Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Generic Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

GENERIC GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Expressed In Canadian Dollars)
(Unaudited)

	September 30, 2021 $	December 31, 2020 $
Assets		
Current		
Cash	**3,751,404**	5,356,826
Amounts receivable and other assets (Note 3)	**277,034**	158,973
Total current assets	**4,028,438**	5,515,799
Right of use assets (Note 4)	**100,439**	141,528
Total Assets	**4,128,877**	5,657,327
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and other liabilities (Notes 6 & 20)	**371,923**	472,767
Current portion of lease liability (Note 7)	**54,910**	52,635
Deferred gain on sale of flow-through rights (Note 8)	**-**	224,480
Total Current Liabilities	**426,833**	749,882
Lease liability (Note 7)	**49,264**	90,727
Total Liabilities	**476,097**	840,609
Shareholders' Equity		
Capital stock (Note 9)	**13,805,475**	13,448,228
Reserves (Notes 10 & 11)	**5,397,216**	4,556,336
Deficit	**(15,549,911)**	(13,187,846)
Total Shareholders' Equity	**3,652,780**	4,816,718
Total Liabilities and Shareholders' Equity	**4,128,877**	5,657,327

NATURE OF OPERATIONS (Note 1)
CONTINGENCIES (Note 19)
SUBSEQUENT EVENTS (Note 21)

APPROVED ON BEHALF OF THE BOARD:

(Signed) "*Kelly Malcolm*" , Director

(Signed) "*Victor Cantore*" , Director

GENERIC GOLD CORP.
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed In Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2021	Three months ended September 30, 2020	**Nine months ended September 30, 2021**	Nine months ended September 30, 2020
Operating expenses				
Exploration and evaluation expenses (Notes 5 & 13)	**$ 526,688**	$2,320,000	**$ 1,070,414**	$2,320,000
General and administrative (Note 14)	**244,860**	834,769	**1,153,151**	932,486
	(771,548)	(3,154,769)	**(2,603,565)**	(3,252,486)
Gain on sale of flow-through rights (Note 8)	**224,480**	-	**224,480**	-
Other income (Note 15)	**-**	-	**-**	100,000
Net loss and comprehensive loss	**$ (547,068)**	$(3,154,769)	**$(2,379,085)**	$(3,152,486)
Loss per share - basic and diluted (Note 12)	**$ (0.01)**	$ (0.06)	**$ (0.04)**	$ (0.07)
Weighted average number of common shares outstanding - basic and diluted	**65,516,083**	51,156,918	**65,223,134**	42,386,608

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

GENERIC GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed In Canadian Dollars)
(Unaudited)

	Number of Shares	Capital Stock $	Warrant Reserve $	Share-based Payments Reserve $	Deficit $	Total Shareholder's Equity (Deficiency) $
Balance January 1, 2020	37,953,265	7,502,000	1,016,016	343,630	(9,144,032)	(282,386)
Issuance of units (Note 9)	16,858,298	5,900,404	-	-	-	5,900,404
Issuance of units – flow-through (Note 9)	2,857,500	1,143,000	-	-	-	1,143,000
Issuance of shares – property payments (Note 9)	4,500,000	2,020,000	-	-	-	2,020,000
Issuance of shares – exercise of warrants (Note 9)	303,380	183,666	(31,975)	-	-	151,691
Flow-through feature of shares issued	-	(371,348)	-	-	-	(371,348)
Fair market value of warrants issued (Note 10)	-	(2,924,332)	2,924,332	-	-	-
Cost of issuance – cash (Note 9)	-	(518,712)	-	-	-	(518,712)
Cost of issuance – warrants (Note 10)	-	(466,450)	466,450	-	-	-
Share-based payments (Note 11)	-	-	-	525,532	-	525,532
Expired warrants (Note 10)	-	-	(824,852)	-	824,852	-
Net loss for the period	-	-	-	-	(3,152,486)	(3,152,486)
Balance September 30, 2020	62,472,443	12,468,228	3,549,971	869,162	(11,471,666)	5,415,695
Issuance of shares – property payments (Note 9)	2,500,000	980,000	-	-	-	980,000
Share-based payments (Note 11)	-	-	-	137,203	-	137,203
Net loss for the period	-	-	-	-	(1,716,180)	(1,716,180)
Balance December 31, 2020	64,972,443	13,448,228	3,549,971	1,006,365	(13,187,846)	4,816,718
Issuance of shares – exercise of warrants (Note 9)	547,657	357,247	(86,777)	-	-	270,470
Share-based payments (Note 11)	-	-	-	944,677	-	944,677
Expired warrants (Note 10)	-	-	(17,020)	-	17,020	-
Net loss for the period	-	-	-	-	(2,379,085)	(2,379,085)
Balance September 30, 2021	65,520,100	13,805,475	3,446,174	1,951,042	(15,549,911)	3,652,780

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

GENERIC GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed In Canadian Dollars)
(Unaudited)

For nine months ended September 30,	2021 $	2020 $
Cash flows from:		
Operating activities		
Net loss for period	**(2,379,085)**	(3,152,486)
Adjust for: operating items not involving cash		
Accretion of lease liabilities	**5,814**	-
Depreciation of right of use assets	**41,087**	-
Gain on sale of flow-through rights	**(224,480)**	
Share-based payments	**944,677**	525,532
Exploration and evaluation expenditures	**-**	2,020,000
Change in non-cash working capital:		
Amounts receivable and other assets	**(118,061)**	(34,811)
Accounts payable and other liabilities	**(100,844)**	155,010
	(1,830,892)	(486,766)
Financing activities		
Issuance of common shares, net of costs	**270,470**	6,676,383
Payments made to lease liability	**(45,000)**	-
	225,470	6,676,383
Increase (decrease) in cash	**(1,605,422)**	6,189,628
Cash at beginning of period	**5,356,826**	-
Cash at end of period	**3,751,404**	6,189,628

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	**-**	-
Taxes paid	**-**	-
Non-cash investing and financing activities:		
Common shares issued for exploration and evaluation	**-**	2,020,000

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

1. NATURE OF OPERATIONS

Generic Gold Corp. (the "Company" or "Generic Gold") was incorporated under the laws of the Province of Ontario on May 30, 2017. The Company's principal business activity is mineral exploration in Canada. The head office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

These unaudited condensed interim consolidated financial statements of the Company were reviewed, approved and authorized for issue by the Board of Directors on November 17, 2021.

The Company is at an exploration stage and as is common with many exploration companies, it raises financing to support its exploration and acquisition activities. The Company has incurred a current net loss of $2,379,085 for the nine months ended September 30, 2021 and has an accumulated deficit of $15,549,911 as at September 30, 2021. In addition, the Company had working capital of $3,601,605 as at September 30, 2021.

Existing funds may not be sufficient to explore potential exploration project acquisitions and in due course, further funding will be required. In the event that the Company is unable to secure further financing it may not be able to complete the development of its projects.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

Due to limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects, if they are proven successful, and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2021 operations. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at year end. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

2. BASIS OF PRESENTATION

(i) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(i) Statement of compliance (continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 17, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2020, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

(ii) Basis of presentation

The condensed interim consolidated financial statements have been prepared on the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(iii) Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, 1989670 Ontario Limited. All inter-company transactions and balances have been eliminated upon consolidation.

3. AMOUNTS RECEIVABLE AND OTHER ASSETS

	September 30, 2021	December 31, 2020
Sales tax receivable	**$ 230,732**	$ 118,721
Prepaid expenses	**46,302**	40,252
	$ 277,034	$ 158,973

4. RIGHT OF USE ASSET

Cost	Office Lease
Balance, January 1, 2020	$ -
Additions during the period	164,355
Balance, September 30, 2021 and December 31, 2020	**$ 164,355**

Accumulated Depreciation	
Balance, January 1, 2020	$ -
Depreciation during the period	22,827
Balance, December 31, 2020	$ 22,827
Depreciation during the period	41,089
Balance, September 30, 2021	**$ 63,916**

Net book value	
Net book value as at September 30, 2021	**$ 100,439**
Net book value as at December 31, 2020	$ 141,528

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES

(a) **Yukon Properties**

The Company's property interests include the VIP Property (located in the Whitehorse Mining District), and other properties located in various regions of the Yukon Territory, Canada. The Company is continuing the evaluation of the precious metals' potential of properties such as VIP, Livingstone and Goodman.

(b) **Quebec Properties**

Generic Gold acquired four blocks of claims (the "Belvais Project") in the Abitibi region of northwestern Quebec, proximal and to the east of the town of Normétal. The Project is comprised of 278 mineral claims covering approximately 8,148 hectares of prospective Archean stratigraphy of felsic through to mafic volcanic rocks, sediments, and numerous intrusions of varying age and compositions. The Project has been explored sporadically over the years following the discovery and mining of the Normétal polymetallic mine, which was discovered in 1929 and mined until 1975, reaching a depth of 2,400 metres below surface. In order to acquire a 100% interest in the Project, the Company paid $300,000 cash and issued 4.5 million shares. In addition, the Company granted the vendors a 3% NSR.

The Company acquired an additional block of 109 mineral claims located near the town of Normétal, Quebec (the "Des Meloizes Property"). The Des Meloizes Property is contiguous with the Company's Belvais Project and comprises approximately 4,415 hectares, which increases the Company's land position of the overall Belvais Project to 12,563 hectares. the company paid $200,000 and issued 2.5 million common shares. In addition, the Company granted one of the vendors a 3% NSR, subject to the right and option of Generic to purchase 1% of NSR for a price equal to $1,000,000, such that remaining NSR would be reduced to 2%.

6. ACCOUNTS PAYABLE AND OTHER LIABILTIES

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration and acquisition costs and general operating activities.

	September 30, 2021	December 31, 2020
Trade payables	**$ 171,923**	$ 272,767
Accrued liabilities	**200,000**	200,000
	$ 371,923	$ 472,767

7. LEASE LIABILTIY

	September 30, 2021	December 31, 2020
Office lease	**$ 104,174**	$ 143,362
Less: current portion	**54,910**	52,635
	$ 49,264	$ 90,727

The undiscounted maturity analysis of lease liability at September 30, 2021 is as follows:

	Within 1 Year	**1 – 2 year**	**Total**
Lease payments	$ 60,000	$ 50,000	$ 110,000

(Expressed in Canadian dollars)

8. DEFERRED GAIN ON SALE OF FLOW-THROUGH RIGHTS

	September 30, 2021	December 31, 2020
Balance -beginning of period/year	**$ 224,480**	$ -
Deferred gain on sale of flow-through rights	**-**	371,350
Recognition of deferred gain on sale of flow-through rights	**(224,480)**	(146,870)
	$ -	$ 224,480

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

On August 11, 2020, the Company received $1,143,000 from the issuance of flow-through shares at a premium to the market price and recognized a deferred premium on flow-through shares of $371,350. During the year ended December 31, 2020, the Company recognized from this deferred amount a gain on sale of flow-through rights of $146,870 related to exploration and evaluation expense renounced during the year.

During the nine months ended September 30, 2021, the Company had spent the remainder of the flow-through funds and recognized from the deferred amount a gain on sale of flow-through rights of $224,480 related to exploration and evaluation expense renounced.

9. CAPITAL STOCK

(i) As at September 30, 2021 and 2020, the Company's authorized number of common shares was unlimited without par value.

(ii) Common Shares issued:

(a) On August 11, 2020, the Company completed a brokered private placement financing through the issuance of an aggregate of 16,858,298 units (the "Units") of the Company at a price of $0.35 per Unit and an aggregate of 2,857,500 flow-through units (the "FT Units") of the Company at a price of $0.40 per FT Unit for gross proceeds of $7,043,404.30 (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Unit Warrant"). Each Unit Warrant entitles the holder thereof to acquire one Common Share at a price of $0.50 until August 10, 2022. The fair value of the 16,858,298 warrants was estimated at $2,695,864 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.27%; expected volatility -199.87%; expected dividend yield - nil; and expected life - 24 months.

Each FT Unit is comprised of one Common Share, which shall qualify as "flow-through shares" (as such term is defined in subsection 66(15) of the Income Tax Act (Canada)) (each, a "FT Share") and one-half of one common share purchase warrant, issued on a non-flow-through basis (each, whole warrant a "FT Unit Warrant"). Each FT Unit Warrant entitles the holder thereof to purchase one additional Common Share, issued on a non-flow-through basis, at a price of $0.50 until August 10, 2022. The fair value of the 1,428,750 warrants was estimated at $228,470 using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.27%; expected volatility -199.87%; expected dividend yield - nil; and expected life - 24 months.

9. CAPITAL STOCK (continued)

(ii) Common Shares issued (continued)

(a) (continued)

For the purposes of calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed the share price of the Company's common shares and compared it to the unit price including flow through shares to determine if there was a premium paid on the shares.

Additionally, the Company paid $394,524 of commissions to agents and paid $124,188 in legal fees relating to the financing.

The Company also issued as cost of the financing, 1,109,147 broker warrants with fair value that was estimated at $466,449, using the Black-Scholes option pricing model. The following weighted average assumptions were used: risk-free interest rate - 0.27%; expected volatility -199.87%; expected dividend yield - nil; and expected life - 24 months. Each Unit Warrant entitles the holder thereof to acquire one common share at a price of $0.40 until August 10, 2022.

(b) The Company issued 4,500,000 common shares, in two tranches, to acquire the property in the province of Quebec - 2,000,000 common shares were issued on July 15, 2020 and the balance of 2,500,000 common shares were issued on September 9, 2020.

(c) During the year ended December 31, 2020, the Company issued 303,380 common shares through the exercise of warrants.

(d) Generic issued 2,500,000 common shares to acquire the Des Meloizes Property in November 2020.

(e) During the nine months ended September 30, 2021, the Company issued an aggregate of 547,657 common shares through the exercise of warrants.

(Expressed in Canadian dollars)

10. WARRANTS

The following table reflects the continuity of warrants for the periods presented:

	Number of Warrants	Weighted average exercise price ($)
Balance, December 31, 2019	10,388,539	0.49
Issued (note 8(ii))(a))	16,858,298	0.50
Issued (note 8(ii)(a))	1,428,750	0.50
Issued (note 8(ii)(a))	1,109,147	0.40
Exercised (note 8(ii)(c))	(303,380)	0.50
Expired	(8,673,759)	0.49
Balance, December 31, 2020	**20,807,595**	**0.49**
Exercised (note 8(ii)(e))	(547,657)	0.50
Expired	(193,400)	0.50
Balance, September 30, 2021	**20,066,538**	**0.49**

The following table reflects the warrants issued and outstanding as of September 30, 2021:

Issue date	Number of warrants outstanding	Grant date fair value ($)	Exercise price ($)	Expiry date
July 23, 2018	1,086,000	124,890	0.50	July 23, 2022*
July 23, 2018	67,200	9,408	0.30	July 23, 2022*
August 11, 2020	16,375,441	2,616,956	0.50	August 10, 2022
August 11, 2020	1,428,750	228,470	0.50	August 10, 2022
August 11, 2020	1,109,147	466,450	0.50	August 10, 2022
	20,066,538	**3,446,174**	**0.49**	

* The original expiry of these warrants was July 23, 2021. The Company extended the expiry for another 12 months to July 23, 2022.

11. STOCK OPTIONS

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2019	**2,320,000**	**0.29**
Granted (i)(ii)(iii)	1,750,000	0.41
Balance, December 31, 2020	**4,070,000**	**0.34**
Granted (iv)	700,000	0.39
Granted (v)	1,400,000	0.60
Balance, September 30, 2021	**6,170,000**	**0.41**

11. STOCK OPTIONS (continued)

(i) On July 14, 2020, the Company granted a total of 1,100,000 stock options to certain directors, officers and consultants of the Company. The stock options are exercisable at a price of $0.39 per share, expire on July 14, 2025 and vested immediately. The fair value of the stock options was estimated to be $413,523 using the Black- Scholes option pricing model on the following assumptions: exercise price of $0.39, risk free interest rate of 0.35%, an expected life of 5 years and an expected volatility of 187%. During the year ended December 31, 2020, share based compensation of $413,523, were recorded in the consolidated statements of loss and comprehensive loss.

(ii) On September 2, 2020, the Company granted a total of 300,00 stock options to a consultant of the Company. The stock options are exercisable at a price of $0.42 per share, expire on September 2, 2023 and vested immediately. The fair value of the stock options was estimated to be $112,009 using the Black- Scholes option pricing model on the following assumptions: exercise price of $0.42, risk free interest rate of 0.35%, an expected life of 3 years and an expected volatility of 184%. During the year ended December 31, 2020, share based compensation of $112,009, were recorded in the consolidated statements of loss and comprehensive loss.

(iii) On October 30, 2020, the Company granted a total of 350,000 stock options to certain consultants of the Company. The stock options are exercisable at a price of $0.45 per share, expire on October 30, 2025 and vested immediately. The fair value of the stock options was estimated to be $137,203 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.45, risk free interest rate of 0.40%, an expected life of 5 years and an expected volatility of 182%. During the year ended December 31, 2020, share based compensation of $137,203, were recorded in the consolidated statements of loss and comprehensive loss.

(iv) On January 28, 2021, the Company granted an aggregate of 700,000 options to purchase common shares of the Company exercisable at a price of $0.40 per share for a period of 5 years from the date of grant, to certain directors and consultants of the Company. The fair value of the stock options was estimated to be $244,749 using the Black- Scholes option pricing model on the following assumptions: exercise price of $0.40, risk free interest rate of 0.41%, an expected life of 5 years and an expected volatility of 173%. The Company recorded share-based compensation of $244,749 in the consolidated statements of loss and comprehensive loss.

(v) On May 8, 2021, the Company granted an aggregate of 1,400,000 options to purchase common shares of the Company exercisable at a price of $0.60 per share for a period of 3 years from the date of grant, to certain directors, officers and consultants of the Company. The fair value of the stock options was estimated to be $699,928 using the Black- Scholes option pricing model on the following assumptions: exercise price of $0.60, risk free interest rate of 0.49%, an expected life of 3 years and an expected volatility of 165%. The Company recorded share-based compensation of $699,928 in the consolidated statements of loss and comprehensive loss.

(Expressed in Canadian dollars)

11. STOCK OPTIONS (continued)

The following table reflects the Company's stock options outstanding and exercisable as at September 30, 2021:

Options outstanding and exercisable	Grant date fair value ($)	Exercise price ($)	Remaining contractual life (years)	Expiry date
2,050,000	303,400	0.30	1.39	February 20, 2023
270,000	40,230	0.25	0.05	October 17, 2021
1,100,000	413,523	0.39	3.78	July 14, 2025
300,000	112,009	0.42	1.92	September 2, 2023
350,000	137,203	0.45	4.08	October 30, 2025
700,000	244,749	0.40	4.33	January 28, 2026
1,400,000	699,928	0.60	2.60	May 8, 2024
6,170,000	**1,951,042**	**0.41**	**2.58**	

12. NET LOSS PER COMMON SHARE

The calculation of basic loss per share for the nine months ended September 30, 2021 was based on the loss attributable to common shareholders of $2,379,085 (2020 – $3,152,486) and the weighted average number of common shares outstanding of 65,223,134 (2020 – 42,386,608). Diluted loss per share for the periods ended September 30, 2021 and 2020 did not include the effect of 20,066,538 (2020 – 20,807,595) and 6,170,000 (2020 – 3,720,000) warrants and options, respectively as they are anti- dilutive.

13. EXPLORATION AND EVALUATION EXPENDITURES

Nine months ended September 30,	**2021**	2020
Quebec, Canada		
Acquisition cost	**$ -**	$ 2,320,000
Geological consulting	**125,472**	-
Drilling	**499,784**	-
Miscellaneous	**445,158**	-
Exploration and evaluation expenditures	**$ 1,070,414**	$ 2,320,000

(Expressed in Canadian dollars)

14. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30, 2021	Three months ended September 30, 2020	**Nine months ended September 30, 2021**	Nine months ended September 30, 2020
Salaries and benefits	**$ 86,000**	$ 82,500	**$ 278,000**	$ 146,597
Professional fees	**10,764**	127,790	**42,887**	136,957
Office and administrative expenses	**18,491**	5,071	**54,670**	9,414
Accounting fees	**15,000**	15,000	**45,000**	30,000
Transfer agent fees and investor relations	**100,909**	78,876	**126,830**	83,986
Depreciation	**13,696**	-	**41,087**	-
Share-based payments	**-**	525,532	**944,677**	525,532
	$ 244,860	$ 834,769	**$ 1,533,151**	$ 932,486

15. OTHER INCOME

On February 19, 2020, the previously announced business combination agreement (“Agreement”) with OG DNA Genetics Inc. (“OG DNA”), entered into on March 25, 2019, was terminated. Under the Agreement, OG DNA paid the Company $100,000 as termination fee.

16. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at September 30, 2021, totaled $3,706,214.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to the Company's mineral properties. Selected information is provided to the Board of Directors of the Company. The Company’s capital management objectives, policies and processes have remained unchanged during the periods ended September 30, 2021 and 2020.

17. FINANCIAL RISK MANAGEMENT

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk).

As at September 30, 2021 and 2020, both the carrying and fair value amounts of the Company's amount receivable and other assets and accounts payable and other liabilities are approximately equivalent due to their short-term nature.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were credit risk, liquidity risk or market risk for the periods ended September 30, 2021 and 2020.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2021, the Company had cash of $3,751,404 (December 31, 2020 - $5,356,826) to settle current liabilities of $426,833 (December 31, 2020 - $749,882). All of the Company's financial liabilities as at September 30, 2021 are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) 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.

(a) Interest rate risk

The Company has cash balances and regularly monitors its cash management policy. As a result, the Company is not subject to significant interest rate risk. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Foreign currency risk is the risk that future cash flows of financial instruments will fluctuate as a result of changes in foreign exchange rates.

17. FINANCIAL RISK MANAGEMENT (continued)

(ii) Market risk (continued)

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As at September 30, 2021, the Company was not a precious minerals, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of warrants.

18. SEGMENTED INFORMATION

The Company’s operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the statements of loss and comprehensive loss for the periods also represent segmented amounts. All of the Company’s operations, assets and liabilities are in Canada.

19. CONTINGENCIES

(a) The Company's exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

(b) The Company has signed an agreement with management which commits the Company to monthly payments of $13,500 ending July 2022. In addition, the Company has also signed an agreement with a consultant to which commits the Company to a monthly payment of $13,500 to August 2022.

(Expressed in Canadian dollars)

20. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

Remuneration of key management personnel of the Company was as follows:

Nine months ended September 30,		**2021**		2020
Consulting fees	**$**	**166,500**	$	130,500
Share-based payments		**474,951**		375,930
	$	**641,451**	$	506,430

Included in accounts payable and accrued liabilities are fees owing to officers and directors of $180,000 as at September 30, 2021 (December 31, 2020 - $180,000).

21. SUBSEQUENT EVENTS

Subsequent to September 30, 2021, the Company issued 180,000 common shares through the exercise of stock options for gross proceeds of $45,000.

On October 17, 2021, 90,000 stock options expired unexercised.