

**CANADIAN GOLDCAMPS CORP.  
(AN EXPLORATION STAGE COMPANY)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2022 AND 2021**

(expressed in Canadian dollars)

**(UNAUDITED - PREPARED BY MANAGEMENT)**

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## **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. (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.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AUDITED – EXPRESSED IN CANADIAN DOLLARS**

As at	Notes	March 31, 2022	December 31, 2021 (Audited)
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash		2,554,080	2,462,982
Amounts receivable	9	54,885	287,242
Prepaid expenses		10,791	13,820
Marketable securities	6	40,000	-
Promissory note receivable	10	450,159	448,794
<b>Total assets</b>		<b>3,109,915</b>	<b>3,212,838</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	11	117,594	97,234
Promissory notes payable	12	346,136	346,136
<b>Total liabilities</b>		<b>463,730</b>	<b>443,370</b>
<b>Shareholders' Equity</b>			
Share capital	13	22,642,512	22,642,512
Reserve	13	996,812	996,812
Accumulated other comprehensive loss		(119,369)	(119,369)
Deficit		(20,873,770)	(20,750,487)
<b>Total shareholders' equity</b>		<b>2,646,185</b>	<b>2,769,468</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,109,915</b>	<b>3,212,838</b>

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.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

For the periods ended	Notes	Three months ended	
		March 31, 2022	March 31, 2021
		\$	\$
<b>Expenses</b>			
Bank charges and interest		(1,511)	(266)
Consulting fees	14	(131,000)	(46,356)
Exploration and evaluation expenditures	8	-	(45,521)
Insurance		(2,104)	(1,931)
Marketing		-	(13,547)
Office and general		(10,968)	(5,925)
Professional fees		(16,135)	(9,000)
Transfer agent and filing fees		(2,930)	(6,864)
<b>Total expenses</b>		<b>(164,648)</b>	<b>(129,410)</b>
<b>Other Items</b>			
Gain on sale of exploration and evaluation properties	7	49,000	6,972,132
Interest income		1,365	-
Unrealized loss on marketable securities		(9,000)	-
<b>Total other items</b>		<b>41,365</b>	<b>6,972,132</b>
Net income (loss) and comprehensive income (loss) for the period		<b>(123,283)</b>	6,842,722
Net income (loss) per share - basic and diluted		(0.01)	1.81
Weighted average number of shares outstanding - basic and diluted		12,697,667	3,771,218

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

**CANADIAN GOLDCAMPS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)**  
**UNAUDITED - EXPRESSED IN CANADIAN DOLLARS**

	Share Capital* #	Share Capital \$	Share-Based Payment Reserve \$	Warrant Reserve \$	Accumulated Other Comprehensive loss \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, December 31, 2020	3,771,152	20,527,144	1,363,124	975,677	(113,523)	(21,440,994)	1,311,428
Accumulated other comprehensive loss	-	-	-	-	(190)	-	(190)
Dividend declared	-	-	-	-	-	(8,296,680)	(8,296,680)
Income for the period	-	-	-	-	-	6,842,722	6,842,722
Balance, March 31, 2021	3,771,152	20,527,144	1,363,124	975,677	(113,713)	(22,894,952)	(142,720)
Balance, December 31, 2021	12,697,667	22,642,512	-	996,812	(119,369)	(20,750,487)	2,769,468
Loss for the period	-	-	-	-	-	(123,283)	(123,283)
Balance, March 31, 2022	12,697,667	22,642,512	-	996,812	(119,369)	(20,873,770)	2,646,185

\*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for twenty old basis which was completed on September 15, 2021.

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

**CANADIAN GOLDCAMPS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

	March 31, 2022 \$	March 31, 2021 \$
For the period ended,		
<b>Cash flows used in for operating activities</b>		
Net (loss) income and comprehensive (loss) income for the period	(123,283)	6,842,722
Adjustments for items not involving cash:		
Interest income	(1,365)	-
Gain on sale of exploration and evaluation properties	(49,000)	-
Gain on disposal of subsidiary	-	(6,972,131)
Unrealized loss on marketable securities	9,000	-
	(164,648)	(129,409)
Changes in non-cash working capital items:		
Amounts receivable	(3,643)	(5,159)
Prepays	3,029	1,455
Accounts payable and accrued liabilities	20,360	5,133
Net cash used in operating activities	(144,902)	(127,980)
<b>Investing activities</b>		
Cash paid on disposal of assets	-	(1,325,000)
Net cash used in investing activities	-	(1,325,000)
<b>Financing activities</b>		
Share subscription receivable	236,000	-
Net cash provided by financing activities	236,000	-
Effect of foreign currency on cash	-	(190)
Change in cash	91,098	(1,452,980)
Cash, beginning	2,462,982	1,739,706
<b>Cash, ending</b>	<b>2,554,080</b>	<b>286,536</b>

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

**CANADIAN GOLDCAMPS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIODS ENDED MARCH 31, 2022 ND 2021**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Canadian GoldCamps 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”.

Effective September 15, 2021, the Company completed a consolidation of its share capital on a one new for twenty old basis. 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 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 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 of \$2,646,185 (December 31, 2021 – \$2,769,468). For the period ended March 31, 2022, the Company had a net income (loss) and comprehensive income (loss) of \$(123,283) (2021 – \$6,842,722) and had cash outflows from operations of \$144,902 (2021 –\$127,980). 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, 2021. 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, 2021.

The Board of Directors approved these condensed interim consolidated financial statements on May 30, 2022.

**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.

**CANADIAN GOLDCAMPS CORP.**  
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**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 condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 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.

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration for the payment of \$200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. The Company has not received the \$200,000 for the sale of Sol Sureno, hence completion of the sale is pending as at March 31, 2022.

**COVID-19**

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 period ending March 31, 2022. The mining industry has not been recognized as essential services across Canada. As at March 31, 2022, 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.



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)**

**Functional and presentation currency**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended December 31, 2021.

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

**4. CAPITAL RISK MANAGEMENT**

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at March 31, 2022 was a share capital of \$2,646,185 (December 31, 2021 – \$2,769,468).

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, 2022 and the year ended December 31, 2021.

**5. 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 and promissory note 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, share subscriptions receivable and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of March 31, 2022. Management believes that the credit risk with respect to these amounts' receivable is minimal.

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**5. FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)**

(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, 2022, the Company had cash of \$2,554,080 (December 31, 2021 - \$2,462,982) to settle trade accounts payable and accrued liabilities of \$117,594 (December 31, 2021 - \$97,234), 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.

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, 2022 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) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to \$40,000 are subject to fair value fluctuations. As at March 31, 2022, if the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ended March 31, 2022 would have been approximately \$4,000 higher/lower. Similarly, as at March 31, 2022, reported equity would have been approximately \$4,000 lower/higher as a result of a 10% decrease/increase in the fair value of the Company's marketable securities.

vi) Foreign currency risk

The Company has operations in Canada and Peru which are subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars and Peruvian New Soles and the fluctuations of the Canadian dollar in relation to other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholder's equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Balances at March 31, 2022 are as follows:

	<b>Peruvian New Soles</b>	<b>US dollars</b>	<b>CAD dollars</b>
Cash	30,036	-	10,128
Amounts receivable	3,108	-	1,048
Accounts payable and accrued liabilities	(138,582)	-	(46,730)
Promissory note payable	-	(185,466)	(236,136)
	<b>(105,439)</b>	<b>(185,466)</b>	<b>(271,690)</b>

**CANADIAN GOLDCAMPS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**5. FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)**

vi) Foreign currency risk (continued)

Balances at December 31, 2021 are as follows:

	Peruvian New Soles	US dollars	CAD dollars
Cash	2,424	-	770
Amounts receivable	1,077	-	342
Accounts payable and accrued liabilities	(102,324)	-	(32,498)
Promissory note payable	-	(185,466)	(236,136)
	<b>(98,823)</b>	<b>(185,466)</b>	<b>(267,522)</b>

Based on the net exposures as of March 31, 2022, respectively, assuming that all other variables remain constant, a 10% fluctuation on the Canadian dollar against the Peruvian New Soles and US dollar would result in the Company's net loss being approximately \$27,000 (December 31, 2021 - \$27,000) higher or lower.

vii) 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, promissory note receivable, market securities, 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. MARKETABLE SECURITIES**

	March 31, 2022	December 31, 2021
	\$	\$
Balance, beginning of period	-	-
Acquisition of marketable securities	49,000	-
Unrealized loss in FVTPL	(9,000)	-
Balance, end of period	40,000	-

On February 11, 2022, the Company acquired 200,000 common shares of Mongoose Mining Ltd. with a value of \$49,000 in connection with the sale of the Company's Mt. Thom project. The Company recorded an unrealized loss on its marketable securities of \$9,000 (2021 - \$Nil) due to mark-to-market valuation at March 31, 2022.

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**7. ASSET DISPOSAL**

**Sale of assets to MegumaGold**

On January 29, 2021, and amended on March 16, 2021, the Company entered into a Definitive Agreement with MegumaGold whereby it sold some of its Canadian assets and the associated working capital 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

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 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 were distributed to the Company’s shareholders were 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.

**Sale of asset to Mongoose**

On February 9, 2022, the Company entered into an Asset Purchase Agreement with Mongoose Mining Ltd. (“Mongoose”) for the sale of the Company’s Mt Thom project, in consideration for 200,000 common shares of Mongoose (Note 6). The Company recorded a gain on sale of exploration and evaluation properties of \$49,000.

**8. 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:

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>\$</b>	<b>\$</b>
Acquisitions costs	-	-
General exploration expenditures	-	45,521
	-	<b>45,521</b>

During the period ended March 31, 2022, the Company paid a total of \$Nil (2021 - \$45,521) for exploration and evaluation expenditures. The 2021 exploration and evaluation expenditures of \$45,521 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project.

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**8. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)**

**(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 12,500 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 consisted of a cash payment of \$61,400 paid to the Company. 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 22 km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers 13 approximately 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.

During the period ended March 31, 2022, the Company sold the Mt.Thom Project to Mongoose (Note 7).

**(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.

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**8. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)**

**(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 57,143 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 year ended December 31, 2021, the Company sold the Newfoundland Gold Belt Licenses to MegumaGold (Note 7).

**(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 875,000 common shares to the vendor.

During the year ended December 31, 2021, the Company sold the Elmtree and Alcida Gold Claims to MegumaGold (Note 7).

**(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 750,000 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 75,000 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 several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration for the payment of \$200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. The Company has not received the \$200,000 for the sale of Sol Sureno, hence completion of the sale is pending as at March 31, 2022.

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**9. AMOUNTS RECEIVABLE**

The Company's amounts receivable are as follows:

	March 31, 2022	December 31, 2021
	\$	\$
Exploration and evaluation costs due from an arm's length party	47,502	47,502
Sales tax receivable	7,383	3,740
Share subscriptions receivable	-	236,000
<b>Total</b>	<b>54,885</b>	<b>287,242</b>

**10. PROMISSORY NOTE RECEIVABLE**

On December 10, 2021, the Company received a promissory note totalling \$448,794 for expenses it paid on behalf of Zaryadka Lithium Corp. The promissory note bears interest at 1% per annum and is compounded to the principal amount on a monthly basis. The maturity date of the promissory note receivable is December 10, 2022.

**11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

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

	March 31, 2022	December 31, 2021
	\$	\$
Trade payables (Note 14)	63,594	50,234
Accrued liabilities (Note 14)	54,000	47,000
<b>Total</b>	<b>117,594</b>	<b>97,234</b>

**12. PROMISSORY NOTES PAYABLE**

	March 31, 2022	December 31, 2021
	\$	\$
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
<b>Total</b>	<b>346,136</b>	<b>346,136</b>

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, 2022, the Company recognized \$Nil (2020 - \$Nil) interest expense on the promissory notes payable. The remaining \$110,000 in promissory notes payable is unsecured, and due on demand.

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**13. 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 consolidations**

On September 15, 2021, the Company completed a consolidation of its share capital on a one new for twenty old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

**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 7). On April 2, 2021, the Company issued the Dividend.

**Issuance of common shares during the period ended March 31, 2022.**

In February 2022, the Company received \$236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

No capital activity was initiated during the period ended March 31, 2022.

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

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

**(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, 2022		December 31, 2021	
	Number of	Weighted	Number of	Weighted
	Options	Average	Options	Average
		Exercise		Exercise
		Price		Price
<b>Beginning balance</b>	-	\$ -	283,900	\$ 6.50
Cancelled	-	\$ -	(283,900)	\$ 6.50
<b>Ending Balance</b>	-	\$ -	-	\$ -



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**13. SHARE CAPITAL (CONTINUED)**

**(a) Share Options (continued)**

On January 29, 2021, the Company cancelled 283,900 share options exercisable at \$6.50 per share until August 12, 2025. The \$1,363,124 fair value of the options was transferred from share-based payments reserve to the deficit.

As at March 31, 2022, the Company had no outstanding share options.

**(b) Warrants**

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

	March 31, 2022		December 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
<b>Beginning balance</b>	8,926,515	\$ 0.70	1,093,572	\$ 6.00
Issued	-	\$ -	8,926,515	\$ 0.70
Cancelled	-	\$ -	(1,093,572)	\$ 6.00
<b>Ending balance</b>	8,926,515	\$ 0.70	8,926,515	\$ 0.70

On January 29, 2021, the Company cancelled 1,093,572 warrants exercisable at \$6.00 per share until July 9, 2023. The \$975,677 fair value of the warrants was transferred from warrant reserve to the deficit.

**14. 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 the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

	March 31, 2022	March 31, 2021
	\$	\$
Company controlled by a director for director fees	7,500	7,500
	7,500	7,500

Due to related parties

	March 31, 2022	December 31, 2021
	\$	\$
Company controlled by a director for legal fees	2,500	2,500
Company controlled by a director for director fees	40,000	32,500
	42,500	35,000

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**15. SEGMENTED INFORMATION**

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

March 31, 2022	Canada	Peru	Total
Identifiable assets	\$ 3,098,739	\$ 11,176	\$ 3,109,915
Identifiable liabilities	\$ 180,864	\$ 282,866	\$ 463,730