

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2021 AND 2020

(expressed in Canadian dollars)

(UNAUDITED - PREPARED BY MANAGEMENT)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the 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 Canadian GoldCamps Corp. (formerly Supreme Metals 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.

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

As at	Notes	March 31, 2021 \$	December 31, 2020 (Audited) \$
Assets			
Current assets			
Cash		286,536	1,739,706
Amounts receivable		17,414	12,255
Prepaid expenses		4,565	6,020
Total assets		308,515	1,757,981
Liabilities and Shareholders' Equity (Deficiency)			
Current liabilities			
Accounts payable and accrued liabilities	8	105,099	100,417
Promissory notes payable	9	346,136	346,136
Total liabilities		451,235	446,553
Shareholders' Equity (Deficiency)			
Share capital	10	20,527,144	20,527,144
Reserve	10	2,338,801	2,338,801
Accumulated other comprehensive income		(113,713)	(113,523)
Deficit		(22,894,952)	(21,440,994)
Total shareholders' equity (deficiency)		(142,720)	1,311,428
Total liabilities and shareholders' equity (deficiency)		308,515	1,757,981

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

Signed: "Brendan Purdy"
 Director

Signed: "Maciej Lis"
 Director

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

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

	Notes	Three month period ended	
		March 31, 2021	March 31, 2020
		\$	\$
Expenses			
Bank charges and interest		(266)	(1,518)
Consulting fees	11	(46,356)	(11,300)
Exploration and evaluation expenditures	7	(45,521)	(13,200)
Insurance		(1,931)	(1,681)
Marketing		(13,547)	-
Office and general		(5,925)	(316)
Professional fees		(9,000)	(9,000)
Transfer agent and filing fees		(6,864)	(3,500)
Total expenses		(129,410)	(40,515)
Other Items			
Gain on sale of exploration and evaluation properties	6, 7	6,972,132	-
Total other items		6,972,132	-
Net income (loss) and comprehensive income (loss) for the period		6,842,722	(40,515)
Net income (loss) and comprehensive income (loss) per share		0.09	(0.00)
Weighted average number of shares outstanding - basic and diluted		75,424,367	10,341,178

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

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
UNAUDITED – 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, 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)	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	(40,515)	(40,515)
Balance, March 31, 2020	16,091,178	8,999,116	-	-	-	924,136	-	(10,125,410)	(202,158)
Balance, December 31, 2020	75,424,367	20,527,144	-	-	1,363,124	975,677	(113,523)	(21,440,994)	1,311,428
Accumulated other comprehensive income	-	-	-	-	-	-	(190)	-	(190)
Dividend declared (Note 6, 10)	-	-	-	-	-	-	-	(8,296,680)	(8,296,680)
Income for the period	-	-	-	-	-	-	-	6,842,722	6,842,722
Balance, March 31, 2021	75,424,367	20,527,144	-	-	1,363,124	975,677	(133,713)	(22,894,952)	(142,720)

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

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

	March 31, 2021 \$	March 31, 2020 \$
For the period ended,		
Cash flows used in for operating activities		
Net loss and comprehensive loss for the period	6,842,722	(40,515)
Adjustments for items not involving cash:		
Interest expense	-	1,403
Gain on disposal of subsidiary	(6,972,131)	-
	(129,409)	(39,112)
Changes in non-cash working capital items:		
Other receivable	(5,159)	(216)
Prepays	1,455	1,681
Accounts payable and accrued liabilities	5,133	5,518
Net cash used in operating activities	(127,980)	(32,129)
Investing activities		
Cash paid on disposal of assets	(1,325,000)	-
Net cash used in investing activities	(1,325,000)	-
Financing activities		
Proceeds from promissory notes payable	-	35,000
Net cash provided by financing activities	-	35,000
Effect of foreign currency on cash	(190)	-
Change in cash	(1,452,980)	2,871
Cash, beginning	1,739,706	11,450
Cash, ending	286,536	14,321

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CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – 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”, the Frankfurt Stock Exchange under the symbol “A68”, and the OTC, under the symbol “SMATF”.

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

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 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 (deficiency) capital of \$(142,720) (December 31, 2020 – \$1,311,428). For the period ended March 31, 2021, the Company had a net income (loss) and comprehensive income (loss) of \$6,842,722 (2020 – \$(40,515)) and had cash outflows from operations of \$127,980 (2020 –\$32,129).

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.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

Basis of presentation

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 28, 2021.

Basis of measurement

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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)

Basis of consolidation

These condensed interim 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 condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

The subsidiaries of the Company as are as follows:

Name	March 31, 2021	December 31, 2020
Sol Sureno Canada Inc.	100%	100%
Iberian Lithium	100%	100%
1267798 BC Ltd.	-	100%
Alibaba Graphite Corp.	-	100%

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 first quarter of 2021. 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.

Functional and presentation currency

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

Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

4. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at March 31, 2021 was a share capital deficiency of \$142,720 (December 31, 2020 – share capital of \$1,311,428).

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 period ended March 31, 2021 and the year ended December 31, 2020.

5. FINANCIAL 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, 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 March 31, 2021. 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 March 31, 2021, the Company had cash and cash equivalents of \$286,536 (December 31, 2020 - \$1,739,706) to settle trade accounts payable and accrued liabilities of \$105,099 (December 31, 2020 - \$100,417), 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.

(i) 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.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

5. FINANCIAL INSTRUMENTS

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. As at March 31, 2021 and December 31, 2021, the Company has loans that are non-interest bearing and due on demand. The interest rate risk associated with these loans are low.

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, amounts 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.

6. ASSET DISPOSAL

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 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 fair value of \$0.10 per share for a total purchase price of \$8,296,680 (the "Consideration"). The assets consisted of \$1,325,000 cash and 100% in the following:

- the Alibaba Graphite Inc. subsidiary
- 1267798 B.C. Ltd. subsidiary that holds thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims.
- the Newfoundland Gold Belt Licences.
- the Mt. Thom Property.
- the Fraser Conductor Property.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

6. ASSET DISPOSAL (CONTINUED)

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, 4,397,800 stock options and 24,058,575 warrants of the Company's were exchanged for options and warrants in accordance with the Exchange Ratio. On March 29, 2021, the Company ratified to distribute the Consideration received from MegumaGold directly to its shareholders as of November 16, 2020. 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 closing date. The Company recorded a gain on the disposal of the assets of \$6,972,132.

7. 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 sold, 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:

	March 31, 2021	March 31, 2020
	\$	\$
General exploration expenditures	45,521	13,200
	45,521	13,200

During the period ended March 31, 2021, the Company paid a total of \$45,521 (2020 - \$13,200) for exploration and evaluation expenditures. The \$45,521 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project. The 2020 exploration and evaluation expenditures were comprised of \$11,400 to renew licenses and permits and \$1,800 for geological consulting for the Bloom Lake East Project.

(1) 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 "BL 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 earned 100% of the Project by paying \$100,000 and issuing 250,000 common shares to the BL Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the BL Vendors.

On March 19, 2020, a purchase and sale agreement ("Purchase & Sale Agreement") of the Bloom Lake East Property was made with Champion Iron Limited'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). On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

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 Iron Limited at a rate of \$100,000 for each 0.1%.

(2) Mt. Thom Project

On February 3, 2017, the Company entered into a purchase and sale agreement with arm's length parties (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. During the period ended March 31, 2021, the Company sold the Mt. Thom Project to MegumaGold (Note 6).

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

7. 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. During the period ended March 31, 2021, the Company sold the Foster Marshall Property to MegumaGold (Note 6).

(4) 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 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.

During the period ended March 31, 2021, the Company sold the Newfoundland Gold Belt Licenses to MegumaGold (Note 6).

(5) Elmtree and Alcida Gold Claims

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire 1267798 BC Ltd., 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. During the period ended March 31, 2021, the Company sold the Elmtree and Alcida Gold Claims to MegumaGold (Note 6).

(6) 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, which includes the Macusani Project, 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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

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

	March 31, 2021	December 31, 2020
	\$	\$
Trade payables (Note 11)	82,599	85,417
Accrued liabilities (Note 11)	22,500	15,000
Total	105,099	100,417

9. PROMISSORY NOTES PAYABLE

	March 31, 2021	December 31, 2020
	\$	\$
Non-interest bearing working capital loans from arm's length parties	110,000	110,000
non-interest bearing loans from arm's length parties, totaling US\$185,466	236,136	236,136
Total	346,136	346,136

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.

During the period ended March 31, 2021, the Company recognized \$Nil (2020 - \$2,871) interest expense on the promissory notes payable. 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.

Dividend

On March 29, 2021, the Company ratified to distribute 82,996,803 common shares with a fair value of \$8,296,680 of which the Company received for Consideration from MegumaGold directly to its shareholders as of November 16, 2020 (the "Dividends") in connection with the Transaction between the Company and MegumaGold (Note 6). On April 2, 2021, the Company issued the Dividend.

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

10. SHARE CAPITAL

Issuance of common shares during the period ended March 31, 2021.

No capital activity was initiated during the period ended March 31, 2021.

Issuance of common shares during the period ended March 31, 2020.

On January 22, 2019, the Company completed a share purchase agreement to acquire 100% of Iberian Lithium Corp. Pursuant to the share purchase agreement, the Company issued 5,750,000 non-voting, convertible series 1 preferred shares with a fair value of \$2,300,000. During the period ended March 31, 2020, 5,750,000 preferred shares valued at \$2,300,000 were converted to 5,750,000 common shares valued at \$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.

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

	March 31, 2021		December 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	5,678,000	\$ 0.325	-	\$ -
Granted	-	\$ -	5,678,000	\$ 0.325
Balance, end of period	5,678,000	\$ 0.325	5,678,000	\$ 0.325

As at March 31, 2021, the Company has outstanding share options exercisable to acquire 3,998,000 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	4.37
5,678,000			4.37

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

10. SHARE CAPITAL (CONTINUED)

(b) Warrants

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

	March 31, 2021		December 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance , beginning of period	21,871,432	\$ 0.30	2,783,040	\$ 1.37
Issued	-	\$ -	21,871,432	\$ 0.30
Expired	-	\$ -	(2,783,040)	\$ 1.37
Balance, end of period	21,871,432	\$ 0.30	21,871,432	\$ 0.30

As at March 31, 2021, 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	2.27
21,871,432			2.27

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:

	March 31, 2021	March 31, 2020
	\$	\$
Company controlled by a director for director fees	7,500	-
	7,500	-

Due to related parties

	March 31, 2021	December 31, 2020
	\$	\$
Company controlled by a director for legal fees	2,500	2,500
Company controlled by a director for director fees	10,000	2,500
	12,500	5,000

CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
UNAUDITED – EXPRESSED IN CANADIAN DOLLARS

12. SEGMENTED INFORMATION

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

March 31, 2021	Canada	Peru	Total
Identifiable Assets	\$ 299,806	\$ 8,709	\$ 308,515
Identifiable Liabilities	174,206	277,029	451,235
Exploration and Evaluation expenditures	\$ 45,521	\$ -	\$ 45,521