CDN MAVERICK CAPITAL CORP.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of CDN Maverick Capital Corp. (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.
Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	March 31 2022	December 31 2021
ASSETS		
Current assets		
Cash	$ 156,120	$ 282,611
GST recoverable	24,290	19,318
Prepaid expenses	15,025	394
Marketable securities (Note 4)	1,275,640	1,606,976
	1,471,075	1,909,299
Equipment (Note 5)	56,417	60,701
Mineral properties exploration (Note 6)	381,132	381,132
	$ 1,908,624	$ 2,351,132
LIABILITIES		
Current liabilities		
Accounts payable (Note 10)	$ 61,827	$ 53,248
Accrued liabilities (Note 10)	35,000	35,000
	96,827	88,248
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	14,017,653	14,017,653
Reserves (Note 7)	2,389,922	2,721,258
Deficit	(14,595,778)	(14,476,027)
	1,811,797	2,262,884
	$ 1,908,624	$ 2,351,132

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

Director *"Michael MacDougall"*
Michael MacDougall, Director

Director *"Sandy MacDougall"*
Sandy MacDougall, Director

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

CDN MAVERICK CAPITAL CORP.

Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31	
	2022	**2021**
EXPENSES		
Accounting and audit fees	$ 1,207	$ 1,950
Consulting fees	39,551	30,000
Depreciation (Note 5)	4,284	672
Filing fees	7,020	25,992
Legal	-	4,749
Management fees (Note 10)	60,000	64,500
Office and general	6,819	10,157
Promotion and travel	-	3,352
Transfer agent and regulatory fees	870	765
Net loss	(119,751)	(142,137)
Other comprehensive items		
Items that will not be subsequently reclassified to net income or loss:		
Gain on sale of marketable securities (Note 4)	-	424,211
Change in fair value of investment (Note 4)	(331,336)	(31,753)
Comprehensive income	(451,087)	250,321
Basic and diluted loss per share	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding	9,021,215	8,859,688

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

CDN MAVERICK CAPITAL CORP.
Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31 2022	2021
Cash provided by (used in):		
Operating activities		
Net loss	$ (119,751)	$ (142,137)
Add (Deduct): items not involving cash		
Depreciation	4,284	672
Non-cash working capital items		
GST recoverable	(4,972)	(6,284)
Prepaid expenses	(14,631)	3,730
Accounts payable and accrued liabilities	8,579	(7,898)
Net cash used in operating activities	(126,491)	(151,917)
Investing activities		
Proceeds from sale of marketable securities	-	649,024
Mineral properties acquisition and exploration	-	(84,071)
Net cash provided by investing activities	-	564,953
Change in cash during the period	(126,491)	413,036
Cash, beginning of the period	282,611	675,310
Cash, end of the period	$ 156,120	$ 1,088,346
Interest paid	$ -	$ -

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

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

	Number of Shares	Share Capital	Reserves: Share-based Payment	Reserves: Held for Sale	Deficit	Total Equity
Balance December 31, 2020	8,221,215	$13,891,403	$ 1,257,851	$ 490,915	$ (13,761,948)	$ 1,878,221
Issue of common shares for property interests (Note 7)	700,000	110,250	-	-	-	110,250
Gain on sale of marketable securities (Note 4)	-	-	-	424,211	-	424,211
Change in fair value of investment (Note 4)	-	-	-	(31,753)	-	(31,753)
Net loss	-	-	-	-	(142,137)	(142,137)
Balance March 31, 2021	8,921,215	14,001,653	1,257,851	883,373	(13,904,085)	2,238,792
Balance December 31, 2021	9,021,215	14,017,653	1,257,851	1,463,407	(14,476,027)	2,262,884
Change in fair value of investment (Note 4)	-	-	-	(331,336)	-	(331,336)
Net loss	-	-	-	-	(119,751)	(119,751)
Balance March 31, 2022	9,021,215	$14,017,653	$ 1,257,851	$ 1,132,071	$ (14,595,778)	$ 1,811,797

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

1. NATURE AND CONTINUANCE OF OPERATIONS

CDN Maverick Capital Corp (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. from Caelan Capital Inc. 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 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 $14,595,778 at March 31, 2022 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. Such adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak has had a significant impact on businesses through the restrictions put in place by governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including the duration of travel restrictions, business closures, and quarantine/isolation measures that are currently, or may be put, in place by Canada, U.S. and other countries to fight the virus.

1. NATURE AND CONTINUANCE OF OPERATIONS, *continued*

The Company continues to monitor its impact of its operations and financing activities and assess the impact COVID-19 will have on its business activities. The extent of the effect of COVID-19 pandemic on the Company is uncertain.

These consolidated interim financial statements were authorized for issue on May 30, 2022 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, 2021, which have been prepared in accordance with IFRS.

These consolidated interim 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:

3. SIGNIFICANT ACCOUNTING POLICIES, *continued*

- 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.

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

As at December 31, 2020, the Company held 2,168,275 common shares of Noram Lithium Corp. ("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 year ended December 31, 2021, the Company entered into purchase and sale transactions of Noram and other securities and recorded realized gains on sale of $304,785. The closing share price on December 31, 2021 was $0.97 and the fair value of the shares was $1,606,975. During the year ended December 31, 2021, the Company recognized an unrealized gain of $667,707 in other comprehensive income. As at December 31, 2021, the Company holds 1,656,675 common shares of Noram.

During the three months ended March 31, 2022, the Company did not complete any purchase or sale transactions of Noram. The closing share price on March 31, 2022 was $0.77 and the fair value of the shares was $1,275,640. During the three months ended March 31, 2022, the Company recognized an unrealized gain of $331,335 in other comprehensive income. As at March 31, 2022, the Company holds 1,656,675 common shares of Noram.

(Unaudited - Expressed in Canadian Dollars)

5. EQUIPMENT

Cost	Office equipment	Vehicle	Total
Balance, December 31, 2020	$ 20,155	$ -	$ 20,155
Additions	-	58,762	58,762
Balance, December 31, 2021	20,155	58,762	78,917
Additions	-	-	-
Balance, March 31, 2022	$ 20,155	$ 58,762	$ 78,917
Accumulated depreciation and impairments			
Balance, December 31, 2020	$ 6,714	$ -	$ 6,714
Depreciation	2,688	8,814	11,502
Balance, December 31, 2021	9,402	8,814	18,216
Depreciation	538	3,746	4,284
Balance, March 31, 2022	$ 9,940	$ 12,560	$ 22,500
Carrying Amount			
December 31, 2021	**$ 10,753**	**$ 49,948**	**$ 60,701**
Balance, March 31, 2022	**$ 10,215**	**$ 46,202**	**$ 56,417**

6. MINERAL PROPERTIES EXPLORATION

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company had investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

A summary of the capitalized acquisition and exploration expenditures for the year ended December 31, 2021 and the three months ended March 31, 2022 are as follows:

March 31, 2022	Inferno Silver	Rainbow Canyon	Total
Acquisition Costs			
Balance, December 31, 2021	$ 16,000	$ -	$ 16,000
Additions	-	-	-
Impairment	-	-	-
Acquisition costs, March 31, 2022	16,000	-	16,000
Exploration Costs			
Balance, December 31, 2021	154,200	210,932	365,132
Additions	-	-	-
Impairment	-	-	-
Exploration costs, March 31, 2022	154,200	210,932	365,132
Balance, March 31, 2022	$ 170,200	$ 210,932	$ 381,132

(Unaudited - Expressed in Canadian Dollars)

6. MINERAL PROPERTIES EXPLORATION, *continued*

December 31, 2021	**Inferno Silver**	**Rainbow Canyon**	**Total**
Acquisition Costs			
Balance, December 31, 2020	$ -	$ -	$ -
Additions	16,000	174,523	190,523
Impairment	-	(174,523)	(174,523)
Acquisition costs, December 31, 2021	16,000	-	16,000
Exploration Costs			
Balance, December 31, 2020	-	179,459	179,459
Additions	154,200	31,473	185,673
Impairment	-	-	-
Exploration costs, December 31, 2021	154,200	210,932	365,132
Balance, December 31, 2021	$ 170,200	$ 210,932	$ 381,132

Inferno Silver, British Columbia, Canada - On October 12, 2021, the Company entered into a property option agreement to acquire a 100% interest in the Inferno Silver Property, located in British Columbia comprising four contiguous mineral claims. Under the terms of the agreement, the Company can earn a 100% interest by issuing 100,000 common shares, fair valued at $16,000, to the vendor *(issued October 31, 2021*) and incurring $150,000 in flow-through eligible exploration expenditures before December 31, 2021 (*paid*).

Rainbow Canyon, Nevada, USA – 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. ("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.

(Unaudited - Expressed in Canadian Dollars)

6. MINERAL PROPERTIES EXPLORATION, *continued*

On January 7, 2021, the Company acquired all of the outstanding share capital of Midas by paying cash of USD$50,000 (CDN$64,273) and issuing 700,000 common shares, fair valued at CDN 110,250, to the shareholders of Midas. As a result of this transaction, the Company holds a 100% interest in 25 mineral claims known as the Olinghouse Property, which is adjacent to the Company's previous claims and is considered part of the Rainbow Canyon property.

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 year ended December 31, 2021, the Company incurred $31,473 (December 31, 2020 - $148,295) in exploration expenditures on the Rainbow Canyon Property.

During the year ended December 31, 2021, the claims in the Olinghouse Property expired and therefore the Company recognized an impairment of $174,523.

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

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.

7. SHARE CAPITAL AND RESERVES, *continued*

On October 13, 2021, the Company issued 100,000 common shares at a fair value of $0.16 per share ($16,000) (Note 6) for the acquisition of 100% of four mineral claims in the Inferno Silver property, British Columbia.

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.

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.

(Unaudited - Expressed in Canadian Dollars)

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 during the year ended December 31, 2020. The fair value of the options granted were determined using the Black-Scholes 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:

	Three months ended March 31, 2022			Year ended December 31, 2021		
	Number of Options		**Weighted average exercise price**	**Number of Options**		**Weighted average exercise price**
Outstanding - beginning of period	325,000	$	0.17	325,000	$	0.17
Granted	-		-	-		-
Cancelled	-		-	-		-
Outstanding - end of period	325,000	$	0.17	325,000	$	0.17

(Unaudited - Expressed in Canadian Dollars)

8. STOCK OPTIONS, continued

Details of the share options outstanding and exercisable as at March 31, 2022 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	3.56 years
	325,000	325,000	Nil	$ 0.17	3.56 years

9. WARRANTS

As at March 31, 2022, 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	3.59
Issued in private placement	850,000	$ 0.15	December 23, 2025	3.73
	4,850,000	$ 0.16		3.61

Warrant activity for the three months ended March 31, 2022 and year December 31, 2021 is presented below:

	Three months ended March 31, 2022		Year ended December 31, 2021	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of year	5,252,738	$ 0.30	5,252,738	$ 0.30
Issued in private placement	-	-	-	-
Issued in private placement	-	-	-	-
Expired	(402,738)	2.00	(402,738)	2.00
Outstanding - end of year	4,850,000	$ 0.16	4,850,000	$ 0.16

As at March 31, 2022, warrants outstanding had a weighted average life of 3.61 years (December 31, 2021 – 3.86 years).

10. RELATED PARTY TRANSACTIONS

Related Party Transactions

Key management compensation for the three months ended March 31, 2022 and 2021 consisted of the following:

> Management fees in the amount of $60,000 (2021 - $60,000) to a company controlled by a common director; and
>
> Geological consulting fees in the amount of $Nil (2021 - $4,500) to a company controlled by a former director of the Company.

Related Party Balances

At March 31, 2022, included in accounts payable and accrued liabilities was $38,730 (December 31, 2021 - $38,730) 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 three month periods ended March 31, 2022 and 2021 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 March 31, 2022 and December 31, 2021, 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.

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 ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as high.

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 March 31, 2022, 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.

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.