CAT STRATEGIC METALS CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

These consolidated financial statements have been prepared by and are the responsibility of the management of the Company. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, using management's best estimates and judgments based on currently available information. When alternative accounting methods exist, management has chosen those it considers most appropriate in the circumstances.

The Company maintains an appropriate system of internal controls to provide reasonable assurance that financial information is accurate and reliable and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Company's independent auditors, WDM Chartered Professional Accountants, were appointed by the shareholders to conduct an audit in accordance with generally accepted auditing standards in Canada and the Public Company Accounting Oversight Board (United States) and their report follows.

"Robert Rosner"
President, CEO and Director

"Luis Martins"
Director

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of:
CAT STRATEGIC METALS CORPORATION

Opinion

We have audited the consolidated financial statements of CAT Strategic Metals Corporation ("the Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and the consolidated statements of changes in shareholders' deficiency, comprehensive loss, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $2,047,007 during the year ended December 31, 2020, and as of that date, had accumulated losses since inception of $7,103,863. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2020.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

WDM

Chartered Professional Accountants

Vancouver, B.C.
April 29, 2021

CAT STRATEGIC METALS CORPORATION
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	December 31, 2020 $	December 31, 2019 $
ASSETS			
CURRENT			
Cash		19,472	661
Sales tax receivable		27,162	41,124
Prepaid expenses		229	6,000
		46,863	47,785
NON-CURRENT			
Equipment	7	749	1,250
Exploration and Evaluation Assets	5	-	-
Long-term Investments	6	-	-
		47,612	49,035
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	8	352,185	366,746
Deposits received		-	75,000
Due to related parties	9	270,688	254,310
Total Liabilities		622,873	696,056
SHAREHOLDERS' DEFICIENCY			
Share capital	10	6,014,902	3,899,270
Share-based reserve	10	448,571	448,571
Loan reserve		61,994	61,994
Foreign currency translation reserve		3,135	-
Deficit		(7,103,863)	(5,056,856)
		(575,261)	(647,021)
		47,612	49,035

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 14)

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

Approved on behalf of the Board:

"Robert Rosner"	"Luis Martins"
President, Chief Executive Officer and Director	Director

CAT STRATEGIC METALS CORPORATION

Consolidated Statements of Changes in Shareholders' Deficiency

For the Years Ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Share Capital $	Loan Reserve $	Share Warrant Reserve $	Stock Option Reserve $	Foreign Currency Translation Reserve $	Deficit $	Total Shareholders' Deficiency $
Balance, December 31, 2018		50,422,310	3,934,270	61,994	111,431	295,797	-	(2,599,927)	-
Shares Issued for Cash	10(b)(v)(vi)	1,500,000	25,000	-	-	-	-	-	25,000
Cancellation of Shares Issued	10(b)(viii)	(2,000,000)	(200,000)	-	-	-	-	-	(200,000)
Shares Issued for Settlement of Debt	10(b)(vii)	2,000,000	140,000	-	-	41,343	-	-	181,343
Net Comprehensive Loss for the Year		-	-	-	-	-	-	(2,456,929)	(2,456,929)
Balance, December 31, 2019		51,922,310	3,899,270	61,994	111,431	337,140	-	(5,056,856)	(647,021)
Shares Issued for Cash	10(b)(ii)	25,000,000	500,000	-	-	-	-	-	500,000
Fair Value of Agent's Units Issued	10(b)(ii)	224,000	7,200	-	-	-	-	-	7,200
Share Issuance Costs	10(b)(ii)	-	(16,568)	-	-	-	-	-	(16,568)
Shares issued for Exploration and Evaluation Assets	10(b)(iii),5(a)	25,000,000	875,000	-	-	-	-	-	875,000
Shares issued for Exploration and Evaluation Assets	10(b)(iv),5(b)	25,000,000	750,000	-	-	-	-	-	750,000
Cancellation of Shares Issued	10(b)(i)	(1,000,000)	-	-	-	-	-	-	-
Net Loss and Comprehensive Loss for the Year		-	-	-	-	-	3,135	(2,047,007)	(2,043,872)
Balance, December 31, 2020		126,146,310	6,014,902	61,994	111,431	337,140	3,135	(7,103,863)	(575,261)

Authorized Share Capital (Note 10(a))

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

CAT STRATEGIC METALS CORPORATION

Consolidated Statements of Comprehensive Loss

For the Years Ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

	Note	2020 $	2019 $
EXPENSES			
Advertising and promotion		1,541	8,151
Amortization		501	534
Consulting	9	197,373	294,375
Exploration and evaluation	5	1,699,668	-
Foreign exchange (gain)/loss		3,024	539
Management fees	9	60,365	-
Listing and filing fees		34,871	40,862
Office and administration		9,578	3,239
Professional fees		66,381	87,099
Rent	9	23,842	23,000
Shareholders' communication		4,496	–
Travel		11,232	816
LOSS BEFORE OTHER ITEMS		(2,112,872)	(458,615)
Gain on sale of net smelter royalty interest	5(d)	75,000	-
Impairment of long-term investment	6	(9,135)	(1,388,197)
Loss on debt settlement	10(b)(vii)	-	(81,343)
Loss on sale of marketable securities		-	(260,785)
Write-off evaluation and exploration asset	5(c)	-	(114,000)
Equity loss from long-term investment	6	-	(153,989)
NET LOSS FOR THE YEAR		(2,047,007)	(2,456,929)
Foreign currency translation		3,135	-
NET COMPREHENSIVE LOSS FOR THE YEAR		(2,043,872)	(2,456,929)
Basic and Diluted Loss per Share		(0.03)	(0.05)
Weighted Average Number of Shares Outstanding		70,401,193	52,372,995

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

CAT STRATEGIC METALS CORPORATION

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

	Note	2020 $	2019 $
CASH PROVIDED BY (USED FOR):			
OPERATING ACTIVITIES			
Net Loss for the Year		(2,047,007)	(2,456,929)
Non-Cash Items			
Amortization		501	534
Shares issued for exploration and evaluation assets		1,625,000	-
Gain on sale of royalty stream		(75,000)	-
Equity loss from long-term investment		-	153,989
Impairment of long-term investment		-	1,388,197
Write-off evaluation and exploration asset		-	114,000
Loss on settlement of debt		-	81,343
Units (cancelled) for consulting fees		-	(200,000)
Realized losses on sale of marketable securities		-	260,785
Change in Non-Cash Working Capital			
Sales tax receivable		19,733	(24,635)
Prepaid expenses		-	(6,000)
Accounts payable and accrued liabilities		15,439	271,759
Due to related parties		16,378	-
		(444,956)	(416,957)
INVESTING ACTIVITIES			
Deposit Receipts		-	75,000
Proceeds from sale of marketable securities		-	339,215
Acquisition of mineral properties		-	(21,413)
		-	392,802
FINANCING ACTIVITY			
Shares Issued for Cash, Net		460,632	25,000
INCREASE IN CASH		15,676	845
Effect of exchange rate fluctuations on cash held		3,135	-
Cash (Bank Overdraft), Beginning of the Year		661	(184)
CASH, END OF THE YEAR		19,472	661

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

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

CAT Strategic Metals Corporation (formerly Chimata Gold Corp.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 16, 2010. The common shares of the Company began trading on TSX Venture Exchange ("TSXV") on September 16, 2011 under the symbol "CAT", and on the Frankfurt Exchange on July 29, 2014 under the symbol "8CH". Effective June 14, 2018, the Company's shares were transferred from TSXV to the Canadian Securities Exchange ("CSE") under the symbol "CAT". The decision to move the listing of its common shares from the TSXV to the CSE was taken by the Company as it deems that the CSE may be a more suitable stock exchange with respect to its development and its future expansion. The Company's principal activity is the acquisition and exploration of mineral properties.

On February 14, 2019, the Company changed its name to CAT Strategic Metals Corporation from Chimata Gold Corp.

The registered records office and place of business of the Company is 1010 – 789 West Pender Street, Vancouver, BC V6C 1H2.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful identification of an exploration and evaluation asset, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. As at December 31, 2020, the Company had not advanced any exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from related parties and/or private placement of common shares.

The Company has not yet achieved profitable operations and has accumulated losses of $7,103,863 since inception and working capital deficiency of $576,010 as at December 31, 2020. Accordingly, the Company will need to raise additional funds through future issuance of securities or debt financing. Although the Company has raised funds in the past, there can be no assurance the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations.

The current cash resources are not adequate to pay the Company's accounts payable and to meet its minimum commitments at the date of these consolidated financial statements, including planned corporate and administrative expenses, and other project implementation costs, accordingly, there is significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

NOTE 2 – STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issue by the Board of Directors on April 29, 2021.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These financial statements have been prepared on a historical cost basis except for financial instruments classified as available-for-sale that have been measured at fair value. Cost is the fair value of the consideration given in exchange for net assets.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries (collectively, the "Company"). Intercompany balances and transactions are eliminated in preparing the consolidated financial statements. The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Voting Control	Functional Currency
CAT Strategic Metals Corporation	Canada	Parent Company	Canadian Dollar
1242006 B.C. Ltd.	Canada	100%	Canadian Dollar
CAT Strategic (Nevada) Inc.	USA	100%	US Dollar

c) Foreign Currency

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company. Each subsidiary determines its own functional currency (Note 3(b)) and items included in the financial statements of each subsidiary are measured using that functional currency.

i) Transactions and Balances in Foreign Currencies

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rate at the date when fair value was determined.

ii) Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the exchange rate prevailing at the reporting date and their revenues and expenses are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are recognized in other comprehensive income and accumulated in the currency translation reserve in equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in earnings and recognized as part of the gain or loss on disposal.

d) Exploration and Evaluation Assets and Expenditures

Effective January 1, 2020, expenditures related to the acquisition, exploration, and development of exploration and evaluation assets are expensed and charged to earnings in the period in which they are incurred. Any option payments received by the Company from third parties or tax credits refunded to the Company are charged against exploration expenses in the statement of comprehensive loss.

The charge of mineral property acquisition costs in the period incurred better reflects the high degree of uncertainty of the fair value of early-stage mineral property interests and the new policy is more in line with industry practice in the junior mineral exploration sector.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with general industry standards, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and, as such, title may be affected.

e) Long Term Investment and Investment in Associate

If the Company has significant influence over an investee as defined under IAS 28 – Investments in Associates and Joint Ventures, the investment is initially recognized at cost and is adjusted periodically to reflect the Company's portion of the investees' comprehensive profit or loss through the Company's statement of operations and comprehensive income (loss). The Company's share of profit or loss of an associate is shown on the face of the statement of operations and comprehensive income (loss).

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Long Term Investment and Investment in Associate (Continued)

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognizes the loss in the statement of operations and comprehensive income (loss).

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and process from disposal is recognized in profit or loss.

f) Share Capital

The Company records proceeds from share issuances, net of commissions and issuance costs. Shares issued for other than cash consideration are valued at either: (i) the fair value of the asset acquired or the fair value of the liability extinguished at the measurement date under current market conditions, or (ii) the quoted price on the Over-the-Counter Bulletin Board in the United States based on the earliest of: the date the shares are issued, or the date the agreement to issue the shares is reached.

g) Loss per Share

Basic loss per share is calculated by dividing net loss by the weighted average number of common shares issued and outstanding during the reporting period. Diluted loss per share is the same as basic loss per share, as the issuance of shares on the exercise of stock options and share purchase warrants is anti-dilutive.

h) Share-Based Payments

The fair value method of accounting is used for share-based payment transactions. Under this method, the cost of stock options and other share-based payments is recorded based on the estimated fair value using the Black-Scholes option-pricing model at the grant date and charged to profit over the vesting period. The amount recognized as an expense is adjusted to reflect the number of equity instruments expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

i) Leases

The Company adopted all of the requirements of IFRS 16, effective January 1, 2019. IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. There was no impact on the Company's financial statements upon the adoption of this new standard.

j) Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Income Taxes (Continued)

i) Current Income Tax

Current income tax assets and liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Income Tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

k) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

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

The following table shows the classification under IFRS 9:

Financial assets	Classification under IFRS 9
Cash	Amortized cost
Marketable securities	FVTPL
Other receivables	Amortized cost
Financial liabilities	**Classification under IFRS 9**
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Other financial liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Financial Instruments (Continued)

Financial assets and liabilities at FVTPL

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

(iii) Impairment of financial assets

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

l) Comparative Figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current period. These reclassifications have no effect on the net loss for the year ended December 31, 2019.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies which are described in Note 3, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant judgments, estimates, and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements are described below.

Deferred Tax Assets

Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Share-based Compensation

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(Expressed in Canadian Dollars)

NOTE 5 – EXPLORATION AND EVALUATION EXPENDITURES

Acquisition and exploration costs incurred and expensed by the Company on its active mineral properties are summarized below.

	Burntland NB, Canada $	Rimrock NV, USA $	BAM BC, Canada $	Total $
Balance, December 31, 2018	-	-	114,000	114,000
Impairment charge	-	-	(114,000)	(114,000)
Exploration Costs	-	-	-	-
Balance, December 31, 2019	-	-	-	-
Acquisition Costs – Shares issuance	875,000	750,000	-	1,625,000
Exploration Costs	-	54,629	20,039	74,668
Balance, December 31, 2020	875,000	804,629	20,039	1,699,668

a) Burntland, New Brunswick, Canada

On September 10, 2020, the Company entered into an option agreement (the "Agreement") pursuant to an arm's length negotiation with the vendors (the "Vendors"). The Agreement gives the Company the exclusive right to acquire up to a 100% undivided ownership in the Burntland mineral property (the "Property") over a 4-year period from September 21, 2020 (the "Closing Date"). The Property is comprised of approximately 1,200 hectares located approximately 60 Km Northeast of Saint Quentin in the county of Restigouche, New Brunswick, Canada.

Pursuant to the Agreement, the Company issued 25,000,000 common shares valued at $875,000 (based on stock closing quote on the date of share issuance) to the Vendors, must incur exploration and development expenditures on the Property necessary to maintain the minerals claims in good standing during the option period of 4 years, and will also make payments totalling $1,000,000 to the Vendors as follows:

- $250,000 due 12 months from the Closing Date;
- $250,000 due 24 months from the Closing Date to acquire an earned-in interest of 51%;
- $250,000 due 36 months from the Closing Date to acquire an additional earned-in interest of 24%, for a total 75% interest in the Property; and
- $250,000 due 48 months from the Closing Date to acquire an additional earned-in interest of 25%, for a total 100% interest in the Property.

The Company has the right to pay up to half of each scheduled payment in common shares of the Company, such calculation based on the Volume Weighted Average Price (VWAP) of the Company's shares over the previous 20 trading day period.

In addition, the Company will also grant to the Property's Vendors a Net Smelter Return Royalty (NSR) equal to 2.0% resulting from the extraction and production of any mineral products on the Property.

b) Rimrock Gold Property, Nevada, USA

On November 02, 2020, the Company acquired all of the issued and outstanding shares of 1242006 BC Ltd. ("124BC"), a private company incorporated in BC, Canada, an arm's length party, by issuing 25,000,000 common shares of the Company, fair valued at $750,000.

124BC holds a property earn-in and joint venture agreement to acquire up to an 80% undivided interest in the Rimrock Gold mineral property (the "Rimrock Property") from its 2 property owners. The Rimrock property is comprised of 81 unpatented lode mining claims situated in Elko County, Nevada, USA.

NOTE 5 – EXPLORATION AND EVALUATION EXPENDITURES (Continued)

b) Rimrock Gold Property, Nevada, USA (Continued)

Pursuant to the earn-in and joint venture agreement, the Company is required to incur Cdn$620,000 in exploration or expenditures related to the Rimrock Property over a 4-year period, of which $210,000 must be spent within the first 12 months, after which the Company will have earned a 51% interest in the Rimrock Property. There are no annual minimum expenditures per year during the remainder of the term regarding the remaining $410,000 of expenditures. The Company will earn a 7.25% interest in the Rimrock Property for every $102,500 spent, until such time as the 80% participating interest in Rimrock is earned. The Company will grant the Vendors a 2% Net Smelter Royalty ("**NSR**") on Rimrock, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of US$1,000,000.

Furthermore, the Company commits to retain one of the property owners for geological consulting services with a minimum retainer of US$20,000 per year, with the first payment payable on the effective date and thereafter payable in advance on each anniversary of the effective date, until such time as the 80% participating interest in the property is earned. The Company also commits to pay US$10,000 per year to the other property owner, with the first payment payable on the effective date and thereafter payable in advance on each anniversary date of the effective date, until such time as the 80% participating interest in the property is earned. This advance payment shall be deducted from the expenses or funding expenditures on or in relation to the property.

c) BAM, British Columbia, Canada

On December 1, 2017, the Company acquired a 100% interest in the Bam mineral property. The property is comprised of 1052 hectares located in the Pacific Golden Triangle mining district in northwest British Columbia, Canada.

Under the terms of the purchase agreement, the Company paid a total of $60,000 cash and issued 600,000 common shares fair valued at $54,000 to the vendor. During the year ended December 31, 2019, the Company let its claims for the BAM Property lapse and wrote-off costs of $114,000.

d) Troilus North, Quebec, Canada

In October 2017, the Company acquired a 100% undivided interest in the Troilus North Property (the "Troilus Property") located in the province of Quebec. The total purchase price was $250,000, with the vendors retaining a 1.5% net smelter royalty interest ("NSR").

In November 2018, the Company sold the Troilus Property and recognized a gain on sale of mineral property of $755,000. The Company retained a 1% net smelter royalty interest ("NSR").

In January 2020, the Company executed an assignment and assumption agreement with the purchaser and the original vendor of the Troilus Property, whereby, the Company assigned the royalty agreement for the NSR interest in consideration for a cash payment of $75,000. The Company recorded a gain on the sale.

NOTE 6 – LONG-TERM INVESTMENTS

One long-term investment represents the fair value of the Company's 19% shareholdings in Zimbabwe Lithium Company (Mauritius) Limited ("Zimbabwe Lithium", or "ZIM"), a privately held company incorporated under the laws of Mauritius. Zimbabwe Lithium has the right to develop mining properties in Zimbabwe (the "Properties").

On December 27, 2017 the Company entered into a binding letter of intent (the "LOI") with Zimbabwe Lithium for a proposed reverse take-over between the Company and Zimbabwe Lithium (the "Transaction"). On October 31, 2018, the Company executed a share exchange agreement (the "Agreement") with the existing shareholders of ZIM. Pursuant to the terms of the LOI and the Agreement, the Transaction is defined into two distinctive phases: First Phase and Second Phase.

(Expressed in Canadian Dollars)

NOTE 6 – LONG-TERM INVESTMENTS (Continued)

First Phase

- The Company would issue its common shares to the existing shareholders of ZIM in exchange for 19% of the issued and outstanding shares in Zimbabwe Lithium. On October 31, 2018, the Company issued 9,185,040 common shares from its share capital with a fair value of $826,654, representing an aggregate of 19% of the current issued and outstanding share capital of the Company. In return, ZIM issued to the Company 755 ZIM shares, representing an aggregate of 19% of the current issued and outstanding share capital of ZIM.

- The Company committed to advance the amount of US$500,000 to ZIM allowing ZIM to cover historical test work and consultant expenditures that have been incurred bringing the project to its current state as well as expenditures as they are gradually incurred, project expenditures and exploration on the Properties, including potential license and option payments to the Zimbabwe Mining Development Corporation ("ZMDC"), salaries and consultancy fees, drilling and assaying on the Properties along with the completion of a National Instrument 43-101 ("NI 43-101") compliant resource estimate of the Properties (the "Estimate"). As at December 31, 2018, the Company has advanced $721,077 (US$560,000). These cash advances were capitalized as cost of investment.

Second Phase

- The proceeding to the Second Phase of the Transaction is subjected to the Estimate revealing that the resource contains a minimum of 11,111,000 cubic meters of tailings material at minimum 0.60 percent Lithia (Li2O with the majority of the mineralization consisting of Spodumene) (the "Threshold Percentage") which is subject to an independent valuation certified by a Qualified Person under NI 43-101.

- Should the Estimate reveal that the Threshold Percentage is reached, ZIM shall be entitled to receive an additional share allocation of 51% of the current issued and outstanding share capital of the Company.

Up until December 31, 2019, the Company, through its shareholding and board representation in ZIM, exercises significant influence over that company, but not control. As a result, the investment in Zimbabwe Lithium is accounted for using the equity method up until December 31, 2019. As at January 1, 2020, the Company reclassified its investment in Zimbabwe Lithium from equity investment to investment at cost, the basis of which was that the Company's involvement with ZIM is extremely passive, its shareholding percentage continues to become diluted, and the Company has plans to divest itself of ZIM.

As at June 28, 2019, the Company and ZIM terminated the Second Phase and the Definitive Agreement. During the year ended December 31, 2020, management assessed the fair value of the investment in associate to be $nil and recognized an impairment of $9,135 (December 31, 2019 - $1,388,197).

	2020	2019
	$	$
Opening balance	-	1,520,773
Contributions	9,135	21,414
Share of equity loss	-	(153,989)
Impairment of long-term investment	(9,135)	(1,388,197)
	-	-

NOTE 7 – EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value 2020	Net Book Value 2019
	$	$	$	$
Computer software	2,230	1,481	749	1,250

(Expressed in Canadian Dollars)

NOTE 8 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
	$	$
Trade payables	332,185	316,746
Acquisition cash payment payable for BAM	-	15,000
Accrued liabilities	20,000	35,000
	352,185	366,746

NOTE 9 – RELATED PARTY TRANSACTIONS and COMMITMENTS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the year ended December 31, 2020 and 2019 was as follows:

Management and consulting fees	192,365	275,000
Rent	23,842	23,000
	216,207	298,000

During the year ended December 31, 2020, the Company incurred NIL (2019 – $120,000) in consulting fees to an entity controlled by the Company's former Chief Executive Officer ("CEO").

During the year ended December 31, 2020, the Company incurred a total of $150,365 (2019 - $120,000) in consulting fees to the Company's current CEO (who was the Company's former Chief Financial Officer ('CFO")) and an entity controlled by him.

During the year ended December 31, 2020, the Company incurred a total of $42,000 (2019 - $35,000) in consulting fees to the Company's current CFO (who was the Company's former Corporate Secretary) and an entity controlled by him.

As at December 31, 2019, the Company's accounts payable balances owing to the related parties include:

- $213,113 (2019 - $104,910) owed to the CEO and entity controlled by the Company's current CEO;
- $57,575 (2019 - $29,400) owed to the entity controlled by the Company's current CFO;
- $Nil (2019 - 120,000) owed to a Company controlled by a former director.

The above balances are non-interest bearing, unsecured and due on demand.

COMMITMENTS WITH RELATED PARTIES

The Company has the following consulting agreements with related parties:

- The Company entered into a consulting agreement with an entity controlled by the former CEO for monthly consulting fee of $10,000 over a term of 24 months commencing from February 1, 2018. This agreement was cancelled on January 24, 2020.
- The Company entered into a consulting agreement with an entity controlled by the Company's current CEO whereby the Company is required to pay a monthly consulting fee of $10,000 over a term of 20 months commencing from February 5, 2018. The monthly consulting fee was to increase to $20,000 upon successful completion by the Company of its first major acquisition of $5,000,000 or greater. This agreement was terminated in September 2020.
- The Company entered into a consulting agreement with the Company's current CEO whereby the Company is required to pay a monthly consulting fee of US$12,500 over a term of 36 months commencing from October 21, 2020. The monthly consulting fee will increase to US$15,000 per month on the first anniversary of the agreement and the increased monthly consulting fee of US$15,000 per month will be effective for the remaining 24 months of the term. The Company is also committed to pay the CEO a monthly health benefit allowance of US$2,500 and monthly vehicle allowance of US$1,500.

(Expressed in Canadian Dollars)

NOTE 10 – SHARE CAPITAL

a) Authorized Share Capital

Unlimited common shares and preferred shares without par value.

b) Issued and Outstanding Common Shares

Shares Issued during the Year Ended December 31, 2020

i) On February 5, 2020, the Company cancelled 1,000,000 common shares (Note 10(b)(vi)).

ii) On August 20, 2020, the Company issued 25,000,000 units at $0.02 per unit for gross proceeds of $500,000. Each unit consists of one common shares and one share purchase warrant. Each whole warrant is exercisable at $0.05 per share for a period of 36 months. Finders' fees of $9,368 was paid and 224,000 agents' units were granted. The agents' units were valued at $7,200 using the Black-Scholes model and have the same terms as the units issued in the offering.

iii) On September 21, 2020, the Company issued 25,000,000 shares, fair valued at $875,000, to acquire the Burntland property (Note 5(a)).

iv) On November 12, 2020, the Company issued 25,000,000 shares, fair valued at $750,000, to acquire 124BC (Note 5(b)).

Shares Issued during the Year Ended December 31, 2019

v) On February 6, 2019 the Company issued 500,000 units of the Company for proceeds of $25,000. Each unit consists of one common shares and one-half share purchase warrant. Each whole warrant is exercisable at $0.10 per share for a period of 18 months.

vi) On February 6, 2019 the Company issued 1,000,000 units of the Company for $0.05 per unit at a value of $50,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at $0.10 per share for a period of 18 months. These shares were recorded at $nil value on issuance as funds were not received on issuance. These units were cancelled in February 2020 as funds were not received.

vii) On February 6, 2019 the Company issued 2,000,000 units of the Company for settlement of debt of $100,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at $0.10 per share for a period of 18 months. The fair value of the shares was $140,000 and the warrants were fair valued at $41,343, resulting in a loss of settlement of debt of $81,343. The fair value of the warrants was determined using the Black Scholes Option Pricing Model using the following assumptions: stock price: $0.07, exercise price: $0.10, volatility: 152.73%, expected life: 1.5 years and risk-free interest rate of 1.80%.

viii) During the year ended December 31, 2019, the Company cancelled 2,000,000 as a result of the cancellation of a consulting agreement.

c) Stock Options

The Company's incentive stock option plan (the "Option Plan") provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the Company may grant a total of options not exceeding 10% of the issued and outstanding common shares.

As at December 31, 2020 and 2019, there were 3,670,000 options outstanding and exercisable. There were no stock options granted during the years ended December 31, 2020 and 2019. The continuity schedules of stock options are as follows.

Expiry Date	Exercise Price	December 31, 2018	Granted	Exercised	December 31, 2019 and 2020
September 24, 2022	$0.15	1,300,000	-	-	1,300,000
December 1, 2022	$0.15	1,500,000	-	-	1,500,000
June 11, 2023	$0.15	870,000	-	-	870,000
		3,670,000	-	-	3,670,000

(Expressed in Canadian Dollars)

NOTE 10 – SHARE CAPITAL (Continued)

d) Share Purchase Warrants

The continuity schedules of warrants are as follows.

Expiry Date	Exercise Price	December 31, 2019	Issued	Exercised	Expired/ Cancelled	December 31, 2020
April 13, 2020	$0.02	40,000	-	-	(40,000)	-
August 6, 2020	$0.10	1,750,000	-	-	(1,750,000)	-
September 1, 2020	$0.075	5,301,000	-	-	(5,301,000)	-
September 8, 2020	$0.075	3,719,160	-	-	(3,719,160)	-
September 25, 2020	$0.075	3,063,636	-	-	(3,063,636)	-
October 31, 2020	$0.20	2,000,000	-	-	(2,000,000)	-
December 1, 2020	$0.15	5,607,500	-	-	(5,607,500)	-
December 21, 2020	$0.25	711,200	-	-	(711,200)	-
October 28, 2021	$0.05	2,500,000	-	-	-	2,500,000
August 20, 2023	$0.05	-	25,000,000	-	-	25,000,000
		22,692,496	25,000,000	-	(20,192,496)	27,500,000

Expiry Date	Exercise Price	December 31, 2018	Issued	Exercised	Expired/ Cancelled	December 31, 2019
March 23, 2019	$0.25	616,667	-	-	(616,667)	-
June 6, 2019	$0.25	35,000	-	-	(35,000)	-
August 13, 2019	$0.01	260,000	-	-	(260,000)	-
April 13, 2020	$0.02	40,000	-	-	-	40,000
September 1, 2020	$0.075	5,301,000	-	-	-	5,301,000
September 8, 2020	$0.075	3,719,160	-	-	-	3,719,160
September 25, 2020	$0.075	3,063,636	-	-		3,063,636
October 31, 2020	$0.20	2,000,000	-	-	-	2,000,000
December 1, 2020	$0.15	5,607,500	-	-		5,607,500
December 21, 2020	$0.25	711,200	-	-		711,200
October 28, 2021	$0.05	2,500,000	-	-	-	2,500,000
August 6, 2020	$0.10	-	1,750,000	-		1,750,000
		23,854,163	1,750,000	-	(911,667)	22,692,496

e) Agents' Warrants

Expiry Date	Exercise Price	December 31, 2018 and 2019	Issued	Exercised	Expired/ Cancelled	December 31, 2020
August 20, 2023	$0.05	-	224,000	-	-	224,000

(Expressed in Canadian Dollars)

NOTE 11 – INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

a) Provision for Income Taxes

The income tax recovery of the Company is reconciled to the net loss for the year as reported in the statements of comprehensive loss by applying the combined federal and provincial income tax rate of 27.0% (2019 – 27.0%) as follows:

	2020	2019
	$	$
Net loss	(2,044,000)	(2,457,000)
Statutory tax rate	27%	27%
Expected Income Tax Recovery	(552,000)	(663,00)
Impact of change in tax rate	-	(17,000)
Non-deductible expenditures	(17,000)	(31,000)
Permanent differences	203,000	-
Adjustment to prior year's provision	235,000	17,000
Change in unrecognized deferred assets	131,000	694,000
Actual income tax recovery	-	-

b) Deferred Tax Assets and Liabilities

The Company's tax-effected deferred income tax assets and liabilities are estimated as follows:

Share issuance costs	7,488	18,737
Non-capital losses	805,044	818,585
Exploration and evaluation expenditures	356,477	201,104
Investment tax credit	13,286	13,286
Net deferred tax assets not recognized	1,182,295	1,051,712

As at December 31, 2020, the Company has non-capital loss carry forwards of approximately $2,939,000 (2019 - $3,032,000) to reduce future federal and provincial taxable income in Canada which expire between 2029 and 2040, and approximately $55,000 (2019 – NIL) in the United States. In addition, the Company has approximately $1,319,000 (2019 - $745,000) of resource tax pools available, which may be used to shelter certain resource income in Canada.

NOTE 12 – CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing Long-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the year.

NOTE 13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks as follows:

a) Fair Value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

NOTE 13 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution as determined by rating agencies.

c) 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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its Long-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements as well as related party loans. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

d) Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not incur significant expenditures that are denominated in foreign currencies, and does not have any mineral property commitments that are denominated in foreign currencies. Therefore, the Company's exposure to currency risk is considered minimal.

e) 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 is exposed to interest rate risk on its notes payable as the interest rate is dependent on Canada's prime interest rate. Since the Canadian prime interest rate is fairly stable, the Company's exposure to interest rate risk is not considered to be significant.

NOTE 14 – SUBSEQUENT EVENTS

a) Stock options grant

On January 8, 2021, the Company granted 7,000,000 incentive stock options (the "Options"), pursuant to its Stock Option Plan (the "Plan"), to directors, officers, employees, and consultants of the Company. The Options are exercisable at a price of $0.06 per common share of the Company for a period of 5 years from the date of grant.

b) Acquisition - Gold Jackpot Property

On January 21, 2021, the Company entered into an exploration and option agreement (the "Agreement") for the Gold Jackpot mineral property ("Property"). The unpatented lode claims of the Property are located in Elko, Nevada.

The Agreement grants the Company the sole and exclusive right to acquire an undivided one hundred percent interest in the Gold Jackpot Property in exchange for a cash payment of US$15,000 (paid) and the issuance of 2,000,000 common shares of the Company ("CAT Shares") (issued) at closing of the Agreement. The CAT Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, the Company is required to incur $500,000 in exploration or expenditures related to the Property over a 4-year period, with no requirement for annual minimum expenditures, and annual payments of US$10,000 commencing on the first anniversary date until such time the option is exercised. The Company will grant the Vendor a 2% Net Smelter Royalty ("**NSR**") on the property, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of US$1,000,000.

NOTE 14 – SUBSEQUENT EVENTS (Continued)

c) Private Placement

On March 1, 2021, the Company closed its first tranche of a non-brokered private placement and issued 21,380,400 units at a price of $0.08 per unit for gross proceeds of $1,710,432. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of $0.16 per share. The Company paid finder's fees of $46,599 in connection with this private placement, and issued 563,735 finder's warrants exercisable at $0.08 per warrant for a period of 24 months from the date of issuance.

d) Acquisition - South Preston Uranium Property, Saskatchewan Canada

On March 15, 2021, the Company entered into a definitive agreement with Grand Mines Ltd ("Grand Mines") which owns a 100% undivided interest in the South Preston Uranium Property located in Saskatchewan, Canada (the "Grand Mines Agreement"). Pursuant to the Grand Mines Agreement, the Company acquired all of the issued and outstanding shares of Grand Mines, by way of three-cornered amalgamation, by issuing 27,500,000 common shares of the Company and making a cash payment of $50,000. The Company also assumed responsibility for a pre-existing 2% royalty on the South Preston Uranium Project.

e) Flow through private placement

On March 31, 2021, the Company closed the first tranche of a non-brokered private placement of 6,694,444 flow-through units of the Company (the "FT Unit") at a price of $0.09 per FT Unit, for gross proceeds of $602,500. Each FT Unit consists of one common share of the Company and one-half non-transferablecommon share purchase warrant. Each whole warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of $0.16 per share.

f) Private Placement

On April 21, 2021, the Company closed its second tranche of a non-brokered private placement and issued 4,169,600 units at a price of $0.08 per unit for gross proceeds of $333,568. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of $0.16 per share. The Company paid finder's fees of $9,800 in connection with this private placement, and issued 122,500 finder's warrants exercisable at $0.08 per warrant for a period of 24 months from the date of issuance.

g) Agreements

The Company entered into a publishing service agreement for the period of February 8, 2021 to February 8, 2022 for a one-time payment of $25,000.

The Company entered into a consulting agreement for a six month communication campaign commencing February 25, 2021 for a one-time payment of $30,000.

NOTE 15 – CORONAVIRUS (COVID-19) PANDEMIC

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.