GOLDEN INDEPENDENCE MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED FEBRUARY 28, 2021

AND FEBRUARY 29, 2020

(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4 subsection 4.3 (3), 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 unaudited condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statement of Golden Independence Mining Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the three months ended February 28, 2021 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

		February 28, 2021 (Unaudited)		November 30, 2020 (Audited)
ASSETS				
CURRENT				
Cash	$	1,210,463	$	2,895,598
Amounts receivable		72,419		43,914
Prepaid expense		12,643		98,155
		1,295,525		3,037,667
EXPLORATION AND EVALUATION ASSET (Note 5)		7,929,044		1,873,323
	$	9,224,569	$	4,910,990
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	118,004	$	401,730
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 6)		11,239,827		5,816,051
CONTRIBUTED SURPLUS		1,424,711		1,217,227
SUBSCRIPTIONS RECEIVABLE		8,125		–
DEFICIT		(3,566,098)		(2,524,018)
		9,106,565		4,509,260
	$	9,224,569	$	4,910,990

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on April 29, 2021

"Christos Doulis " Director

"Timothy Henneberry" Director

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

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars) (Unaudited)

	Three months ended February 28, 2021	Three months ended February 29, 2020
EXPENSES		
Advertising and promotion	$ 639,020	$ –
Consulting fees	39,386	–
Management fees	76,500	10,500
Office and miscellaneous	4,406	19
Professional fees	18,484	8,811
Rent	5,714	5,601
Transfer agent and filing fees	34,292	2,735
Travel and promotion	2,518	640
Share-based payments	221,760	–
NET LOSS AND COMPREHENSIVE LOSS	$ 1,042,080	$ 28,306
LOSS PER SHARE (basic and diluted)	$ (0.03)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	37,712,545	14,969,855

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

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars) (Unaudited)

	Common Shares					
	Number of Shares	**Amount**	**Contributed Surplus**	**Subscription receivable**	**Deficit**	**Total**
		$	$	$	$	$
Balance, November 30, 2019	14,969,855	1,070,819	188,736	–	(560,554)	699,001
Net loss for the period	–	–	–	–	(28,306)	(28,306)
Balance, February 29, 2020	14,969,855	1,070,819	188,736	–	(588,860)	670,695
Balance, November 30, 2020	33,287,434	5,816,051	1,217,227	–	(2,524,018)	4,509,260
Payment of Earn-In Option (Note 5)	5,022,500	2,360,575	–	–	–	2,360,575
Shares issued for management bonus (Note 7)	350,000	192,500	–	–	–	192,500
Shares issued in exercise of warrants (Note 5)	9,251,607	2,870,701	(14,276)	8,125	–	2,864,550
Share-based payments	–	–	221,760	–	–	221,760
Net loss for the period	–	–	–	–	(1,042,080)	(1,042,080)
Balance, February 28, 2021	47,911,541	11,239,827	1,424,711	8,125	(3,566,098)	9,106,565

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

GOLDEN INDEPENDENCE MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars) (Unaudited)

	Three months ended February 28, 2021	Three month ended February 29, 2020
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	$(1,042,080)	$ (28,306)
Items not involving cash:		
Stock - based payments	221,760	–
	(820,320)	(28,306)
Changes in non-cash working capital balances:		
Amounts receivable	(28,505)	340
Prepaid expense	85,512	
Accounts payable and accrued liabilities	(283,724)	(1,480)
Cash used in operating activities	(1,047,037)	(29,446)
INVESTING ACTIVITIES		
Acquisition and exploration costs	(6,055,722)	–
Cash used in investing activities	(6,055,722)	–
FINANCING ACTIVITIES		
Issuance of common shares, net of share issuance costs	192,500	–
Exercise of warrants	2,856,425	–
Payment of earn-in option	2,360,575	–
Subscription receivable	8,125	–
Cash used in by financing activity	5,417,625	–
(DECREASE) INCREASE IN CASH DURING THE PERIOD	(1,685,135)	(29,446)
CASH, BEGINNING OF PERIOD	2,895,598	478,345
CASH, END OF PERIOD	$ 1,210,463	$ 448,899
SUPPLEMENTAL DISCLOSURES		
Interest paid	$ –	$ –
Income taxes paid	$ –	$ –

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

1. NATURE OF OPERATIONS

Golden Independence Mining Corp. (the "Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender St. W, Vancouver, British Columbia, Canada, V6C 1L6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $3,566,098 as at February 28, 2021, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance and functional currency

These condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2020.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiary Golden Independence Nevada Corp. which was incorporated under the Laws of The State of Nevada. All intercompany transactions, unrealized gains and balances have been eliminated on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The financial statements were authorized for issue by the Board of Directors on April 29, 2021.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

These financial statements have been prepared using the following accounting policies:

Critical judgments in applying accounting policies

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) *Going concern*
In preparing these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) *Impairment of mineral properties*
Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

Key sources of estimation uncertainty

The preparation of financial statements requires that the Company's management make assumptions 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 results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's 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.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

(Expressed in Canadian dollars) (Unaudited)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

4. ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET ADOPTED

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's financial statements.

5. EXPLORATION AND EVALUATION ASSET

For the three month period ended February 28, 2021 the Company incurred the following acquisition and exploration expenditures:

	Champ Property	Independence Property	Total
Acquisition Costs:	$	$	$
Balance, November 30, 2019	55,000	-	55,000
Cash	-	167,589	167,589
Shares issued	-	850,500	850,500
Balance, November 30, 2020	55,000	1,018,089	1,073,089
Cash	-	2,338,983	2,338,983
Payment of earn-in option	-	2,360,575	2,360,575
Balance, February 28, 2021	55,000	5,717,647	5,772,647
Exploration Costs:	$	$	$
Balance, November 30, 2019	168,127	-	168,127
Assay	-	327,693	327,693
Field work	-	161,056	161,056
Technical	20,372	101,963	122,335
Licensing	-	35,392	35,392
Travel	-	9,183	9,183
Exploration credit	(23,552)	-	(23,552)
Balance, November 30, 2020	164,947	635,287	800,234
Assay	-	922,498	922,498
Field work	-	158,306	158,306
Technical	15,000	173,100	188,100
Licensing	-	73,340	73,340
Travel	-	1,064	1,064
Additional land acquisition	-	12,855	12,855
Exploration credit	-	-	-
Balance, February 28, 2021	179,947	1,976,450	2,156,397
Total, November 30, 2020	$ 219,947	$ 1,653,375	$ 1,873,323
Total, February 28, 2021	$ 234,947	$ 7,694,097	$ 7,929,044

5. EXPLORATION AND EVALUATION ASSET (continued)

Champ Property

Pursuant to an option agreement (the “Agreement”) dated August 24, 2017, the Company was granted an option to acquire a 100% undivided interest in the Champ Property (the “Property”) located in the Greenwood Mining District of British Columbia.

In accordance with the Agreement, the Company acquired a 100% undivided interest in the Property by issuing a total of 300,000 common shares of the Company and making a payment of $10,000.

The optionor retains a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the five-year period starting from the date of commencement of commercial production.

On January 22, 2021, the Company’s Board of Directors approved, in principle, a strategic reorganization of the Company’s assets pursuant to which the Company would spin off its Champ precious metal property into a newly incorporation subsidiary (“SpinCo”).

It is proposed that the transaction will be carried out by way of statutory plan of arrangement pursuant to the Business Corporations Act of British Columbia. Under the terms of the Spin-Out, shareholders of the Company would exchange their existing common shares of the Company for the same number of new common shares of the Company and common shares of SpinCo.

Independence Property

Pursuant to an option agreement (the “Option Agreement”) dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the “Property”) located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the “Owner”) and Americas Gold Exploration Inc. (“AGEI”).

In accordance with the terms of the Option Agreement, the Company will be obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project (“Initial Earn-In Option”):

a) Within 30 days of execution of the Option Agreement, issue 500,000 common shares to Americas Gold Exploration, Inc. **(ISSUED)**;
b) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI **(PAID)**;
c) Make cash payments totalling US$4,300,00 to the Owner as per the following schedule:

   i) Cash payment of US$75,000 to the Owner on or before August 31, 2020 **(PAID)**;
   ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020 **(PAID)**;
   iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021;
   iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021;
   v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021;

In the event the Company makes the $4,000,000 cash payment due under 5(c)(v) on or before May 31, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

5. EXPLORATION AND EVALUATION ASSET (continued)

d) Incur expenditures of not less than US$3,000,000 as per the following schedule:

   i) Expenditures in the amount of at least US$1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability **(PAID)**;
   ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021.

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the "Joint Venture") will be formed. A Joint Venture Agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture Agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the "Bump Up Option"). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US$10,000,000 in expenditures provided, for each US$1,000,000 of expenditures incurred by the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company announced it had amended the terms of its option to acquire up to a 75% interest in the Property. Pursuant to the amending agreement, the original requirement to make a US$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US$1,700,000 and the issuance of 4,900,000 common shares of the Company to the Owner on or before January 29, 2021. Upon final payment being made, AGEI will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.
In connection with the amending agreement, the Company also agreed to pay a consulting fee of US$50,000 in cash and issued 122,500 common shares.

On January 27, 2021, the Company issued 5,022,500 common shares of the Company and paid a total of US$1,750,000 pursuant to the amending agreement.

6. SHARE CAPITAL

a) Authorized:

   The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

   The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six month from date of listing. At February 28, 2021, there were 225,000 common shares held in escrow.

c) Issued and Outstanding:

   As at February 28, 2021 there were 47,911,541 common shares issued and outstanding.

(Expressed in Canadian dollars) (Unaudited)

6. SHARE CAPITAL (continued)

c) Issued and Outstanding (continued):

For the three month period ended February 28, 2021, the Company had the following share capital transactions:

i) The Company issued 9,251,607 common shares related to the exercise of warrants for gross proceeds of $2,870,701.
ii) The Company issued a management signing bonus of 350,000 shares to the newly appointed CEO of the Company.
iii) On January 27, 2021, the Company issued 5,022,500 common shares of the Company pursuant to the amending agreement as outlined in Note 5 above.

d) Stock options

On December 13, 2020, the Company granted 50,000 stock options to certain directors and officers of the Company at an exercise price of $0.55 for a period of five years. One quarter of the options will vest immediately upon issuance and the remaining options will vest quarterly over a nine month period. The fair value of these options was calculated to be $27,097 and will be recognized as share-based payments on the Company's statement of Comprehensive Loss equally over the nine-month vesting period. The remaining expected life of the options granted December 13, 2020 as at February 28, 2021 is 4.79 years.

The inputs used in the Black-Scholes calculation for the options issued December 13, 2020 are as follows

	December 13, 2020
Share price	$0.55
Risk-free dividend rate	0.34%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	218%

On February 17, 2021, the Company granted 350,000 stock options to certain directors, officers and consultants of the Company at an exercise price of $0.35 for a period of five years. One quarter of the options will vest immediately upon issuance and the remaining options will vest quarterly over a nine month period. The fair value of these options was calculated to be $120,706 and will be recognized as share-based payments on the Company's statement of Comprehensive Loss equally over the nine-month vesting period. The remaining expected life of the options granted December 13, 2020 as at February 28, 2021 is 4.97 years.

	February 17, 2021
Share price	$0.35
Risk-free dividend rate	0.34%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	218%

(Expressed in Canadian dollars) (Unaudited)

6. SHARE CAPITAL (continued)

d) Stock options (continued)

A continuity of the options outstanding as at February 28, 2021 is as follows:

	Number	**Weighted average exercise price $**
Balance, November 30, 2019	665,000	0.15
Issued	2,685,000	0.46
Exercised	(75,000)	0.15
Balance, November 30, 2020	3,275,000	0.40
Issued, December 13, 2020	50,000	0.55
Issued, February 17, 2021	350,000	0.35
Expired, December 8, 2020	(150,000)	0.15
Expired, December 31, 2020	(250,000)	0.50
Balance, February 28, 2021	3,275,000	0.40

e) Warrants

A continuity of the warrants outstanding as at February 28, 2021 is as follows:

	Number	**Weighted average exercise price $**
Balance, November 30, 2019	7,271,087	0.08
Expired	(203,040)	0.15
Issued	7,605,583	0.42
Exercised	(1,856,865)	(0.08)
Balance, November 30, 2020	12,816,765	
Exercised, $0.42 warrants	(6,268,274)	(0.42)
Exercised, $0.08 warrants	(3,091,665)	(0.08)
Expired, $0.42 warrants	(1,337,309)	(0.42)
Balance, February 28, 2021	2,119,517	0.08

A listing of warrants outstanding as at February 28, 2021 is as follows:

Expiry Date	**Number**	**Weighted average exercise price**	**Weighted average years outstanding**
May 31, 2021	2,119,517	$0.08	0.25
Total	2,119,517		0.25

(Expressed in Canadian dollars) (Unaudited)

7. RELATED PARTY BALANCES AND TRANSACTIONS

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

The Company has incurred the following key management personnel cost from related parties:

	Three month period ended February 28, 2021	**Three month period ended February 29, 2020**
	$	$
Management fees	76,500	10,500
Share-based payments	188,868	–
Geological fees	102,937	–
Total	368,305	10,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

As at February 28, 2021, included in the accounts payable was an amount of $7,350 due to the CFO of the Company and $5,250 due to the COO of the Company (2020 - $NIL).

On December 11, 2020, the Company issued 350,000 shares to the CEO as payment of the management bonus accrued on November 30, 2020.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's Statement of Financial Position as at February 28, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	1,210,463	–	–	1,210,463

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 28, 2021 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. SUBSEQUENT EVENTS

On April 9, 2021, the Company announced it had closed a non-brokered private placement for gross proceeds of $2,800,000. The financing resulted in the issuance of 11,200,000 units at a price of $0.25 per unit. Each unit is comprised of one common share and on-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.42 per share for a period of two year from the date of issuance.

In connection with the Placement, the Company paid aggregate cash finders' fees of $59,285 and issued an aggregate of 263,040 finder warrants to eligible finders, with the finders warrants having the same terms and conditions as the warrants.

On April 5, 2021, 365,000 options with an exercise price of $0.15 expired and were struck from the Company's stock option registrar.

Subsequent to February 28, 2020, the Company has issued 1,403,333 resulting from the exercise of share purchase warrants for total proceeds of $105,250.