

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED JUNE 30, 2021**

**(Unaudited – Expressed in Canadian Dollars)**

**Notice of No Auditor Review**

These unaudited consolidated interim financial statements of CDN Maverick Capital Corp. (formerly Caelan Capital Inc.) (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**Consolidated Interim Statements of Financial Position  
(Unaudited - Expressed in Canadian Dollars)

	June 30 2021	December 31 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 418,052	\$ 675,310
Prepaid expenses	-	3,730
GST recoverable	31,235	15,660
Marketable securities (Note 4)	1,353,220	1,084,138
	1,802,507	1,778,838
<b>Equipment</b> (Note 5)	67,921	13,441
<b>Mineral properties exploration</b> (Note 6)	373,780	179,459
	\$ 2,244,208	\$ 1,971,738
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable (Note 10)	\$ 63,002	\$ 60,517
Accrued liabilities (Note 10)	16,160	33,000
	79,162	93,517
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	14,001,653	13,891,403
Reserves (Note 7)	2,188,397	1,748,766
Deficit	(14,025,004)	(13,761,948)
	2,165,046	1,878,221
	\$ 2,244,208	\$ 1,971,738

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

Director           "Peter Born"            
Peter Born, DirectorDirector           "Sandy MacDougall"            
Sandy MacDougall, Director*The accompanying notes are an integral part of these consolidated interim financial statements*

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

## Consolidated Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
<b>EXPENSES</b>				
Accounting and audit fees	\$ 1,420	\$ (1,955)	\$ 3,370	\$ 2,720
Consulting fees	30,000	-	60,000	22,750
Depreciation (Note 5)	3,610	660	4,282	1,320
Filing fees	6,161	7,340	32,153	9,490
Corporate communications	-	475	-	475
Legal	-	2,176	4,749	2,176
Management fees (Note 10)	64,500	9,500	129,000	89,000
Office and general	11,295	9,763	21,452	18,191
Promotion and travel	3,073	4,047	6,425	7,582
Rent	-	17,047	-	17,047
Transfer agent and regulatory fees	860	6,615	1,625	7,904
<b>Loss before other item</b>	<b>(120,919)</b>	<b>(55,668)</b>	<b>(263,056)</b>	<b>(178,655)</b>
<b>Other income</b>				
Interest income	-	1,496	-	2,663
<b>Net loss</b>	<b>(120,919)</b>	<b>(54,172)</b>	<b>(263,056)</b>	<b>(175,992)</b>
<b>Other comprehensive items</b>				
Items that will not be subsequently reclassified to net income (loss):				
Gain on sale of marketable securities (Note 4)	17,830	-	442,041	96,995
Change in fair value of investment (Note 4)	29,343	(13,926)	(2,410)	68,980
<b>Comprehensive income (loss)</b>	<b>(73,746)</b>	<b>(68,098)</b>	<b>176,575</b>	<b>(10,017)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>	<b>\$ (0.03)</b>
<b>Weighted average number of common shares outstanding</b>	<b>8,921,226</b>	<b>6,742,450</b>	<b>8,890,457</b>	<b>6,742,450</b>

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

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

Consolidated Interim Statements of Cash Flow

(Unaudited - Expressed in Canadian Dollars)

	<b>Six Months Ended June 30</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss	\$ (263,056)	\$ (175,992)
Add (Deduct): items not involving cash		
Depreciation	4,282	1,320
Interest income	-	(2,663)
Non-cash working capital items		
GST recoverable	(15,575)	9,903
Prepaid expenses	3,730	12,750
Accounts payable and accrued liabilities	(14,355)	3,521
<b>Net cash used in operating activities</b>	<b>(284,974)</b>	<b>(151,161)</b>
<b>Investing activities</b>		
Proceeds from sale of marketable securities	794,966	189,956
Purchase of marketable securities	(624,417)	(2,288)
Purchase of equipment	(58,762)	-
Loan to Noram Ventures Inc.	-	(60,000)
Mineral properties acquisition and exploration	(84,071)	-
<b>Net cash provided by investing activities</b>	<b>27,716</b>	<b>127,668</b>
<b>Change in cash during the period</b>	<b>(257,258)</b>	<b>(23,493)</b>
<b>Cash, beginning of the period</b>	<b>675,310</b>	<b>163,410</b>
<b>Cash, end of the period</b>	<b>\$ 418,052</b>	<b>\$ 139,917</b>
<b>Interest and income taxes paid</b>	<b>\$ -</b>	<b>\$ -</b>

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

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**Consolidated Interim Statements of Changes in Equity  
(Unaudited - Expressed in Canadian Dollars)

			<u>Reserves</u>			
	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Share-based Payment</b>	<b>Held for Sale</b>	<b>Deficit</b>	<b>Total Equity</b>
<b>Balance December 31, 2019</b>	3,371,226	\$13,283,903	\$ 1,202,949	\$ (798,000)	\$ (13,211,529)	\$ 477,323
Gain on sale of marketable securities (Note 4)	-	-	-	96,995	-	96,995
Change in fair value of investment (Note 4)	-	-	-	68,980	-	68,980
Net loss	-	-	-	-	(175,992)	(175,992)
<b>Balance June 30, 2020</b>	3,371,226	13,283,903	1,202,949	(632,025)	(13,387,521)	467,306
<b>Balance December 31, 2020</b>	8,221,226	13,891,403	1,257,851	490,915	(13,761,948)	1,878,221
Issue of common shares for property interest (Note 7)	700,000	110,250	-	-	-	110,250
Gain on sale of marketable securities (Note 4)	-	-	-	442,041	-	442,041
Change in fair value of investment (Note 4)	-	-	-	(2,410)	-	(2,410)
Net loss	-	-	-	-	(263,056)	(263,056)
<b>Balance June 30, 2021</b>	8,921,226	\$14,001,653	\$ 1,257,851	\$ 930,546	\$ (14,025,004)	\$ 2,165,046

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

# **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

## **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

### **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”) under the symbol CDN, on the Frankfurt Exchange under the symbol A117RU, and on the OTCQB under the symbol AXVEF. 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.

Effective as at January 22, 2021, the Company successfully completed its listing on the OTCQB markets.

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 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 interim 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 \$14,025,004 at June 30, 2021 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 sufficient 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 interim 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.

# **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

## **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

### **1. NATURE AND CONTINUANCE OF OPERATIONS, *continued***

These consolidated interim financial statements were authorized for issue on August 30, 2021 by the directors of the Company.

### **2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE**

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS.

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiaries Midas Capital Inc. (“Midas”) and Acrex Minerals (U.S.) Inc. (“Acrex US”). Midas was incorporated in the Province of British Columbia and 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 interim 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**

#### **a) Significant accounting judgments, estimates and assumptions**

The preparation of the Company’s consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the assessment of indications of impairment of each mineral property and related determinations of the net realizable value and write-down of those properties where applicable.

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

#### **3. SIGNIFICANT ACCOUNTING POLICIES, *continued***

##### **b) New accounting standards and amendments**

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.

During the six months ended June 30, 2021, the Company entered into purchase and sale transactions of Noram and other securities and recorded a realized gain on sale of \$442,041. During this same period, the Company recognized an unrealized loss of \$2,410 in other comprehensive income. Details of the securities held by the Company as at June 30, 2021 are as follows:



**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**4. MARKETABLE SECURITIES, *continued***

NAME	# of shares	June 30, 2021 Closing Price	June 30, 2021 Fair Value
			In C\$
Alibaba Group Holding Ltd.	500	US\$ 226.78	140,535
Noram Lithium Corp.	1,656,675	C\$ 0.60	994,005
OpenDoor Technologies Inc.	5,000	US\$ 17.73	109,873
Riot Blockchain Inc.	1,000	US\$ 37.67	46,688
Uber Technologies Inc.	1,000	US\$ 50.12	62,119
<b>Balance, June 30, 2021</b>			<b>\$ 1,353,220</b>

**5. EQUIPMENT**

Cost	Office equipment	Vehicle	Total
Balance, December 31, 2019	\$ 16,945	\$ -	\$ 16,945
Additions	3,210	-	3,210
Balance, December 31, 2020	20,155	-	20,155
Additions	-	58,762	58,762
<b>Balance, June 30, 2021</b>	<b>\$ 20,155</b>	<b>\$ 58,762</b>	<b>\$ 78,917</b>
<b>Accumulated depreciation and impairments</b>			
Balance, December 31, 2019	\$ 3,754	\$ -	\$ 3,754
Depreciation	2,960	-	2,960
Balance, December 31, 2020	6,714	-	6,714
Depreciation	1,344	2,938	4,282
<b>Balance, June 30, 2021</b>	<b>\$ 8,058</b>	<b>\$ 2,938</b>	<b>\$ 10,996</b>
<b>Carrying Amount</b>			
As at December 31, 2020	\$ 13,441	\$ -	\$ 13,441
<b>Balance, June 30, 2021</b>	<b>\$ 12,097</b>	<b>\$ 55,824</b>	<b>\$ 12,097</b>

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**6. MINERAL PROPERTIES EXPLORATION**

<b>June 30, 2021</b>	<b>Olinghouse</b>	<b>Rainbow Canyon</b>	<b>Ranger Lake Gold</b>	<b>Total</b>
<b>Acquisition Costs</b>				
<i>Balance, December 31, 2020</i>	\$ -	\$ -	\$ -	\$ -
Additions	174,523	-	-	174,523
Impairment	-	-	-	-
<b>Acquisition costs, June 30, 2021</b>	<b>174,523</b>	<b>-</b>	<b>-</b>	<b>174,523</b>
<b>Exploration Costs</b>				
<i>Balance, December 31, 2020</i>	-	179,459	-	179,459
Additions	-	19,798	-	19,798
Impairment	-	-	-	-
<b>Exploration costs, June 30, 2021</b>	<b>-</b>	<b>199,257</b>	<b>-</b>	<b>199,257</b>
<b>Balance, June 30, 2021</b>	<b>\$ 174,523</b>	<b>\$ 199,257</b>	<b>\$ -</b>	<b>\$ 373,780</b>

<b>December 31, 2020</b>	<b>Olinghouse</b>	<b>Rainbow Canyon</b>	<b>Ranger Lake Gold</b>	<b>Total</b>
<b>Acquisition Costs</b>				
<i>Balance, December 31, 2019</i>	-	\$ -	\$ -	\$ -
Additions	-	-	50,000	50,000
Impairment	-	-	(50,000)	(50,000)
<b>Acquisition costs, December 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Exploration Costs</b>				
<i>Balance, December 31, 2019</i>	-	31,164	-	31,164
Additions	-	148,295	-	148,295
Impairment	-	-	-	-
<b>Exploration costs, December 31, 2020</b>	<b>-</b>	<b>179,459</b>	<b>-</b>	<b>179,459</b>
<b>Balance, December 31, 2020</b>	<b>\$ -</b>	<b>\$ 179,459</b>	<b>\$ -</b>	<b>\$ 179,459</b>

**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.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**6. MINERAL PROPERTIES EXPLORATION, *continued*****Rainbow Canyon, Nevada, *continued***

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, which would follow up on the RCR-03 gold intercept with 3-5 RC drill holes.

On January 7, 2021 the Company acquired all of the outstanding share capital of Midas which holds a 100% interest in 25 mineral claims known as the Olinghouse Property, which is adjacent to the Company's Rainbow Canyon property in Nevada and is considered part of the Rainbow Canyon property.

Pursuant to the Share Exchange Agreement, the Company acquired all the issued and outstanding shares of Midas (1,500,000 common shares), and in consideration for which, the Company paid cash of USD 50,000 and issued 700,000 common shares to the shareholders of Midas. As a result of this transaction, Midas became a wholly owned subsidiary of the Company.

As Midas did not meet the definition of a business, the Company treated this acquisition as an asset acquisition. The purchase price was allocated according to the assets acquired:

Exploration and evaluation asset acquired	\$ 174,523
Total consideration	\$ 174,523

During the period ended June 30, 2021, the Company incurred \$31,164 (December 31, 2020 - \$148,295) in exploration expenditures on the Rainbow Canyon Property.

**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.

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

## **7. SHARE CAPITAL AND RESERVES**

### **Authorized**

Unlimited common shares without par value.

### **Issued**

#### **2021**

On January 7, 2021, the Company entered into a share exchange agreement with Midas, a private, arms' length company to acquire all of the issued and outstanding share capital of Midas. The purchase price consists of \$50,000 USD cash and 700,000 common shares issued by the Company to the shareholders of Midas at a price of \$0.1575 per share (\$110,250) for a total acquisition cost of \$174,523.

#### **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, 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.

### **Share-based Payments 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.

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**7. SHARE CAPITAL AND RESERVES, *continued*****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.

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:

	Six Months Ended June 30, 2021		Year ended December 31, 2020	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding - beginning of period	325,000	\$ 0.17	258,750	\$ 1.42
Granted	-	-	325,000	0.17
Cancelled	-	-	(258,750)	1.42
Outstanding - end of period	325,000	\$ 0.17	325,000	\$ 0.17

**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**8. STOCK OPTIONS, continued**

Details of the share options outstanding and exercisable as at June 30, 2021 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	4.31 years
	325,000	325,000	Nil	\$ 0.17	4.31 years

**9. WARRANTS**

As at June 30, 2021, the following warrants were outstanding:

	Number of Warrants	Weighted average exercise price	Expiry date	Remaining Life (years)
Issued in private placement	4,000,000	\$ 0.16	October 30, 2025	4.34
Issued in private placement	850,000	\$ 0.15	December 23, 2025	4.48
	4,850,000	\$ 0.16		4.36

Warrant activity for the six months ended June 30, 2021 and year December 31, 2020 is presented below:

	Six Months Ended June 30, 2021		Year ended December 31, 2020	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	5,252,738	\$ 0.30	1,326,029	\$ 2.00
Issued in private placement	-	-	4,000,000	0.16
Issued in private placement	-	-	850,000	0.15
Expired	(402,738)	2.00	(923,292)	2.00
Outstanding - end of period	4,850,000	\$ 0.16	5,252,738	\$ 0.30

As at June 30, 2021, warrants outstanding had a weighted average life of 4.36 years (December 31, 2020 – 4.5 years).

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

#### **10. RELATED PARTY TRANSACTIONS**

##### *Related Party Transactions*

Key management compensation for the six months ended June 30, 2021 and 2020 consisted of the following:

Management fees in the amount of \$120,000 (2020 - \$80,000) were paid to a company controlled by the CEO and geological consulting fees in the amount of \$9,000 (2020 - \$9,000) were paid to a company controlled by a common director of the Company.

##### *Related Party Balances*

At June 30, 2021, included in accounts payable and accrued liabilities was \$49,560 (December 31, 2020 - \$39,390) 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 periods ended June 30, 2021 and 2020 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 period.

#### **12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at June 30, 2021 and December 31, 2020, 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.

## **CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

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(Unaudited - Expressed in Canadian Dollars)

#### **12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, *continued***

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:

##### Credit Risk

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.

##### 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 June 30, 2021, 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.



**CDN MAVERICK CAPITAL CORP. (formerly CAELAN CAPITAL INC.)**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the periods ended June 30, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**13. 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.