.

	March 31, 2023	December 31, 2022
Total number of common shares	62,491,281	62,491,281
Double voting rights	56,502,112	56,469,116
Total number of voting rights	118,993,393	118,960,397

8.2) Earnings per share**Basic earnings per share computation**

	First quarter ended March 31,	
	2023	2022
Net earnings attributable to holders of common shares	€ 6,098	€ 3,166
Basic and diluted weighted average number of common shares	62,491,281	62,491,281
Basic and diluted earnings per share attributable to holders of common shares	€ 0.098	€ 0.051

Diluted earnings per share computation

The double voting rights do not have a dilutive effect on the earnings per share computation.

9) Income tax

The income tax expense differs from the amount that would have been computed by applying the income tax rate for corporations in France. In 2022 and 2023, the income tax rate applicable to profit before income tax was of 25% as well as an additional social contribution tax of 3.3% applied to the tax rate.

The Company's effective tax rate for the first quarter of 2023 was 24.9% compared to 31.3% during the first quarter of 2022. The effective tax rate varied from the tax rate for corporations in France mainly due to translation adjustments.

10) Fair value measurements

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of financial instruments in the fair value hierarchy since December 31, 2022.

10.1) Assets and liabilities measured at fair value on a recurring basis

As at March 31, 2023, the Company's following assets were recorded at fair value as follows.

	Level 1	Level 2	Level 3	Total
Marketable securities	€ 1,974	-	-	€ 1,974
Cash	€ 26,424	-	-	€ 26,424

10.2) Valuation techniques

Marketable securities

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market that is the principal active market for that particular security.

11) Revenues

	First quarter ended March 31,	
	2023	2022
Revenues from the royalties of the Rosebel gold mine	€ 8,122	€ 4,769
Revenues from the silver stream of the Bombore mine	80	-
	€ 8,202	€ 4,769

12) Operating expenses

	First quarter ended March 31,	
	2023	2022
Administrative costs	€ 24	€ 23
Directors' fees (including withholding taxes)	31	25
Audit fees	23	20
Legal fees	66	10
Exchange and listing fees	32	31
	€ 176	€ 109

13) Movements in non-cash working capital items

	First quarter ended March 31,	
	2023	2022
Change in trade receivables and other current assets	€ (1,528)	€ (1,212)
Change in trade payables and other current liabilities	(137)	(63)
	€ (1,665)	€ (1,275)

14) Related party transactions

Revenues from royalties related to the Rosebel mine during the first quarter of 2023 were €8,122,000 compared to €4,769,000 during the first quarter of 2022. The related amount receivable at March 31, 2023 was €7,987,000 (December 31, 2022: €6,617,000) and was included in trade receivables.

During the first quarter of 2023, the Company accounted for IAMGOLD's support fees totalling €21,000 (first quarter of 2022: \$20,000). These charges are included in administrative costs in operating expenses. The related amount payable at March 31, 2023 was €7,000 and was included in trade payables and other current liabilities (December 31, 2022: €7,000).

15) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be determined when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The Company may be subject to assessments by regulatory authorities which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

Legal advisors and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

A provision is booked when (i) the Company has a present legal or constructive obligation towards a third party as a result of a past event, (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) the amount of the obligation can be estimated reliably.

As at March 31, 2023, the Company did not have any provisions for litigation claims or regulatory assessments as there are no claim or assessment pending.