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**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2021 AND 2020  
(Unaudited – Expressed in Canadian Dollars)

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## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of 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 condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION  
(Unaudited – Expressed in Canadian Dollars)

	Note	April 30, 2021 \$	October 31, 2020 \$
<b>ASSETS</b>			
Current assets			
Cash		5,352,247	196,317
GST recoverable		66,206	6,327
Prepaid expenses		1,121,582	6,000
Loan receivable	6	271,969	263,951
		6,812,004	472,595
Exploration and evaluation assets	3	6,870,354	-
Total assets		13,682,358	472,595
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		25,164	17,664
Flow-through share premium liability	4	485,514	-
		510,678	17,664
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3, 5	15,446,344	505,319
Subscriptions received		-	153,000
Subscriptions receivable	5	(525,672)	-
Contributed surplus	5	2,312,357	10,641
Deficit		(4,061,349)	(214,029)
		13,171,680	454,931
Total liabilities and shareholders' equity		13,682,358	472,595

Nature of operations and going concern (Note 1)  
Subsequent events (Notes 3 and 8)

**Approved and authorized on behalf of the Board of Directors on June 29, 2021**

“Andrew Lee Smith” Director

“Nicholas Houghton” Director

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

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

For the six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

		Three months ended		Six months ended	
		April 30,		April 30,	
		2021	2020	2021	2020
	Note	\$	\$	\$	\$
<b>ADMINISTRATIVE EXPENSES</b>					
Consulting fees	7	569,776	21,000	1,283,207	22,500
Advertising and Investor education		435,333	-	830,368	-
Interest and bank charges		848	-	1,704	-
Investor relations		-	-	-	1,615
Transfer agent and filing fees		133,556	6,786	160,804	8,925
Office expenses		1,602	819	12,483	881
Professional fees	7	147,156	12,025	211,866	25,909
Rent		54,892	-	54,892	-
Share based compensation	5, 7	-	-	1,315,605	-
		(1,343,163)	(40,630)	(3,870,929)	(59,830)
<b>OTHER INCOME (EXPENSE)</b>					
Interest income	6	4,039	3,805	8,018	6,170
Foreign exchange gain/(loss)		(785)	1,814	(785)	1,814
Amortization of flow-through share liability premium		16,376	-	16,376	-
		91,030	(35,011)	23,609	(51,846)
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>					
		(1,323,533)	(35,011)	(3,847,320)	(51,846)
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>					
		(0.03)	(0.01)	(0.11)	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>					
		49,357,877	3,562,001	34,141,067	3,562,001

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

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY  
(Unaudited – Expressed in Canadian dollars, except for share figures)

	Note	Number of Shares #	Share Capital \$	Subscriptions Received \$	Contributed Surplus \$	Deficit \$	Total \$
Balance, October 31, 2019		3,562,001	505,319	-	10,641	(101,310)	414,650
Net and comprehensive loss for the period		-	-	-	-	(51,846)	(51,846)
Balance, April 30, 2020		3,562,001	505,319	-	10,641	(153,156)	362,804
Subscriptions received		-	-	153,000	-	-	153,000
Net and comprehensive loss for the period		-	-	-	-	(60,873)	(60,873)
Balance, October 31, 2020		3,562,001	505,319	153,000	10,641	(214,029)	454,931
Issuance of common shares for cash	5	37,520,248	10,666,006	(153,000)	-	-	10,513,006
Share issuance costs – cash	5	-	(626,044)	-	-	-	(626,044)
Flow-through share premium liability	4,5	-	(501,890)	-	-	-	(501,890)
Fair value of finders' warrants	5	-	(940,067)	-	940,067	-	-
Options exercised	5	1,450,000	1,052,085	-	(439,085)	-	613,000
Warrants exercised	5	1,348,000	471,800	-	-	-	471,800
Shares issued for property acquisition	3, 5	15,497,063	4,189,135	-	485,129	-	5,304,264
Subscriptions receivable	8	-	-	(525,672)	-	-	(525,672)
Share based compensation	5	-	-	-	1,315,605	-	1,315,605
Net and comprehensive loss for the period		-	-	-	-	(3,847,320)	(3,847,320)
Balance, April 30, 2021		59,377,312	13,327,721	(525,672)	2,312,357	(4,061,349)	13,171,680

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

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
For the six months ended April 30, 2021 and 2020  
(Unaudited – Expressed in Canadian Dollars)

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Operating activities:		
Net loss for the period	(3,847,320)	(51,846)
Items not affecting cash:		
Amortization of flow-through premium liability	(16,376)	-
Share based compensation	1,315,605	-
Changes in non-cash working capital related to operations:		
GST recoverable	(59,879)	(2,883)
Accrued interest income	(8,018)	(6,170)
Prepaid expenses	(1,115,582)	(4,267)
Accounts payable and accrued liabilities	7,500	(5,946)
<b>Net cash used in operating activities</b>	<b>(3,724,070)</b>	<b>(71,112)</b>
Investing activity:		
Acquisition of properties	(1,566,090)	-
<b>Net cash used in investing activity</b>	<b>(1,566,090)</b>	<b>-</b>
Financing activities:		
Proceeds from shares issued, net of issuance costs	9,361,290	-
Proceeds from options exercised	613,000	-
Proceeds from warrants exercised	471,800	-
Loans advanced	-	(250,000)
<b>Net cash provided by financing activities</b>	<b>10,446,090</b>	<b>(250,000)</b>
Increase (decrease) in cash during the period	5,155,930	(321,112)
Cash – beginning of the period	196,317	436,841
<b>Cash – end of the period</b>	<b>5,352,247</b>	<b>115,729</b>

## **WEST MINING CORP.**

### **(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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

West Mining Corp. (formerly Ironwood Capital Corp.) (the “Company” or “West”) was incorporated under the Company Act of British Columbia on August 28, 2017. On November 4, 2020, the Company changed its name to West Mining Corp. The Company’s registered and records office is located at Suite 3500 - 1055 Dunsmuir Street Vancouver, British Columbia, Canada V7X 1L3.

On November 4, 2020, the Company completed its Qualifying Transaction, under which West has acquired all right, title and interest in, to and under an option and joint venture agreement respecting the Kagoot Brook Property (the “Transaction”). See Note 3. On December 7, 2020 the Company’s common shares began trading on the Canadian Securities Exchange under the trading symbol “WEST”.

These condensed consolidated interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. The Company expects to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital.

These factors indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. Carrying values as shown in these condensed consolidated interim financial statements do not give effect to 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. Such adjustments could be material.

## **WEST MINING CORP.**

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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## 2. BASIS OF PRESENTATION

### **a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, using the same accounting policies as detailed in the Company’s audited consolidated financial statements for the year ended October 31, 2020. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and therefore should be read together with the audited consolidated financial statements for year ended October 31, 2020.

These condensed consolidated interim financial statements were approved by the board of directors for issue on June 29, 2021.

### **b) Basis of presentation**

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

### **c) Consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and wholly-owned subsidiaries subject to control by the Company, 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

### **d) Foreign currencies**

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company, 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary



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assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

### **3. EXPLORATION AND EVALUATION ASSETS**

#### **a) Qualifying Transaction respecting the Kagoot Brooker Property**

On November 4, 2020, the Company completed the Transaction, under which the Company has acquired all right, title and interest in, to and under an option and joint venture agreement with respect to the Kagoot Brook Property (the "Kagoot Brook Property") located near Bathurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares.

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the "Assumption Agreement") with Origen Resources Inc. ("Origen") in connection with the purchase and assumption by the Company of all of Origen's right and interest under an option and joint venture agreement (the "Underlying Agreement") dated May 10, 2018, as amended January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic").

As consideration for the Assumption Agreement, the Company has issued an aggregate of 500,000 common shares to Origen on November 4, 2020, valued at \$90,000. Pursuant to the Underlying Agreement, the Company has the right to earn (the "Option") a 75% interest in the Kagoot Brook Property. To successfully exercise the Option, the optionee is required to: (a) incur a total of \$650,000 in exploration expenditures on or before May 10, 2022; and (b) make aggregate cash payments of \$110,000 to Great Atlantic, as follows: \$30,000 by May 23, 2020 (paid by Origen); \$30,000 by January 23, 2021 (paid); and \$50,000 (\$28,500 paid) by January 23, 2022.

Once the Option has been exercised, the Kagoot Brook Property will be subject to a 2% NSR royalty in favor of the prospectors, with 1% of such NSR royalty being subject to a repurchase right for \$500,000. Upon successful exercise of the Option, the optionee shall have acquired an undivided 75% interest in the Kagoot Brook Property, which interest will be subject to the 75%/25% joint venture formed between the optionee and Great Atlantic. If a joint venture party does not contribute its proportionate share of expenditures on the Kagoot Brook Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest will convert into a 3% NSR royalty, with the optionee having the right to repurchase up to 2% of such royalty for \$1,000,000 per each 1%.

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

**b) Share Purchase Agreement respecting Nelson Mining District Mineral Exploration Claims**

On December 23, 2020, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with shareholders of Pilgrim Exploration Corp. ("Pilgrim"), under which the Company acquired all of Pilgrim's issued and outstanding common shares. Pilgrim is the registered holder of 10 mineral exploration claims located in the Nelson Mining District in British Columbia. In exchange for the purchase of Pilgrim's shares, the Company issued 3,000,000 units of the Company, valued at \$697,500. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance. The Company has allocated \$465,000 to common shares and \$232,500 to the warrants.

In connection with the transaction, the Company also issued 300,000 units for finders' fees, valued at \$346,244. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$222,000 to common shares and \$124,244 to the warrants.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Pilgrim on December 23, 2020. The consideration for the acquisition of Pilgrim has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,000,000 units of the Company at \$0.2325 per share	697,500
	697,500
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	697,500
	697,500

**c) Kena Project**

On January 25, 2021, the Company entered into a property option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary"), and Boundary's

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### **(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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wholly-owned subsidiary, 1994854 Alberta Ltd. (“1994854”), to acquire the Kena and Daylight gold-copper properties (the “Kena Project”). Under the Option Agreement, the Company had the option to earn a 100% undivided right, title and interest in and to the properties by completing the following:

- i. Make aggregate cash payments of \$1,325,000 (\$325,000 paid);
- ii. Issue an aggregate of 7,361,112 common shares (1,805,556 common shares issued with a total value of \$325,000); and
- iii. Incur an aggregate of \$2,211,000 in exploration expenditures (\$175,503 incurred).

The Company also issued 285,395 common shares valued at \$53,512 for finders’ fees.

Pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854, which amended the Option Agreement, the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of \$800,000 (paid) and issuing an aggregate of 5,555,556 shares (issued) to Boundary. The Company also was required to pay a finder’s fee of \$80,000 (paid) and issue 555,556 shares (issued) as finder’s shares. The shares issued were valued at \$2,047,223.

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. (“Apex”), the Company acquired Apex’s interest in the Kena Project from Apex in exchange for consideration of: aggregate cash payments of \$300,000 (paid \$100,000); an aggregate of 1,500,000 common shares of the Company; and granting Apex a 1% NSR royalty on the Kena Project, with the Company having the right to repurchase the NSR for \$500,000 at any time prior to the commencement of commercial production on the Kena Project. The transaction was closed on May 5, 2021.

Following the conclusion of both transactions, the Company own the Kena and Daylight projects 100% outright.

#### Athabasca Mine

On March 22, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 17 mineral claims, contiguous to the Kena and Daylight gold-copper property. In exchange for the claims, the Company paid \$27,087 and issued 85,000 common shares of the Company, valued at \$85,000.

#### **d) Share Purchase Agreement respecting Spanish Mountain Mineral Exploration Claims**

On January 25, 2021, the Company entered into a share purchase agreement with shareholders of Folkestone Mining Corp. (“Folkestone”), under which the Company acquired

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 3,100,000 units of the Company, valued at \$1,302,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance. The Company has allocated all of the \$1,302,000 fair value to common shares and \$nil to the warrants.

In connection with the transaction, the Company issued 310,000 units for finders' fees, valued at \$357,785. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$229,400 to common shares and \$128,385 to the warrants.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Folkestone on January 25, 2021. The consideration for the acquisition of Folkestone has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,100,000 units of the Company at \$0.42 per share	1,302,000
	1,302,000
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	1,302,000
	1,302,000

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

**e) Summary**

The Company's exploration and evaluation assets as at April 30, 2021 are as follows:

	<b>Pilgram</b>	<b>Spanish Mountain</b>	<b>Kagoot Brook</b>	<b>Kena and Daylight Gold-Copper</b>	<b>Total</b>
<b>Balance, October 31, 2020</b>	-	-	-	-	-
Additions during period					
Property acquisition costs					
Cash	-	-	58,500	1,332,087	1,390,587
Shares	687,000	1,531,400	90,000	2,510,735	4,819,135
Warrants	356,744	128,385	-	-	485,129
	<u>1,043,744</u>	<u>1,659,785</u>	<u>148,500</u>	<u>3,842,822</u>	<u>6,694,851</u>
Exploration costs					
Geological	-	-	-	175,503	175,503
	-	-	-	<u>175,503</u>	<u>175,503</u>
<b>Balance, April 30, 2021</b>	<b>1,043,744</b>	<b>1,659,785</b>	<b>148,500</b>	<b>4,018,325</b>	<b>6,870,354</b>

**4. FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of the changes in the Company's flow-through share premium liability is as follows:

	<b>\$</b>
<b>Balance, October 31, 2020</b>	-
Flow-through share premium on the issuance of flow-through common shares (Note 5)	501,890
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(16,376)
	<u>485,514</u>
<b>Balance, April 30, 2021</b>	<b>485,514</b>

**5. SHARE CAPITAL**

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 59,377,212 common shares including 1,327,500 held in escrow
- c) **Financings**

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended April 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

During the six months ended April 30, 2021, the Company issued the following:

- a. In conjunction with the Transaction, on November 4, 2020, the Company completed a private placement financing raising gross proceeds of \$600,000 through the issuance of 3,333,333 units at a price of \$0.18 per unit, with each unit comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable for one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company has allocated all the proceeds to common shares and \$nil to the warrants. The Company paid aggregate cash finders' fees of \$40,000.
- b. In conjunction with the Transaction, the Company issued an aggregate of 500,000 common shares on November 4, 2020, valued at \$90,000, with respect to the Kagoot Brook Property. See Note 3.
- c. On December 16, 2020, the Company closed a private placement raising gross proceeds of \$3,000,000 through the issuance of 16,666,667 units at a price of \$0.18 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.

In connection with the private placement, the Company paid aggregate cash finders' fees of \$129,905 and issued an aggregate of 721,695 finders' warrants valued at \$79,474. Each finders' warrant is exercisable into one common share for two years at a price of \$0.25 per share.

- d. On December 23, 2020, the Company closed a private placement raising gross proceeds of \$391,750 through the issuance of 2,089,333 units at a price of \$0.1875 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.
- e. On December 23, 2020, the Company issued 3,000,000 units of the Company, valued at \$697,500, with respect to the Nelson Mining District Mineral Exploration Claims pursuant to the acquisition of Pilgrim. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance. The Company has allocated \$465,000 to common shares and \$232,500 to the warrants. See Note 3.

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For the three and six months ended April 30, 2021 and 2020

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In connection with the transaction, the Company also issued 300,000 units for finders' fees, valued at \$346,244. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$222,000 to common shares and \$124,244 to the warrants.

- f. On December 23, 2020, the Company issued 1,805,556 common shares, valued at \$325,000, with respect to the Kena Project. The Company also issued 285,395 common shares valued at \$53,512 for finders' fees. See Note 3.
- g. On January 26, 2021, the Company issued 3,100,000 units of the Company, valued at \$1,302,000, with respect to the Spanish Mountain claims pursuant to the acquisition. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance. The Company has allocated all of the \$1,302,000 fair value to common shares and \$nil to the warrants. See Note 3.

In connection with the transaction, the Company issued 310,000 units for finders' fees, valued at \$357,785. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$229,400 to common shares and \$128,385 to the warrants.

- h. On February 26, 2021, the Company closed a private placement raising gross proceeds of \$6,674,256 through the issuance of 11,248,500 units at a price of \$0.40 per unit and of 4,182,415 flow-through units (each, a "FT Unit") at a price of \$0.52 per FT Unit. Each unit is comprised of one common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.60 for a period of two years. Each FT Unit is comprised of one flow-through common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.

Under the financing, the Company paid a corporate finance fee of \$10,000, paid aggregate finders' fees of \$446,139 and issued an aggregate of 1,029,655 finders' warrants, valued at \$860,593. 563,080 of the finders' warrants are exercisable into a unit at an exercise price of \$0.40 for a period of two years; 177,600 of the finders' warrants are exercisable into one common share at an exercise price of \$0.40 for a period of two years; 137,028 of the finders' warrants are exercisable into one unit (each unit comprised of one common share and one common share purchase warrant exercisable into one common share at an exercise price of \$0.78 for a period of one

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year) at an exercise price of \$0.52 for a period of two years; and 151,947 of the finders' warrants are exercisable into one common share at an exercise price of \$0.52 for a period of two years.

- i. On March 22, 2021, the Company issued 85,000 common shares of the Company, valued at \$13,600, pursuant to the claims purchase agreement with 802213 Alberta Ltd. See Note 3.
- j. On April 7, 2021, the Company issued 5,555,556 shares and 555,556 finder's shares pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854. See Note 3. The shares issued were valued at \$nil.
- k. During the six months ended April 30, 2021, the Company issued 1,450,000 shares pursuant to exercise of stock options for gross proceeds of \$613,000. \$439,085 has been allocated from contributed surplus to share capital as a result.
- l. During the six months ended April 30, 2021, the Company issued 1,348,000 shares pursuant to exercise of warrants for gross proceeds of \$471,800.

The Company did not issue any common shares during the six months ended April 30, 2020.

#### **d) Stock options**

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.



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The balance of share purchase options outstanding and exercisable as at April 30, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	Number of Options #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Granted	4,930,000	0.54	
Exercised	(1,450,000)	0.34	
<b>Balance, April 30, 2021</b>	<b>3,480,000</b>	<b>0.63</b>	<b>9.72</b>

The Company recorded share-based compensation expense of \$nil and \$1,315,605 during the three and six months ended April 30, 2021 (2020 - \$nil and \$nil) as the Company granted 4,930,000 stock options, to consultants, directors and officers of the Company. The Company fair valued the options granted during the period using the Black-Scholes option pricing model based on the following assumptions:

	<b>2021</b>
Risk-free rate	0.61% - 1.35%
Expected life of options (years)	10 years
Annualized Volatility	100%
Dividend rate	Nil
Forfeiture rate	Nil

As at April 30, 2021, the following share purchase options were outstanding and exercisable:

Expiry Date	Exercise price \$	Remaining life (years)	Options outstanding
November 4, 2030	0.24	9.52	580,000
December 28, 2030	0.30	9.67	1,250,000
January 26, 2031	0.42	9.75	200,000
February 26, 2031	1.10	9.83	1,450,000
			<b>3,480,000</b>

e) **Warrants**

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The balance of warrants outstanding as at April 30, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	Number of Warrants #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Issued	31,075,582	0.51	
Exercised	(1,340,000)	0.35	
<b>Balance, April 30, 2021</b>	<b>29,735,582</b>	<b>0.51</b>	<b>1.60</b>

As at April 30, 2021, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Exercise price \$	Remaining life (years)	Warrants outstanding
February 26, 2022	0.78	0.83	4,182,415
November 4, 2022	0.35	1.52	1,486,667
December 16, 2022	0.35	1.63	7,173,334
December 23, 2022	0.35	1.65	2,544,667
January 26, 2023	0.42	1.74	3,100,000
February 26, 2023	0.60	1.83	4,182,415
			<b>29,735,582</b>

**f) Agent warrants**

The balance of agent warrants outstanding as at April 30, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	Number of Warrants #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Issued	2,361,350	0.46	
Exercised	(8,000)	0.35	
<b>Balance, April 30, 2021</b>	<b>2,353,350</b>	<b>0.46</b>	<b>1.76</b>

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As at April 30, 2021, the following agent warrants were outstanding and exercisable:

<b>Expiry Date</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>	<b>Warrants outstanding</b>
December 16, 2022	0.35	1.63	713,695
February 9, 2023	0.63	1.78	610,000
February 26, 2023	0.40	1.83	740,680
February 26, 2023	0.52	1.83	288,975
			<b>2,353,350</b>

During the period ended April 30, 2021, the Company issued a total of 2,361,350 agent warrants with a fair value of \$1,192,696. The Company fair valued the agent warrants granted using the Black-Scholes option pricing model based on the following assumptions:

	<b>2021</b>
Risk-free rate	0.19% - 0.30%
Expected life of options (years)	1 -2 years
Annualized Volatility	100%
Dividend rate	Nil
Forfeiture rate	Nil

As at April 30, 2021, there were 2,353,350 agent warrants outstanding with a weighted average remaining life of 1.76 years.

## **6. TERMINATED QUALIFYING TRANSACTION AND LOAN RECEIVABLE**

The Company entered into a non-binding letter of intent (“LOI”) on December 4, 2019 in connection with a proposed acquisition of 1Five2 Tech Solutions Ltd (“152 Tech”). The proposed acquisition was intended to qualify as the Company’s Qualifying Transaction and was expected to proceed by way of a “three-cornered amalgamation” under which a wholly-owned subsidiary of the Company would amalgamate with 152 Tech.

In conjunction with the execution of the LOI, the Company provided 152 Tech with a loan in the amount of \$25,000. The loan is unsecured, bears interest at 6% per year, compounded monthly, and was to be repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

The Company also provided a line of credit loan (the “Secured Loan”) of \$225,000 to 152 Tech. The Secured Loan is secured against all of the assets of 152 Tech. The Secured Loan bears interest

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at 6% per year, compounded monthly; and was to be repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

During the six months ended April 30, 2021, the Company recorded interest revenue of \$8,018 (2020 - \$6,170) on the loans advanced to 152 Tech. As at April 30, 2021, the total loan receivable balance is \$271,969 (October 31, 2020 - \$263,951).

During the year ended October 31, 2020, the LOI expired and the proposed acquisition was terminated. The loan remains unpaid past its due date.

**7. RELATED PARTY TRANSACTIONS**

Key management of the Company includes the Chief Executive Officer, Chief Financial Officer and directors of the Company.

The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three and six months ended April 30, 2021 and 2020:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>April 30,</b>		<b>April 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Consulting Fees	76,500	-	145,000	-
Professional fees	22,500	-	67,500	-
Share based compensation	373,535	-	822,659	-
	<b>472,535</b>	<b>-</b>	<b>1,035,159</b>	<b>-</b>

During the three and six months ended April 30, 2021, the Company paid consulting fees of \$30,000 and \$50,000 and professional fees of \$10,000 and \$nil to the CEO of the Company, respectively, paid consulting fees of \$9,000 and \$nil and professional fees of \$22,500 and \$47,500 to a company controlled by the CFO of the Company, respectively, and paid consulting fees of \$86,000 and \$46,500 and professional fees of \$10,000 and \$nil to a company controlled by a director of the Company, respectively.

Related party transactions are measured at the exchange amount of consideration agreed between the related parties.

**8. SUBSEQUENT EVENTS**

On May 5, 2021, the Company announced that it has completed its acquisition of a 100% interest in its Kena Project located in the Nelson Mining District in south eastern British Columbia.

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On May 11th, 2021, the Company announced the completion of an updated NI43-101 Technical Report on its 100% owned Kena Project. This Report was completed by Moose Mountain Technical Services (“Moose Mountain” or “MMTS”) and highlights over 2,773,000 ounces of gold in the inferred category as well as over 561,000 ounces of gold in the indicated category.