CDN MAVERICK CAPITAL CORP.
(FORMERLY CAELAN CAPITAL INC.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CDN Maverick Capital Inc. (formerly Caelan Capital Inc.)

Opinion

We have audited the consolidated financial statements of CDN Maverick Capital Inc. (formerly Caelan Capital Inc.) (the “Company”), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of comprehensive loss, cash flows, and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management’s Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of the auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Cherry Ho.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 28, 2021

CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)
Consolidated Statements of Financial Position
As at December 31, 2020 and 2019
(Expressed in Canadian Dollars)

	2020	2019
ASSETS		
Current assets		
Cash	$ 675,310	$ 163,410
Prepaid expenses	3,730	12,750
GST recoverable	15,660	15,139
Marketable securities (Note 4)	1,084,138	342,000
	1,778,838	533,299
Equipment (Note 5)	13,441	13,191
Mineral properties exploration (Note 6)	179,459	31,164
	$ 1,971,738	$ 577,654
LIABILITIES		
Current liabilities		
Accounts payable (Note 10)	$ 60,517	$ 42,329
Accrued liabilities (Note 10)	33,000	58,002
	93,517	100,331
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	13,891,403	13,283,903
Reserves (Note 7)	1,748,766	404,949
Deficit	(13,761,948)	(13,211,529)
	1,878,221	477,323
	$ 1,971,738	$ 577,654

Nature and continuance of operations (Note 1)

Subsequent events (Note 15)

Approved on behalf of the Board:

Director *"Peter Born"*
Peter Born, Director

Director *"Sandy MacDougall"*
Sandy MacDougall, Director

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

CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)
Consolidated Statements of Comprehensive Loss
For the years ended December 31, 2020 and 2019
(Expressed in Canadian Dollars)

	2020	2019
EXPENSES		
Accounting and audit fees	$ 24,370	$ 30,520
Consulting fees	172,750	101,100
Depreciation (Note 5)	2,960	3,172
Filing fees	17,486	31,914
Corporate communications	1,996	113,987
Legal	8,318	14,712
Management fees (Note 10)	274,500	378,000
Office and general	67,486	123,381
Promotion and travel	19,794	135,105
Rent	17,047	-
Share-based compensation (Note 8)	54,902	-
Transfer agent and regulatory fees	17,087	7,940
Loss before other items	(678,696)	(939,831)
Other income		
Interest income	3,000	-
Write-off of mineral property (Note 6)	(50,000)	(1,109,694)
Gain on settlement of loan receivable (Note 4)	175,277	-
	128,277	(1,109,694)
Net loss	(550,419)	(2,049,525)
Other comprehensive items		
Items that will not be subsequently reclassfied to net income or loss		
Gain on exercise of warrants (Note 4)	232,123	-
Loss on sale of marketable securities (Note 4)	(50,077)	-
Change in fair value of investment (Note 4)	1,106,869	(684,000)
Comprehensive income (loss)	738,496	(2,733,525)
Basic and diluted loss per share	$ (0.14)	$ (0.63)
Weighted average number of common shares outstanding	4,067,400	3,269,569

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

CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)
Consolidated Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(Expressed in Canadian Dollars)

	2020	2019
Cash provided by (used in):		
Operating activities		
Net loss	$ (550,419)	$ (2,049,525)
Add (Deduct): items not involving cash		
Depreciation	2,960	3,172
Share-based compensation	54,902	-
Write-off of mineral property	50,000	1,109,694
Interest income	(3,000)	
Gain on settlement of loan receivable	(175,277)	-
Non-cash working capital items		
GST recoverable	(521)	23,788
Prepaid expenses	9,020	(12,750)
Accounts payable and accrued liabilities	(6,814)	(3,662)
Net cash used in operating activities	(619,149)	(929,283)
Investing activities		
Proceeds from sale of marketable securities	877,436	-
Purchase of marketable securities	(92,382)	-
Loan to Noram	(60,000)	
Purchase of equipment	(3,210)	(1,022)
Mineral properties acquisition and exploration	(198,295)	(80,667)
Net cash provided by (used in) investing activities	523,549	(81,689)
Financing activities		
Issuance of common shares	480,000	680,625
Issuance of flow through shares	127,500	-
Share issue costs	-	(41,880)
Net cash provided by financing activities	607,500	638,745
Change in cash during the year	511,900	(372,227)
Cash, beginning of the year	163,410	535,637
Cash, end of the year	$ 675,310	$ 163,410
Interest paid	$ -	$ -

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

CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)
Consolidated Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(Expressed in Canadian Dollars)

			Reserves			
	Number of Shares	Share Capital	Share-based Payment	Held for Sale	Deficit	Total Equity
Balance December 31, 2018	2,938,413	$ 12,628,430	$ 1,219,677	$ (114,000)	$ (11,162,004)	$ 2,572,103
Issue of common shares for cash pursuant to private placement (Note 7)	376,563	602,500	-	-	-	602,500
Share issue costs (Note 7)	-	(71,966)	30,086	-	-	(41,880)
Issue of common shares for cash on exercise of share purchase warrants (Note 7)	25,000	37,500		-	-	37,500
Issue of common shares for cash on exercise of stock options (Note 7)	31,250	87,439	(46,814)	-	-	40,625
Change in fair value of investment (Note 4)	-	-	-	(684,000)		(684,000)
Net loss	-	-	-	-	(2,049,525)	(2,049,525)
Balance December 31, 2019	3,371,226	13,283,903	1,202,949	(798,000)	(13,211,529)	477,323
Issue of common shares for cash pursuant to private placement (Note 7)	4,000,000	480,000	-	-	-	480,000
Issue of flow through shares for cash pursuant to private placement (Note 7)	850,000	127,500	-	-	-	127,500
Share-based compensation (Note 8)	-	-	54,902	-	-	54,902
Gain on exercise of warrants (Note 4)	-	-	-	232,123	-	232,123
Loss on sale of marketable securities (Note 4)	-	-	-	(50,077)	-	(50,077)
Change in fair value of investment (Note 4)	-	-	-	1,106,869	-	1,106,869
Net loss	-	-	-	-	(550,419)	(550,419)
Balance December 31, 2020	8,221,226	$ 13,891,403	$ 1,257,851	$ 490,915	$ (13,761,948)	$ 1,878,221

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

1. NATURE AND CONTINUANCE OF OPERATIONS

CDN Maverick Capital Corp. (formerly Caelan Capital Inc.) (the "Company"), incorporated in British Columbia, is a public company listed on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol CDN. On November 4, 2020, the Company completed a share consolidation at a ratio of one new, post-consolidated share for every two old, pre-consolidated shares and concurrently changed its name to CDN Maverick Capital Corp. All share amounts in these financial statements are reflected on a post-consolidated basis. The address of the Company's corporate office and its principal place of business is #2150 - 555 West Hastings Street, Vancouver, British Columbia, Canada, V6B 4N6.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North and South America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred losses since its inception and has an accumulated deficit of $13,761,948 at December 31, 2020 which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If the Company is unable to raise the necessary capital and generate adequate cash flows to meet obligations as they come due, the Company may have to reduce or curtail its activities or obtain financing at unfavorable terms. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. Management continues to monitor the impact but anticipates that the pandemic may affect the Company's ability to raise future financing.

These consolidated financial statements were authorized for issue on April 28, 2021 by the directors of the Company.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, Acrex Minerals (U.S.) Inc. ("Acrex US"). Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These consolidated financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

Measurement basis - These consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below. All amounts are expressed in Canadian dollars unless otherwise stated.

Cash and cash equivalents - The Company considers deposits with banks or highly liquid short-term interest-bearing securities that are readily convertible to known amounts of cash and those that have maturities of 90 days or less when acquired to be cash equivalents.

Equipment - Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of comprehensive loss. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

The Company provides for depreciation of its equipment at the following method and annual rate:

Office equipment	20% declining balance

The depreciation expense for each period is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Mineral properties exploration - All expenditures related to the cost of exploration and evaluation of mineral resources including acquisition costs for interests in mineral claims are capitalized as mineral properties exploration. General exploration costs not related to specific mineral properties are expensed as incurred. If economically recoverable reserves are developed, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if one of the following factors are present: the rights to explore have expired or are near to expiry with no expectation of renewal, no further substantive expenditures are planned or budgeted, exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered, indications that in an area with development likely to proceed the carrying amount is unlikely to be recovered in full by development or sale.

The recoverability of mineral properties and capitalized exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined if any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

Mineral properties are regularly reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amount of reserve properties may exceed its recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Provisions - Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

Government assistance - B.C. mining exploration tax credits for certain exploration expenditures incurred in B.C. are treated as a reduction of the exploration and development costs of the respective mineral property.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Foreign currency translation - The presentation currency and functional currency of the Company and its US subsidiary is the Canadian dollar as this is the principal currency of the economic environment in which they operate and because the Company's US subsidiary is financially and operationally dependent on the Company. The Company translates transaction in foreign currencies into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities are translated at the exchange rates in effect at the period end date. Non-monetary assets and liabilities are translated at historical rates. The resulting exchange gains or losses are recognized in income.

Income taxes - The Company provides for income taxes using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are determined based on temporary differences between the accounting and tax bases of existing assets and liabilities and are measured using enacted or substantially enacted tax rates expected to apply when these differences reverse. Deferred income tax assets are recognized to the extent that it is probable the asset will be realized.

Share capital – The Company records proceeds from the issuance of its common shares as equity. Proceeds received on the issuance of units, consisting of shares and warrants are allocated between the common share and warrant component.

The fair value of the common shares issued in a private placement unit of shares and warrants is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted price on the issuance date. The remaining proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded in share-based payment reserve. Management does not expect to record a value to the warrant in most equity issuances as unit private placements are commonly priced at market or at a permitted discount to market. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes Option Pricing Model and recognized in equity as a deduction from the proceeds.

If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in share-based payment reserve.

Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Flow-through shares - The Company finances certain exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. When the common shares are offered, the difference ("premium") between the amounts recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through share related liability which is reversed into the statement of comprehensive loss within other income when the eligible expenditures are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Share-based payment expenses - The Company records all share-based payment expenses at their fair value. The share-based payment costs are charged to operations over the stock option vesting period and agents' options and warrants issued in connection with common share placements are recorded at their fair value on the date of issue as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest. On the exercise of stock options and agents' options and warrants, share capital is credited for consideration received and for fair value amounts previously credited to share-based payment reserve.

The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based expense for stock options or warrants granted to employees. Where stock options or warrants are granted to non-employees, they are recorded at the fair value of the goods or services received, at the date the goods or services are received. When the value of goods or services received in exchange for the share-based expense cannot be reliably estimated, the fair value is measured by use of the Black-Scholes Option Pricing Model.

Loss per share - Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all potentially dilutive common shares if their effect is anti-dilutive.

Share issuance costs - Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Financial instruments

(i) Classification - The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments, continued

The following table shows the classification under IFRS 9.

Financial assets/liabilities	Classification
Cash	FVTPL
Marketable securities	FVTOCI
Accounts payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost - The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments, continued

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Use of estimates and judgements - The preparation of these financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures - The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Impairment - The carrying value of non-financial assets is reviewed each reporting period upon the occurrence of events or changes in circumstances indicating that the carrying value of assets may not be recoverable and when criteria of assets held for sale are met to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the statement of comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("CGUs") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Use of estimates and judgements, continued

Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

Site Closure and Reclamation Provisions - The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are constantly changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Share-Based Payments - Management uses valuation techniques in measuring the fair value of stock options granted. The fair value is determined using the Black Scholes Option Pricing Model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the Company's financial statements.

Deferred Income Taxes - Judgement is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgement is also required in determining whether deferred tax liabilities are recognised in the statement of financial position. Deferred tax assets, including those potentially arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognise deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

New accounting standards issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB and IFRIC that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

4. MARKETABLE SECURITIES

On May 2, 2018, the Company received 3,800,000 common shares of Noram Ventures Inc.("Noram") as partial consideration in the sale of the Company's interest in the Clayton Valley project.

The common shares are classified as FVTOCI. The initial fair value of the shares was $1,140,000 based on quoted market price. As at December 31, 2019, the Company held 3,800,000 common shares of Noram. The closing share price on December 31, 2019 was $0.09 and the fair value of the shares was $342,000. During the year ended December 31, 2019, the Company recognized an unrealized loss of $684,000 in other comprehensive loss.

On July 17, 2020, the Company received 840,000 units in settlement of a loan plus accrued interest of $63,000 made to Noram in January 2020. Each unit was comprised of one common share and one transferrable share purchase warrant exercisable at a price of $0.10 for five years. The fair value of the warrants at acquisition was estimated at $103,877 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate - 0.35%, expected dividend yield – 0%, share price volatility - 133%, and expected life - 2.5 years. The Company recorded a gain on settlement of the Noram loan of $175,277. On December 30, 2020, the Noram warrants were exercised and the Company recorded a gain of $232,123 on exercise of the warrants.

As at December 31, 2020, the Company held 2,168,275 common shares of Noram. During the year ended December 31, 2020, the Company entered into purchase and sale transactions of Noram shares and recorded a realized loss on sale of $50,077. The closing share price on December 31, 2020 was $0.50 and the fair value of the shares was $1,084,138. During the year ended December 31, 2020, the Company recognized an unrealized gain of $1,106,869 in other comprehensive income.

(Expressed in Canadian Dollars)

5. EQUIPMENT

Cost		**Office equipment**		**Total**
Balance, December 31, 2018	$	15,923	$	15,923
Additions		1,022		1,022
Balance, December 31, 2019		16,945		16,945
Additions		3,210		3,210
Balance, December 31, 2020	$	20,155	$	20,155
Accumulated depreciation and impairments				
Balance, December 31, 2018	$	582	$	582
Depreciation		3,172		3,172
Balance, December 31, 2019		3,754		3,754
Depreciation		2,960		2,960
Balance, December 31, 2020	$	6,714	$	6,714
Carrying Amount				
As at December 31, 2019	**$**	**13,191**	**$**	**13,191**
Balance, December 31, 2020	**$**	**13,441**	**$**	**13,441**

(Expressed in Canadian Dollars)

6. MINERAL PROPERTIES EXPLORATION

December 31, 2020	Chascha Norte	Rainbow Canyon	Quiron II	Muddy Mountain	Torado Project	Ranger Lake Gold	Total
Acquisition Costs							
Balance, December 31, 2019	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions	-	-	-	-	-	50,000	50,000
Proceeds on disposal	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	(50,000)	(50,000)
Acquisition costs, December 31, 2020	-	-	-	-	-	-	-
Exploration Costs							
Balance, December 31, 2019	-	31,164	-	-	-	-	31,164
Additions	-	148,295	-	-	-	-	148,295
Impairment	-	-	-	-	-	-	-
Exploration costs, December 31, 2020	-	179,459	-	-	-	-	179,459
Balance, December 31, 2020	$ -	$ 179,459	$ -	$ -	$ -	$ -	$ 179,459

December 31, 2019	Chascha Norte	Rainbow Canyon	Quiron II	Muddy Mountain	Torado Project	Ranger Lake Gold	Total
Acquisition Costs							
Balance, December 31, 2018	$ 645,375	$ -	$ 342,990	$ 6,714	$ -	$ -	$ 995,079
Additions	18,701	-	-	-	-	-	18,701
Proceeds on disposal	-	-	-	-	-	-	-
Impairment	(664,076)	-	(342,990)	(6,714)	-	-	(1,013,780)
Acquisition costs, December 31, 2019	-	-	-	-	-	-	-
Exploration Costs							
Balance, December 31, 2018	-	2,686	62,426	-	-	-	65,112
Additions	-	28,478	-	6,468	27,020	-	61,966
Impairment	-	-	(62,426)	(6,468)	(27,020)	-	(95,914)
Exploration costs, December 31, 2019	-	31,164	-	-	-	-	31,164
Balance, December 31, 2019	$ -	$ 31,164	$ -	$ -	$ -	$ -	$ 31,164

Rainbow Canyon, Nevada – By an agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return ("NSR") is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR by the payment of $500,000 for each 1% NSR interest purchased.

On February 8, 2017, the Company entered into an option agreement with Kingman Minerals Ltd. (formerly Astorius Resources Ltd.) ("Kingman") to sell 100% interest in the Rainbow Canyon gold property. To complete the exercise of the option, Kingman must pay an aggregate of $80,000 cash by March 1, 2018. $60,000 was received from Kingman during the year ended December 31, 2017 and an impairment of $106,573 was recognized.

During the year ended December 31, 2018 this option agreement became in default as Kingman was unable to fulfill its commitment. The agreement was mutually terminated.

During the year ended December 31, 2019, the Company filed a Notice of Intent with the BLM for its Rainbow Canyon Property to include additional drilling.

6. MINERAL PROPERTIES EXPLORATION, continued

Rainbow Canyon, Nevada, continued

During the year ended December 31, 2020, the Company incurred $148,295 (2019 - $28,478) in exploration expenditures on the Rainbow Canyon Property.

Quiron II, Argentina - On August 2, 2017, the Company signed an option agreement to acquire 100% of the Quiron II lithium project, a prospective exploration property in the Pocitos Salar, Province of Salta, Argentina. On August 3, 2017, the Company received Exchange approval.

The final terms of the definitive agreement for the Company to acquire 100% interest in the Quiron II property are a total of US$500,000 cash payable, of which US$100,000 has been paid, and 240,000 common shares (issued), and incur US$400,000 on an in-depth exploration EIA approval eighteen months after Exchange Approval.

As at December 31, 2019, the Company was in default of the agreement and recognized impairment of $405,416.

Chascha Norte, Argentina - On January 18, 2018, the Company entered into a property option agreement to acquire 100% interest in the Chascha Norte Property, located in Salar de Arizaro, Argentina for the following consideration:

a) Cash payment of $250,000 (paid); and
b) Issuance of 450,000 common shares (issued).

On October 11, 2018, the Company received Exchange approval to acquire a 100% interest in the Chascha Norte Lithium Property in Salta, Argentina.

In February 2019, the Company made additional expenditures of $18,701 on this property.

As at December 31, 2019, the Company did not intend to pursue further exploration due to the political climate and various challenges associated with working on this property. The Company recognized an impairment of $664,076 in 2019.

Muddy Mountain, Nevada – On June 25, 2018, the Company entered into a property option agreement with a non-arm's length party to acquire a 100% interest in the Muddy Mountain Project, located in Clark County, Nevada for the following consideration:

a) Cash payment of US$5,000 upon execution of the Agreement (paid);
b) Total cash payments of US$235,000 at various points before the three year anniversary of Exchange approval.
c) Issuance of a total of 140,000 common shares at various points before the three year anniversary of Exchange approval.
d) Completion of an aggregate of US$120,000 in exploration expenditures before the three year anniversary of Exchange approval.

The agreement is subject to a 2% NSR which can be repurchased by the Company for $3,000,000.

6. MINERAL PROPERTIES EXPLORATION, continued

Muddy Mountain, Nevada, continued

The Vendor and Company were not able to successfully get permitting approval from the BLM and as result, did not proceed with the option beyond the due diligence period. As at December 31, 2019, the Company no longer held this option. The Company recognized an impairment of $13,182 in 2019.

Torado Project, Utah/Colorado - In November 2019, the Company incurred costs of $27,020 related to staking of the Torado Vanadium and Uranium Project. As at December 31, 2019, the Company recognized an impairment of $27,020.

Ranger Lake Gold, Quebec, Canada - On August 20, 2020, the Company entered into a Property Option Agreement ("Agreement") with an arms' length vendor to acquire 100% interest in the Ranger Lake Gold Project in the Province of Quebec. Under the terms of the agreement the Company will make a cash payment of $50,000 within five business days of the signing of the Agreement (*paid*), an additional cash payment of $50,000 on or before six months of the signing of the Agreement, and a final cash payment of $100,000 on or before twelve months of the signing of the Agreement. The Company must also complete $250,000 in exploration expenditures on or before twelve months of the signing of the Agreement.

The Company terminated their option on December 28, 2020 and recognized impairment of $50,000.

7. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value.

Issued

2020

On April 13, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

On October 30, 2020, the Company completed a private placement raising a total of $480,000 through the sale of 4,000,000 units at a price of $0.12 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.16 for a period of five years. Under the residual method, no value was attributed to the warrants.

On November 4, 2020, the Company completed a share consolidation at a ratio of one new, post-consolidated share for every two old, pre-consolidated shares and concurrently changed its name to CDN Maverick Capital Corp. All figures as to the number of common shares, stock options,

7. SHARE CAPITAL AND RESERVES, continued

Issued, continued

warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

On December 23, 2020, the Company completed a private placement raising a total of $127,500 through the sale of 850,000 units at a price of $0.15 per unit. Each unit consists of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.20 for a period of five years. Under the residual method, no value was attributed to the warrants.

2019

On March 20, 2019, the Company completed a private placement raising a total of $602,500 through the sale of 376,563 units at a price of $1.60 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $2.00 for a period of 24 months. Under the residual method, no value was attributed to the warrants.

In connection with the March 20, 2019 private placement, the Company paid cash of $41,880 and issued 26,175 finders' warrants with a fair value of $30,086. The finders' warrants were valued using the Black Scholes Option Pricing Model with the following assumptions: market price of $2.00, term of two years; volatility of 111%; dividend of 0%; and discount rate of 1.6%.

During the year ended December 31, 2019, the Company issued 25,000 common shares pursuant to the exercise of warrants at a price of $1.50 for total cash proceeds of $37,500.

During the year ended December 31, 2019, the Company issued 31,250 common shares pursuant to the exercise of options at $1.30 per share for total cash proceeds of $40,625 and an adjustment to share based payment reserve of $46,814.

Share-based payment reserve

Share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time as the stock options or warrants or agent's warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets except for foreign exchange gains and losses.

8. STOCK OPTIONS

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the Exchange. Options vest immediately when granted and expire five years from the date of the grant unless the Board establishes more restrictive terms.

(Expressed in Canadian Dollars)

8. STOCK OPTIONS, continued

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

On July 17, 2020, all stock options outstanding at that date were cancelled by the Board of Directors.

On October 20, 2020, the Company granted 325,000 incentive stock options to a consultant of the Company. These options vest immediately and are exercisable at $0.17 per share for a period of five years, expiring October 20, 2025. The Company recorded $54,902 as share-based compensation. The fair value of the options granted were determined using the Black-Scholes Option Pricing Model, using the following weighted average assumptions:

Risk-free interest rate	0.36%
Expected dividend yield	0%
Share price volatility	244%
Expected life of options	5 years

All options granted are in accordance with the Company's 10% rolling stock option plan.

The continuity of options is as follows:

	2020		2019	
	Number of Options	**Weighted average exercise price**	**Number of Options**	**Weighted average exercise price**
Outstanding - beginning of year	258,750	$ 1.42	290,000	$ 1.40
Granted	325,000	0.17		
Exercised	-	-	(31,250)	1.30
Cancelled	(258,750)	1.42	-	-
Outstanding - end of year	325,000	$ 0.17	258,750	$ 1.42

Details of the share options outstanding and exercisable as at December 31, 2020 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
October 20, 2025	325,000	325,000	Nil	$ 0.17	4.81 years
	325,000	325,000	Nil	$ 0.17	4.81 years

(Expressed in Canadian Dollars)

9. WARRANTS

As at December 31, 2020, the following warrants were outstanding:

	Number of Warrants		Weighted average Exercise price	Expiry date	Remaining Life (years)
Issued in private placement	402,738	$	2.00	March 20, 2021	0.22
Issued in private placement	4,000,000	$	0.16	October 30, 2025	4.83
Issued in private placement	850,000	$	0.20	December 23, 2025	4.98
	5,252,738	$	0.30		

Warrant activity for the years ended December 31, 2020 and 2019 is presented below:

	2020			2019		
	Number of Warrants		Weighted average exercise price	Number of Warrants		Weighted average exercise price
Outstanding - beginning of year	1,326,029	$	2.00	948,292	$	2.00
Exercised	-		-	(25,000)		1.50
Issued in private placement	4,000,000		0.16			
Issued in private placement	850,000		0.20	402,738		2.00
Expired	(923,292)		2.00	-		-
Outstanding - end of year	5,252,738	$	0.30	1,326,029	$	2.00

As at December 31, 2020, warrants outstanding had a weighted average life outstanding of 4.5 years (December 31, 2019 – 0.86 years).

10. RELATED PARTY TRANSACTIONS

Related Party Transactions

Key management compensation for the year ended December 31, 2020 and 2019 consisted of the following:

Management fees in the amount of $274,500 (2019 - $378,000) were paid as follows:

- $225,000 (2019 - $360,000) to companies controlled by an officer and former officer of the Company; and
- $49,500 (2019 - $18,000) to a company controlled by a director of the Company.

Related Party Balances

At December 31, 2020, included in accounts payable and accrued liabilities was $39,390 (2019 - $86,950) owing to companies with common directors in respect of fees.

Key management personnel comprise the Company’s Board of Directors and executive officers. No remuneration was paid to key management personnel during the years ended December 31, 2020 and 2019 other than as indicated above.

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the year.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2020 and 2019, the Company's financial instruments consist of cash, marketable securities and accounts payable.

In management's opinion, the Company's carrying values of cash, marketable securities and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and marketable securities are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are exposed to the following risks:

<u>Credit Risk</u>

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit risk.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, continued

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 manages liquidity risk through its capital management as outlined in Note 11 to the financial statements. The Company is subject to high liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

The Company does not believe it is exposed to significant market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not believe it is exposed to significant interest rate risk.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at December 31, 2020, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

(Expressed in Canadian Dollars)

13. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

		2020		2019
Canadian statutory income tax rate		27%		27%
Expected income tax recovery	$	(148,613)	$	(553,372)
Non-deductible expenses and other		315,950		(138,628)
Change in unrecognized deferred income tax assets		(167,337)		692,000
Income tax recovery	$	-	$	-

Significant components of the Company's potential deferred income tax assets are as follows:

		2020		2019
Non-capital losses	$	1,495,000	$	1,372,000
Capital losses		94,000		94,000
Resource properties and other		615,000		600,000
Share issuance costs		11,000		17,000
Marketable securities		(83,000)		215,000
		2,132,000		2,298,000
Unrecognized deferred income tax assets		(2,132,000)		(2,298,000)
Net deferred income tax assets	$	-	$	-

The Company has Canadian non-capital losses for income tax purposes of $5,536,000 which may be carried forward and offset against deferred taxable income. The non-capital losses expire as follows:

Year		Amount
2026	$	445,000
2027		551,000
2028		452,000
2030		471,000
2031		394,000
2033		323,000
2034		345,000
2035		77,000
2036		306,000
2037		775,000
2038		1,000
2039		941,000
2040		455,000
	$	5,536,000

13. INCOME TAXES, continued

In assessing the realizability of deferred income tax assets, management considers whether it is probable that some portion of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax assets considered realizable could change materially in the near term based on future taxable income during the carry forward period.

14. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in the State of Nevada, USA.

15. SUBSEQUENT EVENTS

On January 7, 2021 the Company acquired all of the outstanding share capital of Midas Capital Inc. (“Midas”), a private arms’ length company. Midas holds 100% interest in 25 mineral claims known as the Olinghouse Property, which is adjacent to the Company’s Rainbow Canyon property in Nevada. The purchase price consists of $50,000 USD cash and 700,000 common shares issued at a price of $0.1575 per share.

Subsequent to year end, the Company sold 1,543,200 Noram shares at prices ranging from $0.50 - $1.02133 for net proceeds of $734,459 and 40,000 Noram shares at $0.41534 USD for net proceeds of $21,152 (USD $16,613).

Subsequent to year end, 402,738 warrants expired unexercised.