Planet Ventures Inc.

Financial Statements

For the Three Months Ended June 30, 2021 and 2020

Expressed in Canadian Dollars

(Unaudited – prepared by management)

PLANET VENTURES INC.
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For the Three Months Ended June 30, 2021 and 2020

NOTICE OF NO AUDITOR'S REVIEW OF CONDENSEND INTERIM FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company'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 Accountants for a review of condensed interim financial statements by an entity's auditor.

PLANET VENTURES INC.
Condensed Interim Statements of Financial Position
As at June 30, 2021 and March 31, 2021
(Expressed in Canadian dollars)

		June 30, 2021		March 31, 2021
ASSETS				
Current assets				
Cash and cash equivalents	$	**4,294,374**	$	3,078,825
Investments at fair value (notes 5 and 9)		**4,832,422**		4,020,095
Loans receivable (notes 6 and 9)		**643,754**		655,607
Receivables (note 6)		**1,443**		33,992
Prepaid expenses		**25,359**		133,639
Total current assets		**9,797,352**		7,922,158
Office rental deposit		**29,433**		29,433
Investments at fair value (notes 5)		**8,007**		8,007
Right-of-use asset (note 7)		**49,142**		67,571
Total assets	$	**9,883,934**	$	8,027,169
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (note 9)	$	**217,093**	$	347,088
Deferred revenue		**-**		127,053
Current portion of lease liability (note 7)		**49,982**		77,625
Total current liabilities		**267,075**		551,766
EQUITY				
Share capital (note 8(a))		**25,970,227**		24,985,365
Share subscriptions received		**-**		67,500
Contributed surplus (notes 8(c) and (d))		**3,471,812**		3,460,557
Deficit		**(19,825,180)**		(21,038,019)
Total equity		**9,616,859**		7,475,403
Total liabilities and equity	$	**9,883,934**	$	8,027,169

Commitments (note 7)
Subsequent events (note 12)

Approved and authorized by the Board of Directors on August 27, 2021:

"Chris Cooper"
Director

"Desmond Balakrishnan"
Director

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

PLANET VENTURES INC.
Condensed Interim Statements of Operations and Comprehensive Loss
For the three months ended June 30, 2021 and 2020
(Expressed in Canadian dollars)

		Three months ended June 30,		
		2021		2020
Investment income				
Net realized gain (loss) on disposal of investments (note 5)	**$**	**209,596**	$	(52,976)
Net change in unrealized loss on investments (note 5)		**990,983**		1,767,507
Interest and dividends (note 6)		**3,242**		(2)
Total investment income (loss)		**1,203,821**		1,714,529
Expenses				
Commissions		**8,642**		2,210
Consulting		**131,630**		33,391
Depreciation (note 7)		**18,428**		18,428
Insurance		**-**		2,123
Interest (note 7)		**2,156**		3,722
Management and directors' fees (note 9)		**1,500**		1,500
Office and administration (note 9)		**30,702**		30,651
Professional fees		**31,691**		11,700
Stock based compensation (note 8)		**10,059**		-
Transfer agent and filing fees		**7,807**		6,636
Promotion and travel		**-**		31,894
Total expenses		**242,615**		142,255
Other income (loss)				
Foreign exchange gain (loss)		**-**		186
Consulting income		**222,581**		25,000
Other income (note 9)		**29,052**		22,178
Total other income		**251,633**		47,364
Net loss and comprehensive loss	**$**	**1,212,839**	$	1,619,638
Basic and diluted loss per common share	**$**	**0.022**	$	0.064
Weighted average number of common shares outstanding:				
Basic and diluted		**55,312,836**		25,370,030

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

PLANET VENTURES INC.
Condensed Interim Statements of Changes in Equity
For the three months ended June 30, 2021 and 2020
(Expressed in Canadian dollars)

	Share Capital					
	Number of Shares	**Amount**	**Share Subscriptions Received**	**Contributed Surplus**	**Deficit**	**Total**
Balance, March 31, 2020	**42,407,838**	**$ 23,003,440**	**-**	**$ 2,215,516**	**$ (15,832,429)**	**$ 9,386,527**
Comprehensive loss for the year	-	-	-	-	1,619,638	1,619,638
Balance, June 30, 2020	**42,407,838**	**$ 23,003,440**	**-**	**$ 2,215,516**	**$ (14,212,791)**	**$ 11,006,165**
Balance, March 31, 2021	**51,257,838**	**$ 24,985,365**	**$ 67,500**	**$ 3,460,557**	**$ (21,038,019)**	**$ 7,475,403**
Shares issued for cash net of share issue costs	4,050,000	966,112	-	1,196	-	967,308
Shares issued on exercise of warrants	75,000	18,750	-	-	-	18,750
Share subscriptions received	-	-	(67,500)	-	-	(67,500)
Stock based compensation	-	-		10,059	-	10,059
Comprehensive loss for the year	-	-		-	1,212,839	1,212,839
Balance, June 30, 2021	**55,382,838**	**$ 25,970,227**	**$ -**	**$ 3,471,812**	**$ (19,825,180)**	**$ 9,616,859**

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

PLANET VENTURES INC.
Condensed Inerim Statements of Cash Flows
For the three months ended June 30, 2021 and 2020
(Expressed in Canadian dollars)

		2021		2020
Cash flows from (used in):				
Operating activities				
Net loss for the year	$	1,212,839	$	1,619,638
Items not affecting operating cash:				
Net realized loss (gain) on investments		(136,846)		52,976
Unrealized (gain) losses on investments		(990,983)		(1,767,507)
Stock based compensation		10,059		-
Amortization of right-of-use asset		(18,428)		18,428
Interest expense for right-of-use asset		(1,255)		3,640
		75,386		(72,825)
Adjustments for:				
Proceeds on disposal of investments		1,065,457		283,975
Purchase of investments		(800,330)		(347,850)
Change in loan principal		11,853		-
Change in receivables		32,549		(3,584)
Change in prepaid expenses		108,208		37,559
Change in accounts payable and accrued liabilities		(79,548)		9,586
Change in deferred revenue		(127,053)		-
Net cash used in operating activities		286,522		(93,139)
Investing activities				
Office lease payments received		10,469		(21,483)
Net cash used in investing activities		10,469		(21,483)
Financing activities				
Shares issued for cash net of cash share issue costs		899,808		-
Cash received on exercise of warrants		18,750		-
Net cash used in financing activities		918,558		-
Change in cash and cash equivalents		1,215,549		(114,622)
Cash and cash equivalents, beginning of year		3,078,825		1,453,116
Cash and cash equivalents, end of year	$	4,294,374	$	1,338,494
Supplemental Cash Flow Information:				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

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

1. NATURE OF OPERATIONS

Planet Ventures Inc. ("the Company") was incorporated in Canada on January 29, 1996 under the Alberta Business Corporations Act and continues under the British Columbia Business Corporations Act. On June 28, 2017, the Company changed its name to Planet Ventures Inc. from Planet Mining Exploration Inc. The Company's registered office and its principal place of business are located at Suite 303, 750 West Pender Street, Vancouver, BC Canada V6C 2T7. The Company's shares are listed on the TSX Venture Exchange (TSX.V) under the trading symbol "PXI".

From its inception up to October 2, 2014, the Company was in the business of acquiring, exploring and developing gold, copper, silver and other resource properties, both directly and through joint ventures in Canada. In October 2014, the Company changed its business from a "junior mineral exploration company" to an "investment issuer".

The principal business of the Company is investing in a portfolio of common shares and other securities of publicly-listed and private companies to achieve capital appreciation of the portfolio.

In March 2020, the World Health Organization declared the coronavirus COVID-19 a global pandemic. This contagious disease outbreak has continued to spread resulting in adverse public health developments. It has adversely affected global workforces, economies, and financial markets, triggering economic upheavals. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak nor its future impacts on the Company's business or operations.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the condensed interim financial statements have been condensed or omitted. These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended March 31, 2021. The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended March 31, 2021. The Company's interim results are not necessarily indicative of its results for a full year. All amounts are expressed in Canadian dollars, unless otherwise noted.

2. BASIS OF PREPARATION (continued)

(b) Basis of presentation

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

The Company meets the definition of an investment entity under IFRS 10 *Consolidated Financial Statements* and measures its investment in relevant subsidiaries at fair value through profit or loss (see note 5).

The presentation and functional currency of the Company is the Canadian dollar.

(c) Significant accounting judgements and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and expenses during the reporting period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of the revision and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of the fair value of financial instruments (note 3(b)).

In preparing the financial statements, management makes judgments regarding the application of IFRS for the Company's accounting policies. Significant judgments relate to the following areas:

(i) Going concern assumption
Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operation.

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

(ii) Income taxes

Judgements are made by management at the end of the reporting period to determine the likelihood that deferred income tax assets will be realized from future taxable earnings. Assessing the recoverability of deferred income tax assets requires the Company to make judgments related to the expectations of future cash flows from operations and the application of existing tax laws. While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

(iii) Investment entity status

Determining if the Company meets the investment entity status under IFRS 10 requires significant judgment.

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY

The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) 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) (Level 2);

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

	June 30, 2021		March 31, 2021	
	Level 1	**Level 2**	**Level 1**	**Level 2**
Cash and cash equivalents	$ 4,294,374	$ -	$ 3,078,825	$ -
Investments at fair value:				
Equity investments in public companies (a)	$ 4,793,422	$ 39,000	$ 3,971,825	$ 48,270
Equity investments in private companies (b)	$ -	$ 8,007	$ -	$ 8,007

The methods of measuring each of these financial assets have not changed during the past year. The fair values of financial instruments measured at amortized cost approximate their carrying amounts.

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(a) Equity investments in public companies

The Company's equity investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of investment securities is calculated as the closing market price of the investment equity security multiplied by the quantity of shares held by the Company. Some of the equity investments are subject to a four-month statutory hold period. Stock options and warrants held that are not traded on an active market are remeasured using a valuation technique based on data inputs that are supported by observable current market conditions and are therefore classified within Level 2 of the fair value hierarchy.

(b) Equity investments in private companies

All privately-held investments (other than options and warrants) are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below.

The determination of fair value of the Company's privately-held investments at other than initial cost is subject to certain limitations. Financial information for private companies in which the Company has investments may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately-held investment should be adjusted upward or downward at the end of each reporting period. Valuation techniques which use management-derived unobservable data specific to the investee are considered to be measured at fair value using Level 3 inputs. In addition to company-specific information, the Company will take into account trends in general market conditions and the share performance of comparable publicly-traded companies when valuing privately-held investments.

The absence of the occurrence of any events, such as a significant change in trends in general market conditions, or any significant change in share performance of comparable publicly-traded companies indicates generally that the fair value of the investment has not materially changed. The fair value of a privately-held investment may be adjusted if there has been a significant subsequent equity financing provided by outside investors at a valuation different than the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place.

(Expressed in Canadian dollars)

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(b) Equity investments in private companies (continued)

Adjustments to the fair value of a privately-held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed. In addition, the amounts at which the Company's privately-held investments could be disposed of currently may differ from the carrying value assigned.

(c) Fair market value and original cost of investments

Investments at original cost and fair value consist of the following:

	June 30, 2021		March 31, 2021	
	Cost	**Fair market value**	**Cost**	**Fair market value**
Shares in public companies	$ 3,979,102	$ 4,793,421	$ 3,884,759	$ 3,971,825
Warrants	-	39,000	-	48,270
Shares in private companies	7,842,102	8,007	7,842,102	8,007
Total	**$ 11,821,204**	**$ 4,840,428**	**$11,726,861**	**$ 4,028,102**

	June 30, 2021	June 30, 2020
Realized gains (losses) on investments – public companies	**$ 209,596**	$ (52,976)
Realized gains (losses) on investments – private companies	**-**	-
Total	**$ 209,596**	$ (52,976)

	June 30, 2021	June 30, 2020
Realized gains (losses) on investments – public companies	**$ 990,983**	$ 1,767,507
Realized gains (losses) on investments – private companies	**-**	-
Total	**$ 990,983**	$ 1,767,507

3. INVESTMENTS AT FAIR VALUE AND FINANCIAL INSTRUMENTS HIERARCHY (continued)

(c) Fair market value and original cost of investments (continued)

During the year ended March 31, 2020, the Company acquired 100% of outstanding common shares of 1st Eleven Limited, a private company, for a consideration totaling $5,950,853 which is comprised of 14,000,000 post consolidated common shares with a fair value of $4,900,000 based on the closing share price of the Company's shares at the date of the transaction, $1,019,760 in cash and $31,093 in stock options (note 8(c)). During the year ended March 31, 2021 the investment was written down to $1, total unrealized loss of $6,755,967 (2020 - $Nil) was recorded which is included in the total amount presented as unrealized losses on investments.

During the year ended March 31, 2021, the Company acquired 100% of outstanding common shares of Cucu Sports Limited, a private company, for a consideration totaling $480,000 which is comprised of 2,400,000 post consolidated common shares with a fair value of $480,000 based on the closing share price of the Company's shares at the date of the transaction. During the year ended March 31, 2021 the investment was written down to $1, total unrealized loss of $479,999 was recorded which is included in the total amount presented as unrealized losses on investments.

4. LOANS RECEIVABLE

In July 2018 the Company entered into an agreement to purchase a $250,000 secured convertible debenture. The debenture bore an interest of 12% and was repayable in 24 months. During the year ended March 31, 2021, the Company agreed to have the principal of the debenture plus interest of $34,000 repaid in $5,000 monthly payments starting from November 2020. The Company recorded $25,000 (2020 - $Nil) in interest revenue during the year ended March 31, 2021.

On August 23, 2019 the Company entered into an agreement to loan $175,000 with an interest of 18% per annum. The loan can be repaid in part or in full before maturity date. The loan is secured by a share pledge of common shares registered and beneficially owned by the borrower. Interest revenue of $29,669 was recognized in the statements of operations and comprehensive loss during the year ended March 31, 2020. During the year ended March 31, 2021 the Company received $31,500 in interest. The maturity date of the loan was extended to May 23, 2021 with an interest of 18% per annum.

On October 29, 2020 the Company entered into an agreement to loan up to $300,000 with a private company. As at March 31, 2021, the loan balance is $250,000. The loan bears interest of 6% pe annum. The loan is secured by a mortgage in the principal amount of $300,000 against the sub-lease between the borrower as tenant and a landlord. The maturity date of the loan is August 3, 2021.

(Expressed in Canadian dollars)

5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

On April 1, 2016, the Company entered into an office lease agreement for a term ending on February 28, 2022. Effective April 1, 2019, the lease is accounted for in accordance with IFRS 16. Interest was calculated based on estimated annual rate of 10%.

As at June 30, 2021, the lease liability is as follows:

Balance as at March 31, 2020	$	151,550
Interest expense		11,819
Lease payments		(85,744)
Balance, March 31, 2021	$	77,625
Interest expense		1,764
Lease payments		(29,407)
Balance, June 30, 2021	$	49,982
Current portion of the lease liability	$	49,982
Non-current portion of a lease liability	$	-

At June 30, 2021 the balance of the right-of-use asset is as follows:

Balance as at March 31, 2020	$	141,285
Depreciation		(73,714)
Balance as at March 31, 2021	$	67,571
Depreciation		(18,428)
Balance as at June 30, 2021	$	49,143

6. SHARE CAPITAL

(a) Common shares

The Company is authorized to issue an unlimited number of common voting shares without par value. The holder of common shares is entitled to receive any dividend declared by the Company on such shares.

Effective as of October 28, 2020 common shares of the Company were consolidated on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares. All share figures presented in the statement of Changes in Equity and disclosed in the Notes to the Financial Statements have been retroactively adjusted to reflect the share consolidation.

6. SHARE CAPITAL (continued)

Shares issued during the three months ended June 30, 2021

In April 2021, the Company closed a private placement with the sale of 4,050,000 units at $0.225 per unit for gross proceeds of $911,250. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share for $0.30 per share for a three-year period. The Company paid $11,442 in cash share issue costs and issued 7,000 post consolidated finders warrants with fair value of a $1,195.

During the three months ended June 30, 2021 the Company issued 75,000 shares on exercise of warrants at $0.25 per warrant.

Shares issued during the year ended March 31, 2021

In September 2020 the Company issued 2,400,000 post consolidated shares pursuant to the acquisition of a Cucu Sports Limited as an investment (note 5).

In November 2020, the Company closed a private placement with the sale of 5,000,000 post consolidated units at $0.20 per unit for gross proceeds of $1,000,000. Each unit consists of one post consolidated common share and one post consolidated common share purchase warrant. Each warrant entitles the holder to acquire an additional post consolidated common share for $0.25 per share for a three-year period. The Company paid $52,020 in cash share issue costs and issued 231,350 post consolidated finders warrants with fair value of a $98,024.

During the year ended March 31, 2021 the Company issued 700,000 post consolidated shares on exercise of warrants at $0.50 per warrant and 350,000 post consolidated shares on exercise of warrants at $0.25 per warrant.

During the year ended March 31, 2021 the Company issued 400,000 shares on exercise of stock options at $0.35. Fair value of stock options of $100,769 was deducted from Contributed Surplus.

During the year ended March 31, 2021 the Company repurchased 70,000 post consolidated common shares in the normal course issuer bid by way of open market purchase through the facilities of the TSX Venture Exchange. The Company paid the market price of the shares at the time of acquisition. All Shares purchased by the Company will be subsequently cancelled.

6. SHARE CAPITAL (continued)

(b) Preferred shares

The Company is authorized to issue an unlimited number of first preferred shares and second preferred shares issuable in series with the issue price to be fixed by the directors. The holders of first preferred shares are entitled to preference over the common shares and the second preferred shares with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

No preferred shares were issued or were outstanding as at June 30, 2021 and March 31, 2021.

(c) Stock options

The Company has a stock option plan whereby the Company may grant options to its directors, officers, employees and consultants for up to 10% of the outstanding common shares from time to time with vesting rights determined at each grant date. The exercise price of each option equals the market price of the Company's stock on the date of the grant (less any permitted discount, if any) and an option's maximum term is five years.

In January 2021, the Company granted 400,000 post consolidated stock options exercisable at $0.35 per share directors, officers, employees, and consultants of the Company. The options vest on the date of issuance. The fair value of the stock options of $100,769 was calculated using Black-Scholes option pricing model with the following post consolidated assumptions: stock price – $0.35; exercise price – $0.35; expected life – three years; volatility – 124%; dividend yield – $nil; and risk-free rate – 0.20%. In February 2021, 400,000 post consolidated stock options were exercised at $0.35. The previously recognized stock-based compensation representing the fair value of stock options of $100,769 was deducted from Contributed Surplus.

In November 2020 the Company granted 2,535,000 post consolidated stock options exercisable at $0.50 per share directors, officers, employees, and consultants of the Company. The options vest on the date of issuance. The fair value of the stock options of $1,084,727 was calculated using Black-Scholes option pricing model with the following post consolidated assumptions: stock price – $0.47; exercise price – $0.50; expected life – five years; volatility – 153%; dividend yield – $nil; and risk-free rate – 0.46%.

On September 29, 2020 the Company granted 440,000 post consolidated stock options exercisable at $0.50 per share. The stock options vest 120,000 on December 29, 2020, 120,000 on March 29, 2021, 100,000 on June 29, 2021 and 100,000 on September 29, 2021. The fair value of the stock options of $76,703 was calculated using Black-Scholes option pricing model with the following post consolidated assumptions: stock price – $0.20; exercise price – $0.50; expected life – five years; volatility – 155%; dividend yield – $nil; and risk-free rate – 0.34%.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

(c) Stock options (continued)

A continuity schedule of the Company's outstanding post consolidated options is as follows:

	Number of post consolidate options		Weighted average exercise price
Balance, March 31, 2020	900,000	$	0.55
Granted	3,375,000	$	0.43
Exercised	(400,000)	$	0.35
Balance, June 30 and March 31, 2021	**3,875,000**	**$**	**0.51**

As at June 30, 2021, the Company had post consolidated options outstanding and exercisable to acquire post consolidated common shares of the Company as follows:

Expiry date		Exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (in years)
October 23, 2022	$	0.50	200,000	200,000	1.32
August 1, 2023	$	0.75	200,000	200,000	2.09
February 1, 2024	$	0.50	400,000	400,000	2.59
February 6, 2025	$	0.50	100,000	100,000	3.61
September 29, 2025	$	0.50	440,000	440,000	4.25
November 16, 2025	$	0.50	2,535,000	2,535,000	4.38

(d) Share purchase warrants

In April 2021, 75,000 warrants were exercised at $0.25 per warrant.

During the year ended March 31, 2021 the Company closed a private placement of units. As part of the units in the private placement the Company issued 5,000,000 post consolidated warrants exercisable at $0.25 per warrant for a period of three years. In addition, the Company issued 231,350 finders warrants with fair value of $98,024. The fair value was calculated using Black-Scholes option pricing model with the following assumptions: stock price – $0.52; exercise price – $0.25; expected life – three years; volatility – 126%; dividend yield – $nil; and risk-free rate – 0.30%.

In November 2020, 700,000 warrants were exercised at $0.50 per post consolidated warrant. In March 2021, 350,000 warrants were exercised at $0.25 per post consolidated warrant.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

(d) Share purchase warrants

A continuity schedule of the Company's outstanding warrants is as follows:

	Number of warrants	Weighted average exercise price
Balance as at March 31, 2020	**13,521,000**	**$ 0.50**
Granted	5,231,350	$ 0.25
Expired	(3,400,000)	$ 0.50
Exercised	(1,050,000)	$ 0.42
Balance as at March 31, 2021	**14,302,350**	**$ 0.41**
Granted	4,057,000	**$ 0.30**
Exercised	(75,000)	**$ 0.25**
Balance as at June 30, 2021	**18,284,350**	**$ 0.39**

During the year ended March 31, 2020 the expiration date of the 3,500,000 post consolidated warrants was extended to November 16, 2020.

As at June 30, 2021, the Company had post consolidated warrants outstanding to acquire common shares of the Company as follows:

Expiry date		Exercise price	Number of warrants outstanding	Weighted average remaining contractual life (in years)
March 15, 2022	$	0.50	3,800,000	0.71
February 13, 2022	$	0.50	5,621,000	0.62
November 16, 2023	$	0.25	4,806,350	2.38
April 22, 2024	$	0.30	4,057,000	2.81

7. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company.

(Expressed in Canadian dollars)

7. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS (continued)

Amounts paid and accrued for key management compensation are as follows:

		June 30, 2021		June 30, 2020
Management and administration fees	**$**	**30,000**	$	30,000
Directors' fees		**1,500**		1,500
Total	**$**	**31,500**	$	31,500

The Company's payments related to office lease are reimbursed by a company of which a Chief Financial Officer of the Company is an employee, see note 5.

(b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties.

Related party transactions not disclosed elsewhere in these financial statements are as follows:

- During the three months ended June 30, 2021, the Company incurred $nil (2020 - $nil) in legal expenses and $9,867 (2020 - $nil) in share issue costs from a law firm of which a director and officer of the Company is a partner. As at June 30, 2021, $68,845 (March 31, 2021 - $116,818) is included in accounts payable for this law firm.

- The Company has investments in shares of public companies with directors and officers in common. As at June 30, 2021, fair market value of these investments was $3,170,284 (March 31, 2021 - $1,733,661) and cost $1,266,032 (March 31, 2021 - $1,165,860).

- The Company's office lease payments are reimbursed monthly by a company of which an officer of the Company is employee. As a result, during the three months ended June 30, 2021 income of $21,961 (2020 - $21,484), was recognized in the statement of operations and comprehensive loss. As at June 30, 2021 $nil (March 31, 2021 - $nil) was receivable from this company.

- During the three months ended June 30, 2021 the Company recorded expense related to stock options granted to directors and officers of the Company with a fair value of $10,059 (2020 - $21,484).

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, fair value risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise. The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, the sale of assets, debt, or return of capital to shareholders. As at June 30, 2021, the Company did not have any debt, other than accounts payable and accrued liabilities, and was not subject to externally imposed capital requirements.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash and cash equivalent balances to meet current working capital requirements.

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and receivables.

The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents, and other assets with high-credit quality financial institutions, and obtains security from creditors on receivables when possible.

The majority of the Company's cash and cash equivalents are held with major Canadian-based financial institutions. As at June 30, 2021 the Company estimates the credit risk associated with receivables as $nil.

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company does not have any exposure to any highly inflationary foreign currencies.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT(continued)

(d) Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's profit and losses. The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents and reclamation bond. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in reclamation bond as they are generally held with large financial institutions.

(e) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and commodity prices.

The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

In accordance with IFRS 9, the Company is required to remeasure its investments at fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

The Company is exposed to significant interest rate risk as the Company's has fixed interest-bearing debt. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The result of sensitivity analysis shows an increase or decrease of 5% in the market price, with all other variables held constant, could have decreased or increased the Company's net loss by approximately $242,021 as at March 31, 2021 (2020 - $478,162).

8. FINANCIAL AND CAPITAL RISK MANAGEMENT(continued)

(f) Concentration risk in the Company's investment portfolio

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the operating results of the Company.

Subject to board approval for investments in excess of a pre-determined threshold, there are no restrictions on the proportion of Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. Accordingly, the Company's investment activities may be highly concentrated in a limited number of investments or industry sectors and the Company's financial results may be substantially adversely affected by the unfavourable performance in those investments or industry sectors.

As at June 30, 2021, the Company's top two investments had a fair value of $3,471,274 in publicly traded companies, representing 72% of the fair value of the Company's publicly traded companies portfolio (March 31, 2021 – $1,688,735 or 42%).