

Minco Capital Corp.

Condensed Interim Financial Statements

For the three months ended March 31, 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of condensed interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Minco Capital Corp. have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Minco Capital Corp.'s independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of condensed interim financial statements by an entity's auditor.

Dr. Ken Cai
Chief Executive Officer

Melinda Hsu, CPA, CGA
Chief Financial Officer

Vancouver, Canada
May 18, 2022

Minco Capital Corp.

Condensed Interim Statements of Financial Position

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	March 31, 2022	December 31, 2021
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 3)	697,018	387,996
Short-term investment (note 4)	20,000	20,000
Investments at fair value (note 5)	8,820,397	9,042,592
Receivables	10,496	6,877
Due from related parties (note 8)	185,435	219,951
Prepaid expenses and deposits	14,402	18,151
	9,747,748	9,695,567
Non-current assets		
Long-term deposit	13,148	13,148
Property and equipment	9,528	11,593
Right-of-use assets (note 6)	36,211	39,172
Total assets	9,806,635	9,759,480
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	44,831	95,896
Due to related party (note 8)	-	6,420
Lease obligation, current (note 6)	40,858	35,888
	85,689	138,204
Lease obligation, non-current (note 6)	3,560	12,687
	89,249	150,891
Shareholders' Equity		
Share capital (note 7)	38,380,517	38,714,089
Contributed surplus	10,386,171	10,386,171
Deficits	(39,049,302)	(39,491,671)
	9,717,386	9,608,589
Total liabilities and shareholders' equity	9,806,635	9,759,480

Approved by the Board of Directors

(signed) Malcolm Clay Director

(signed) Mike Doggett Director

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

Minco Capital Corp.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended March 31,	
	2022	2021
	\$	\$
Dividend and interest income	18,060	3,407
Realized gain from investments (note 5)	167,382	23,465
Net unrealized gain (loss) from investments (note 5)	56,006	(673,759)
	241,448	(646,887)
Operating expenses		
Accounting and audit	5,577	4,478
Amortization	10,421	9,367
Consulting	20,625	13,125
Directors' fees (note 8)	5,000	5,000
Interest expense (note 6)	946	1,508
Investment evaluation and management	9,095	8,884
Legal and regulatory	12,768	8,785
Office and administration	8,508	8,453
Salaries and benefits	24,371	31,308
Share-based compensation (note 7)	-	30,167
Travel	1,226	746
	98,537	121,821
Operating income (loss)	142,911	(768,708)
Foreign exchange loss	(3,322)	(8,728)
Net income (loss) and comprehensive income (loss)	139,589	(777,436)
Net income (loss) per share - Basic and diluted	0.00	(0.02)
Weighted average number of common shares outstanding		
- Basic and diluted	46,731,925	47,832,048

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

Minco Capital Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Number of shares	Share capital	Contributed surplus	Deficits	Subtotal
	#	\$	\$	\$	\$
Balance - January 1, 2021	48,056,881	39,777,711	10,319,231	(38,825,565)	11,271,377
Net loss for the period	-	-	-	(777,436)	(777,436)
Share-based compensation	-	-	30,167	-	30,167
Shares cancelled (note 7)	(285,000)	(235,901)	-	213,863	(22,038)
Balance - March 31, 2021	47,771,881	39,541,810	10,349,398	(39,389,138)	10,502,070
Balance - January 1, 2022	46,771,881	38,714,089	10,386,171	(39,491,671)	9,608,589
Net income for the period	-	-	-	139,589	139,589
Shares cancelled (note 7)	(403,000)	(333,572)	-	302,780	(30,792)
Balance - March 31, 2022	46,368,881	38,380,517	10,386,171	(39,049,302)	9,717,386

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

Minco Capital Corp.

Condensed Interim Statements of Cash Flow

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended March 31,	
	2022	2021
Cash flow generated from (used in):	\$	\$
Operating activities		
Net income (loss) for the period	139,589	(777,436)
Items not affecting cash and cash equivalent:		
Amortization	10,422	9,367
Interest expense	946	1,508
Net unrealized (gain) / loss from investments	(56,006)	673,759
Realized gain from investments	(167,382)	(23,465)
Share-based compensation	-	30,167
Purchase of investments	(112,657)	(330,251)
Disposition of investments	558,240	175,119
Changes in items of working capital:		
Accounts payable and accrued liabilities	(51,065)	10,565
Due from (to) related parties	28,096	(9,975)
Prepaid expenses and deposits	3,749	543
Receivables	(3,619)	(3,470)
Net cash generated from (used in) operating activities	350,313	(243,569)
Financing activities		
Purchase of shares for cancellation	(30,792)	(22,038)
Repayment of lease obligation	(10,499)	(9,287)
Net cash used in financing activities	(41,291)	(31,325)
Increase (decrease) in cash and cash equivalents	309,022	(274,894)
Cash and cash equivalents - Beginning of the period	387,996	2,501,687
Cash and cash equivalents - End of the period	697,018	2,226,793
Supplemental information:		
Foreign exchange loss included in unrealized gain (loss) from investment	(13,914)	(3,837)
Non-cash share capital adjustment related to purchase of shares for cancellation	302,780	213,863

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

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

1. Nature of operations

Minco Capital Corp. (the “Company”) is an investment Company whose objective is to generate income and achieve long term capital appreciation by investing in public and private companies and assets.

The Company was incorporated in 1982 under the laws of British Columbia, Canada as Cap Rock Energy Ltd. The Company changed its name to Minco Capital Corporation on February 25, 2019. The registered office of the Company is 2060 - 1055 West Georgia Street, British Columbia, Canada. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol MMM, and on the OTC Market in the USA (“OTCQB”) under the symbol MGHCF.

Since 2021 mid-year, higher inflation has been negatively impacting the global economy. Additionally, the Ukraine-Russia conflict and the ongoing China lock-down due to the coronavirus (“Covid-19”) are disturbing the global supply chain causing further volatility in global financial markets. While commodity prices remain high on an historical basis, these aforesaid situations will continue to adversely impact the economy during the year and possibly affect the the Company’s business in a negative way.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2021, which were prepared in accordance with IFRS as issued by the IASB.

These condensed interim financial statements were approved by the board of directors for issue on May 18, 2022.

The condensed interim financial statements have been prepared under the historical cost convention, except for financial instruments carried at fair value through profit or loss (“FVTPL”).

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expense. Actual amounts incurred by the Company may differ from these values.

The Company’s accounting policies and significant judgements and estimates applied in these condensed interim financial statements are consistent with those of the annual financial statements for the year ended December 31, 2021.

3. Cash and cash equivalents

As at March 31, 2022, the Company had cash on hand of \$697,018 (December 31, 2021 - \$387,996).

4. Short-term investment

As at March 31, 2022, the short-term investment consists of \$20,000 (December 31, 2021 - \$20,000) cashable guaranteed investment certificates. The yield on this investments is 0.15% per annum (2021 - 0.15%).

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

4. Investments at fair value

The fair values of financial instruments with quoted bid and ask prices are based on the price within the bid-ask spread that are most representative of fair value and may include closing prices in exchange markets. The Company considers the closing share price of investments issued by public entities at each reporting date as the fair value. Also, the Company applies the Black Scholes option pricing model to value public companies' share purchase warrants at the reporting date.

The Company had the following investments as at March 31, 2022:

	Number of Shares/Units Held	Fair value
	#	\$
Equities of public resource companies:		
Top ten resource companies by fair value		
-Minco Silver Corp. ⁽ⁱ⁾	11,000,000	3,190,000
-Asante Gold Corp.	333,334	630,126
-Amerigo Resources	278,900	513,176
-Amarillo Gold Corp.	715,000	307,450
-Solaris Resources Inc.	16,230	199,304
-Sherritt International Corp.	250,000	182,500
-Rare Element Resources	120,000	175,444
-Global Lithium EFT	1,750	168,449
-NEO Performance Metals	11,000	167,420
-Cobalt Blue Holding	200,000	159,674
Others	various	2,284,470
Equities of a private company (EL Olivar) ⁽ⁱⁱ⁾	400,000	-
Debentures:		
-Convertible debenture: IBC Advanced Alloys 8.25%	100,000	89,062
Trust units		
-Sprott physical platinum palladium	6,050	122,322
Equity, total		8,189,397
Share warrants, various		631,000
Total		8,820,397

The Continuity schedule of the Company's investments during the three months ended March 31, 2022 is as follows:

	December 31, 2021	Additions	Proceeds from dispositions	Realized Gains	Unrealized losses	March 31, 2022
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	8,406,971	103,357	(558,240)	167,382	(141,457)	7,978,013
- Share purchase warrants	436,000	9,300	-	-	185,700	631,000
Investment in trust units:	104,621	-	-	-	17,701	122,322
Convertible debenture:						
- IBC Advanced Alloys Corp.	95,000	-	-	-	(5,938)	89,062
Total	9,042,592	112,657	(558,240)	167,382	56,006	8,820,397

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

5. Investments at fair value (continued)

The Company has the following investments as at December 31, 2021:

	Number of Shares/Units Held	Fair value
	#	\$
Equities of public resource companies:		
Top ten resource companies by fair value		
-Minco Silver Corporation ⁽ⁱ⁾	11,000,000	3,630,000
-Amerigo Resources Ltd.	309,000	451,140
-Asante Gold Corp.	333,334	406,748
-Neo Lithium Corp.	50,000	316,000
-Amarillo Gold Corp.	715,000	293,150
-Solaris Resources Inc.	16,230	274,936
-Neo Performance Materials Inc.	11,000	223,080
-Hudson Resources Inc.	2,117,857	190,607
-Rare Element Resources Ltd.	120,000	190,170
-Global X Lithium & Battery ETF	1,750	187,298
Others	various	2,243,842
Equities of a private company (El Olivar)⁽ⁱⁱ⁾	400,000	-
Debentures:		
-Convertible debenture: IBC Advanced Alloys 8.25%	100,000	95,000
Trust units		
-Sprott physical platinum palladium	6,050	104,621
Equity, total		8,606,592
Share warrants, various		436,000
Total		9,042,592

The Continuity of the Company's investments during the year ended December 31, 2021 is as follows:

	December 31, 2020	Additions	Proceeds from dispositions	Realized Gain (iii)	Unrealized gain (loss) (iii)	December 31, 2021
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	8,489,378	1,771,562	(379,634)	109,758	(1,584,093)	8,406,971
- Share purchase warrants	44,400	68,897	-	-	322,703	436,000
Investment in trust units:	113,232	-	-	-	(8,611)	104,621
Convertible debenture:						
- IBC Advanced Alloys Corp.	75,000	-	-	-	20,000	95,000
Total	8,722,010	1,840,459	(379,634)	109,758	(1,250,001)	9,042,592

(i) As at March 31, 2022, the Company held 11,000,000 common shares of Minco Silver Corporation ("Minco Silver"), which was approximately 18% of Minco Silver number of outstanding shares (December 31, 2021 - 11,000,000 common shares or approximately 18% ownership). As at March 31, 2022, the market price closed at \$0.29 per share (December 31, 2021 - \$0.33 per share).

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

5. Investments at fair value (continued)

(ii) On December 22, 2016, the Company acquired 5.90% or 400,000 units (“Unit”) of El Olivar Imperial SAC (“El Olivar”), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consists of one Class A voting preferred share and 1.5 Class A share purchase warrant (the “El Warrant”), with each full warrant entitling the holder to purchase one additional Class A voting share at a price of US\$1.00. Such warrants expired in 2019.

As part of the consideration for the investment in El Olivar, the Company was entitled to receive an annual cash dividend in U.S. dollars equal to 6% of the total invested amount, calculated from the closing date of investment and payable starting on June 22, 2018. However, due to delays in project construction, no dividends have been paid. The Company has not accrued the dividend receivable given that El Olivar has not started its operations and the timing and structure of the initial dividend payment is uncertain.

In accordance with Level 3 of the fair value hierarchy, the Company impaired its investment of \$499,840 (US\$400,000) in El Olivar in 2019. During the three months ended March 31, 2022, there was no change in management’s assessment and this investment remains impaired.

One director of the Company is also a director, an officer, and a significant shareholder of El Olivar.

(iii) Details of the Company’s net gain (loss) on investments are as follows:

	Three months ended March 31,	
	2022	2021
	\$	\$
Proceeds from disposition of investments	558,240	175,119
Cost of disposals	(390,858)	(151,654)
Realized gain	167,382	23,465
Change in unrealized gain (loss) on investments	56,006	(673,759)
Net gain (loss) from investments	223,388	(650,294)

6. Leases

The Company has a shared office lease in Vancouver, British Columbia with other companies related to it by virtue of certain directors and management in common. The right-of-use asset and lease obligation were measured at the present value of the lease payments and discounted using an incremental borrowing rate of 8%.

a) Right-of-use assets

During the three months ended March 31, 2022 and the year ended December 31, 2021, there was a change to the cost attributable to the Company, which is reflected in the table below as change to lease term.

The continuity of the right-of-use assets for the three months ended March 31, 2022 and the year ended December 31, 2021 is as follows:

	March 31, 2022	December 31, 2021
	\$	\$
Right-of-use asset, beginning of period	39,172	69,588
Change to lease term	5,396	(1,038)
Amortization	(8,357)	(29,378)
Right-of-use asset, end of period	36,211	39,172

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. Leases (continued)

b) Lease obligation

The continuity of the lease obligation for the three months ended March 31, 2022 and the year ended December 31, 2021 is as follows:

	March 31, 2022	December 31, 2021
	\$	\$
Lease obligation recognized, beginning of period	48,575	82,125
Change to lease term	5,396	(1,038)
Interest accretion	946	5,067
Lease payments	(10,499)	(37,579)
Lease obligation, end of period	44,418	48,575
Current lease obligation	40,858	35,888
Non-current lease obligation	3,560	12,687
Lease obligation, end of period	44,418	48,575

The maturity analysis of the Company's contractual undiscounted lease liabilities as at March 31, 2022 is as follows:

	< = 1 year	1 to 2 years	Total
Lease liabilities (Undiscounted - Lease payments)	42,474	14,238	56,712

c) Amounts recognized in Statement of Loss

	Three months ended March 31, 2022	2021
	\$	\$
Interest on lease obligation	946	1,508
Expenses relating to low-value leases	210	328
Amortization	8,357	7,345

7. Share capital

(a) Common shares

Authorized: 100,000,000 common shares without par value

During 2021, the Company renewed the NCIB for a term of one year ending March 31, 2022. Under the renewed NCIB program, the Company may repurchase for cancellation up to 2,388,594 or 5% of the Company's issued and outstanding common shares.

During 2021, the Company acquired and cancelled 285,000 common shares of the Company with an original cost of \$235,901 for a total payment of \$22,038. \$213,863 of the difference between the purchase price paid and the original cost was recorded as a credit to retained earnings.

During the three months ended March 31, 2022, the Company renewed the NCIB for a term of one year ending March 31, 2023. Under the renewed NCIB program, the Company may repurchase for cancellation up to 2,300,000 or 5% of the Company's issued and outstanding common shares.

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Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2022, and 2021

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

7. Share capital (continued)

During the three months ended March 31, 2022, the Company acquired and cancelled 403,000 common shares of the Company with an original cost of \$333,572 for a total payment of \$30,792. \$302,780 of the difference between the purchase price paid and the original cost was recorded as a credit to retained earnings.

(b) Stock options

The Company has implemented a fixed stock option plan whereby it has reserved 10,152,976 shares for issuance. The Company's board of directors may grant such options to its directors, officers, employees and consultants for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options are granted. These options are equity-settled.

During three months ended March 31, 2021 and the year ended December 31, 2021, the Company did not grant stock options.

The Company uses the Black-Scholes option pricing model to determine the fair value of the options. Option pricing models require the use of subjective estimates and assumptions including the expected stock price volatility. The stock price volatility is calculated based on the Company's historical volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

The Company's outstanding option's continuity is as follow:

	Number outstanding	Weighted average exercise price
	#	\$
Balance, December 31, 2021 and 2020	6,640,000	0.16
Expired	(1,160,000)	0.24
Forfeited	(640,000)	0.17
Balance, March 31, 2022	4,840,000	0.15

The Company recorded \$Nil of share-based compensation for the three months ended March 31, 2022 (2021 - \$30,167).

A summary of the Company's outstanding options as at March 31, 2022 is as follows:

Options outstanding			Options exercisable		
Range of exercise prices	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$	#		\$	#	\$
0.12 – 0.16	2,450,000	3.08	0.12	2,450,000	0.12
0.17 – 0.19	2,390,000	0.81	0.17	2,390,000	0.17
	4,840,000	1.96	0.15	4,840,000	0.15

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(Unaudited, expressed in Canadian dollars, unless otherwise stated)

8. Related party transactions

The following related party transactions were conducted in the normal course of business:

a) Key management compensation

Key management includes the Company's directors and senior management. The compensation is included in operating expenses. For the three months ended March 31, 2022 and 2021, compensations to the key management are as follows:

	2022	2021
	\$	\$
Senior management remuneration	26,250	24,290
Directors' fees	5,000	5,000
Share-based compensation	-	21,340
Total	31,250	50,630

b) Investment

Refer to note 5 for the Company's relationships and transactions with its investees, EI Olivar and Minco Silver.

c) Other transactions with related parties

The Company, Minco Silver and HempNova Lifetech Corporation ("HempNova") have certain directors and management in common. These companies shared certain office rental and administration expenditures.

As at March 31, 2022, the Company's due to / from related parties consists of:

- \$Nil due from Minco Silver (December 31, 2021 – due to Minco Silver of \$6,420), in relation to shared office expenses reimbursement.
- \$177,646 due from Hempnova (December 31, 2021 - \$218,805), in relation to shared office expenses reimbursement.
- \$Nil due from a company controlled by the Company's CEO (December 31, 2021 –\$1,146), in relation to expenses reimbursement.

The amounts due from related parties are unsecured, non-interest bearing and payable on demand.

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Notes to the Condensed Interim Financial Statements

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(Unaudited, expressed in Canadian dollars, unless otherwise stated)

9. Financial instruments and fair value

The following table summarizes the carrying value of financial assets and liabilities at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
	\$	\$
Fair value through profit and loss:		
Investments at fair value	8,820,397	9,042,592
Amortized cost:		
Cash and cash equivalents	697,018	387,996
Short-term investment	20,000	20,000
Receivables	10,496	6,877
Due from related parties	185,435	219,951
Accounts payable and accrued liabilities	44,831	95,896
Due to related parties	-	6,420
Lease obligations	44,418	48,575

Fair value measurement

As at March 31, 2022 and December 31, 2021, financial instruments that are not measured at fair value on the balance sheet are represented by cash and cash equivalents, short-term investment, receivables, due from related parties, account payable and accrued liabilities. The fair values of these financial instruments approximate the carrying value due to their short-term nature.

Financial assets and liabilities that are recognized on the balance sheet at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's financial assets measured at fair values through profit or loss are as follows:

March 31, 2022	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	7,978,013	842,384	-

December 31, 2021	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	8,406,971	635,621	-

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(Unaudited, expressed in Canadian dollars, unless otherwise stated)

9. Financial instruments and fair value (continued)

Fair value of investments classified as level 2 are reconciled as follows:

	December 31, 2021	Additions	Unrealized gain (loss)	March 31, 2022
	\$	\$	\$	\$
Share purchase warrants:	436,000	9,300	185,700	631,000
Convertible debenture:	95,000	-	(5,938)	89,062
Trust units:	104,621	-	17,701	122,322
	635,621	9,300	197,463	842,384

	December 31, 2020	Additions	Unrealized gain (loss)	December 31, 2021
	\$	\$	\$	\$
Share purchase warrants:	44,400	68,897	322,703	436,000
Convertible debenture:	75,000	-	20,000	95,000
Trust units:	113,232	-	(8,611)	104,621
	232,632	68,897	334,092	635,621

The Company uses the Black-Scholes option pricing model to determine the fair value of those shares purchase warrants with the use of assumptions.

10. Subsequent event

Subsequent to the three months ended March 31, 2022, the Company acquired additional equity of public companies for a total cost of \$137,000 and acquired 433,000 common shares of the Company for a total payment of \$32,735 under the NCIB program.