CREST RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Crest Resources Inc.

Opinion

We have audited the consolidated financial statements of Crest Resources Inc. (the "Company") which comprise the consolidated statements of financial position as at May 31, 2021 and 2020, and the consolidated statements of comprehensive income/ (loss), changes in equity and cash flows for the years ended May 31, 2021 and 2020, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The engagement partner on the audit resulting in this independent auditors' report is Ted McLellan.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada

September 28, 2021

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

		May 31, 2021		May 31, 2020
ASSETS				
CURRENT				
Cash	**$**	**6,061**	$	26,551
Restricted cash		**5,025**		5,000
Accounts receivable		**234,282**		2,874
Marketable securities (Note 5)		**4,553,408**		834,331
Investments (Note 6)		**3,149,109**		-
Prepaid expenses and advance (Note 7)		**31,731**		130,009
GST recoverable		**39,366**		12,966
Loans and notes receivable (Note 8)		**424,546**		22,739
		8,443,528		1,034,470
Equipment		**3,160**		-
Investment in associates (Note 10)		**7,485,364**		505,308
Exploration and evaluation assets (Note 11)		**1,807,340**		1,187,697
	$	**17,739,392**	$	2,727,475
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	**$**	**1,541,837**	$	701,127
Deferred revenue		**226,250**		137,500
Tax payable		**1,010,862**		-
Loans payable (Note 13)		**622,518**		106,361
		3,401,467		944,988
CEBA loan (Note 14)		**40,000**		40,000
		3,441,467		984,988
SHAREHOLDERS' EQUITY				
Share capital (Note 15)		**5,695,325**		1,955,042
Reserves		**235,594**		234,407
Retained earnings (deficit)		**8,704,867**		(558,730)
Total equity attributable to the Company's shareholders		**14,635,786**		1,630,719
Non-controlling interests		**(337,861)**		111,768
Total equity		**14,297,925**		1,742,487
	$	**17,739,392**	$	2,727,475

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Note 19)
SUBSEQUENT EVENTS (Note 22)

Approved and authorized for issue on behalf of the Board on September 28, 2021

_______________ Director _______________ Director

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

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian dollars)

	For the year ended May 31, 2021	2020
REVENUE		
Management fees	**$ 928,242**	$ 77,500
Contractor fees	**50,000**	12,500
	$ 978,242	$ 90,000
EXPENSES		
Amortization	**183**	-
Bad debts	**85,716**	-
Bank charges	**4,697**	2,563
Business development	**-**	48,265
Consulting fees	**384,001**	140,000
Director fees	**112,403**	-
Exploration & evaluation expenditure	**698,147**	-
Insurance	**2,975**	738
Interest expense	**35,937**	13,412
Management fees (Note 16)	**300,647**	217,900
Marketing fees	**23,821**	46,616
Office	**43,827**	37,172
Professional fees	**170,938**	72,452
Rent	**31,378**	5,207
Salaries (Note 16)	**37,043**	59,344
Share-based payments (Note 16)	**163,359**	3,922
Transfer agent and filing fees	**35,347**	25,737
Travel	**83,889**	34,139
	(2,214,307)	(707,467)
LOSS BEFORE OTHER ITEMS	**(1,236,065)**	(617,467)
OTHER ITEMS		
Interest income	**24,204**	4,351
Recovery of expenses	**74,713**	-
Gain (loss) on foreign exchange	**46,170**	(953)
Notes receivable write-off	**-**	(76,633)
Gain on disposals of mineral properties	**5,906,698**	205,727
Realized gain on disposals of marketable securities (Note 5)	**289,820**	67,824
Unrealized gain on marketable securities (Note 5)	**1,704,173**	247,251
Gain on disposal of subsidiary (Note 12)	**1,461,696**	-
Gain on disposal of investment in associate (Note 12)	**2,968,096**	-
Share of loss from equity-accounted investment (Notes 10 and 12)	**(1,354,146)**	(164,112)
	11,121,424	283,455
INCOME / (LOSS) AND COMPREHENSIVE INCOME / (LOSS) BEFORE TAX	**9,885,358**	(334,012)
INCOME TAX (Note 21)	**1,010,862**	-
NET INCOME / (LOSS) AND COMPREHENSIVE INCOME / (LOSS) AFTER TAX	**$ 8,874,496**	$ (334,012)
NET INCOME/ (LOSS) AND COMPREHENSIVE INCOME/ (LOSS) ATTRIBUTED TO		
Shareholders of the Company	**$ 9,263,597**	$ (300,252)
Non-controlling interests	**(389,101)**	(33,760)
	$ 8,874,496	$ (334,012)
EARNINGS / (LOSS) PER COMMON SHARE (basic and diluted)	**$ 0.17**	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted)	**53,755,526**	29,206,362

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

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED MAY 31, 2021 AND 2020
(Expressed in Canadian dollars)

	Common Shares					
	Number of Shares	Amount	Reserves	Deficit	Non-controlling Interests	Total Equity
		$	$	$	$	$
Balance, May 31, 2019	12,809,001	406,458	93,313	(258,478)	-	241,293
Shares issued for cash	18,768,333	1,242,625	-	-	-	1,242,625
Subsidiary shares issued for cash	-	-	90	-	10	100
Shares issued to acquire properties	3,600,000	316,500	-	-	-	316,500
Subsidiary shares issued to acquire properties	-	-	162,082	-	120,418	282,500
Share issuance costs	-	(10,541)	-	-	-	(10,541)
Share-based payments	-	-	3,922	-	-	3,922
Acquisition of non-controlling interest	-	-	(25,000)	-	25,100	100
Net loss for the year	-	-	-	(300,252)	(33,760)	(334,012)
Balance, May 31, 2020	35,177,334	1,955,042	234,407	(558,730)	111,768	1,742,487
Balance, May 31, 2020	35,177,334	1,955,042	234,407	(558,730)	111,768	1,742,487
Shares issued for cash	6,895,000	689,500	-	-	-	689,500
Shares issued to acquire properties	26,995,673	2,992,378	-	-	-	2,992,378
Shares issued by subsidiary to acquire properties	-	-	-	-	60,000	60,000
Warrants exercised	615,500	61,550	-	-	-	61,550
Share-based payments	-	-	163,359	-	-	163,359
Share issuance costs	-	(3,145)	-	-	-	(3,145)
Shares issued by subsidiary for cash	-	-	-	-	376,850	376,850
Disposal of subsidiary	-	-	(162,172)	-	(497,378)	(659,550)
Net income for the year	-	-	-	9,263,597	(389,101)	8,874,496
Balance, May 31, 2021	69,683,507	5,695,325	235,594	8,704,867	(337,861)	14,297,925

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

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	For the years ended May 31, 2021	2020
OPERATING ACTIVITIES		
Net income / (loss) for the year	$ 8,874,496	$ (334,012)
Items not involving cash:		
Accrued interest	35	8,818
Share-based payments	163,359	3,922
Gain on disposals of mineral properties	(5,906,698)	(205,727)
Realized gain on disposals of marketable securities	(289,820)	(67,824)
Notes receivable write-off	-	76,633
Unrealized gain on marketable securities	(1,704,173)	(247,251)
Share of loss from equity-accounted investment	1,354,146	164,112
Gain on deemed disposal of subsidiary	(1,461,696)	-
Gain on disposal of investment in associate	(2,968,096)	-
Changes in non-cash working capital balances:		
Accounts receivable	(231,443)	(2,874)
Prepaid expenses and advance	98,278	(3,209)
GST recoverable	(31,650)	(8,293)
Deferred revenue	88,750	137,500
Accounts payable and accrued liabilities	1,124,191	207,088
Tax payable	1,010,862	-
Restricted cash	(25)	(5,000)
Cash provided by (used in) operating activities	120,516	(276,117)
INVESTING ACTIVITIES		
Notes advanced	(51,807)	(111,560)
Repayment of notes receivable	-	16,435
Purchase of plant and equipment	(3,160)	-
Exploration and evaluation assets	1,848,280	(252,668)
Proceeds from sales of mineral properties	601,000	-
Purchase of marketable securities	-	(1,526,034)
Proceeds from sales of marketable securities	1,430,141	1,167,745
Investment in associates	(5,136,503)	(399,420)
Cash disposed upon deemed disposal of subsidiary	(253,320)	-
Share subscription advanced	-	(126,800)
Cash used in investing activities	(1,565,369)	(1,232,302)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	911,351	1,242,625
Proceeds from issuance of subsidiary shares	-	200
Share issuance costs	(3,145)	(10,541)
Loans payable	516,157	140,000
Cash provided by financing activities	1,424,363	1,372,284
DECREASE IN CASH	(20,490)	(136,135)
CASH, BEGINNING OF YEAR	26,551	162,686
CASH, END OF YEAR	$ 6,061	$ 26,551

SUPPLEMENT CASH FLOW INFORMATION (Note 20)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Crest Resources Inc. (the "Company") was incorporated on November 23, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 3043 – 595 Burrard Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada, Australia and Peru and the investment in mineral exploration and mining technology companies. As at May 31, 2021, the Company had not yet determined whether the Company's mineral property assets contain 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 has net income of $8,874,496 for the year ended May 31, 2021, and, as of May 31, 2021, the Company had retained earnings of $8,704,867. However, the net income is derived primarily from the non-cash transactions of the Company. 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. The March 2020 pandemic outbreak of COVID-19 could have a negative impact on the Company's ability to raise new capital. These factors indicate a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

These consolidated 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 condensed consolidated financial statements.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRICs") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on September 28, 2021.

b) Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) exposure, or rights, to variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at May 31, 2021
Crest GP Canada Inc.	British Columbia, Canada	100%
Crest Project Development Corp.	British Columbia, Canada	100%
Crest SPV Limited Partnership	British Columbia, Canada	100%
1251797 B.C. Ltd	British Columbia, Canada	66.7%
AusVan Battery Metals Pty Ltd	Australia	60%
Carbon Foundry Corp.	British Columbia, Canada	50%
Chala Cobre y Oro S.R.L.	Peru	78.5%

d) Investments in associates

Associates are entities over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. The Company accounts for associates using the equity method of accounting. Interests in associates are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Company's interest in an associate is adjusted for the Company's share of comprehensive income and distributions of the investee. The carrying value of associates is assessed for impairment at each statement of financial position date.

e) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and it's subsidiaries.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Revenue recognition

The Company applies IFRS 15 *Revenue from Contracts with Customers*. Accordingly, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue is measured based on the consideration specified in the contract with a client and excludes amounts collected on behalf of third parties.

The Company generates revenue from providing management consulting and contractor services. Management and contractor fees are recognized as the services are provided to customers on a monthly basis. Deferred revenues represent amounts invoiced in excess of revenues recognized. For contracts with multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative stand-alone selling price basis. If the transaction price contains discounts or the Company expects to provide a future price concession, these elements are considered when determining the transaction price prior to allocation.

g) Cash and cash equivalents

Cash and cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

h) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

j) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the functional currency of the Company, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the consolidated statement of financial position date are recognized in the consolidated statement of comprehensive loss.

k) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Decommissioning, restoration and similar liabilities (continued)

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

m) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

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

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the Company's business model for managing the financial assets and terms of the related cashflow. Management determines the classification of its financial assets at initial recognition.

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

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statements of comprehensive loss in the period in which they arise. The Company's cash, restricted cash, marketable securities and investments are classified as FVTPL.

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Company does not have any financial assets classified as FVTOCI.

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Transaction costs are netted against financial assets and are accounted for using the effective interest method. They are classified as current assets or non-current assets based on their maturity date. The Company's accounts receivable, loans and notes receivable are carried at amortized cost.

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component.

o) Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows: FVTPL – this category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss. Amortized cost – the Company's accounts payables, loans payable and CEBA loan are recognized at amortized cost.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

q) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the Company applies the cost model to the right of- use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

During the year ended May 31, 2021, all of the Company's leases are short-term leases with a term of 12 months or less and recorded as operating leases

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant accounting estimates:

i. The inputs used in accounting for share-based payments and investments in warrants

The fair value of share-based payments and investments in warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return and the estimated rate of forfeiture of options granted.

Significant accounting judgments:

i. Impairment of mineral properties

The assessment of indications of impairment of the mineral properties and related determination of the net realizable value and write-down of the mineral property requires a significant amount of management judgment.

ii. Impairment of notes receivable

Application of the factors of impairment to the facts and circumstances pertaining to the notes receivable requires a significant amount of management judgement.

iii. The measurement of deferred income tax assets and liabilities

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the reporting period of the financial information. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that result from the manner in which the Company expects, at the end of the reporting period of the financial information, to recover or settle the carrying amount of its assets and liabilities.

iv. The evaluation of the Company's ability to continue as a going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the year ended May 31, 2021. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded that the Company has adequate ability to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern

4. NEW ACCOUNTING STANDARDS

Accounting standards and amendments issued but not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after June 1, 2021, or later periods. The Company has not early adopted these new standards in preparing these consolidated financial statements. There new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements

5. MARKETABLE SECURITIES

The Company holds common shares and warrants in various public companies. The common shares are classified as FVTPL and are recorded at fair value using the quoted market price as at May 31, 2021 and are therefore classified as Level 1 within the fair value hierarchy.

The warrants are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as Level 2 within the fair value hierarchy.

(Expressed in Canadian dollars)

5. MARKETABLE SECURITIES (continued)

Continuity for the year ended May 31, 2021 and 2020 is as follows:

	Balance, May 31, 2019	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	Balance, May 31, 2020
Common shares – Level 1	$	$	$	$	$	$
International Prospect Ventures	-	163,341	(34,191)	6,022	32,828	168,000
Troubadour Resources Inc.	-	101,910	(1,485)	(425)	(20,000)	80,000
Apex Resources Inc.	-	21,982	(19,800)	(2,182)	-	-
International Samuel Exploration Corp.	-	40,940	-	-	11,217	52,157
Tarku Resources Ltd	-	40,520	(27,258)	(13,262)	-	-
Westminster Resources Ltd	-	34,733	(24,285)	(10,448)	-	-
Rockridge Resources Ltd	-	38,874	(32,341)	(6,533)	-	-
Scottie Resources Corp	-	797,250	(906,397)	109,147	-	-
Prime Mining Corp.	-	60,455	(48,124)	(12,331)	-	-
Three D Capital Inc.	-	40,559	(34,485)	(6,074)	-	-
Peruvian Metals Corp.	-	35,470	(39,380)	3,910	-	-
Cleghorn Minerals Ltd (a) (b)	-	91,679	-	-	83,321	175,000
Essex Minerals Inc	-	100,000	-	-	150,000	250,000
	-	1,567,713	(1,167,746)	67,824	257,366	725,157
Warrants – Level 2						
Cleghorn Minerals Ltd (a) (b)	-	25,846	-	-	32,360	58,206
Volatus Capital Corp. (c)	-	93,443	-	-	(42,475)	50,968
	-	119,289	-	-	(10,115)	109,174
Total	-	1,687,002	(1,167,746)	67,824	247,251	834,331

(Expressed in Canadian dollars)

5. MARKETABLE SECURITIES (continued)

	FMV Balance, May 31, 2020	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2021
Common shares – Level 1	$	$	$	$	$	$
International Prospect Ventures	168,000	-	(237,580)	102,408	(32,828)	-
Troubadour Resources Inc.	80,000	-	(69,285)	(30,715)	20,000	-
International Samuel Exploration Corp.	52,157	-	(41,525)	585	(11,217)	-
Spey Resources Corp.	-	75,925	(84,398)	8,473	-	-
Cleghorn Minerals Ltd. (a) (b)	175,000	30,313	(53,183)	26,516	97,354	276,000
Clarity Gold Corporation	-	228,015	(204,758)	(23,257)	-	-
Ecomine Technology Inc.	-	571,883	-	-	11,450	583,333
Essex Minerals Inc.	250,000	266,066	(494,623)	137,379	(119,223)	39,599
Gold Mtn Mining	-	1,000	(7,419)	6,419	-	-
Opawica Explorations Inc.	-	788,582	(106,341)	80,226	553,533	1,316,000
Rain City Resources Inc.	-	66,084	-	-	302,961	369,045
Origen Resources Inc.	-	940,000	-	-	821,667	1,761,667
Westminster Resources Ltd	-	31,500	(56,698)	25,198	-	-
Copaur Minerals	-	78,733	(39,598)	(39,135)	-	-
Vertical Exploration Inc	-	76,598	(34,734)	(4,277)	(6,387)	31,200
	725,157	3,154,699	(1,430,142)	289,820	1,637,310	4,376,844
Warrants – Level 2						
Cleghorn Minerals Ltd. (a) (b)	58,206	-	-	-	(50,116)	8,090
Volatus Capital Corp. (c)	50,968	-	-	-	(25,366)	25,602
Troubadour Resources Inc. (d)	-	19,418	-	-	5,108	24,526
Origen Resources Inc. (e)	-	43,510	-	-	21,069	64,579
Opawica Explorations Inc.(f)	-	42,438	-	-	11,329	53,767
	109,174	105,366	-	-	(37,976)	176,564
Total	834,331	3,260,065	(1,430,142)	289,820	1,599,334	4,553,408

(Expressed in Canadian dollars)

5. MARKETABLE SECURITIES (continued)

(a) During the year 2020, the Company purchased 1,000,000 units of Cleghorn Minerals Ltd. ("Cleghorn") at a price of $0.05 per unit for an aggregate price of $50,000. Each unit consists of one common share of Cleghorn and one non-transferable share purchase warrant exercisable at $0.10 per share for a period of 36 months. The fair value of the warrants was determined using the Black – Scholes option pricing model based on the following assumptions:

	Initial Measurement	**May 31, 2021**
Share price	$0.06	$0.09
Risk free interest rate	1.25%	0.54%
Expected life	3 years	1.69 years
Expected volatility	110.43%	50.00%
Expected dividend	Nil	Nil

As at May 31, 2021, the warrants were remeasured at a fair value of $7,596 (May 31, 2020 - $34,927).

(b) On March 7, 2020, the Company entered into a mineral claim purchase agreement with Cleghorn to sell a 100% undivided interest in the Cleghorn Property in consideration for 1,500,000 units. Each unit comprises one common share and one-half of a common share purchase warrant of Cleghorn. Each common share purchase warrant entitles the holder to acquire one common share of Cleghorn at a price of $0.10 per common share for a period of 24 months. The fair value of the common shares was evaluated at $60,000. The fair value of the warrants was evaluated at $7,524 using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.04
Risk free interest rate	0.44%
Expected life	2 years
Expected volatility	90.16%
Expected dividend	Nil

This transaction was completed on April 8, 2020 and a gain on sale of mineral properties of $60,384 was recorded.

As at May 31, 2021, the fair value of the warrants was evaluated at $494 (May 31, 2020 - $23,279) using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.09
Risk free interest rate	0.32%
Expected life	0.77 years
Expected volatility	50.00%
Expected dividend	Nil

(Expressed in Canadian dollars)

5. MARKETABLE SECURITIES (continued)

(c) Pursuant to an agreement dated January 31, 2020, the Company sold its 100% interest in Split Dome copper property to Volatus Capital Corp. ("Volatus") for consideration of 3,000,000 common shares of Volatus and 1,500,000 common share purchase warrants exercisable at a price of $0.10 per share for a period of 36 months. The fair value of the common shares was evaluated at $270,000. The fair value of the warrants was evaluated at $93,443 using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.09
Risk free interest rate	1.44%
Expected life	3 years
Expected volatility	120%
Expected dividend	Nil

This transaction was completed on February 5, 2020 and a gain on sale of mineral properties of $145,343 was recorded. As at May 31, 2021, the fair value of the warrants was evaluated at $25,602 using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.09
Risk free interest rate	0.54%
Expected life	1.67 years
Expected volatility	77%
Expected dividend	Nil

(d) On October 7, 2019, the Company entered into a share subscription agreement for 2,000,000 Troubadour Resources Inc. shares at $0.05. Each unit is comprised of one share and one share of the company. Each full warrant will entitle the company to purchase one additional share at a price of $0.10 for a period of 24 months from the date of the issue of the warrants. The fair value of the warrants was evaluated at $24,526 using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.10
Risk free interest rate	0.32%
Expected life	0.35 years
Expected volatility	52%
Expected dividend	Nil

(Expressed in Canadian dollars)

5. MARKETABLE SECURITIES (continued)

(e) On January 12, 2021, the Company has entered into a share subscription agreement for 4,200,000 Origen Resources Inc. shares at $0.23. The Company will be entitled to purchase 416,666 additional shares at a price of $0.20 for a period of 12 months from the date of the issue of the warrants. As of May 31, 2021 the fair value of the warrants was evaluated at $64,579 using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.23
Risk free interest rate	0.19%
Expected life	0.62 years
Expected volatility	72%
Expected dividend	Nil

(f) Pursuant to an agreement dated February 11, 2021, the Company sold its 100% interest in Lil D'Espoir Lake property, Chapel Island Property and Richard Copper Property to Opawica Explorations Inc. ("Opawica) for consideration of 2,000,000 common shares of Opawica and 1,000,000 common share purchase warrants exercisable at a price of $0.31 per share for a period of 24 months. The fair value of the common shares was evaluated at $600,000.

This transaction was completed on February 11, 2021 and a gain on sale of mineral properties of $61,265 was recorded. As at May 31, 2021, the fair value of the warrants was evaluated at $53,767 using the Black – Scholes option pricing model based on the following assumptions:

Share price	$0.30
Risk free interest rate	0.32%
Expected life	1.70 years
Expected volatility	37%
Expected dividend	Nil

6. INVESTMENTS

The Company holds common shares in various private companies. At May 31, 2021, the Company had seven privately held investments with a total value of $3,149,109. The common shares of private companies are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy.

	2021	2020
	$	$
Core Asset Management Corp	40	-
2311548 Alberta Ltd	500	-
Cayenne Capital Corp	275,000	-
1255929 BC Ltd	19,000	-
EResources Technologies LLC	360,000	-
OCP Holdings Ltd	2,144,977	-
Viewmont Gold Pty Ltd.	350,592	
	3,149,109	-

(Expressed in Canadian dollars)

7. PREPAID EXPENSES AND ADVANCE

	May 31, 2021	May 31, 2020
	$	$
Investment subscription (a)	-	126,800
Others	31,731	3,209
	31,731	130,009

8. LOANS AND NOTES RECEIVABLE

	Westminster Resources Ltd.	Opawica Explorations Inc.	Total
	$	$	$
Balance, May 31, 2019	-	-	-
Addition	73,500	38,060	111,560
Accrued interest	3,133	1,114	4,247
Repayment	-	(16,435)	(16,435)
Impairment	(76,633)	-	(76,633)
Balance, May 31, 2020	-	22,739	22,739

	Core Asset Management Corp.	Origen Resources Inc.	Opawica Explorations Inc.	Total
	$	$	$	$
Balance, May 31, 2020	-	-	22,739	22,739
Addition	33,875	350,000	-	383,875
Accrued interest	-	15,736	2,196	17,932
Balance, May 31, 2021	33,875	365,736	24,935	424,546

During the year ended May 31, 2021, the Company advanced $33,875 to Core Asset Management Corp. for working capital purposes. The amount is due on demand, unsecured and non-interest-bearing.

Pursuant to a loan agreement dated October 1, 2019, and as amended on January 14, 2020, between the Company as lender and Opawica as borrower, the Company agreed to lend up to $30,000 (the "Loan") to Opawica on terms that the Loan plus accrued interest at 10.0% per annum shall be payable on demand. During the year ended May 31, 2021, the Company accrued interest income of $2,197.

On September 1, 2020, the Company completed the sale of 1,000,000 common shares of Exploits Gold Corp. ("Exploits Gold") to Origen Resources Inc. ("Origen") for consideration of a promissory note of $350,000 bearing an interest at a rate of 6% per annum and payable on demand (Note 11). The shares are pledged as collateral for the promissory note. The Company accrued interest income of $15,736 for the year ended May 31, 2021.

9. ASSIGNMENT OF DEBT

On September 16, 2019, pursuant to a Debt Assignment Agreement with Westminster Resources Ltd, the Company assumed $473,748 in liabilities payable to certain creditors and in consideration for the assumption the Company issued a note receivable of the same amount. One of the creditors is a director of the Company who is owed $123,000 and this director is also a director of another creditor who is owed $196,748. The Company issued promissory notes to evidence the assignment of liabilities, payable at face value in cash or in kind on or before three years, accrue interest at a rate of 2.0% per annum and a good faith payment of $150 which is payable to each creditor on or around December 25 of each year the liability is outstanding.

During the current year, by a letter agreement dated August 11, 2020 (the “Termination Letter”), the parties agreed to terminate the Debt Assignment Agreement. Pursuant to the Termination Letter, the Company is released from all obligations in respect of the promissory notes and the creditors will look to WMR for repayment of the promissory notes. The Company has agreed to pay the annual interest of 2% on the promissory notes for 11 months. As a result of the Termination Letter, the Company offset the liabilities payable against the note receivable as at May 31, 2020.

As at May 31, 2021, the accrued interest owing on the assignment of debt was $11,855 (2020 - $Nil), which was included in accounts payable and accrued liabilities on the consolidated statements of financial position.

10. INVESTMENT IN ASSOCIATES

Volatus Capital Corp.

On September 25, 2019, the Company acquired 2,000,000 common shares of Volatus from a single arm’s length vendor.at a price of $0.04 per share for total consideration of $80,000. On October 7, 2019, the Company acquired another 1,600,000 common shares of Volatus from two arm’s length vendors at a price of $0.075 per share for total consideration of $120,000. Immediately following the acquisition of the common shares, the Company owned a total of 3,600,000 common shares or approximately 25.9% of the issued and outstanding shares of Volatus.

On January 30, 2020 the Company obtained regulatory approval for the purchase of 900,000 common shares of Volatus held in escrow at a price of $0.01 per common share for total consideration of $9,000.

On February 5, 2020, the Company sold its 100% interest in Split Dome copper property to Volatus for consideration of 3,000,000 common shares of Volatus and 1,500,000 common share purchase warrants as described in Note 4 (c). On February 5, 2020, the Company acquired a further 500,000 common shares of Volatus through open market transactions at a price of $0.08 per share for a total consideration of $40,420. Immediately following the acquisition of the shares, the Company owned and controlled a total of 8,000,000 common shares or approximately 47.3% of the issued and outstanding shares of Volatus.

Effective April 22, 2020, Volatus consolidated its common shares on a three old for one new basis.

On May 20, 2020, the Company participated in a non-brokered private placement indirectly through its wholly-owned subsidiary, Crest Project Development Corp., and purchased 2,000,000 common shares of Volatus at a price of $0.075 per share for total consideration of $150,000.

On June 3, 2020, the Company purchased 500,000 common shares of Volatus at a price of $0.15 per share for total consideration of $75,000. (indirectly through its former subsidiary Exploits Gold. This was deemed to be disposed of when the Company lost control of Exploits Gold on July 7, 2020 (Note 12)).

(Expressed in Canadian dollars)

10. INVESTMENT IN ASSOCIATES (continued)

On June 5, 2020, the Company entered into a loan agreement to borrow $150,000 from Volatus for the purpose of staking mineral claims in the province of Newfoundland and Labrador and other corporate purposes. The loan bears interest at 2% per month, is payable on demand after four months and is secured by the mineral claims to be staked. The loan has been settled on August 11, 2020. On August 18, 2020, the Company entered into another loan agreement with Volatus to borrow $50,000 for the purpose of staking mineral claims in Newfoundland and Quebec. The loan bears interest at 2% per month, is payable on demand after March 10, 2021 and as further consideration for extending the loan, Volatus will receive a 5% ownership interest in the property to be staked (Note 13).

On June 3, 2020, the Company entered into a mineral property sale agreement with Volatus. Pursuant to the agreement, the Company sold 100% of its interests in the Lion's Den, Peak Gold Properties and its rights to acquire two additional mineral claims in the Toodoggone region of British Columbia for total cash consideration of $35,000 and 3,500,000 common shares of Volatus with a total fair value of $1,050,000 (Note 10).

On June 19, 2020, the Company purchased an additional 799,000 common shares of Volatus at a price of $0.35 for total consideration of $282,369.

On November 6, 2020, the Company sold its 100% interest in the Lunar Frog property to Volatus for 1,500,000 common shares of Volatus with a total fair value of $330,000 (Note 10).

Volatus is a mineral resource company focused on the exploration and development of mineral property assets. As at May 31, 2021, the Company had a 25% of equity interest in Volatus. Management has determined that the Company has significant influence over Volatus and accordingly is using the equity method to account for this investment.

The following table summarizes the change in investment in Volatus for the year ended May 31, 2021:

	$
Balance, May 31, 2019 and 2018	-
Consideration paid	399,420
Sale of Split Dome copper property	272,000
Equity loss on investment	(166,112)
Balance, May 31, 2020	**505,308**

	$
Balance, May 31, 2020	505,308
Consideration paid	354,972
Sale of mineral properties	1,380,000
Disposal	(75,000)
Equity loss on investment	(49,231)
Balance, May 31, 2021	**2,116,049**

<u>Exploits Discovery Corp. ("Exploits Discovery") (formerly Mariner Resources Corp.)</u>

On July 22, 2020, the Company sold interests in its Middle Ridge Property for cash consideration of $204,000 and 1,530,000 common shares of Exploits Discovery with a fair value of $260,100 (Note 11).

(Expressed in Canadian dollars)

10. INVESTMENT IN ASSOCIATES (continued)

On July 27, 2020, the Company purchased 1,250,000 common shares of Exploits Discovery for a unit price of $0.12 per share in cash.

On August 5, 2020, the Company sold interests in its Middle Ridge and True Grit properties to Exploits Discovery for a consideration of 5,822,000 common shares of Exploits Discovery with a fair value of $2,154,140 (Note 11).

On September 18, 2020, the Company sold 5,000,000 common shares of Exploits Gold in exchange for 5,000,000 common shares of Exploits Discovery with a fair value of $3,000,000 (Note 12).

On October 19, 2020, the Company has sold a 40.3% interest in the Dog Bay gold property to four arm's length parties for gross proceeds of $112,000 and a 29.7% interest of 1,840,000 common shares of Exploits Discovery with a fair value of $1,048,800 (Note 11).

Exploits Discovery is a mineral resource company focused on the exploration and development of mineral property assets. The former CEO of the Company is one of the directors of Exploits Discovery. As at May 31, 2021, the Company had a 28.9% equity interest in Exploits Discovery. Management has determined that the Company has significant influence over Exploits Discovery and accordingly is using the equity method to account for this investment.

The following table summarizes the change in investment in Exploits Discovery for the year ended May 31, 2021:

	$
Balance, May 31, 2020	-
Consideration paid	354,000
Sale of mineral properties	3,274,040
Sale of equity investment	3,000,000
Equity loss on investment	(1,258,725)
Balance, May 31, 2021	**5,369,315**

(Expressed in Canadian dollars)

11. EXPLORATION AND EVALUATION ASSETS

	British Columbia, Canada			Ontario, Canada	Newfoundland and Labrador, Canada			Chala, Peru	Australia	Total
	Red Metal Ridge	**Split Dome Copper**	**Lion's Den**	**Cleghorn**	**Jonathan's Pond**	**Mt. Peyton**	**Mt. Peyton Extension**	**Chala Copper**	**Arizona Project**	
	$	$	$	$	$	$	$	$	$	$
Acquisition costs										
Balance, May 31, 2019	15,000	-	-	-	-	-	-	-	-	15,000
Acquisition	29,500	218,100	47,311	7,140	120,103	180,103	38,675	91,958	518,488	1,251,378
Sale of property	-	(218,100)	-	(7,140)	-	-	-	-	-	(225,240)
Balance, May 31, 2020	44,500	-	47,311	-	120,103	180,103	38,675	91,958	518,488	1,041,138
Exploration expenditures										
Balance, May 31, 2019	96,269	-	-	-	-	-	-	-	-	96,269
Additions	4,000	-	-	-	4,046	4,045	-	38,199	-	50,290
Balance, May 31, 2020	100,269	-	-	-	4,046	4,045	-	38,199	-	146,559

(Expressed in Canadian dollars)

11. EXPLORATION AND EVALUATION ASSETS (continued)

	Newfoundland and Labrador, Canada									
	Chapel Island / Lil D'Espoir Lake	**True Grit / Middle Ridge**	**Gazeebow North**	**Dog Bay**	**Enterprise**	**Jonathan's Pond**	**Mt. Peyton**	**Mt. Peyton Extension**	**Howell River**	**Newfound -land Syndicate**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Acquisition costs										
Balance, May 31, 2020	-	-	-	-	-	120,103	180,103	38,675	-	-
Acquisition	33,735	60,150	36,280	75,837	19,890	30,000	231,602	6,000	52,000	412,815
Sale of property	(33,735)	(60,150)	-	(75,837)	(19,890)	(150,103)	(411,705)	(44,675)	-	-
Balance, May 31, 2021	-	-	36,280	-	-	-	-	-	52,000	412,815
Exploration expenditures										
Balance, May 31, 2020	-	-	-	-	-	4,046	4,045	-	-	-
Sale of property	-	-	-	-	-	(4,046)	(4,045)	-	-	-
Balance, May 31, 2021	-	-	-	-	-	-	-	-	-	-
Total acquisition costs and exploration expenditures										
May 31, 2020	-	-	-	-	-	124,149	184,148	38,675	-	-
May 31, 2021	-	-	36,280	-	-	-	-	-	52,000	412,815

(Expressed in Canadian dollars)

11. EXPLORATION AND EVALUATION ASSETS (continued)

	British Columbia					Peru	Quebec			Australia	Total
	Atlin-Ruffner	Red Metal Ridge	Lion's Den	Whymper	Lunar Frog	Chala Copper	Richard Copper	Stargold Properties	Tan Nickel Property	Allaru Project	
	$	$	$	$	$	$	$	$	$	$	$
Acquisition costs											
Balance, May 31, 2020	-	44,500	47,311	-	-	91,958	-	-	-	518,488	1,041,138
Acquisition	60,000	24,616	-	76,210	100,000	57,088	5,000	69,000	3,197	-	1,353,420
Sale of property	-	-	(47,311)	-	(100,000)	-	(5,000)	(69,000)	-	-	(1,017,406
Balance, May 31, 2021	60,000	69,116	-	76,210	-	149,046	-	-	-	518,488	1,377,152
Exploration expenditures											
Balance, May 31, 2020	-	100,269	-	-	-	38,199	-	-	-	-	146,559
Addition	-	-	-	-	-	23,096	-	-	-	281,124	304,220
Write off	-	-	-	-	-	(20,591)	-	-	-	-	(20,591)
Balance, May 31, 2021	-	100,269	-	-	-	40,704	-	-	-	281,124	430,188
Total acquisition costs and exploration expenditures											
May 31, 2020	-	144,769	47,311	-	-	130,157	-	-	-	518,488	1,187,697
May 31, 2021	60,000	169,385	-	76,210	-	197,841	-	-	3,197	799,612	1,807,340

11. EXPLORATION AND EVALUATION ASSETS (continued)

a) Red Metal Ridge Property (Sayward, British Columbia)

Pursuant to an option agreement (the "Agreement") dated January 5, 2018, and as amended on October 30, 2019 and November 28, 2019 for a total fee of $10,000, the Company was granted an option to acquire a 100% undivided interest in two stages in the Red Metal Ridge property ("Red Metal") located near Sayward in British Columbia.

Under the Agreement and its subsequent amendments, the Company has the option to acquire an initial 51% undivided interest (earned) in Red Metal by paying $5,000 (paid) in cash upon execution of the Agreement.

The Company has a further option to earn the remaining 49% interest in Red Metal by issuing a total of 800,000 common shares of the Company to the optionors, making cash payments totaling $140,000, and incurring a total of $500,000 in exploration expenditures.

The optionors will retain a 3% Net Smelter Returns royalty on Red Metal. The Company has the right to purchase the first 1% of the royalty for $750,000 and the remaining 2% for $1,000,000 at any time prior to the commencement of commercial production.

The further option was refused on November 27, 2020. The underlying vendor has the right to repurchase the 51% interest for $5,000

b) Chala Copper Property (Chala, Peru)

Pursuant to a staking syndicate agreement dated November 26, 2019, the Company acquired ownership of a 68.5% interest in four mineral claims known as the Chala Copper Project located east of Chala, Peru for consideration of funding an exploration program with a value of USD $50,000. The claims were acquired through a staking syndicate that includes the Company's former President, CEO and director, who held an 18% interest in the claims. The Company has expended $21,958 in staking costs on the claims.

Pursuant to an agreement dated March 12, 2020, the Company acquired an additional 5% interest in the Chala Copper Project from the former CEO of the Company, for consideration of 1,000,000 common shares of the Company (issued on May 25, 2020 with a fair value of $70,500). The Company's total interest in the property is 73.5%.

The Company entered into an option agreement on the Sauco I and Sauco II claims in the Department of La Libertad Peru on September 20, 2020 with a payment of USD $6,600. The option agreement envisions payments of USD $450,000 over 3 years with a 2% royalty that can be bought for USD $2,000,000. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID-19 crisis.

The Company entered into an agreement on the Sausal Cooper claim in the Department of La Libertad Peru on September 20, 2020 with a payment of USD$4,800. The option agreement envisions payments of USD $1,000,000 over 3 years with a 2% royalty that can be bought for USD $2,000,000. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID 19 crisis.

The Company entered into a due diligence agreement on the Surupampa III 2009 claim in the Department of La Libertad Peru on September 19, 2020 with a payment of USD $4,800. The option agreement envisions payments of USD $1,000,000 over 3 years with a 2% royalty. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID 19 crisis.

11. EXPLORATION AND EVALUATION ASSETS (continued)

c) Howell's River (Newfoundland and Labrador)

Pursuant to a staking agreement dated August 24, 2020, the Company engaged three consultants including the Vice President of Business Development of the Company to stake mineral claims in Newfoundland and Labrador by which ownership is held 80% by the Company, 5% by the Vice President, 10% by the other consultants and 5% by Volatus as a fee for extending a loan to the Company to stake the claims.

d) Gazeebow North (Newfoundland and Labrador)

Pursuant to a staking agreement dated July 7, 2020, the Company engaged two consultants including the Vice President of Business Development of the Company to stake mineral claims in Newfoundland and Labrador by which ownership is held 90% by the Company, 5% by the Vice President and 5% by the other consultant.

e) Enterprise (Newfoundland and Labrador)

The Company has staked 308 mineral claims in Newfoundland and Labrador known as the Enterprise property.

The Enterprise property was optioned to Opawica Resources Inc. on October 26, 2020. Opawica may earn an initial 80% interest in the property by paying an aggregate of $1.45 million cash and incurring $5 million in work expenditures over a four-year period as follows:

$250,000 cash due upon signing the agreement, (paid);

Second anniversary: $450,000 cash payment and $1 million in exploration expenditures.
Third anniversary: $250,000 cash payment and $2 million in exploration expenditures.
Fourth anniversary: $500,000 cash payment and $2 million in exploration expenditures.

Upon completing the above payments and expenditures, Opawica shall be deemed to have exercised the option and shall be entitled to an undivided 80% right, title and interest in and to the property, subject to the 2.5%t NSR retained by the Company. Subsequent to the exercise date, Opawica may earn an additional 20% interest in the property by paying market price in cash or in kind based on an independent valuation of the property.

f) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. ('Aholdings"), a related party by reason of a former common director. Aholdings was assigned a non-binding term sheet with Vecco Industrial Pty Ltd ("Vecco"), the owner of Arizona Queensland Vanadium Shale Project (the "Allaru Project") to acquire the Allaru Project. Pursuant to the assignment agreement, Aholdings assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of $450,000, which is included in accounts payable and accrued liabilities as at May 31, 2021. The Allaru Project is a resource stage Vanadium and High Purity Alumina ("HPA") deposit located in central Queensland, Australia.

11. EXPLORATION AND EVALUATION ASSETS (continued)

f) Allaru Project (formerly known as Arizona Project) (Queensland, Australia) (continued)

On April 20, 2020, AusVan Battery Metals Pty Ltd ("AusVan"), the Company's Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project for the following consideration: (i) $37,091(AUD $32,000) as reimbursement for EMP rents; (ii) $50,000 cash within 45 days after the Completion Date (10 business days after the final condition precedent has been satisfied or waived, or such other date as agreed to in writing by the parties); (ii) $100,000 cash by the earlier of the date AusVan is publicly listed on a Relevant Stock Exchange and October 20, 2020; (iii) $350,000 within 10 business days of completing certain milestones to be achieved within 18 months of the Completion Date; and (v) share consideration equal to 40% of AusVan's issued capital on a fully diluted basis. In addition, AusVan must meet a minimum project expenditure of: (i) $75,000 within 8 months of the Completion Date (incurred $31,397); (ii) $500,000 during the period commencing on the Completion Date and ending on the day that is 12 months after the Completion Date; and (iii) another $500,000 during the following 12 months.

g) Atlin-Ruffner (British Columbia)

The Atlin Ruffner mine, composed primarily of the Ruffner and Big Canyon claim groups, is located on Crater Creek which drains west into the Fourth of July Creek. The mine is about 23 kilometres northeast of Atlin. The occurrence has been an intermittent producer from 1916 to 1981, being operated by numerous companies.

h) Richard Copper (Quebec)

On December 1, 2020, the Company has entered into an agreement to purchase a 100% interest in four claims known as the Richard Copper project, subject to an existing 1% net smelter return royalty, located in Quebec from Urbangold Minerals Inc. ("Urbangold") in consideration for 50,000 common shares of the Company at a price of $0.01 per share, which are subject to a statutory four month hold period from the date of issue.

The Richard Copper project is located 35 km north of Rouyn Noranda and consists of four claims bisected by the Lynhurst Fault and Deformation zone. The host rock is a brecciated/porphyritic rhyolite and holds potential VMS base metal, (copper and gold) mineralization.

The Richard Copper Project was sold on February 12, 2021 along with the Chapel Island / Lil D'Espoir Lake properties to Opawica Explorations Inc. for 2 million common shares and 1 million share purchase warrants of Opawica Explorations Inc.

i) Stargold Properties (Quebec)

On February 2, 2021, the Company entered into an Option Agreement with UrbanGold Minerals Inc. (UrbanGold") to acquire certain mining claims located in NTS 32B05 and 32B12, approximately 160 kilometers northeast of the Town of Val d'Or, in the Province of Quebec (the "Claims").

Pursuant to the terms of the Option Agreement, the Company shall have the right until the third anniversary of the Option Agreement to acquire 100% of UrbanGold's interest in the Claims by:

(a) making a total cash payment of $25,000 to UrbanGold on the Closing Date (as defined in the Option Agreement);

11. EXPLORATION AND EVALUATION ASSETS (continued)

i) Stargold Properties (Quebec) (continued)

(b) issuing common shares in the capital stock of the Company (the "Option Shares") as follows:

(i) 400,000 Option Shares to UrbanGold on the Closing Date;
(ii) 400,000 Option Shares to UrbanGold within one year of the Closing Date;
(iii) 400,000 Option Shares to UrbanGold within two years of the Closing Date;
(iv) 1,250,000 Option Shares to UrbanGold within three years of the Closing Date.

A portion of the claims is subject to a 1% royalty. Upon completion of the Option, UrbanGold will transfer a 100% stake in the claims to the Company. At that time, the Company will grant a royalty to Urbangold equal to 1% of the net smelter returns on the claims that are not subject to the existing royalty.

j) Tan Nickel Property (Quebec)

Pursuant to a staking agreement dated May 3, 2021, the Company engaged the Vice President of Business Development of the Company to stake mineral claims Quebec by which ownership is held 90% by the Company and 10% by the Vice President.

k) Newfoundland Gold District

Pursuant to an agreement dated October 23, 2020, the Company has entered into an exploration, development and mine operating agreement with Opawica Explorations Inc. ("Opawica") whereby the Company will identify claims to be staked in the Newfoundland area, that are prospective for gold mineralization, and Opawica will pay for the costs of staking the same, and thereafter the parties will explore and develop the staked claims on a joint venture basis under which Opawica will hold an initial 70% interest and the Company will hold an initial 30% interest. The Company has staked 906 claims under this agreement, comprising the Density, Eclipse and Mass properties (the "Properties"). The claims are being held in trust and will be transferred to a joint venture company when formed. The properties host multiple gold bearing quartz vein systems and are located within the Newfoundland central gold belt. They lie within the Exploits Sub-Zone of the Dunnage Zone adjacent to and along the southeast margin of the Red Indian Line, a major (Appalachian-scale) collisional boundary and suture zone.

l) Chapel Island / Lil D'Espoir Lake

On February 5, 2020, the Company staked the Lil D'Espoir property in central Newfoundland. The property had historic showings of gold and basemetals mineralization.

The company staked the Chapel Island Gold Property on August 7, 2020. The Property had numerous gold showings.

Both Chapel Island and Lil D'Espoir Lake were sold to Opawica Resources Ltd. on February 12, 2021 2021 along with the Richard Copper project for 2 million common shares and 1 million share purchase warrants of Opawica Explorations Inc.

11. EXPLOARATION AND EVALUATION ASSETS (continued)

m) Lunar Frog Gold Property (Toodoggone, British Columbia)

Pursuant to an agreement dated July 13, 2020, the Company agreed to acquire a 100% interest, subject to a 1% net smelter returns royalty, in the Lunar Frog gold property (the "Property") for consideration of 1,000,000 common shares of the Company (issued on July 16, 2020 with a fair value of $100,000). The Property consists of six mineral claims located approximately 170 kilometres east-southeast of Dease Lake, British Columbia.

On November 6, 2020 the company entered into an agreement to sell its 100% interest in Lunar Frog for 1,500,000 common shares of Volatus. The transaction was completed on November 12, 2020.

n) Lion's Den Property (Toodoggone, British Columbia)

Pursuant to an agreement dated February 19, 2020, the Company agreed to acquire a 100% interest in 11 mineral claims known as the Lion's Den Property, located in the Toodoggone region of north-central British Columbia, for consideration of 300,000 common shares of the Company (issued on February 28, 2020 with a fair value of $19,500) (Note 11 (c)). An additional $27,811 in acquisition costs was incurred on claims registration at the period ended November 30, 2020.

On June 4, 2020 the company entered into an agreement to sell its 100% interest in the Lion's Den and Peak gold properties as well as its rights to acquire two additional mineral claims in the Toodoggone region of north-western British Columbia to Volatus for consideration of $35,000 cash, 3,750,000 common shares of Volatus, and a 1.5% net smelter returns royalty of which Volatus may purchase 0.5% for $1,000,000 at any time. The transaction was completed on June 5, 2020.

o) True Grit and Middle Ridge (Newfoundland and Labrador)

Pursuant to a staking agreement dated June 16, 2020, the Company engaged the Vice President of Business Development of the Company to stake mineral claims (the "Property") in Newfoundland and Labrador by which ownership is held 85% by the Company, 10% by the Vice President and 5% by Volatus as a fee for extending a loan to the Company to stake the claims.

Pursuant to a property purchase and sale agreement dated July 8, 2020, the Company sold its 85% interest in a portion of the Property known as "Middle Ridge South" to Mariner Resources Corp. ("Mariner") for consideration of $204,000, 1,530,000 common shares of Mariner with a fair value of $82,554 (Mariner is now Exploits Gold) and a 1.7% retained net smelter return royalty. This transaction was completed on July 22, 2020 and a gain on disposal of exploration and evaluation assets of $204,000 was recorded.

Pursuant to a property purchase and sale agreement dated July 31, 2020, the Company sold its 85% interest in the remaining portion of the Property known as "Middle Ridge North and True Grit" to Mariner for consideration of 5,822,500 common shares of Mariner with a fair value of $1,810,819. This transaction was completed on August 5, 2020 and a gain on disposal of exploration and evaluation assets of $1,750,669 was recorded.

Pursuant to a property purchase and sale agreement (the "Agreement") dated June 10, 2020, the Company agreed to acquire 100% interest in 18 additional claims from two vendors for consideration of $20,000 and 150,000 common shares. The claims are subject to a 2% net smelter returns royalty with the right to purchase 1% of the NSR for $1,000,000 at any time. The Agreement was assigned to Mariner on July 31, 2020.

11. EXPLOARATION AND EVALUATION ASSETS (continued)

p) Whymper Project

On November 30, 2020 the Company staked gold claims near Lake Cowichan on Vancouver Island, British Columbia. Subsequent to May 31, 2021, 51% of the rights, title and interest in the Whymper Property was sold

q) Newfoundland Syndicate

From May 11 to May 19, 2021 the Company staked 6,351 mineral claims in Newfoundland. This staking took place in four main blocks; Baje Verte (1,695 claims), Exploits (256 claims); Fortune Bay (2,500 claims); and Grand Falls (1,900 claims).

12. DISPOSAL OF SUBSIDIARY

On July 7, 2020, Exploits Gold, previously 58% owned by the Company, completed a private placement and issued 2,098,002 common shares at a price of $0.15 per share and 310,750 flow-through shares at a price of $0.20 per share, for total cash proceeds of $376,850. As a result, the equity interest the Company held in Exploits Gold was reduced to 49.83% and it was determined that the Company had lost control over Exploits Gold but had retained significant influence. In accordance with IFRS 10 *Consolidated Financial Statements*, the investment in Exploits Gold was deemed to have been disposed of on July 7, 2020, and the retained interest was revalued at its fair value of $1,350,000 and this fair value was deemed to be the cost on the initial recognition of the investment as an associate. On the deemed disposal date, the net assets of $531,895 (including cash of $253,320), reserve of $162,172 and non-controlling interest of $481,369 were derecognized, resulting in a gain on deemed disposal of subsidiary of $1,461,696 for the year ended May 31, 2021.

On September 1, 2020, the Company sold 1,000,000 common shares of Exploits Gold to Origen in exchange for $350,000 promissory note (Note 7). On September 18, 2020, the Company sold 3,000,000 common shares of Exploits Gold to Origenic in exchange for 4,200,000 common shares of Origen with a fair value of $840,000 (Note 5).

On September 18, 2020, the Company sold 5,000,000 common shares of Exploits Gold to Exploits Discovery in exchange for 5,000,000 common shares of Exploits Discovery with a fair value of $3,000,000 (Note 10).

During the year ended May 31, 2021, the Company recognized a gain on disposal of investment in associate of $2,968,096 for the 9,000,000 common shares of Exploits Gold that were held by the Company and a share of loss from associate of $1,258,725.

13. LOANS PAYABLE

On November 20, 2019, the Company entered into a loan agreement to borrow $100,000 from Volatus. The principal amount of the loan plus accrued interest at 12% per annum is payable on demand after November 20, 2020. The Company has pledged its short-term investments in the value of $112,000 as collateral against repayment of the loan and accrued interest. The principal and interest amount of $108,525 were fully repaid in August 2020 (2020 - $106,361).

On June 5, 2020, the Company entered into a loan agreement to borrow $150,000 from Volatus. The principal amount of the loan plus accrued interest at 2% per month is payable on demand after October 5, 2020. The loan was used to stake certain mineral claims in Newfoundland and is secured by the claims. The principal amount of $141,475 was repaid in August 2020. As at May 31, 2021, the principal balance owing on the loan was $Nil (2020- $100,000) and accrued interest payable was $8,525 (2020 - $6,361).

13. LOANS PAYABLE (continued)

On June 23, 2020, the Company entered into a loan agreement to borrow $100,000 from Volatus. The principal amount of the loan plus accrued interest at 2% per month is payable on demand after November 20, 2020. The loan was used to stake certain mineral claims in Newfoundland and as a fee for providing the loan, Volatus will receive a 5% interest in the True Grit and Middle Ridge claims. As at May 31, 2021, the principal balance owing on the loan was $100,000 (2020- $Nil) and accrued interest payable was $22,933 (2020 - $Nil).

On August 18, 2020, the Company entered into a loan agreement to borrow $50,000 from Volatus. The principal amount of the loan plus accrued interest at 2% per month is payable on demand after February 18, 2021. The loan was used to stake certain mineral claims in Newfoundland and Quebec and as a fee for providing the loan, Volatus will receive a 5% interest in the Howell River claims. As at May 31, 2021, the principal balance owing on the loan was $50,000 (2020- $Nil) and accrued interest payable was $9,467 (2020 - $Nil).

On May 31, 2021, the Company entered into an agreement with Volatus to use the outstanding loans owing to offset the accounts receivable of $125,470. As at May 31, 2021 The new principal balance owing on the loan was $72,518 and continuing with the 2% interest rate.

On May 7, 2021, the Company has an advancement of $350,000 from Exploits Discovery Corp for the purpose of initiate and manage online staking syndicate for properties in Newfoundland which are unsecured and non-interest bearing.

On May 26, 2021 the company entered into an agreement with Exploits Discovery Corp. to sell the Gazeebow North property for consideration of $200,000 and 1.8 million shares of Exploits. On May 31 2021 by mutual agreement the sale was cancelled and the purchase price ($200,000) is to be returned to Exploits Discovery Corp.

14. CEBA LOAN

On April 23, 2020, the Company received a loan from the Canadian government’s Canada Emergency Business Account (“CEBA”) Program in the amount of $40,000. The CEBA is a government guaranteed loan of up to $40,000 that is interest-free until December 31, 2022. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount ($10,000) is eligible for forgiveness contingent on the business repaying $30,000 on or before December 31, 2022. If the business cannot pay back the loan by December 31, 2022, it can be converted into a 3-year term loan at an interest rate of 5%. As at May 31, 2021, the principal balance owing on the loan was $40,000 (2020 - $40,000).

15. SHARE CAPITAL

a) Authorized

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

b) Escrow shares

On July 30, 2018, the Company entered into an escrow agreement, whereby 2,500,000 common shares will be held in escrow and are scheduled for release in accordance with the terms of the escrow agreement. Pursuant to the escrow agreement, the shares will be released as follows: 10% on the Listing Date (October 22, 2018), and 15% will be released in 6, 12, 18, 24, 30 and 36 months thereafter.

As at May 31, 2021, there were 375,000 (2020 – 1,125,000) escrow shares outstanding.

15. SHARE CAPITAL (continued)

c) Issued and Outstanding as at May 31, 2021: 69,683,507 (2020 – 34,177,334) common shares.

The Company had the following share capital transactions during the year ended May 31, 2021:

(i) On July 16, 2020, the Company issued 1,000,000 common shares for consideration of the acquisition of a 100% interest, subject to a 1% net smelter returns royalty, in the Lunar Frog gold property located approximately 170 kilometers east-southeast of Dease Lake in the Toodoggone district of northern British Columbia.

(ii) On July 28, 2020, the Company completed a non-brokered private placement to raise gross proceeds of $689,500 through the sale of 6,895,000 common shares priced at $0.10 per common share.

(iii) On December 15, 2020, the Company acquired a total of 10,566,667 common shares (36%) of the issued and outstanding share capital of OCP Holdings Ltd. (formerly Ore Capital Partners Ltd.), a private investment holding company from each of 1247814 B.C. Ltd., Garry Stock, and Jason Cubitt Holdings Inc., for consideration of 18,647,123 common shares of the Company at $0.115 per share.

(iv) On December 8, 2020, the Company acquired a total of 1,333,333 common shares (6.4%) of the issued and outstanding share capital of Ecomine Technologies Corp. ("Ecomine"), a private mining technology company, from each of the former CEO and Aeternum Asset Advisors Inc. ("AAA"), for consideration of 2,898,550 common shares of the Company at $0.115 per share.

(v) On December 1, 2020, the Company has entered into an agreement to purchase 100% interest in four claims known as the Richard Copper project, in consideration for 50,000 common shares of the Company at $0.10 per share.

(vi) On January 22, 2021, the Company entered into a share purchase and sale agreement to acquire all of the issued and outstanding shares of EResource Technologies I, LLC, a Silicon Valley based company in consideration for 4,000,000 common shares of the Company at $0.09 per share.

(vii) On August 4, 2020, the Company issued 375,000 common shares upon the exercise of warrants at a price of $0.075 per common share for gross proceeds of $28,125.

(viii) On August 12, 2020, the Company issued 78,900 common shares upon the exercise of warrants at a price of $0.10 per common share for gross proceeds of $7,890

(ix) On August 26, 2020, the Company issued 122,190 common shares upon the exercise of warrants at a price of $0.10 per common share for gross proceeds of $12,219.

(x) On October 21, 2020, the Company Company issued 39,520 common shares upon the exercise of warrants at a price of $0.10 per common share for gross proceeds of $3,952.

(xi) On February 2, 2021, the Company has entered into an option agreement to purchase 100% interest in the Stargold properties, in consideration for 400,000 common shares of the Company at a price of $0.11 per share.

15. SHARE CAPITAL (continued)

The Company had the following share capital transactions during the year ended May 31, 2020:

(i) On July 25, 2019, the Company completed the first tranche of a non-brokered private placement and issued 10,400,000 units at a price of $0.06 per unit (the "Units") for gross proceeds of $660,000. On July 31, 2019, the Company completed the final tranche of the non-brokered private placement and issued 600,000 Units at a price of $0.06 per Unit for gross proceeds of $36,000. Each Unit consists of one common share and one common share purchase warrant exercisable into one further common share at a price of $0.075 for a period of five years from the date of issuance. The securities issued were restricted from trading until November 26, 2019. There was no value allocated to the warrants under the residual method.

(ii) On August 19, 2019, the Company completed the first tranche of a non-brokered private placement and issued 2,200,000 common shares at a price of $0.075 per common share for gross proceeds of $165,000. The securities issued were restricted from trading until

December 20, 2019. On September 10, 2019, the Company completed the second tranche of the non-brokered private placement and issued 2,700,000 common shares at a price of $0.075 per common share for gross proceeds of $202,500. The securities issued were restricted from trading until January 11, 2020. On September 23, 2019, the Company completed the third tranche of the non-brokered private placement and issued 2,250,000 common shares at a price of $0.075 per common share for gross proceeds of $168,750. The securities issued were restricted from trading until January 24, 2020. On November 1, 2019, the Company completed the fourth tranche of the non-brokered private placement and issued 618,333 common shares at a price of $0.075 per common share for gross proceeds of $46,375. The securities issued were restricted from trading until March 2, 2020. A director of the Company purchased 1,250,000 shares.

(iii) On September 12, 2019, the Company issued 1,500,000 common shares with a fair value of $0.115 per common share for a total of $172,500 as partial consideration to acquire 75% interest in Split Dome. The securities issued were restricted from trading until January 13, 2020. Two directors of the Company each received 500,000 shares.

d) Stock Options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis

A summary of the Company's stock options at May 31, 2021 and May 31, 2020 and the changes for the years then ended is presented below:

(Expressed in Canadian dollars)

15. SHARE CAPITAL (continued)

d) Stock Options (continued)

	May 31, 2021		May 31, 2020	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	300,000	$0.10	525,000	0.1
Granted	2,975,000	$0.065	-	-
Cancelled	-	-	(225,000)	0.1
Ending balance	3,275,000	$0.068	300,000	$0.10

The Company had the following stock option transactions during the year ended May 31, 2021:

The weighted average fair value at grant date of 2,975,000 options granted during the year ended May 31, 2021 was $0.0549 per option. The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following assumptions:

Share price	$0.10
Risk free interest rate	0.91%
Expected life	4 years
Expected volatility	12.6%
Expected forfeiture rate	Nil
Expected dividends	Nil

Details of stock options outstanding and exercisable as at May 31, 2021 are as follows:

Expiry Date	Exercise Price	Outstanding	Exercisable
July 13, 2023	$0.10	200,000	200,000
April 4, 2023	$0.12	100,000	50,000
June 1, 2025	$0.065	2,975,000	2,975,000
		3,275,000	3,225,000

The weighted average remaining contractual life of stock options outstanding at May 31, 2021 was 3.82 years (May 31, 2020: 3.15 years).

During the year ended May 31, 2021, the Company recognized $163,359 (2020 - $1,961) in share-based compensation expense related to these stock options.

(Expressed in Canadian dollars)

15. SHARE CAPITAL (continued)

e) Warrants

A summary of the Company's share purchase warrants at May 31, 2021 and the changes for the year then ended is presented below:

	Warrants	
	Number	Weighted Average Exercise Price ($)
Outstanding, May 31, 2018	-	-
Issued, Agents' warrants	385,900	0.100
Outstanding, May 31, 2019	385,900	0.100
Issued	11,000,000	0.075
Outstanding, May 31, 2020	11,385,900	0.076

	Warrants	
	Number	Weighted Average Exercise Price ($)
Outstanding, May 31, 2020	11,385,900	0.016
Exercised	(615,500)	0.088
Expired	(145,400)	0.100
Outstanding, May 31, 2021	10,625,000	0.075

As at May 31, 2021, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of Shares	Weighted Average Exercise Price	Weighted Average Period
July 25, 2024	10,625,000	$ 0.075	3.15 years
	10,625,000	$ 0.075	3.15 years

16. RELATED PARTY TRANSACTIONS AND BALANCE

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.

Key Management Compensation
Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation is comprised of the following:

(Expressed in Canadian dollars)

16. RELATED PARTY TRANSACTIONS AND BALANCE (continued)

	2021	2020
	$	$
Salaries and benefits	37,043	59,344
Management fees	300,647	217,900
Professional fee	37,500	-
Share-based payments	163,359	3,922
	538,549	281,166

The Company entered into an Executive Management Agreement with the CEO of the Company effective May 15, 2020 for a five-year term. As compensation for the services to be provided, the CEO will receive a monthly fee of $8,500. During the year ended May 31, 2021, the Company incurred $99,000 (2020 - $93,500) in management fees to the CEO. As at May 31, 2021, accounts payable and accrued liabilities include amounts due to the CEO of $31,650 (2020 - $50,163), which are due on demand, unsecured and non-interest bearing.

The Company entered into a Consulting Agreement with a company controlled by the CFO of the Company. As compensation for the services provided, the company controlled by the CFO will receive a monthly fee of $2,500. During the year ended May 31, 2021, the Company incurred $30,000 (2020 -$Nil) in fees to the company controlled by the CFO. During the year ended May 31, 2021, the Company granted 100,000 options to the company controlled by the CFO exercisable at a price of $0.12 per share until April 4, 2023, with a fair value of $981 and vesting over a period of four years as to 25% per year. As at May 31, 2021, accounts payable and accrued liabilities include amounts due to the company controlled by the CFO of $18,375 (2020 - $Nil), which are due on demand, unsecured and non-interest bearing.

The Company has entered into a Consulting Agreement with the CFO of the Company. As compensation for the services provided, the CFO will receive a monthly fee of $1,000. During the year ended May 31, 2021, the Company incurred $12,000 (2020 - $Nil) in fees to the CFO. As at May 31, 2021, accounts payable and accrued liabilities include amounts due to the company controlled by the CFO of $5,250 (2020 - $Nil), which are due on demand, unsecured and non-interest bearing.

The Company has entered into an Officer and Consulting Agreement with the Vice President, Business Development (“VP”) of the Company effective January 16, 2020 for a term to end on May 15, 2020 and subsequently extended to continue on a monthly basis. As compensation for the services to be provided, the VP will receive a monthly fee of $8,000 plus applicable taxes, of which $5,000 is payable in cash and $3,000 is accrued and applied towards the purchase of equity securities of the Company. During the year ended May 31, 2021, the Company incurred $84,000 (2020- $36,000l) in management fees to the VP. As at May 31, 2021, accounts payable and accrued liabilities include amounts due to the VP of $28,050 (2020 - $Nil), which are due on demand, unsecured and non-interest bearing.

The Company has entered into an Employment Agreement with the former Corporate Secretary of the Company effective April 18, 2020 for no fixed term. As compensation for the services to be provided, the Corporate Secretary will receive a monthly fee of $4,500 of which $3,000 is to be paid in cash and $1,500 is to be accrued and applied towards the purchase of equity securities of the Company. During the year ended May 31, 2021, the Company incurred $27,000 (2020 - $46,152) in salary and benefits to the Corporate Secretary.

On June 1, 2020, the Company granted 2,975,000 stock options to certain directors, officers, employees and consultants of the Company that are exercisable at a price of $0.065 per common share until June 1, 2025.

(Expressed in Canadian dollars)

16. RELATED PARTY TRANSACTIONS AND BALANCE (continued)

The President, CEO and a Director of the Company was party to the Peruvian staking agreement as described in Note 11.

The Vice President, Business Development of the Company was party to certain Newfoundland and Labrador staking agreements as described in Note 11.

As at May 31, 2021, the Company had $73,163 receivable (2020 - $80,000) balance with a related company with common director and corporate secretary for revenue of $120,750 (2020 - $80,000) incurred during the year ended May 31, 2021.

As at May 31, 2021, the Company had $4,441 receivable (2020 - $94,500) balance with a related company with common director for revenue of $24,229 (2020 - $90,000) incurred during the year ended May 31, 2021.

As at May 31, 2021, the Company had $Nil receivable (2020 - $2,850) balance with an associate company for revenue of $116,317 (2020 - $36,000) incurred during the year ended May 31, 2021.

17. 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 properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, reserves 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.

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values and Classification of Financial Instruments
The Company's financial instruments consist of cash, restricted cash, marketable securities, investments, accounts receivable, loans and notes receivable, accounts payable, and loans payable and CEBA loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**2021**	2020
Cash	FVTPL	**6,061**	26,551
Restricted cash	FVTPL	**5,025**	5,000
Marketable securities	FVTPL	**4,553,408**	834,331
Investments	FVTPL	**3,149,109**	-
Accounts receivable	Amortized cost	**234,282**	2,874
Loans and notes receivable	Amortized cost	**424,546**	22,739
Accounts payable	Amortized cost	**1,541,837**	701,127
Loans payable and CEBA loan	Amortized cost	**662,518**	146,361

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

IFRS 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).

Cash, restricted cash, investments and marketable securities in shares are measured at fair value on a recurring basis using level 1 inputs. Marketable securities in warrants are measured on a recurring basis using level 2 inputs. The continuity and valuation techniques that are used to determine the fair value of the investments in warrants are described in Note 5.

The fair value of the Company's cash, restricted cash, accounts receivable, loans and notes receivable, accounts payable, loans payable and CEBA loan payable approximates their carrying value as at May 31, 2021 and May 31, 2020 because of the demand nature or short-term maturity.

<u>Financial risk management objectives and policies</u>

The risks associated with the Company's 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 in 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 has option obligations for projects in Peru and Australia with a significant foreign currency denominated monetary liability. 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, loans and notes receivable and accounts receivable. To minimize the credit risk, the Company places these instruments with a high-quality financial institution. As at May 31, 2021, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

(Expressed in Canadian dollars)

18. 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. Factors that could impact on the company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the company's marketable securities for the purposes of raising financing. The current state of equity markets presents a challenge to raise financing and management believes that this condition will continue over the next twelve months.

Contractual undiscounted cash flow requirements of financial liabilities at May 31, 2021 are as follows:

	Less than 1 year $	Between 1 – 5 years $	More than 5 years $	Total $
Accounts payable and accrued liabilities	1,541,837	-	-	1,541,837
Loan Payable	622,518	-	-	622,518
CEBA loan		40,000	-	40,000
	2,164,355	40,000	-	2,204,355

(v) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic and its economic consequences are an extenuating impact on the current volatility of financial markets. Market conditions will cause fluctuations in the fair value of the company's marketable securities. The Company's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the company.

19. COMMITMENTS

The Company is committed to certain cash payments, share issuances, management agreements and exploration expenditures in connection with the acquisition of its mineral property claims as described in Note 11.

20. SUPPLEMENTAL CASH FLOW INFORMATION

During the year ended May 31, 2021, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2021 $	**2020 $**
Debt assignment	-	473,478
Shares issued for corporate finance service	-	10,000
Shares and subsidiary shares issued to acquire mineral properties	3,108,928	599,000
Investments in associate acquired through sale of mineral properties	4,843,040	270,000
Share issuance costs – warrants	-	24,376

There were no amounts of cash paid for income taxes for the periods presented.

(Expressed in Canadian dollars)

21. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	Year ended May 31, 2021	**Year ended May 31, 2020**
Statutory tax rate	27%	27%
Profit (loss) before income taxes	$ 9,885,358	$ (334,012)
Expected income tax payable (recovery)	2,669,045	(90,183)
Permanent difference	1,844,328	(1,788)
Change in unrecognized deductible temporary differences	(3,340,341)	91,971
Non-capital loss	(162,170)	-
Tax payable / Deferred income tax recovery	$ 1,010,862	$ -

Significant components of the deferred income tax assets (liabilities) are as follows:

	Year ended May 31, 2021	**Year ended May 31, 2020**
Deferred tax assets (liabilities)	**$**	**$**
Shares issue costs	85,669	31,772
Investment in associates:	-	43,192
Marketable securities	-	(65,640)
Notes receivable	-	20,691
Non-capital losses	-	162,171
	85,669	192,186
Unrecognized deferred tax assets	(85,669)	(192,186)
Deferred tax assets (liabilities)	-	-

As at May 31, 2021, the Company has applied the $600,631 non-capital loss to the current year tax payable.

Expiry	**2021**	**2020**
	$	**$**
2038	-	35,025
2039	-	490,490
2040	-	375,116
2041	-	-
Total	-	600,631

22. SUBSEQUENT EVENTS

a) On June 2, 2021, the Company has issued to certain directors, officers, employees and consultants an aggregate of 14,538,689 common shares in the capital stock of the Company as bonuses in relation to the increase in value and significant performance of the Company's investments. The common shares issued are subject to a four month hold period expiring October 2, 2021.

   The Company has also transferred an aggregate of 2,473,024 common shares in the capital stock of Exploits Discovery Corp., 2,000,000 common shares in the capital stock of Opawica Explorations Inc. and 2,000,000 common shares of Origen Resources Inc., all held by the Company, to the Recipients as bonuses.

   On June 3, 2021, the Company has confirmed that, as the shares being distributed as performance bonus shares (the "Performance Shares") are in lieu of the issuance of units under the Company's restricted share unit plan (the "RSU Plan"), the Performance Shares are subject to escrow restrictions identical to the vesting provisions of the RSU Plan, as detailed in the amended RSU Plan dated November 19, 2020 filed on SEDAR.

   As a result, the Performance Shares of each company distributable to each recipient will be released from escrow 20% every six months over 24 months, with the first 20% being released as of January 1, 2021 and the second released July 1, 2021 as outlined in the original RSU plan. The final release will be January 1, 2023.

b) On June 3, 2021, the Company entered into a 50/50 staking syndicate agreement with Exploits Discovery Corp. and acquired through staking the 100% owned PB Hill Property located in prospective siliciclastic sediments of the Exploits Subzone Gold Belt, Newfoundland.

c) On June 14, 2021, the Company sold an undivided 51% right, title and interest in and to the Whymper Property to 1255929 BC Ltd. Consideration for 51% of the Property was $15,000 and 2,000,000 common shares of 1255929 BC Ltd.

d) On June 30, 2021, the Company has arranged the sale of 7,000,000 shares in Exploits Discovery Corp held by the Company.

e) On August 13, 2021, the Company terminated it RSU Plan. Other than the rewards previously granted no further awards have been or will be granted under the RSU Plan.

f) On August 20, 2021, the Company acquired 15,000 common shares of Origen Resources Inc. on the Canadian Securities Exchange at a price of $0.29 per common share. Subsequent to this transaction the Company controlled 3,981,500 shares of Origen Resource Inc., representing 12.24% of the issued and outstanding common shares of Origen Resources Inc.

g) On August 25, 2021, the Company acquired 6,250,000 common shares of Volatus Capital Corp. in a private placement at a deemed price of $0.12 per share or $750,000. Subsequent to this transaction the Company controlled 33.5% of the issued and outstanding shares of Volatus Capital Corp.

h) On September 2, 2021, the Company acquired 93,500 common shares of Origen Resources Inc. on the Canadian Securities Exchange at a price of $0.332 per Common Share. Subsequent to this transaction the Company controlled 14.26% of the issued and outstanding common shares of the issuer.

22. SUBSEQUENT EVENTS (continued)

i) On September 7, 2021, the Company, in a private transaction, acquired 2,370,000 common shares of Golcap Resources Inc. at a price of $0.006 per Common Share. Golcap Resources inc. shares are listed for trading on the Canadian Securities Exchange. Subsequent to the transaction the Company controlled 8,670,000 common shares, representing 31.07% of the issued and outstanding common shares of the Issuer.

j) On September 16, 2021, the Company acquired 233,000 Common Shares of Origen Resources Inc. on the Canadian Securities Exchange at a price of $0.343 per Common Share. Subsequent to this transaction the Company controlled 15.93% of the outstanding Common shares of the Issuer.

k) On September 22, 2021, the Company acquired 3,400,000 units of Volatus Capital Corp. by way of a private placement at $0.10 per unit. Each unit consists of one common share and one common share warrant of the issuer. Subsequent to this transaction the Company controlled 20,365,667 common shares, representing 37.27% of the issued and outstanding common shares of the issuer.