

**GOLD'N FUTURES MINERAL CORP.
(formerly EUROPEAN METALS CORP.)**

(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS ENDED

MARCH 31, 2021 AND 2020

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED – PREPARED BY MANAGEMENT)

(AN EXPLORATION STAGE COMPANY)

NOTICE TO READER

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 condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Gold'n Futures Mineral Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

As at	March 31, 2021 \$	December 31, 2020 (Audited) \$
Assets		
Current assets		
Cash	305,816	6,483
Sales tax recoverable	36,142	-
Prepaid expenses	109,233	6,281
Total current assets	451,191	12,764
Long-term assets		
Exploration and evaluation assets (Note 6)	3,309,940	3,595,215
Total assets	3,761,131	3,607,979
Liabilities and Shareholders' Deficiency		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7 and 10)	142,632	170,391
Sales tax payable	-	6,624
Loan payable (Note 10)	25,800	25,307
Total liabilities	168,432	202,322
Shareholders' Equity		
Share capital (Note 8)	24,022,490	23,357,819
Reserves (Note 8)	2,344,302	2,279,575
Deficit	(22,774,093)	(22,231,737)
Total shareholders' equity	3,592,699	3,405,657
Total liabilities and shareholders' equity	3,761,131	3,607,979

Nature of Operations and Going Concern (Note 1)

Subsequent Event (Note 12)

Approved on behalf of the Board on May 20, 2021:

"Vicki Rosenthal"

Director – Vicki Rosenthal

"Matt Fish"

Director – Matt Fish

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three month period ended,	
	March 31, 2021	March 31, 2020
	\$	\$
Expenses		
Consulting fees	33,637	38,798
Corporate development	136,331	-
Directors' fees (Note 10)	15,000	5,000
Due diligence	-	92,295
Foreign exchange loss	227	-
General and office administration	5,743	3,402
Professional fees (Note 10)	22,950	47,555
Registration, filing and transfer agent fees	5,643	2,741
Share-based compensation (Note 8)	55,845	-
Loss before other items	<u>(275,376)</u>	<u>(189,791)</u>
Other items		
Write-off of accounts payable	18,020	-
Write-off of exploration and evaluation assets (Note 6)	<u>(285,000)</u>	<u>-</u>
	<u>(266,980)</u>	<u>-</u>
Net loss and comprehensive loss for the period	<u>(542,356)</u>	<u>(189,791)</u>
Net loss and comprehensive loss per share	<u>(0.00)</u>	<u>(0.00)</u>
Weighted average number of shares outstanding	<u>111,098,975</u>	<u>66,673,845</u>

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

	Number of Shares	Share Capital (\$)	Share Subscriptions Received (\$)	Share-Based Payments Reserve (\$)	Warrant Reserve (\$)	Deficit (\$)	Total (\$)
Balance, December 31, 2019	31,298,285	18,379,086	165,000	-	1,082,925	(20,034,384)	(407,373)
Private placements	28,370,000	709,250	(165,000)	-	-	-	544,250
Share issuance cost	-	(18,361)	-	-	6,340	-	(12,021)
Shares for debt	19,833,817	495,845	-	-	-	-	495,845
Shares issued for exploration and evaluation asset	4,000,000	100,000	-	-	-	-	100,000
Obligation to issue shares	-	-	20,000	-	-	-	20,000
Loss for the period	-	-	-	-	-	(189,791)	(189,791)
Balance, March 31, 2020	83,502,102	19,665,820	20,000	-	1,089,265	(20,224,175)	550,910
Balance, December 31, 2020	109,752,102	23,357,819	-	1,190,310	1,089,265	(22,231,737)	3,405,657
Private placements	4,662,251	699,338	-	-	-	-	699,338
Share issuance cost	-	(34,667)	-	-	8,882	-	(25,785)
Share-based compensation	-	-	-	55,845	-	-	55,845
Loss for the period	-	-	-	-	-	(542,356)	(542,356)
Balance, March 31, 2021	114,414,353	24,022,490	-	1,246,155	1,098,147	(22,774,093)	3,592,699

The accompanying notes are integral to these condensed interim consolidated financial statements.

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statement of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	March 31, 2021	March 31, 2020
	\$	\$
For the three month period ended,		
Cash flows used in for operating activities		
Net loss and comprehensive loss for the period	(542,356)	(189,791)
Adjustments for items not involving cash:		
Write-off of accounts payable	(18,020)	-
Write-off of exploration and evaluation assets	285,000	-
Accrued interest on loan payable	493	-
Share-based compensation	55,845	-
	(219,038)	(189,791)
Changes in non-cash working capital items:		
Prepaid expenses	(102,952)	(4,134)
Sales tax recoverable	(42,766)	(7,383)
Accounts payable and accrued liabilities	(7,874)	75,306
Net cash used in operating activities	(372,630)	(126,002)
Cash flows provided by financing activities		
Proceeds from the issuance of common shares	699,338	532,228
Shares issue costs	(25,785)	-
Obligation to issue shares	-	20,000
Net cash provided by financing activities	673,553	552,228
Cash flows provided by investing activities		
Exploration and evaluation assets	(1,590)	-
Net cash used in investing activities	(1,590)	-
Change in cash during the period	299,333	426,226
Cash, beginning balance	6,483	157,151
Cash, ending balance	305,816	583,377

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gold'n Futures Mineral Corp. (formerly European Metals Corp.), (the "Company" or "Gold'n Futures") is in the exploration stage and engaged principally in the acquisition and exploration of mineral properties. The mailing address of the Company is Suite 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its head office is located at 409 – 22 Leader Lane, Toronto, Ontario, M5E 0B2, Canada. Effective July 6, 2020, the Company changed its name from European Metals Corp. to Gold'n Futures Mineral Corp.

The shares of the Company are listed on the Canadian Stock Exchange (the "CSE") under the symbol "FUTR" and on the Frankfurt Stock Exchange under the symbol "GFTRF".

As at March 31, 2021, the Company has not generated any revenues from operations. The Company realized a net loss of \$542,356 (2020 - \$189,791) for the period, and a working capital (deficiency) of \$282,759 (December 31, 2020 - \$(189,558)) and an accumulated deficit of \$22,774,093 (December 31, 2020 - \$22,231,737). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty. The Company's ability to continue as a going concern is dependent upon the ability of the company to obtain the necessary financing to develop its properties.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the third quarter of 2020. The mining industry has not been recognized as essential services across Canada. As at March 31, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2020. These condensed interim consolidated financial statements have been prepared following the same accounting policies as the Company’s audited consolidated financial statements for the year ended December 31, 2020.

The Board of Directors approved these condensed interim consolidated financial statements on May 20, 2021.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries; Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd.

The results of subsidiaries acquired or disposed of during the years presented are included in the condensed interim consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company’s significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company’s audited consolidated financial statements for the year ended December 31, 2020.

The preparation of condensed interim consolidated financial statements requires that the Company’s management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company’s assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company’s condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

4. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, share-based payments reserve, and deficit, in the definition of capital.

The Company’s primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

4. CAPITAL RISK MANAGEMENT (continued)

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the three month period ended March 31, 2021.

5. FINANCIAL INSTRUMENTS

Fair value hierarchy

The Company's financial instruments consist of cash, sales tax payable, and accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

As at March 31, 2021, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2021, the Company had cash and cash equivalents of \$305,816 (December 31, 2020 - \$6,483) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$142,432 (December 31, 2020 - \$177,015). The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

5. FINANCIAL INSTRUMENTS (continued)

(iii) Market risk

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

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

6. EXPLORATION AND EVALUATION ASSETS**For the period ended March 31, 2021:**

	Canada			Total
	Cree Lake Project	Hercules-Elmhirst Project	Brady Gold Project	
Balance, December 31, 2020	\$ 286,865	\$ 2,516,350	\$ 792,000	\$ 3,595,215
Additions during the period:				
Field personnel	(1,865)	900	-	(965)
Mapping	-	690	-	690
Total for the period	(1,865)	1,590	-	(275)
	285,000	2,517,940	792,000	3,594,940
Write-off during the period	(285,000)	-	-	(285,000)
Balance, March 31, 2021	\$ -	\$ 2,517,940	\$ 792,000	\$ 3,309,940

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

6. EXPLORATION AND EVALUATION ASSET (continued)**For the year ended December 31, 2020:**

	Canada			Total
	Cree Lake Project	Hercules- Elmhirst Project	Brady Gold Project	
Balance, December 31, 2019	\$ -	\$ -	\$ -	\$ -
Additions during the year:				
Acquisition costs	125,000	2,515,000	792,000	3,432,000
Camp costs	11,100	-	-	11,100
Demobilization	2,000	-	-	2,000
Equipment rental	2,050	-	-	2,050
Field personnel	53,515	-	-	53,515
Fuel	1,200	-	-	1,200
Geological consulting	22,000	-	-	22,000
Mapping	2,000	1,350	-	3,350
Mobilization	2,000	-	-	2,000
Sampling	45,850	-	-	45,850
Transportation	20,150	-	-	20,150
Balance, December 31, 2020	\$ 286,865	\$ 2,516,350	\$ 792,000	\$ 3,595,215

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge; title to all of its exploration and evaluation assets is in good standing.

(a) Cree Lake, Ontario, Canada

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property. On June 29, 2020, the Optionor agreed to amend the Agreement by eliminating the Company's previous commitment to issue an additional 8,000,000 common shares.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

Pursuant to the amended Agreement, the Company has fulfilled its obligation to issue to the Optionor an aggregate of 5,000,000 common shares with a value of \$125,000. The Company's obligation to incur exploration expenditures on the Cree Lake Gold Property is as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020 (issued June 30/20)	1,000,000	Nil
On or before October 31, 2020 (incurred)	Nil	\$160,000
On or before December 31, 2021	Nil	\$200,000
On or before December 31, 2022	Nil	\$300,000

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

6. EXPLORATION AND EVALUATION ASSET (continued)

(a) Cree Lake, Ontario, Canada (continued)

In addition, the Optionor has retained a 3% net smelter royalty (“NSR”) on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

On March 24, 2021, the Company’s management decided to abandon its option on the early exploration stage Cree Lake Project and focus its resources exclusively on the Hercules – Elmhirst Property in Ontario and the Brady Gold Project in Newfoundland. Consequently, \$285,000 of exploration and evaluation costs for the Cree Lake Project were written off.

(b) Hercules - Elmhirst Property, Ontario, Canada

On October 15, 2020, the Company entered into an Option Agreement (the “Agreement”) with Argonaut Gold Inc. (“Argonaut”) to acquire up to a 90% interest in the Hercules – Elmhirst property (the “Property”) located 120 kilometers northeast of Thunder Bay, Ontario in the townships of Elmhirst and Rickaby, within the Thunder Bay North Mining District. The property consists of 372 contiguous claim cells (6,951 hectares).

Pursuant to the Agreement, the Company can earn up to a 50% interest in the Hercules – Elmhirst Property by paying \$3,500,000 cash, and incurring \$7,000,000 in exploration expenditures as follows:

Due Date	Cash payments due to Argonaut*	Exploration Expenditures to be incurred each year
On October 15, 2020 (paid)	\$500,000	Nil
October 15, 2021	\$750,000	\$500,000
October 15, 2022	\$1,000,000	\$1,500,000
October 15, 2023	\$1,250,000	\$2,000,000
October 15, 2024	Nil	\$3,000,000

*Argonaut has the option to receive an equivalent number of the Company’s common shares in lieu of the cash payments.

The Company must also grant the royalty in a form acceptable to Argonaut, acting reasonably, promptly upon the Company earning the first 50% interest in the Hercules – Elmhirst Property.

Upon completion of the aforementioned commitments, the Company will have an option to earn an additional 40% interest in the Hercules – Elmhirst Property from Argonaut by paying an additional \$5,000,000 cash or, at the sole discretion of Argonaut issuing an equivalent number of common shares of the Company, and by delivering a National Instrument 43-101 compliant pre-feasibility study on the Hercules – Elmhirst Property by a Qualified Person by December 31, 2026.

The Company issued a total of 10,000,000 common shares with a value of \$2,000,000 as finder’s fees in connection with the Hercules – Elmhirst Property acquisition.

(c) Brady Gold Project

The Company entered into a purchase and sales agreement (“PSA”) with United Gold Inc. (“United Gold”) to acquire 100% interest in the Brady Gold project located in the south-central Newfoundland gold belt. In order to acquire the interest, the Company issued 6,000,000 common shares of the Company with a value of \$720,000 and granted a 2% net-smelter royalty (“NSR”) to United Gold. The Company has the right to re-purchase the NSR by providing written notice and paying \$1,000,000.

The Company issued 600,000 common shares of the Company with a value of \$72,000 as finder’s fee to qualified parties in connection with the acquisition.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

7. ACCOUNTS PAYABLE

The accounts payable and accrued liabilities are comprised as follows:

	March 31, 2021	December 31, 2020
	\$	\$
Accounts payable and accrued liabilities	38,399	92,876
Accounts payable to current and former related parties (Note 10)	104,233	77,515
	<u>142,632</u>	<u>170,391</u>

On January 3, 2020, the Company issued 17,833,817 common shares to settle debt of \$445,845 due to a former related party (Note 8 and 10).

On February 21, 2020, the Company issued 2,000,000 common shares to settle debt of \$50,000 due to consultants of the Company (Note 8).

8. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares.

(b) Issued

During the period ended March 31, 2021, the Company issued the following common shares:

- (i) The Company completed a non-brokered private placement of 4,662,251 units (Units) of the Company at \$0.15 per Unit, for gross proceeds of \$699,338. Each Unit consisted of one common share and one transferable common share purchase warrant (Warrant). Each Warrant entitles the holder to purchase one additional share \$0.25 per share for a period of 36 months. The Company issued an additional 105,233 Warrants as finder's fees (Finders' Warrants) in connection with a portion of the Offering. The fair value of the Finders' Warrants was determined to be \$8,882 calculated using the Black-Scholes Option Pricing Model with the following assumptions: expected life of warrants – 3 years; expected volatility – 100%; expected dividend yield – 0%; and risk-free rate – 0.49%.

During the period ended March 31, 2020, the Company issued the following common shares:

- (i) On January 3, 2020, the Company issued 17,833,817 common shares to settle debt of \$445,845 due to a former related party (Note 10).
- (ii) On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder's fees of \$12,022, and issued 480,900 finder warrants ("Finder Warrants") with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility – 100%; expected life – 2 years; and risk-free rate of 1.43%.
- (iii) On February 21, 2020, the Company issued 2,000,000 common shares to settle debt of \$50,000.
- (iv) On February 23, 2020, pursuant to the terms of the Cree Lake Gold Property Agreement, the Company issued 4,000,000 common shares with a fair value of \$100,000 to the Optionor (Note 6).
- (v) On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

8. SHARE CAPITAL (continued)**(c) Warrants**

The following is a summary of the Company's warrant activity:

	March 31, 2021		December 31, 2020	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Beginning balance	9,030,900	\$ 0.238	-	\$ -
Issued	4,767,484	\$ 0.250	9,030,900	\$ 0.238
Ending balance	13,798,384	\$ 0.242	9,030,900	\$ 0.238

As at March 31, 2021, the Company had the following outstanding warrants:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
480,900*	\$0.025	January 31, 2022	0.84
8,550,000	0.25	August 14, 2022	1.37
4,662,251	0.25	March 5, 2024	2.93
105,233*	0.25	March 5, 2024	2.93
13,798,384			2.07

*Denotes finder's warrants

(d) Share options

Gold'n Futures Options may be granted under the Gold'n Futures Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Gold'n Futures shares may be listed or may trade from time to time. The number of Gold'n Futures shares reserved for issue to any one person pursuant to the Gold'n Futures Plan within any one year period may not exceed 5% of the issued and outstanding Gold'n Futures Shares. The maximum number of Gold'n Futures shares which may be reserved for issuance to insiders under the Gold'n Futures Plan, any other employer share option plans or options for services, shall be 10% of the total number of Gold'n Futures Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to any one consultant under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12 month period, must not exceed 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Gold'n Futures options which may be granted to investor relations persons under the Gold'n Futures Plan, any other employer share options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the total number of Gold'n Futures shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of Gold'n Futures options issued under the Gold'n Futures Plan may not be less than the fair market value of the Gold'n Futures shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Company applies the fair value method of accounting for all share-based compensation awards.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

8. SHARE CAPITAL (continued)**(d) Share options (continued)**

The following is a summary of the Company's share option activity:

	March 31, 2021		December 31, 2020	
	Number of Share Options	Weighted Average Exercise Price	Number of Share Options	Weighted Average Exercise Price
Beginning balance	6,050,000	\$ 0.26	-	\$ -
Granted	750,000	\$ 0.15	6,050,000	\$ 0.26
Ending balance	6,800,000	\$ 0.24	6,050,000	\$ 0.26

As at March 31, 2021, the Company had the following outstanding share options:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
4,800,000	\$ 0.25	August 27, 2025	4.41
1,000,000	\$ 0.295	September 22, 2025	4.48
250,000	\$ 0.20	October 9, 2025	4.53
750,000	\$ 0.15	March 24, 2023	1.98
6,800,000			4.08

During the period ended March 31, 2021, the Company recognized a total of \$55,845 (2020 - \$Nil) in share-based compensation on the grant of 750,000 (2020 - Nil) share options which was comprised of the following:

On August 27, 2020, the Company granted 4,800,000 share options to seven consultants, and three directors of the Company. Each option is exercisable at \$0.25 per share until August 27, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$887,123, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On September 22, 2020, the Company granted 1,000,000 share options to a director of the Company. Each option is exercisable at \$0.295 per share until September 22, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$266,240, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.43%.

On October 9, 2020, the Company granted 250,000 share options to a consultant of the Company. Each option is exercisable at \$0.20 per share until October 9, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$36,947, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.20; exercise price - \$0.20; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.38%.

On March 31, 2021, the Company granted 750,000 share options to a director and an officer of the Company. Each option is exercisable at \$0.15 per share until March 24, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$55,845, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.15; exercise price - \$0.15; expected life - 2 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.24%.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

9. COMMITMENTS

Contracts

There is a consulting contract with the current Chairman and CEO/CFO for services rendered based on the current value for services that is appropriate on the circumstances to be paid in cash when available. This contract is to be renewed annually unless circumstances indicate otherwise.

10. RELATED PARTY TRANSACTIONS

- (a) Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the period ended March 31, 2020 and 2021.

As at March 31, 2021, included in accounts payable and accrued liabilities are amounts owing to related party amounting to \$104,233 (December 31, 2020 - \$77,515) that are unsecured, payable on demand and without interest.

	March 31, 2021	December 31, 2020
	\$	\$
Company controlled by a former Director and former Interim CEO	35,524	24,083
Company jointly controlled by a former Director and former Interim CEO	38,709	23,432
Company controlled by a Director and Treasurer	30,000	30,000
	<u>104,233</u>	<u>77,515</u>

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party to settle debt of \$445,845 (Note 8).

During the year ended December 31, 2020, the Company entered into a loan agreement with a firm jointly controlled by the former Interim CEO and former Director whereby the firm agreed to lend \$25,000. The loan is unsecured, due on demand and bears interest at 8% per annum. As at March 31, 2021, the Company had a balance payable including principal and interest of \$25,800 (December 31, 2020 - \$25,307).

- (b) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key management of the Company was as follows:

	March 31, 2021	March 31, 2020
	\$	\$
Accounting fees to a company jointly controlled by a former Director and former Interim CEO	9,000	-
Corporate fees to a company jointly controlled by a former Director and former Interim CEO	11,700	-
Director fees to a company controlled by a former Director and former Interim CEO	15,000	-
Directors fees to a former director	-	5,000
Legal fees to a former director	-	27,555
Share-based compensation	55,845	-
	<u>91,545</u>	<u>32,555</u>

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2021	2020
Cash paid during the year for income taxes	\$ -	\$ -
Cash paid during the year for interest	\$ -	\$ -

Significant non-cash transactions during the period ended March 31, 2021 included:

- (a) On March 5, 2021, the Company issued 105,233 finder warrants with a fair value of \$8,882. (Note 8)

Significant non-cash transactions during the period ended March 31, 2020 included:

- (b) The Company issued 4,000,000 common shares for a value of \$100,000 pursuant to the terms of the Cree Lake Gold Property Agreement.
- (c) On January 3, 2020, the Company issued 17,833,817 common shares to settle debt of \$445,845 due to a former related party.
- (d) On January 31, 2020, the Company issued 480,900 finder warrants with a fair value of \$6,340.
- (e) On February 21, 2020, the Company issued 2,000,000 common shares to settle debt of \$50,000.

12. SUBSEQUENT EVENT

Proposed private placement

The Company announced a non-brokered private placement for gross proceeds of up to \$6,000,000 consisting of up to 13,333,33 units (Units) of the Company at \$0.15 per Unit and up to 20,000,000 flow-through shares (FT Shares) at a price of \$0.20 per FT Share. Each Unit consisted of one common share and one transferable common share purchase warrant (Unit Warrant). Each Unit Warrant entitles the holder to purchase one additional share \$0.25 per share for a period of 36 months from closing of the private placement.