



**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited – Expressed in Canadian dollars)

NOTICE TO READER

These condensed interim consolidated financial statements of Sun Peak Metals Corp. have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related Management's Discussion and Analysis.

SUN PEAK METALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian dollars)

	<i>Note</i>	June 30, 2023	December 31, 2022
ASSETS			
Current			
Cash	4	\$ 7,054,950	\$ 7,934,905
Receivables	5	20,783	16,649
Prepaid expenses	6	41,739	27,812
		7,117,472	7,979,366
Equipment	7	251,603	284,863
Exploration and evaluation assets	8	11,465	11,465
Deferred acquisition costs	9	3,462,515	3,381,737
Equity investment	10	24,347	36,148
		\$ 10,867,402	\$ 11,693,579
LIABILITIES			
Current			
Trade and other payables	11	\$ 34,246	\$ 131,129
EQUITY			
Share capital	12	19,044,808	19,044,808
Reserve	12	1,704,935	1,338,475
Deficit		(9,916,587)	(8,820,833)
		10,833,156	11,562,450
		\$ 10,867,402	\$ 11,693,579

Nature of operations

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These condensed interim consolidated financial statements were approved and authorized for issue by the Audit Committee of the Board of Directors of the Company on August 28, 2023.

On behalf of the Board:

/s/ David Awram

Director

/s/ Greg Davis

Director

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

SUN PEAK METALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**
(Unaudited - Expressed in Canadian dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2023	2022	2023	2022
Expenses					
Consulting fees	13	\$ 30,000	\$ 30,000	\$ 60,000	\$ 60,000
Depreciation	7	17,765	20,849	36,866	42,959
Exploration and evaluation expenditures	8	47,409	16,805	90,696	41,368
Foreign exchange		3,360	(85,248)	4,178	15,184
Office expenses		28,370	40,893	77,398	52,355
Marketing fees	13	3,000	3,000	6,000	6,000
Professional fees		732	19,267	2,730	19,267
Project investigation costs		20,101	19,931	75,524	19,931
Regulatory costs		15,417	20,577	28,376	48,757
Salaries and benefits	13	190,726	134,245	379,994	303,683
Share-based compensation	12 & 13	8,342	-	366,460	-
Travel expenses		22,664	10,458	77,036	14,214
		(387,886)	(230,777)	(1,205,258)	(623,718)
Interest income		63,010	15,128	121,305	20,881
Loss on equity investment	10	(3,227)	(6,693)	(11,801)	(9,933)
Loss and comprehensive loss for the period		\$ (328,103)	\$ (222,342)	\$ (1,095,754)	\$ (612,770)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding		87,098,634	87,098,634	87,098,634	87,098,634

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

SUN PEAK METALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian dollars)

	Six months ended June 30,	
	2023	2022
Cash flows to operating activities		
Loss for the period	\$ (1,095,754)	\$ (612,770)
Items not involving cash:		
Depreciation	36,866	42,959
Share-based compensation	366,460	-
Loss on equity investment	11,801	9,933
Change in non-cash working capital items:		
Receivables	(4,134)	143,881
Prepaid expenses	(13,927)	(4,294)
Trade and other payables	(96,883)	13,682
	<u>(795,571)</u>	<u>(406,609)</u>
Cash flows to investing activities		
Purchase of equipment	(3,606)	(185,425)
Deferred acquisition costs	(80,778)	(64,430)
	<u>(84,384)</u>	<u>(249,855)</u>
Decrease in cash for the period	(879,955)	(656,464)
Cash, beginning of period	7,934,905	9,217,664
Cash, end of period	\$ 7,054,950	\$ 8,561,200
Supplementary information		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

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

SUN PEAK METALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited - Expressed in Canadian dollars)

	Number of shares	Share capital	Reserve	Deficit	Total
Balance, December 31, 2022	87,098,634	\$ 19,044,808	\$ 1,338,475	\$ (8,820,833)	\$ 11,562,450
Share-based compensation	-	-	366,460	-	366,460
Loss and comprehensive loss for the period	-	-	-	(1,095,754)	(1,095,754)
Balance, June 30, 2023	87,098,634	\$ 19,044,808	\$ 1,704,935	\$ (9,916,587)	\$ 10,833,156

	Number of shares	Share capital	Reserve	Deficit	Total
Balance, December 31, 2021	87,098,634	\$ 19,044,808	\$ 1,338,475	\$ (7,594,244)	\$ 12,789,039
Loss and comprehensive loss for the period	-	-	-	(612,770)	(612,770)
Balance, June 30, 2022	87,098,634	\$ 19,044,808	\$ 1,338,475	\$ (8,207,014)	\$ 12,176,269

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

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Sun Peak Metals Corp. (the “Company”) is a publicly traded company incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 2, 2016. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol PEAK and on the OTCQB Venture Market in the United States under the symbol SUNPF. The Company’s head office and registered and records office address is Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6.

The Company’s principal business is the acquisition, exploration, and development of resource properties for the mining of precious or base metals in Ethiopia.

The Company suspended exploration operations in March 2020 due to the COVID pandemic and implemented a COVID response plan to comply with local and international regulations. In September 2020, the Company returned to full exploration operations in Ethiopia, however in November 2020, armed conflicts broke out in the Tigray Region of northern Ethiopia and a state of emergency was declared in the Tigray Region by the Federal Democratic Republic of Ethiopia government. The Company immediately suspended all work programs and invoked force majeure by notification to Ethiopia’s Ministry of Mines and Petroleum. The Company has received letters from the Ministry of Mines and Petroleum confirming that the Ministry has accepted the force majeure declaration on its exploration licenses. During force majeure, all work and contractual commitments on the Company’s exploration projects are deferred until it is deemed safe and stable by the Company to resume exploration work in the region.

In November 2022, a peace agreement named “Agreement for Lasting Peace through a Permanent Cessation of Hostilities” was announced between the conflicting parties and many positive steps have occurred since then. Although the peace agreement has been agreed upon, further progress towards stability in the region is necessary before exploration activities can be restarted.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at June 30, 2023, the Company had working capital of \$7,083,226. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months.

These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

SUN PEAK METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The policies applied in these condensed interim consolidated financial statements are based on International Financial Reporting Standards (“IFRS”) issued and outstanding as at the date the Board of Directors approved these condensed interim consolidated financial statements for issue.

These condensed interim consolidated financial statements do not include all of the information and disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2022.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent Company’s functional currency as well as being the functional currency for the Company’s Ethiopian subsidiary.

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) **Critical accounting estimates**

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

The carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

SUN PEAK METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Use of estimates and judgments (continued)

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency - In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates" management determined that the functional currency of the parent Company as well as the Company's Ethiopian subsidiary is the Canadian dollar.

Capitalization of deferred acquisition costs - The Company has entered into an agreement to acquire a company holding mineral projects. The expenditures incurred on the mineral projects are being accounted for as advances toward the purchase of a company interest in accordance with IFRS 10 and capitalized to the statement of financial position. Upon attaining control of the company, the Company will consolidate it as a subsidiary. On a quarterly basis, the Company assesses the deferred acquisition costs to determine if any impairment indicators are present.

Equity investment - The Company has a 25% interest in the shares of Kandaka Mining Corp. ("Kandaka") and a director of the Company is the sole director of Kandaka. The Company has determined that it has significant influence in Kandaka, therefore the Company accounts for this investment using equity accounting.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended December 31, 2022.

Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current period.

Standards issued but not yet effective

A number of amendments to standards and interpretations are not yet effective as of June 30, 2023 and have not been applied in preparing these consolidated financial statements. In addition, these standards are not expected to impact the Company.

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

4. CASH

	June 30, 2023	December 31, 2022
Canadian dollar denominated deposits held in Canada	\$ 7,036,079	\$ 7,644,003
US dollar denominated deposits held in Canada	5,934	216,319
Birr denominated deposits held in Ethiopia	12,937	74,583
Total	\$ 7,054,950	\$ 7,934,905

5. RECEIVABLES

	June 30, 2023	December 31, 2022
Amounts due from the Government of Canada pursuant to goods and services input tax credits	\$ 5,292	\$ 4,424
Other	15,491	12,225
Total	\$ 20,783	\$ 16,649

6. PREPAID EXPENSES

	June 30, 2023	December 31, 2022
Prepaid insurance	\$ 5,455	\$ 19,047
Prepaid rent	4,067	1,852
Other	32,217	6,913
Total	\$ 41,739	\$ 27,812

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

7. EQUIPMENT

	Office furniture and equipment		Field equipment		Vehicles		Total	
Cost								
At December 31, 2022	\$	78,371	\$	267,222	\$	113,310	\$	458,903
Additions		1,728		1,878		-		3,606
At June 30, 2023	\$	80,099	\$	269,100	\$	113,310	\$	462,509
Accumulated depreciation								
At December 31, 2022	\$	39,588	\$	80,344	\$	54,108	\$	174,040
Depreciation		7,235		22,664		6,967		36,866
At June 30, 2023	\$	46,823	\$	103,008	\$	61,075	\$	210,906
Carrying amounts								
At December 31, 2022	\$	38,783	\$	186,878	\$	59,202	\$	284,863
At June 30, 2023	\$	33,276	\$	166,092	\$	52,235	\$	251,603

8. EXPLORATION AND EVALUATION ASSETS

	Ethiopia					Total
	Nefasit	Adi Dairo	Adi Mendi	Workemba		
December 31, 2022	\$ 5,257	\$ 2,797	\$ 899	\$ 2,512	\$ 11,465	
Additions	-	-	-	-	-	
June 30, 2023	\$ 5,257	\$ 2,797	\$ 899	\$ 2,512	\$ 11,465	

The Company holds four exploration licenses in Ethiopia. Details on the Company's exploration and evaluation assets are found in Note 8 of the December 31, 2022 consolidated financial statements.

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation expenditures included in the loss for the three and six months ended June 30, 2023, and 2022 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Nefasit				
Project administration	\$ 10,285	\$ 263	\$ 17,066	\$ 3,259
Salaries and benefits	9,782	6,935	19,527	13,710
Travel expenses	3,638	1,204	8,755	3,715
	23,705	8,402	45,348	20,684
Adi Da-iro				
Project administration	10,285	263	17,067	3,259
Salaries and benefits	9,782	6,936	19,527	13,710
Travel expenses	3,637	1,204	8,754	3,715
	23,704	8,403	45,348	20,684
Total	\$ 47,409	\$ 16,805	\$ 90,696	\$ 41,368

9. DEFERRED ACQUISITION COSTS

	June 30, 2023	December 31, 2022
Opening balance	\$ 3,381,737	\$ 3,237,124
Advances to Axum	80,778	144,613
Closing balance	\$ 3,462,515	\$ 3,381,737

The Company is earning an interest in Axum Metals Share Company, which holds the Terer and Meli exploration licenses in Ethiopia. Details on the Company's deferred acquisition costs are found in Note 9 of the December 31, 2022 consolidated financial statements.

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

10. EQUITY INVESTMENT

	June 30, 2023	December 31, 2022
Opening balance	\$ 36,148	\$ 54,558
Loss	(11,801)	(18,410)
Closing balance	\$ 24,347	\$ 36,148

The Company has a 25% interest in the shares of Kandaka, a Canadian private mineral exploration company. In addition to the Company's 25% interest in Kandaka, directors and officers of the Company hold an additional 20% of Kandaka. A director of the Company is the sole director of Kandaka.

As at June 30, 2023 and December 31, 2022, the net assets of Kandaka were as follows:

	June 30, 2023	December 31, 2022
Assets	\$ 98,135	\$ 147,306
Liabilities	(750)	(2,716)
Net assets	97,385	144,590
Ownership	25%	25%
Closing balance	\$ 24,347	\$ 36,148

11. TRADE AND OTHER PAYABLES

	June 30, 2023	December 31, 2022
Trade and other payables in Canada	\$ 14,251	\$ 60,693
Trade and other payables in Ethiopia	2,000	36,466
Amounts due to related parties (Note 13)	17,995	33,970
Total	\$ 34,246	\$ 131,129

12. SHARE CAPITAL

a) Authorized share capital

The authorized share capital is comprised of an unlimited number of common shares without par value.

b) Issued share capital

There were no common shares issued during the six months ended June 30, 2023.

c) Escrow shares

As at June 30, 2023, the Company had 3,097,214 common shares held in escrow, to be released on August 17, 2023.

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

12. SHARE CAPITAL (continued)**d) Share-based compensation**

The continuity of stock options for the six months ended June 30, 2023 is as follows:

Expiry date	Exercise price	Balance, December 31, 2022	Issued	Exercised	Cancelled/ Expired	Balance, June 30, 2023
August 17, 2025	\$ 0.35	4,100,000	-	-	-	4,100,000
July 20, 2026	\$ 0.35	225,000	-	-	-	225,000
July 20, 2026	\$ 0.235	-	250,000	-	-	250,000
July 20, 2026	\$ 0.26	-	2,150,000	-	-	2,150,000
		4,325,000	2,400,000	-	-	6,725,000
Weighted average exercise price	\$ 0.35	\$ 0.26	\$ -	\$ -	\$ -	\$ 0.32

As at June 30, 2023, all stock options were exercisable with a weighted average remaining life of 3.31 years.

During the six months ended June 30, 2023, the Company recorded share-based compensation of \$366,460 (2022 - \$Nil) for stock options that vested during the period.

On January 18 2023, the Company granted 250,000 stock options to an employee of the Company at a fair value of \$34,570 or \$0.14 per option, which was recorded as share-based compensation for the six months ended June 30, 2023. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.93%; an expected volatility of 69%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

On February 22, 2023, the Company granted 2,000,000 stock options to directors, officers, and employees of the Company at a fair value of \$313,237 or \$0.16 per option, which was recorded as share-based compensation for the six months ended June 30, 2023. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.66%; an expected volatility of 70%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

On February 22, 2023, the Company granted 150,000 stock options to a consultant of the Company at a fair value of \$23,493 or \$0.16 per option, of which \$18,653 was recorded as share-based compensation for the six months ended June 30, 2023. The options vest 25% immediately and 25% every three months thereafter. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.66%; an expected volatility of 70%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS*Compensation of key management personnel*

Key management includes members of the Board of Directors, the President and Chief Executive Officer, the Vice President Exploration & Geology, the Vice President Project Development, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel, which includes the amounts disclosed above, during the three and six months ended June 30, 2023 and 2022 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Consulting fees				
Golden Oak (1)	\$ 30,000	\$ 30,000	\$ 60,000	\$ 60,000
Marketing fees				
Peak (2)	3,000	3,000	6,000	6,000
Salaries and benefits				
Chief Executive Officer	37,500	41,667	75,000	91,667
Vice President Exploration & Geology	50,000	41,667	95,833	91,667
Vice President Project Development	50,000	41,667	95,833	91,667
	137,500	125,001	266,666	275,001
Share-based compensation	8,342	-	308,400	-
	\$ 178,842	\$ 158,001	\$ 641,066	\$ 341,001

(1) Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company owned by the Chief Financial Officer and Corporate Secretary of the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

(2) Peak Investor Marketing Corp. ("Peak") is a company of which the spouse of the Chief Executive Officer is a principal.

Amounts due to related parties

		June 30,	December 31,
		2023	2022
Chief Executive Officer	Expenses	\$ 12,379	\$ -
Vice President Exploration & Geology	Expenses	-	10,980
Vice President Project Development	Expenses	3,942	22,374
Golden Oak	Expenses	1,674	616
		\$ 17,995	\$ 33,970

SUN PEAK METALS CORP.**NOTES TO THE CONDENSED ITNERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2023

(Unaudited - Expressed in Canadian dollars)

14. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance.

The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and evaluation.

With the exception of the cash disclosed in Note 4, all of the Company's significant assets are located in Ethiopia.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		June 30, 2023	December 31, 2022
Cash	FVTPL	\$ 7,054,950	\$ 7,934,905
Receivables	Amortized cost	20,783	16,649
Trade and other payables	Amortized cost	34,246	131,129

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of receivables and trade and other payables approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The fair value of cash was determined based on Level 1 of the fair value hierarchy.

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2022.