



St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)
Condensed Interim Consolidated Financial Statements
For the nine months ended
April 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.) ("St. Anthony Gold" or the "Company") for the interim periods ended April 30, 2022 and 2021 have been prepared in accordance with the International accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements.

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Prepared by Management)

As at April 30, 2022 and July 31, 2021

	Note	April 30, 2022 \$	July 31, 2021 \$
Assets			
Current assets			
Cash		44,878	95,257
Sales tax receivable		214,247	167,533
Prepaid expenses	11	149,683	39,998
		408,808	302,788
Non-current assets			
Prepaid exploration expenditures	3	50,000	430,571
Exploration and evaluation assets	3	945,098	2,683,696
Total assets		1,403,906	3,417,055
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		536,143	530,066
Due to related parties	6	33,978	12,515
Flow-through premium liability	10	-	2,948
Total liabilities		570,121	545,529
Shareholders' equity			
Share capital	4	16,008,084	15,217,082
Reserves	4	963,691	969,275
Contributed surplus	4	7,467,213	7,467,213
Share subscriptions receivable	4,6	(50,000)	-
Deficit		(23,555,203)	(20,782,044)
Total shareholders' equity		833,785	2,871,526
Total liabilities and shareholders' equity		1,403,906	3,417,055

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Approved on behalf of the Board of Directors on June 29, 2022:

"Peter Wilson"

Director

"Eugene Hodgson"

Director

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

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)

**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited – Prepared by Management)**

For the nine months ended April 30, 2022 and April 30, 2021

	Number of shares #	Share capital \$	Reserves \$	Contributed surplus \$	Share subscriptions receivable \$	Deficit \$	Total shareholders' equity \$
August 1, 2020	18,893,618	12,246,344	471,785	7,467,213	-	(19,945,370)	239,972
Private placement - non-flow-through units	4,024,824	1,325,619	42,821	-	-	-	1,368,440
Private placement - flow-through units	1,884,961	626,541	89,744	-	-	-	716,285
Flow-through premium	-	(79,741)	-	-	-	-	(79,741)
Share issue costs	-	(84,599)	22,846	-	-	-	(61,753)
Units issued - debt settlement	111,177	37,800	-	-	-	-	37,800
Common shares issued - debt settlement	48,750	19,500	-	-	-	-	19,500
Common shares issued - exploration and evaluation assets	1,416,667	360,000	12,264	-	-	-	372,264
Loss and comprehensive loss for the period	-	-	-	-	-	(374,762)	(374,762)
April 30, 2021	26,379,995	14,451,464	639,460	7,467,213	-	(20,320,132)	2,238,005
August 1, 2021	30,632,350	15,217,082	969,275	7,467,213	-	(20,782,044)	2,871,526
Private placement - non-flow-through units	7,750,000	681,000	-	-	(50,000)	-	631,000
Shares issued for services	125,000	25,000	-	-	-	-	25,000
Common shares issued - exploration and evaluation assets	808,375	100,000	-	-	-	-	100,000
Share issue costs	-	(14,998)	4,498	-	-	-	(10,500)
Share-based compensation	-	-	72,708	-	-	-	72,708
Re-allocated on expiry of options	-	-	(82,790)	-	-	82,790	-
Loss and comprehensive loss for the period	-	-	-	-	-	(2,855,949)	(2,855,949)
April 30, 2022	39,315,725	16,008,084	963,691	7,467,213	(50,000)	(23,555,203)	833,785

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

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

For the three and nine months ended April 30, 2022 and April 30, 2021

	Note	Three months ended		Nine months ended	
		April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
		\$	\$	\$	\$
Expenses					
Consulting and management fees	6	75,436	52,929	211,286	240,233
Office facilities and administration		6,210	36,303	40,821	41,057
Professional fees	6	42,470	18,735	140,204	71,678
Public relations and advertising		-	52,408	7,048	56,008
Share-based compensation	4	-	-	72,708	-
Transfer agent and filing fees		6,590	1,450	19,439	24,143
Loss from operating expenses		(130,706)	(161,825)	(491,506)	(433,119)
Impairment of exploration and evaluation assets	3	(124)	-	(2,367,391)	(13,703)
Other income on settlement of flow-through premium liability	10	-	46,134	2,948	72,060
Loss and comprehensive loss for the period		(130,830)	(115,691)	(2,855,949)	(374,762)
Loss per share					
Weighted average number of common shares outstanding					
- basic #	5	35,545,396	24,946,558	33,759,921	23,662,979
- diluted #	5	35,545,396	24,946,558	33,759,921	23,662,979
Basic loss per share \$	5	(0.00)	(0.00)	(0.08)	(0.02)
Diluted loss per share \$	5	(0.00)	(0.00)	(0.08)	(0.02)

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

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Condensed Interim Consolidated Statements of Cash Flows****(Unaudited – Prepared by Management)**

For the nine months April 30,

	Note	2022 \$	2021 \$
Operating activities			
Loss for the period		(2,855,949)	(374,762)
Impairment of exploration and evaluation assets		2,367,267	13,703
Share-based compensation		72,708	-
Other income on settlement of flow-through premium liability		(2,948)	(72,060)
Shares issued for services		25,000	-
Net change in non-cash working capital items	7	(17,414)	(155,811)
		(411,336)	(588,930)
Financing activities			
Issue of units for cash		631,000	2,084,725
Share issue costs		(10,500)	(61,753)
		620,500	2,022,972
Investing activities			
Prepaid exploration expenditures and advances		(100,000)	(650,000)
Mineral property acquisition costs		-	(300,000)
Exploration and evaluation expenditures		(159,543)	(362,868)
		(259,543)	(1,312,868)
Net change in cash		(50,379)	121,174
Cash, beginning of period		95,257	59,716
Cash, end of period		44,878	180,890

Supplemental cash flow information

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

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)**

For the nine months ended April 30, 2022 and April 30, 2021

1. Nature of operations and going concern

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.) (the “Company”) was incorporated on April 19, 2000, under the laws of the province of British Columbia, Canada. The Company’s shares are traded on the Canadian Securities Exchange (the “CSE”) under the symbol “STAG”. The Company is in the business of exploration and evaluation of mineral property interests in Ontario and Quebec. Effective July 28, 2021, the Company changed its name to St. Anthony Gold Corp.

The head office, principal address and records office of the Company are located at 702 - 595 Howe Street, Vancouver, B.C. V6C 2T5.

On November 12, 2021, the Company consolidated its issued share capital on a ratio of four (4) old common shares for every one (1) new post-consolidated common share (the “Share Consolidation”). The current and comparative references to the common shares, weighted average number of common shares, loss per share, exploration and evaluation asset, stock options and warrants have been restated to give effect to this Share Consolidation.

The Company’s principal business activity is the acquisition, exploration and evaluation of mineral properties. The Company has been exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

These condensed interim consolidated financial statements (the “financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at April 30, 2022, the Company had a working capital deficit of \$161,313 (July 31, 2021 – \$242,741). The Company will continue to seek the funding necessary to enable it to carry on as a going concern, but management cannot provide assurance that the Company will be able to raise additional debt and/or equity capital or conclude a corporate transaction. If the Company is unable to raise additional funds in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. Management is aware in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The Company will continue to seek cost saving measures, project partners, merger/acquisition or financing opportunities where available. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020, there was a global outbreak of COVID-19 which has had a significant impact on businesses through the restrictions put in place by international governments regarding travel, business operations and isolation/quarantine orders. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s ability to raise capital or conduct exploration activities. There are travel restrictions and health and safety concerns in all areas in which the Company operates, that may prohibit or delay exploration programs from proceeding. Operations will depend on obtaining necessary field supplies, obtaining contractor services and safeguarding all personnel during the outbreak, which may be prohibitive or too costly. To date, the restricted nature of the Company’s activities has not qualified it for the various Government wage and loan subsidies.

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)**

For the nine months ended April 30, 2022 and April 30, 2021

2. Significant accounting policies**(a) Basis of presentation**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended July 31, 2021, and do not include all the information required for full annual consolidated financial statements 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"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

(b) Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after August 1, 2021. The Company has reviewed these updates and determined that these updates are not applicable or consequential to the Company and therefore have been excluded from discussion within these significant accounting policies.

(c) Principles of consolidation

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company.

These financial statements include the accounts of the Company, and its controlled subsidiaries as follows:

Name	Status	Ownership	Place of Incorporation
Maxtech Mining Zambia Ltd.	Inactive	100%	Zambia
Emerging Minerals Corp. ("Emerging Minerals")	Inactive	53%	BC, Canada
Exercised International Ltd. ("Eotheme")	Inactive	100%	Wyoming, USA

All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)**

For the nine months ended April 30, 2022 and April 30, 2021

3. Exploration and evaluation assets

Changes in the project carrying amounts for the nine months ended April 30, 2022 and April 30, 2021 are summarized as follows:

	Panama Lake Gold Project	James Bay Project	St. Anthony Gold Project	Other	Total
	\$	\$	\$	\$	\$
Balance, August 1, 2020	735,090	5,000	-	13,703	753,793
Acquisition	100,000	-	572,264	-	672,264
Administration	-	535	23,730	-	24,265
Construction	-	-	471,193	-	471,193
Geologist and consulting	1,678	-	126,741	-	128,419
Travel	795	-	18,655	-	19,450
Impairment	-	-	-	(13,703)	(13,703)
Balance, April 30, 2021	837,563	5,535	1,212,583	-	2,055,681
Balance, August 1, 2021	839,564	5,535	1,838,597	-	2,683,696
Acquisition	100,000	-	-	-	100,000
Administration	-	-	211,158	-	211,158
Assay testing	-	-	37,412	-	37,412
Equipment rental	-	-	69,348	-	69,348
Geologist and consulting	-	-	210,752	-	210,752
Write-off	-	-	(2,367,267)	-	(2,367,267)
Balance, April 30, 2022	939,564	5,535	-	-	945,098

Panama Lake Gold Project

On October 22, 2019, the Company entered into an option agreement with Benton Resources Inc. ("Benton") to acquire the right to acquire a 100% interest in Benton's Panama Gold Project in the Red Lake Mining district, Ontario. The purchase and sale of the claims is to be achieved in stages and is conditional upon the following:

- Acceptance for filing of the agreement on behalf of the issuer by the Canadian Securities Exchange (completed);
- The issuance of 500,000 shares upon signing the agreement (issued at a fair value of \$170,000 (\$0.34 per share));
- The payment of either \$100,000 cash or the equivalent value in common shares (issued 416,667 common shares at a fair value of \$100,000 (\$0.24 per share)) (note 4) and expenditures by the issuer of \$200,000 (incurred) on the property by the first anniversary; and
- The payment of either \$100,000 cash or the equivalent value in common shares (issued 808,375 common shares at a fair value of \$100,000 (\$0.12 per share)) (note 4) and expenditures by the issuer of \$250,000 (incurred) on the property by the second anniversary.

At this stage, the Company will have earned an initial 50% interest in the Project. To earn an additional 20% interest, the following is required:

- The payment of either \$100,000 cash or the equivalent value in common shares and expenditures by the issuer of \$250,000 on the property by the third anniversary.

At this stage, the Company will have earned a 70% interest in the Project. To earn the final 30% interest, the following is required:

- The payment of either \$300,000 cash or the equivalent value in common shares and expenditures by the issuer of \$300,000 on the property by the fourth anniversary.

On June 1, 2022, the Company signed a Purchase and Sale Agreement to sell all of its rights and title to the Panama Lake Gold Project held to Trillium Gold Mines Inc. (note 12).

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited – Prepared by Management)

For the nine months ended April 30, 2022 and April 30, 2021

3. Exploration and evaluation assets (continued)

James Bay Project

In January 2020, the Company signed a land package acquisition in James Bay Quebec. The Company owns 100% of the James Bay Project in a gold district in the same greenstone belt as the recent Azimut Exploration Elmer Property.

St. Anthony Gold Project

On October 9, 2020 (the “Effective Date”), the Company entered into a Definitive Joint Venture Earn-in Agreement (the “JV Agreement”) with Magabra Resources Inc. (“Magabra”), which superseded a Letter of Intent dated August 10, 2020. Pursuant to the JV Agreement, the Company and Magabra will jointly explore a series of claims compiling the St. Anthony Gold Project located in the Kenora-Patricia mining district in Ontario, Canada.

Pursuant to the JV Agreement, the Company could earn an initial 8% interest (the “First Option”) as follows:

- Issuing to Magabra a total of 1,000,000 common shares (issued at a fair value of \$260,000 (\$0.26 per share)) (note 4);
- Payment of \$300,000 to Magabra (paid);
- Completing a financing of at least \$3,000,000 within 30 days of the Effective Date; and
- Issuing to Magabra a total of 100,000 warrants with an exercise price of \$0.32 and a maturity date that is two years from issuance (issued at a fair value of \$12,264) (note 4).

The Company could earn an additional 8% interest (the “Second Option”) as follows:

- On completion of the First Option, completing a financing of at least \$3,000,000 within 30 days.

The Company could earn an additional 34% interest (the “Third Option”) as follows:

- On completion of the Second Option, completing a financing of at least \$12,000,000 within 12 months of the Effective Date.

On completion of the Third Option, the Company would have earned a 50% interest in the claims. Further, the JV Agreement includes the provision for a bonus payment to Magabra in the form of 1,000,000 common shares of the Company, so long as Magabra has a continued interest in the claims and upon completion of a National Instruments 43-101 compliant proven resource calculation for the first 1,000,000 ounces of gold identified, with an additional 250,000 common shares issuable for each additional 1,000,000 ounces under similar resource calculations.

Magabra will serve as project manager for all work programs to be conducted on the claims. As at January 31, 2022, the Company had advanced \$50,000 towards exploration work to an arm’s length vendor.

On March 15, 2021, the Company and Magabra signed a new option agreement whereby the Company now has an exclusive right to acquire an undivided 100% interest in the St. Anthony gold mine property. The first phase of a 5,000 metre initial drill program continues and Magabra remains the operator in respect to drilling and production at the property.

Magabra and the Company have agreed to accelerate the first option of a 30% undivided interest in the property, which will be earned as follows. Under this first option, the Company’s commitment to the first 5,000 metre drill program of approximately \$1,500,000 remains in place. The Company will issue to Magabra under a voluntary escrow agreement 7,500,000 restricted common shares (the “Restricted Share Consideration”) with no one shareholder having greater than 10% of the issued and outstanding shares of the Company. Such shares will be released as follows: 10% or 750,000 restricted shares issuance immediately with a 4 month hold legend, and 15% every 6 months thereafter with each release having the same terms. Magabra also has the right to appoint two (2) directors to the board of the Company.

The Company has a second option to earn a total of 65% with an additional 35% interest in the property. This option will include the next drill phase of 10,000 metres at an approximated drill budget cost of \$1,500,000 per 5,000 metres. The Company will provide Magabra, as operator \$10,000,000 to be applied for further drilling and exploration operations on the property. Magabra will be required to produce a 43-101 report of mineral reserves after the 15,000 metre drill program to the Company.

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)**

For the nine months ended April 30, 2022 and April 30, 2021

3. Exploration and evaluation assets (continued)*St. Anthony Gold Project (continued)*

The Company can acquire the remaining 35% interest for a full 100% ownership at the St. Anthony Gold Project by committing to another drill program for further exploration on the property of \$3,000,000.

To date, the Company has not issued the Restricted Share Consideration, nor has it appointed the directors (collectively, the "Obligations"). On March 31, 2022, the Company received formal termination of the JV Agreement between Magabra and the Company. The Company has decided to impair and fully write-off the St. Anthony Gold Project at this time.

4. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the nine months ended April 30, 2022:

- (a) On October 8, 2021, the Company issued 125,000 common shares at a fair value of \$0.20 to Mi3 Communications Financiers as a final finder consulting fee payment in respect of the St. Anthony Gold Project (note 3).
- (b) On December 2, 2021, the Company closed a non-brokered private placement of up to \$1,000,000. The Company accepted subscriptions for 3,050,000 units at a price of \$0.10 per unit for gross proceeds of \$305,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.20 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units sold.
- (c) On December 10, 2021, the Company issued 808,375 common shares at a fair value of \$100,000 (\$0.12 per share) pursuant to the option agreement on the Panama Lake Gold Project (note 3).
- (d) On March 7, 2022, the Company closed a non-brokered private placement of up to \$750,000. The Company accepted subscriptions for 4,700,000 units at a price of \$0.08 per unit, for gross proceeds of \$376,000 (\$50,000 remains outstanding as share subscriptions receivable (note 6)).

Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.15 for a period of two years from the date of closing. In connection with the unit offering completed, the Company paid finders' fees of \$10,500 and issued 131,250 finders' warrants exercisable at a price of \$0.15 until March 7, 2024. The fair value of the finders' warrants was determined to be \$4,498 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.15; ii) share price: \$0.065; iii) term: 2 years; iv) volatility: 120%; v) discount rate: 1.41%.

Transactions for the issue of share capital during the nine months ended April 30, 2021:

- (a) On September 4, 2020, the Company completed the first tranche of a non-flow-through unit offering consisting of the sale of 3,032,206 non-flow-through units at a price of \$0.34 per non-flow-through unit for gross proceeds of \$1,030,950. Each non-flow-through unit consists of one non-flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of \$0.48 until September 4, 2023. No residual value was allocated to the warrant component of the units issued.

In connection with the unit offering completed, the Company paid finders' fees of \$6,626 and issued a total of 16,600 finders' warrants, with each warrant being exercisable into a non-flow-through common share of the Company at an exercise price of \$0.48 until September 4, 2023. The fair value of the finders' warrants was determined to be \$3,090 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.48; ii) share price: \$0.34; iii) term: 3 years; iv) volatility: 100%; v) discount rate: 0.40%.

- (b) Concurrent with the financing on September 4, 2020, the Company issued 111,177 non-flow-through units to settle debt totalling \$37,800. No gain or loss was recognized in connection with the debt settlement.

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)**

For the nine months ended April 30, 2022 and April 30, 2021

4. Share capital (continued)**Transactions for the issue of share capital during the six months ended April 30, 2021 (continued) :**

- (c) On November 4, 2020, the Company completed the second tranche of a non-flow-through unit offering consisting of the sale of 77,912 non-flow-through units at a price of \$0.34 per non-flow-through unit for gross proceeds of \$26,490. Each non-flow-through unit consists of one non-flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of \$0.48 until November 4, 2023.

The Company also completed the first tranche of a flow-through unit offering whereby it issued a total of 575,750 flow-through units at a price of \$0.38 per flow-through unit for gross proceeds of \$218,785. Each flow-through unit consists of one flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of \$0.48 until November 4, 2021.

In connection with the unit offerings completed, the Company paid finders' fees of \$10,438 and issued 5,145 finders' warrants exercisable at a price of \$0.48 until November 4, 2023, 309 finders' warrant exercisable at \$0.34 until November 4, 2022, and 40,303 finders' warrants exercisable at \$0.38 until November 4, 2022. All finders' warrants are exercisable into non-flow-through common shares of the Company. The fair value of the finders' warrants was determined to be \$5,828 using the Black-Scholes option pricing model with the following weighted average inputs: i) exercise price: \$0.10; ii) share price: \$0.07; iii) term: 2.13 years; iv) volatility: 100%; v) discount rate: 0.27%.

Concurrent with the financing, the Company issued 48,750 common shares to settle debt totalling \$19,500. In connection with the debt settlement.

- (d) On November 13, 2020, the Company issued 416,667 common shares with a total fair value of \$100,000 (\$0.24 per share) in connection with the Panama Lake Gold Project option agreement (note 3).
- (e) On November 4, 2020, the Company issued 1,000,000 common shares to Magabra in connection with JV Agreement on the St. Anthony Gold Project (note 3). The Company also issued 100,000 warrants to Magabra, exercisable at \$0.32 for a period of two years (note 3).
- (f) On December 31, 2020, the Company completed the second tranche of a flow-through unit offering consisting of the sale of 217,105 flow-through units at a price of \$0.38 per flow-through unit for gross proceeds of \$82,500. Each flow-through unit consists of one flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of \$0.48 until December 31, 2021.

In connection with the unit offering completed, the Company paid finders' fees of \$1,750 and issued 4,605 finders' warrants exercisable at a price of \$0.40 until December 31, 2022. The finders' warrants are exercisable into non-flow-through common shares of the Company. The fair value of the finders' warrants was determined to be \$707 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.08; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.20%.

- (g) On February 11, 2021, the Company completed the third tranche of a non-flow-through unit offering consisting of the sale of 3,658,823 non-flow-through units at a price of \$0.085 per non-flow-through unit for gross proceeds of \$311,000. Each non-flow-through unit consists of one non-flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of \$0.12 until February 11, 2024. The residual value of the warrants attached to the private placement units was determined to be \$36,588.

The Company also completed the third tranche of a flow-through unit offering whereby it issued a total of 4,368,421 flow-through units at a price of \$0.095 per flow-through unit for gross proceeds of \$415,000. Each flow-through unit consists of one flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of \$0.12 until February 11, 2022. The residual value of the warrants attached to the private placement units was determined to be \$43,684.

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4. Share capital (continued)

(g) In connection with the unit offerings completed, the Company paid finders' fees of \$36,190 and issued 84,000 finders' warrants exercisable at a price of \$0.12 until February 11, 2023 the fair value of the finders' warrants was determined to be \$2,571 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.12; ii) share price: \$0.075; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.19%, and 305,789 finders' warrants exercisable at \$0.095 until February 11, 2023 the fair value of the finders' warrants was determined to be \$10,650 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.095; ii) share price: \$0.075; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.19%. All finders' warrants are exercisable into non-flow-through common shares of the Company.

The flow-through units were issued at a premium to the trading value of the Company's common shares, which is a reflection of the value of the income tax write-offs that the Company will renounce to the flow-through shareholders. The premium was determined to be \$43,684 and has been recorded as a reduction of share capital. An equivalent flow-through share premium liability has been recorded, which is being reversed pro-rata as the required exploration expenditures are incurred

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 20% of the outstanding shares. Options granted under the Plan may have a maximum term of 5 years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the CSE on the trading day immediately before the date of grant, less the discount permitted. The options vest at the discretion of the Board of Directors.

A summary of the status of the Company's stock options as at April 30, 2022 and July 31, 2021 and changes during the period/year then ended is as follows:

	Period ended April 30, 2022		Year ended July 31, 2021	
	Options #	Exercise price \$	Options #	Exercise price \$
Options outstanding, beginning of period/year	2,925,000	0.41	1,675,000	0.44
Granted	1,000,000	0.20	1,250,000	0.40
Expired	(1,675,000)	0.40	-	-
Options outstanding, end of period/year	2,250,000	0.31	2,925,000	0.41

As at April 30, 2022, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Weighted average remaining life (years)	Expiry date
1,250,000	1,250,000	0.40	1.12	June 14, 2023
1,000,000	1,000,000	0.20	1.44	October 8, 2023
2,250,000	2,250,000	0.31	1.26	

On June 15, 2021, the Company granted 1,250,000 stock options to consultants of the Company. These options vested immediately on grant, and are exercisable at a price of \$0.40 for a term of two years expiring on June 14, 2023. The options granted had a fair value of \$258,535 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.30; iii) term: 2 years; iv) volatility: 155%; v) discount rate: 0.49%.

On October 8, 2021, the Company granted 1,000,000 stock options to consultants of the Company. These options vested immediately on grant and are exercisable at a price of \$0.20 for a term of two years expiring on October 8, 2023. The options granted had a fair value of \$72,708 using the Black Scholes option pricing model with the following inputs: i) exercise price: \$0.20; ii) share price: \$0.20; iii) term: 2 years; iv) volatility: 67%; v) discount rate: 0.68%.

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4. Share capital (continued)

Stock options (continued)

The total share-based payment expense for the nine months ended April 30, 2022 was \$72,708 (2021 – \$nil).

During the period ended April 30, 2022, 1,675,000 options expired unexercised. As a result, the original share-based compensation expense of \$82,790 was reversed from reserves and credited to deficit.

Warrants

As an incentive to complete private placements, the Company may issue units which consist of common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to private placement units. The Company also issues warrants as finders' fees which are measured at fair value and recorded as a share issue cost.

A summary of the status of the Company's warrants as at April 30, 2022 and July 31, 2021, and changes during the period/year then ended is as follows:

	Period ended April 30, 2022		Year ended July 31, 2021	
	Warrants #	Exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of period/year	12,140,385	0.45	3,667,331	0.48
Issued	7,881,250	0.17	10,806,415	0.44
Expired	(2,792,460)	0.50	(2,333,360)	0.44
Warrants outstanding, end of period/year	17,229,175	0.32	12,140,385	0.45

As at April 30, 2022, the Company had warrants outstanding and exercisable as follows:

Warrants outstanding #	Exercise price \$	Weighted average remaining life (years)	Expiry date
426,471	0.48	0.02	May 8, 2022 *
3,032,206	0.48	1.35	September 4, 2023
16,600	0.48	1.35	September 4, 2023
111,177	0.48	1.35	September 4, 2023
77,912	0.48	1.52	November 4, 2023
100,000	0.32	0.52	November 4, 2022
40,303	0.38	0.52	November 4, 2022
5,145	0.48	1.52	November 4, 2023
309	3.40	0.52	November 4, 2022
4,605	0.40	0.67	December 31, 2022
914,706	0.48	1.79	February 11, 2024
21,000	0.48	0.79	February 11, 2023
76,447	0.38	0.79	February 11, 2023
2,287,500	0.40	2.10	June 4, 2024
107,227	0.40	2.10	June 4, 2024
160,125	0.40	2.10	June 4, 2024
1,801,137	0.40	2.10	June 4, 2024
56,477	0.40	2.10	June 4, 2024
108,580	0.40	2.10	June 4, 2024
3,050,000	0.20	1.59	November 30, 2023
4,700,000	0.15	1.85	March 7, 2024
131,250	0.15	1.85	March 7, 2024
17,229,175		1.71	

* 426,471 warrants expired unexercised on May 8, 2022

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4. Share capital (continued)**Reserves and contributed surplus**

Reserves record items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Contributed surplus records items that had been recognized as share-based compensation expense and other share-based payments after those items have expired or have been forfeited or cancelled.

5. Loss per share

The calculation of basic and diluted loss per share for the nine months ended April 30, 2022 is based on the loss attributable to common shareholders of \$2,855,949 (2021 - \$374,762) and a weighted average number of common shares outstanding of 33,759,921 (2021 – 23,662,979).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

6. Related party payables and transactions

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

Key management compensation

- (a) During the nine months ended April 30, 2022, the Company paid or accrued \$122,000 in management and consulting fees to the Chief Executive Officer ("CEO") or a company controlled by the CEO (2021 - \$157,500). As at April 30, 2022, \$nil is included in due to related parties for amounts to the CEO or a company in which the CEO controls (July 31, 2021 - \$nil). As at April 30, 2022, \$50,000 is included in subscriptions receivable for amounts due from the CEO which relates to the March 7, 2022 non-brokered private placement (note 4).
- (b) During the nine months ended April 30 2022, the Company paid or accrued \$nil in geological consulting fees to a company controlled by the Company's former Vice President of Exploration ("VPE"), who had resigned in June 2020 (2021 - \$nil). As at April 30, 2022, \$6,215 is included in due to related parties for amounts due to the former VPE (July 31, 2021 - \$6,215).
- (c) During the nine months ended April 30, 2022, the Company paid or accrued \$46,700 in professional fees to a company in which the Chief Financial Officer ("CFO") has significant influence (2021 - \$30,735). As at April 30, 2022, \$27,763 is included in due to related parties for amounts owing to this company (July 31, 2021 - \$6,300).
- (d) There were no stock options granted to key management during the nine months ended April 30, 2022 and April 30, 2021.

7. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended April 30, 2022 and April 30, 2021 were comprised of the following:

	April 30, 2022	April 30, 2021
	\$	\$
Prepaid expenses	(109,685)	(90,872)
Sales tax receivable	(46,714)	(84,295)
Accounts payable and accrued liabilities	105,007	2,574
Due to related parties	33,978	16,782
	(17,414)	(155,811)

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
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7. Supplemental cash flow information (continued)

The Company incurred non-cash financing and investing activities during the nine months ended April 30, 2022 and April 30, 2021 as follows:

	April 30, 2022	April 30, 2021
	\$	\$
Non-cash financing activities:		
Share capital reduced by flow-through premium liability	-	57,300
Residual value of warrants	-	(79,741)
Common shares/units issued to settle debt	-	(132,565)
Reserves on finders' warrants issued	(4,498)	(22,846)
	(4,498)	(177,852)
Non-cash investing activities:		
Common shares issued for acquisition of exploration and evaluation	100,000	360,000
Warrants issued for acquisition of exploration and evaluation assets	-	12,264
Deferred exploration expenditures included in accounts payable and related party payables	(189,989)	(301,034)
	(89,989)	71,230

During the nine months ended April 30, 2022 and April 30, 2021, no amounts were paid for interest or income tax expenses.

8. Financial risk management**Capital management**

The Company is a resource exploration company and considers items included in shareholders' equity as capital. The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at April 30, 2022 is comprised of shareholders' equity of \$833,785 (July 31, 2021 – \$2,871,526).

The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets (see note 1). There were no changes to the Company's management of capital during the nine months ended April 30, 2022.

Financial instruments - fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties. The carrying value of accounts payable and accrued liabilities, and due to related parties approximated their fair value because of the short-term nature of these instruments.

St. Anthony Gold Corp. (formerly Maxtech Ventures Inc.)**Notes to the Condensed Interim Consolidated Financial Statements
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8. Financial risk management (continued)**Financial instruments - fair value (continued)**

Financial instruments measured at fair value on the condensed interim consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
April 30, 2022				
Cash	44,878	-	-	44,878
	44,878	-	-	44,878
July 31, 2021				
Cash	95,257	-	-	95,257
	95,257	-	-	95,257

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and market and currency risk.

(a) Credit risk

The Company is exposed to credit risk by holding cash. All of the Company's cash is held in financial institutions in Canada, and management believes the exposure to credit risk with respect to such institutions is not significant.

(b) Interest rate risk

The Company is not exposed to interest risk as it does not hold financial securities or debt that would be impacted by fluctuating interest rates.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. See note 1 for further details.

(d) Market and currency risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A change of 100 basis points in interest rates would not be material to the financial statements.
- Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables are held constant with an increase or a decrease of 10% of the US dollar against the Canadian dollar, the net loss of the Company and the equity for the nine months ended April 30, 2022 would not have changed as it had no US dollar denominated assets or liabilities.

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- The Company had no hedging agreements in place with respect to foreign exchange rates.

9. Contingency

The Company has received a statement of claim in respect of a mining property that the Company has abandoned. The Company is currently not in a position to determine what portion of the amount, if any, it will be liable for, but it is expected to be less than \$80,000 and the issuance of 250,000 common shares. As at April 30, 2022, the Company has accrued \$15,000 for claim maintenance fees that it has agreed to reimburse to the claimant. No other amounts have been accrued for as at April 30, 2022.

In June 2021, the Company was served with a small claims summons by a former consultant of the Company in respect of a disputed payment of \$20,000, the Company was subsequently issued with a judgement in respect of this claim. The Company has included this amount in accounts payable.

10. Commitments**Flow-through premium:**

On March 11, 2020, the Company completed a private placement of flow-through units for gross proceeds of \$385,454 and recognized a flow-through liability of \$40,574. The Company was required to spend the funds on qualified exploration programs no later than December 31, 2021. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at July 31, 2021, all of the funds had been spent.

On November 4, 2020, the Company completed a private placement of flow-through units for gross proceeds of \$218,785 and recognized a flow-through premium liability of \$23,030. The Company was required to spend the funds on qualified exploration programs no later than December 31, 2021. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at July 31, 2021, all of the funds had been spent.

On December 31, 2020, the Company completed a private placement of flow-through units for gross proceeds of \$82,500 and recognized a flow-through premium liability of \$13,026. The Company was required to spend the funds on qualified exploration programs no later than December 31, 2021. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at July 31, 2021, all of the funds had been spent.

On February 11, 2021, the Company completed a private placement of flow-through units for gross proceeds of \$415,000 and recognized a flow-through premium liability of \$43,684. The Company was required to spend the funds on qualified exploration programs no later than December 31, 2021. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. As at July 31, 2021, all of the funds had been spent.

On June 4, 2021, the Company completed a private placement of flow-through units for gross proceeds of \$574,734 and recognized a flow-through premium liability of \$47,895. The Company was required to spend the funds on qualified exploration programs no later than December 31, 2021. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. As at July 31, 2021, \$540,762 of the funds had been spent. As at April 30, 2022, all of the funds had been spent accordingly, the Company recognized other income on settlement of the flow-through premium liability in the amount of \$2,948 during the nine months ended April 30, 2022.

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11. Prepaid expenses

Prepaid expenses consist of the following:

	April 30, 2022	July 31, 2021
	\$	\$
Prepaid consulting	139,683	-
Prepaid other	10,000	39,998
	149,683	39,998

On February 1, 2022, the Company entered into a Consulting Services Agreement (the “Agreement”) with an arms-length party for the provision of public markets and mineral property interests’ services. Pursuant to the Agreement the consultant is compensated at a rate of \$14,500 per month (inclusive of GST) and the term of the Agreement is for a period of one year, expiring February 28, 2023. The Company has prepaid all amounts owing under the Agreement. During the nine months ended April 30, 2022, the Company amortized \$27,936 as consulting fees. The remaining balance of \$139,683 will be amortized over the remaining term.

12. Events after the reporting period

On June 1, 2022, the Company signed a Purchase and Sale Agreement (the “P+S Agreement”) to sell all of its rights and title to the Panama Lake Gold Project held to Trillium Gold Mines Inc. (“Trillium”).

Pursuant to an Assignment and Assumption Agreement (the “A+A Agreement”) to be entered into on the closing of the transactions contemplated by the P+S Agreement among Trillium and the Company, the Company will assign all of its rights and obligations under the original option agreement to Trillium. In addition, pursuant to the A+A Agreement, Benton will agree to consent to the assignment and will agree to register 100% of the property's title to Trillium while retaining its 50-per-cent ownership interest in the property until such time as Trillium fulfills its option to earn 100% interest.

Pursuant to the terms of the P+S Agreement, at closing, Trillium will pay the Company \$500,000 in cash and issue 1,000,000 common shares in the capital of Trillium. In the event Trillium acquires a 100% interest in the property, the Company may cause Trillium to exercise its buyback right under the option agreement to repurchase from Benton one-half of the 2% net smelter return royalty on the property and convey such repurchased 1% net smelter return royalty to the Company in exchange for a cash payment by the Company to Trillium of \$1,000,000. The common shares of Trillium issued under the P+S Agreement will be subject to a four-month holding period from the closing date. The P+S Agreement is subject to the approval of the TSX Venture Exchange and other applicable regulatory authorities.

The company announced that Santhokh Sahota has resigned from the board. Mario Drolet has been appointed to the board vacancy.