

**CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)
(AN EXPLORATION STAGE COMPANY)**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(EXPRESSED IN CANADIAN DOLLARS)**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)

Opinion

We have audited the consolidated financial statements of Canadian GoldCamps Corp. (formerly Supreme Metals Corp.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of loss and comprehensive loss, shareholders equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flow for the years 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.

Emphasis of Matter

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss and comprehensive loss of \$11,356,099 for the year ended December 31, 2020 (2019 - \$4,663,581) and has incurred cumulative losses from inception in the amount of \$21,440,994 at December 31, 2020. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do 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 auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP

Toronto, Ontario
April 29, 2021

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AUDITED – EXPRESSED IN CANADIAN DOLLARS

As at	Notes	December 31, 2020 \$	December 31, 2019 \$
Assets			
Current assets			
Cash		1,739,706	11,450
Amounts receivable		12,255	9,020
Prepaid expenses		6,020	1,681
Total assets		1,757,981	22,151
Liabilities and Shareholders' Equity (Deficiency)			
Current liabilities			
Accounts payable and accrued liabilities	8	100,417	32,326
Promissory notes payable	9	346,136	151,468
Total liabilities		446,553	183,794
Shareholders' Equity (Deficiency)			
Share capital	10	20,527,144	6,699,116
Preferred share capital	10	-	2,300,000
Reserve	10	2,338,801	924,136
Accumulated other comprehensive income		(113,523)	-
Deficit		(21,440,994)	(10,084,895)
Total Shareholders' Equity (Deficiency)		1,311,428	(161,643)
Total liabilities and shareholders' equity (Deficiency)		1,757,981	22,151

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

Approved on behalf of the Board:

Signed: "Brendan Purdy"

Director

Signed: "Maciej Lis"

Director

The accompanying notes are integral to these consolidated financial statements

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
AUDITED – EXPRESSED IN CANADIAN DOLLARS

For the years ended	Notes	December 31, 2020 \$	December 31, 2019 \$
Expenses			
Bank charges and interest		(4,536)	(2,299)
Consulting fees		(804,843)	(52,760)
Exploration and evaluation expenditures	6	(8,745,387)	(4,486,959)
Insurance		(7,472)	(6,723)
Marketing		(84,633)	-
Office and general		(55,868)	(7,069)
Professional fees		(115,174)	(56,625)
Salaries		(71,208)	(126,551)
Shareholder costs		(1,242)	-
Share-based compensation	10	(1,363,124)	-
Transfer agent and filing fees		(35,956)	(15,786)
Travel		-	(14,453)
Total expenses		(11,289,443)	(4,769,225)
Other Items			
Gain on sale of exploration and evaluation properties	6	61,400	-
Interest income		-	219
Loss on settlement of debt	10	(125,000)	-
Gain on disposal of subsidiary		-	17,298
Write-off of accounts receivable		(7,500)	-
Write-off of accounts payable		-	88,127
Other income		4,444	-
Total other items		(66,656)	105,644
Net loss and comprehensive loss for the year		(11,356,099)	(4,663,581)
Net loss and comprehensive loss per share		(0.31)	(0.02)
Weighted average number of shares outstanding		36,699,556	10,235,747

The accompanying notes are integral to these consolidated financial statements

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
AUDITED – EXPRESSED IN CANADIAN DOLLARS

	*Share Capital #	Share Capital \$	Preferred Shares #	Preferred Share Capital \$	Share-Based Payment Reserve \$	Warrant Reserve \$	Accumulated Other Comprehensive Income \$	Deficit \$	Total shareholders' equity (deficiency) \$
Balance – December 31, 2018	8,591,178	5,649,116	-	-	15,950	924,136	-	(5,437,264)	1,151,938
Iberian acquisition	1,750,000	1,050,000	5,750,000	2,300,000	-	-	-	-	3,350,000
Reclassification of share-based payment reserve	-	-	-	-	(15,950)	-	-	15,950	-
Loss for the year	-	-	-	-	-	-	-	(4,663,581)	(4,663,581)
Balance – December 31, 2019	10,341,178	6,699,116	5,750,000	2,300,000	-	924,136	-	(10,084,895)	(161,643)
Conversion of preferred shares	5,750,000	2,300,000	(5,750,000)	(2,300,000)	-	-	-	-	-
Private placement, net proceeds	21,690,332	3,188,140	-	-	-	-	-	-	3,188,140
Fair value of finder's warrants	-	(51,541)	-	-	-	51,541	-	-	-
Shares issued for acquisition of 1267798 BC Ltd.	17,500,000	5,250,000	-	-	-	-	-	-	5,250,000
Shares issued for the acquisition of Sol Sureno	16,500,000	2,475,000	-	-	-	-	-	-	2,475,000
Shares issues for acquisition of exploration and evaluation asset	1,142,857	291,429	-	-	-	-	-	-	291,429
Shares for debt settlement	2,500,000	375,000	-	-	-	-	-	-	375,000
Share-based compensation	-	-	-	-	1,363,124	-	-	-	1,363,124
Accumulated other comprehensive income	-	-	-	-	-	-	(113,523)	-	(113,523)
Loss for the period	-	-	-	-	-	-	-	(11,356,099)	(11,356,099)
Balance – December 31, 2020	75,424,367	20,527,144	-	-	1,363,124	975,677	(113,523)	(21,440,994)	1,311,428

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for 20 old basis effective May 25, 2020. Prior year number of shares outstanding have been adjusted to reflect this change as if it had occurred at the beginning of the year.

The accompanying notes are integral to these consolidated financial statements

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
AUDITED – EXPRESSED IN CANADIAN DOLLARS

	December 31, 2020 \$	December 31, 2019 \$
For the year ended,		
Cash flows used in for operating activities		
Net loss and comprehensive loss for the year	(11,356,099)	(4,663,581)
Adjustments for items not involving cash:		
Interest expense	3,532	1,468
Gain on disposal of subsidiary	-	(17,298)
Loss on debt settlement	125,000	-
Exploration and evaluation expenditures	8,436,928	4,526,540
Write-off of accounts receivable	7,500	-
Write-off of accounts payable	-	(88,127)
Share-based compensation	1,363,124	-
	(1,420,015)	(240,998)
Changes in non-cash working capital items:		
Other receivable	4,029	16,392
Prepays	(4,339)	-
Accounts payable and accrued liabilities	(121,987)	11,867
Net cash used in operating activities	(1,542,312)	(212,739)
Investing activities		
Cash acquired from acquisition	240,950	-
Net cash used in investing activities	240,950	-
Financing activities		
Proceeds from promissory notes payable	35,000	150,000
Loan repayments	(80,000)	-
Net proceeds from private placements	3,188,140	-
Net cash provided by financing activities	3,143,140	150,000
Effect of foreign currency on cash	(113,522)	-
Change in cash	1,841,778	(62,739)
Cash, beginning	11,450	74,189
Cash, ending	1,739,706	11,450
Supplementary cash flow information:		
Transfer of option reserve to deficit	\$ -	\$ 15,950
Iberian acquisition	\$ -	\$ 3,350,000
Sol Sureno acquisition	\$ 2,475,000	\$ -
1267798 BC Ltd acquisition	\$ 5,250,000	\$ -
Conversion of preferred shares	\$ 2,300,000	\$ -
Fair value of finder's warrants issued for private placement	\$ 51,541	\$ -

The accompanying notes are integral to these consolidated financial statements

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
AUDITED – EXPRESSED IN CANADIAN DOLLARS

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.), the (“Company”), is engaged in the acquisition, exploration and development of natural resource properties with a focus on making new gold discoveries in established gold camps in Canada, and exploration of lithium properties in Peru. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company’s head office and registered records office is located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “CAMP” (formerly “ABJ”). In addition, on January 31, 2017 the Company’s shares were accepted for continuous trading on the electronic trading platform XETRA (R) on the Frankfurt Exchange under the ticker symbol A68.

On May 25, 2020, the Company completed a consolidation of its share capital on a one new for twenty old basis. Prior to the share consolidation, 115,000,000 preferred shares (pre-consolidation basis) were converted to common shares. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

As is common with many small companies, the Company raises financing for its exploration and acquisition activities in discrete tranches.

These 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 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 ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company’s financing activities will continue to be successful or sufficient, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

The Company has working capital (deficiency) of \$1,311,428(December 31, 2019 – (\$161,643)). For the year ended December 31, 2020, the Company had a net loss and comprehensive loss of \$11,356,099 (2019 – \$4,663,581) and had cash outflows from operations of \$1,420,015 (2019 –\$240,998).

These 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.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), effective for the Company’s reporting for the years ended December 31, 2020 and December 31, 2019. These consolidated financial statements were approved and authorized for issuance by the Board of directors on April 29, 2021.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of presentation

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

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the year. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in Note 2.

(c) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Alibaba Graphite Corp., Iberian Lithium Corp, 1267798 BC Ltd., and Sol Sureno Canada Inc.

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. (“Sol Sureno”), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) (“Sol Sureno Peru”) a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of \$225,000 to arm’s length parties as finder’s fees for the acquisition of Sol Sureno.

On October 21, 2020, the Company entered into a share purchase agreement to acquire an arm’s length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada.

As consideration, the Company paid the vendor \$425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor with a fair value of \$5,250,000.

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 year ended December 31, 2020. The mining industry has not been recognized as essential services across Canada. As at December 31, 2020, 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.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Functional and presentation currency

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

(e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:

- i) Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly owned subsidiary operates in.
- ii) Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements as discussed in Note 1.

Critical accounting estimates

i) Income taxes and recoverability of potential deferred tax assets

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Use of estimates and judgements (continued)

Critical accounting estimates (continued)

ii) Share-based payments

Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black-Scholes input assumption's including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(f) Financial instruments

(i) *Financial assets*

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") and at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets and collect contractual cash flows, its contractual terms give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding, and it is not designated as FVTPL.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election (on an instrument by-instrument basis) on the day of acquisition to designate them as at FVTOCI.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated statement of loss and comprehensive loss in the period in which they arise. None of the Company's financial assets are classified as FVTPL.

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. None of the Company's financial assets are classified as FVTOCI.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value (including transaction costs) and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. The Company's financial assets at amortized cost comprise of cash.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in the consolidated statements of loss and comprehensive loss.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

(i) *Financial assets*

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial Assets	Classification	
	December 31, 2020	December 31, 2019
Cash	Amortized cost	Amortized cost
Receivables	Amortized costs	Amortized cost

(ii) *Financial liabilities and equity instruments*

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A financial liability is defined as any contractual obligation to deliver cash or another financial asset to another entity. The Company classified its financial liabilities as subsequently measured at amortized cost which include accounts payable and accrued liabilities, sales tax payable and loan payable. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or they expire.

Financial Liabilities	Classification	
	December 31, 2020	December 31, 2019
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Promissory notes payable	Amortized cost	Amortized cost

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issuance costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(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 credit risk of 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 the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) 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.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(h) Share-based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(i) Decommissioning liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. The Company has no restoration, rehabilitation and environment costs as at December 31, 2020 and December 31, 2019.

(j) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The Company has no material provisions at December 31, 2020 and December 31, 2019.

(k) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Income tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized with regards to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred taxes are recognized as income or expense in profit or loss, except to the extent that tax arises from transactions recognized in equity. Therefore, when deferred taxes relate to equity items, a backwards tracing is necessary to determine the adjustment to taxes (e.g. change in tax rates and change in valuation allowance) that should be recorded in equity. For this purpose, the accounting policy of the Company is to first allocate changes in valuation allowance to capital losses due to share issuance costs before non-capital losses carry-forwards.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

(m) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(n) Segment reporting

The Company determined that it had only one operating segment, the mining exploration.

(o) Foreign exchange

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting year, monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

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3. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at December 31, 2020 was a share capital of \$1,311,428(2019 – share capital deficiency of \$161,643).

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.

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 year ended December 31, 2020 and December 31, 2019.

4. FINANCIAL INSTRUMENTS AND RISK FACTORS

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, amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada. Amounts receivable are in good standing as of December 31, 2020. Management believes that the credit risk with respect to these amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will 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 December 31, 2020, the Company had cash and cash equivalents of \$1,739,706 (2019 - \$11,450) to settle trade accounts payable and accrued liabilities of \$100,417 (2019 - \$32,326), 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 financing and believes it will be successful.

(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.

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4. FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)

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.

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, and promissory notes payable.

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.

5. ASSET ACQUISITION AND DISPOSAL

Iberian Lithium Corp.

On January 22, 2019, the Company completed the 100% acquisition of Iberian Lithium Corp. ("Iberian Lithium") via a three-cornered amalgamation with the Company's wholly owned subsidiary, 2661648 Ontario Inc. Iberian Lithium is focused on the acquisition and development of Lithium properties in Portugal and Spain. The Company acquired Iberian Lithium's option on the Alberta II Lithium property in Galicia, Spain with Strategic Minerals Spain S.L. ("Strategic Minerals").

As consideration, the Company issued 1,750,000 common shares at a deemed value of \$0.60 per share and 5,750,000 non-voting, convertible series 1 preferred shares ("Preferred Shares") at a deemed price of \$0.40 per share.

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5. ASSET ACQUISITION AND DISPOSAL (CONTINUED)

Iberian Lithium Corp. (continued)

The terms of the Preferred Shares, among other things, that they are non-voting, are convertible into common shares on a one to one basis, are eligible to participate in dividends if and when declared by the Company, have priority rights on liquidation and are subject to a restriction that no holder of the Preferred Shares may convert into common shares if the holder beneficially owns greater than 9.99% of common shares.

A \$250,000 finder's fee was paid on closing to an arm's length party.

The acquisition has been accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 – Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, do not currently exist.

The purchase price was determined based on *IFRS 2 - Share Based Payments* and allocated as follows:

Purchase price:	\$
5,750,000 preferred shares	2,300,000
1,750,000 common shares	1,050,000
Option payments and exploration activity paid to Iberian prior to acquisition date	919,594
Finder's fee	250,000
Total consideration paid	4,519,594
Net assets acquired:	
Cash	1,552
VAT receivable	3,284
Net assets acquired	4,836
Deemed exploration and evaluation expenditure	4,514,758

During the year ended December 31, 2018, the Company advanced funds to Iberian for option and exploration activity and paid finder's fees of \$250,000. During the year ended December 31, 2018, the Company entered into three promissory notes with Iberian Lithium. As at December 31, 2018, the principal amount of \$540,650 and accrued interest of \$6,310 was outstanding. The Company paid for \$372,634 in exploration expenses on behalf of Iberian, pursuant to the continuation of Iberian's phase 1 mining program. As at December 31, 2019, the intercompany loan and promissory notes are eliminated upon consolidation.

During the year ended December 31, 2019, the Company sold its subsidiary, Iberian Lithium Portugal for €5,000 (CAD \$7,500) and recognized a net gain on disposal of \$17,298.

Sol Sureno

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

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5. ASSET ACQUISITION AND DISPOSAL (CONTINUED)

Sol Sureno (continued)

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of \$225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The acquisition was accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 – Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist.

The purchase price was determined based on *IFRS 2 - Share Based Payments* and allocated as follows:

Purchase price:	\$
15,000,000 common shares	2,250,000
1,500,000 common shares issued as finder's fees	225,000
Total consideration paid	2,475,000
Net assets acquired:	
Cash	3
Accounts payable and accrued liabilities	(77)
Notes payable	(234,460)
Net assets acquired	(234,534)
Deemed exploration and evaluation expenditure for Macusani Project	2,709,534

1267798 BC Ltd.

On October 21, 2020, the Company acquired an arm's length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada. As consideration, the Company paid the vendor \$425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor.

The acquisition has been accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 – Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, do not currently exist.

The purchase price was determined based on *IFRS 2 - Share Based Payments* and allocated as follows:

Purchase price:	\$
Cash	425,000
17,500,000 common shares	5,250,000
Total consideration paid	5,675,000
Net assets acquired:	
Cash	4,810
Loans	(15,000)
Net assets acquired	(10,190)
Deemed exploration and evaluation expenditure for Elmtree and Alcida Gold Claims	5,685,190

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6. EXPLORATION AND EVALUATION EXPENDITURES

The Company’s exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder’s fees. Many of these property rights were either terminated or returned to the original claim holders as the Company decided against further expenditures on these properties. The exploration and evaluation expenditures are summarized as follows:

	December 31, 2020	December 31, 2019
	\$	\$
Acquisition costs	8,706,153	4,514,758
General exploration expenditures	39,234	(27,799)
	8,745,387	4,486,959

During the year period ended December 31, 2020, the Company paid a total of \$8,706,153(2019 - \$4,514,758) for acquisition, and exploration and evaluation expenditures. On July 9, 2020, the Company issued a total of 16,500,000 common shares to acquire the net assets of Sol Sureno, which included \$2,709,534 of deemed expenditures for the Macusani Project. On October 21, 2020, the Company acquired an arm’s length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims for a deemed value of \$5,685,190. On October 16, 2020, the Company acquire a 100% interest in several Central Newfoundland Gold Belt Licenses. The properties were acquired for \$20,000 in cash, and 1,142,857 common shares of the Company with a fair value of \$291,429 for a total acquisition fee of 311,429. The \$4,514,758 acquisition costs in the comparative period ended September 30, 2019 were comprised of the \$4,513,390 acquisition of Iberian Lithium’s properties, and \$1,368 related to the Mt. Thom Project.

During the year ended December 31, 2020, the Company incurred general exploration expenditures of \$39,234. The \$39,234 is comprised of \$13,200 to renew licenses and permits (Bloom Lake East), \$2,100 for geological consulting (Bloom Lake East), and \$23,934 for exploration expenses (Elmtree and Alcida Gold Claims, and Macusani). During the year ended December 31, 2019, the Company received two government grants totaling \$26,226 and recovered an additional \$1,573 for exploration and evaluation activities.

(1) Iberian Lithium

On January 22, 2019, the Company entered into a definitive share purchase agreement to acquire 100% of Iberian Lithium.

During the year ended December 31, 2019, the Company sold its subsidiary, Iberian Lithium Portugal thereby cancelling the aforementioned agreements.

(2) Mt. Thom Project

On February 3, 2017, the Company entered into a purchase and sale agreement (the “Mt. Thom Purchase Agreement”) with the Vendors for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an “IOCG-type” copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approx. 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid \$20,000 and issued 125,000 common shares to the Vendors. The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors.

On April 13, 2018, the Company entered into an option agreement (the “Option Agreement”) with American Cobalt Corp (Formerly 1156010 BC Ltd.) (the “Purchaser”), a wholly owned subsidiary of International Cobalt Corp (CSE:CO) for its Mt. Thom Project. On August 20, 2019, the Option Agreement with American Cobalt Corp. was terminated and the Property was returned to the Company.

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6. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

(3) The Foster Marshall Property

On February 13, 2017, the Company entered into a mineral purchase and acquisition agreement with Gino Chitaroni, Elmer B. Stewart, and Robert Peel (the “FM Vendors”) providing for the acquisition of a one hundred percent (100%) undivided interest in and to seven mineral claims located in the Ingram and Ingram Townships of the Province of Ontario (the “FM Project”). The FM Project is located in the Larder Lake Mining Division, more specifically in the historic mining area of Cobalt, Ontario. The property is located approximately 25 kilometres north of the former producing Langis Mine project, once held by Agnico Eagle Mines Limited.

On February 25, 2019, American Cobalt Corp. withdrew from the Foster Marshall Property and the main claims of interest on the Foster Marshall Project expired.

(4) The Bloom Lake East Project

On February 3, 2017, the Company entered into an agreement of purchase and sale (the “Bloom Lake East Purchase Agreement”) with Thomas Poupore and Ryan Kalt (the “Vendors”) providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company shall earn 100% of the Project upon the payment of \$100,000 (paid) and issuance of 250,000 common shares (issued) to the Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the Vendors. In February 2018, the Company technically allowed the Bloom Lake East Claims to expire but was able to make a payment to the Newfoundland government to extend the time for submission of assessment work.

On January 22, 2019, the Company entered into a Joint Exploration Agreement (the “Agreement”) with Champion Iron Limited (“Champion”), for a joint exploration on the Company’s Bloom Lake East Property and Champion’s Bloom Lake Mine Property.

Pursuant to the terms of the agreement, Champion, at the expense of their own, explored the licenses held by the Company on the Bloom Lake East Property and the Company could explore for cobalt on Champion’s property. Champion was going to fund the following budget allocation:

- \$100,000 in exploration expenditures on the Bloom Lake East Property; and
- \$50,000 for cobalt exploration on the Bloom Lake Iron Mine Property.

The Bloom Lake East Project agreements were terminated during the year ended December 31, 2019.

On March 19, 2020, a purchase and sale agreement (“Purchase & Sale Agreement”) of the Bloom Lake East Property was made with Champion’s subsidiary Quebec Iron Ore Inc. (“Quebec Iron”). The Purchase & Sale Agreement consists of a cash payment of \$61,400 to be paid to the Company (received).

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion at a rate of \$100,000 for each 0.1%.

On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

During the year ended December 31, 2020, the Company received a grant from the Department of Finance of \$4,444 (2019 - \$Nil) for the Bloom Lake East Property from the Newfoundland and Labrador Government’s Department of Finance – Mineral Incentive Programme under the Junior Exploration Assistance Project. The grant has been reported as other income on the consolidated statement of loss and comprehensive loss.

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6. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

(5) Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. (“Sol Sureno”), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) (“Sol Sureno Peru”) a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of \$225,000 to arm’s length parties as finder’s fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of 22 registered mining concessions totalling 19,200 hectares, and another 11 mining concessions of 7,400 hectares still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc., and within an 8 to 25 kilometre radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 kilometre southeast of the Macusani Plateau and hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

(6) Newfoundland Gold Belt Licenses

On October 16, 2020, the Company entered into an agreement to acquire a 100% interest in several Central Newfoundland Gold Belt Licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp’s Queensway Project in the Province of Newfoundland and Labrador, Canada.

The properties were acquired for \$20,000 in cash, and 1,142,857 common shares of the Company with a fair value of \$291,429. The acquisition is subject to certain approvals, including regulatory approval.

The properties are subject to a 2% royalty, of which 1% may be repurchased for \$1,000,000 any time prior to the commencement of commercial production.

(7) Elmtree and Alcida Gold Claims

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire an arm’s length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada.

As consideration, the Company paid the vendor \$425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor.

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7. LOAN RECEIVABLE

During the year ended December 31, 2018, the Company advanced \$250,000 in cash and paid for \$372,633 in expenses on behalf of Iberian, pursuant to the continuation of Iberian’s phase 1 mining program. The working capital advances are non-interest bearing and due on demand. The loan receivable is eliminated upon consolidation in the period ended December 31, 2020, as a result of acquiring Iberian (Note 5).

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are as follows:

	December 31, 2020 \$	December 31, 2019 \$
Trade payables (Note 11)	85,417	23,826
Accrued liabilities (Note 11)	15,000	8,500
Total	100,417	32,326

On December 31, 2019, the Company recorded an \$88,127 write-off of accounts payable.

9. PROMISSORY NOTES PAYABLE

During the year ended December 31, 2019, the Company received two working capital loans from arm’s length parties totaling \$150,000. One of the promissory notes payable for \$100,000 is unsecured, non-interest bearing, and due on demand. The second promissory note payable of \$50,000 bore interest at 8% per annum.

During the year ended December 31, 2020, the Company received two additional working capital loans from arm’s length parties totaling \$35,000. The first promissory note payable of \$10,000 is unsecured, non-interest bearing, and due on demand. The principal amount of the second promissory note payable was \$25,000, and bore interest at 8% per annum.

On August 20, 2020, the Company paid a total of \$80,000, comprised of \$75,000 principal plus \$5,000 to settle the interest-bearing promissory note.

The Company, through its subsidiary, Sol Sureno, received non-interest bearing loans from arm’s length parties, totaling \$236,136 (US\$185,466). The loans are unsecured and are payable on demand.

The Company recognized \$3,532 interest expense on the promissory notes payable during the year ended December 31, 2020. The remaining \$110,000 in promissory notes payable is unsecured, and due on demand.

10. SHARE CAPITAL

Authorized share capital

Unlimited common shares without nominal or par value and unlimited number of convertible preferred shares without par value, participating, each share convertible into one common share, and non-voting.

Share consolidation

On May 25, 2020, the Company completed a consolidation of its share capital on a one new for twenty old basis. Prior to the share consolidation, 5,750,000 preferred shares (post-consolidation basis) valued at \$2,300,000 were converted to common shares.

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10. SHARE CAPITAL (CONTINUED)

Issuance of common shares during the year ended December 31, 2020

Pursuant to the Iberian acquisition, the Company converted 5,750,000 preferred shares to common shares at a value of \$2,300,000.

The Company completed a non-brokered private placement of 21,690,332 Units at \$0.15 per Unit for gross proceeds of \$3,253,550. Each Unit was comprised of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at \$0.30 per share until July 9, 2023. The Company paid finder's fees of \$65,410 cash, and issued 181,100 finder's warrants with a fair value of \$51,541 calculated using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.42; exercise price - \$0.30; expected life of warrants - 3 years; expected volatility - 100%; expected dividend yield - 0%; and risk-free rate - 0.32% for the private placement.

The Company issued 2,500,000 common shares to a vendor with a fair value of \$375,000 to settle \$250,000 of debt, thereby realizing a \$125,000 loss on settlement of debt.

Pursuant to the acquisition of Sol Sureno, the Company issued 15,000,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of \$225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

Pursuant to the acquisition of the Newfoundland gold belt licenses, the Company issued 1,142,857 common shares with a fair value of \$291,429.

Pursuant to the acquisition of 1267798 BC Ltd., the Company issued 17,500,000 common shares with a fair value of \$5,250,000.

Issuance of common and preferred shares for the year ended December 31, 2019

On October 22, 2018, the Company entered into a definitive share purchase agreement to acquire 100% of Iberian Lithium. Iberian Lithium is focused on the acquisition and development of Lithium properties in Portugal and Spain. The Company acquired Iberian Lithium's option on the Alberta II Lithium property in Galicia, Spain with Strategic Minerals. As part of the purchase agreement, on January 22, 2019, the Company issued 1,750,000 common shares with a fair value of \$1,050,000 and 5,750,000 non-voting, convertible series 1 preferred shares with a fair value of \$2,300,000.

(a) Share Options

The Company has a share option plan ("the Plan") under which options to purchase common shares may be granted to officers, directors, employees and non-employees of the Company. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. The exercise price of any option granted under the Plan may not be less than fair market value of the common shares at the time the option is granted, less any permitted discount.

All options are non-transferable. The options are subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be a director, officer, or consultant of the Company, or upon the retirement, permanent disability or death of an optionee.

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10. SHARE CAPITAL (CONTINUED)

(a) Share Options (continued)

On August 12, 2020, the Company granted 5,678,000 share options to an officer, two directors, and four consultants of the Company. Each option is exercisable at \$0.325 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was \$1,363,124, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.325; exercise price - \$0.325; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.32%.

The following table summarizes information about share options outstanding and exercisable at December 31, 2020 and December 31, 2019:

	December 31, 2020		December 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance , beginning of year	-	\$ -	217,500	\$ 1.00
Granted	5,678,000	\$ 0.325	-	\$ -
Expired	-	\$ -	(217,500)	\$ 1.00
Balance, end of year	5,678,000	\$ 0.325	-	\$ -

As at December 31, 2020, the Company has outstanding share options exercisable to acquire 5,678,000 common shares as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
5,678,000	\$0.325	August 12, 2025	4.62
5,678,000			4.62

(b) Warrants

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

	December 31, 2020		December 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance , beginning of year	2,783,040	\$ 1.37	2,783,040	\$ 1.37
Issued	21,871,432	\$ 0.30	-	\$ -
Expired	(2,783,040)	\$ 1.37	-	\$ -
Balance, end of year	21,871,432	\$ 0.30	2,783,040	\$ 1.37

As at December 31, 2020, the Company has outstanding warrants exercisable to acquire 21,871,432 shares as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
21,871,432	\$0.30	July 9, 2023	2.52
21,871,432			2.52

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11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees and the granting of share options to companies controlled by directors, executive officers and officers as follows:

<i>Year ended</i>	December 31, 2020 \$	December 31, 2019 \$
Consulting fees paid or accrued to the Chief Executive Officer	71,208	120,000
Legal fees paid to a director	61,185	-
Director fee paid	2,500	-
Share-based compensation	926,675	-
	1,061,568	120,000

Due to related parties

	December 31, 2020 \$	December 31, 2019 \$
Non-executive Director for legal fees	2,500	-
Non-executive Director for director fees	2,500	-
	5,000	-

12. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration of mineral properties. Geographic information is as follows:

December 31, 2020	Canada	Peru	Total
Identifiable Assets	\$ 1,751,554	\$ 6,427	\$ 1,757,981
Identifiable Liabilities	173,916	272,637	446,553
Exploration and Evaluation expenditures	\$ 6,037,219	\$ 2,708,168	\$ 8,745,387
December 31, 2019	Canada	Peru	Total
Identifiable Assets	\$ 22,151	-	\$ 22,151
Identifiable Liabilities	183,794	-	183,794
Exploration and Evaluation expenditures	\$ 4,486,959	-	\$ 4,486,959

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13. PROVISION FOR INCOME TAXES

The income tax recovery varies from the amounts that would be computed applying the basic federal and provincial income tax rate aggregating 26% (2018 – 26%) to loss before income taxes as shown below:

	2020	2019
	\$	\$
Expected income tax (recovery)	(2,952,586)	(1,212,531)
Exploration and evaluation	15,756	11,026
Other	1,950	(975)
Settlement of debt	32,500	-
Share issue expenses	(8,564)	(5,162)
Share-based compensation	354,412	-
Tax benefit not recognized	2,556,532	1,207,642
Income tax recovery	-	-

Significant components of the Company's unrecognized deferred income tax assets are approximated as follows:

	2020	2019
	\$	\$
Non-capital losses carried forward	908,260	534,357
Exploration and evaluation assets	267,685	251,929
Share issue costs	18,741	10,298
	1,194,686	796,584
Unrecognized deferred tax assets	(1,194,686)	(796,584)
	-	-

The deferred income tax assets have not been recognized above as it is not probable that future taxable profit will be available against which the Company can utilize benefits therefrom.

The Company has reported non capital losses in Canada available for deduction of approximately \$3,949,000. These losses, if not utilized will expire as follows:

Year	Amount
	\$
2034	150,000
2035	210,500
2036	242,000
2037	434,500
2038	485,000
2039	534,000
2040	1,438,000
	3,494,000

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14. SUBSEQUENT EVENT

The Company and MegumaGold Corp. (“MegumaGold”) terminated the share exchange agreement entered into on November 12, 2020. Pursuant to an asset purchase agreement (the “Transaction”) entered into on January 4, 2021 and approved by the Company’s shareholders on January 29, 2021 (the “Approval Date”), the Company sold all of its Canadian assets and the associated working capital to MegumaGold in exchange for 82,996,803 common shares of MegumaGold issued at a deemed price of \$0.105 per share for a total purchase price of \$8,711,514 (the “Consideration”). In accordance with the terms of the Transaction, MegumaGold issued 1.1 common shares in the capital of MegumaGold for each one (1) issued and outstanding share of the Company’s as of November 16, 2020 (the “Exchange Ratio”). In addition, all outstanding options and warrants of the Company’s that have not been duly exercised prior to the Approval Date were exchanged for options and warrants, as the case may be, of MegumaGold, after giving effect to the Exchange Ratio and otherwise on the same terms and conditions as were applicable to such options and warrants immediately before the Approval Date. The Company intends to distribute the Consideration received from MegumaGold directly to its shareholders. All common shares of MegumaGold which are distributed to the Company’s shareholders are subject to a four-month and one-day hold period commencing from the Approval Date.