Crestview Exploration Inc.
Unaudited Condensed Consolidated Financial Statements
For the 3 months ended February 28, 2021

Notice of No Auditor Review of Unaudited Condensed Consolidated Interim Financial Statements
For the Three Months Ended February 28, 2021

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

The accompanying unaudited condensed consolidated interim financial statements of Crestview Exploration Inc. (the "Company") for the three months ended February 28, 2021 (the "Financial Statements") have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors. The Financial Statements are stated in terms of Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 ("IAS 34") and International Financial Reporting Standards ("IFRS").

Contents

For the 3 months ended February 28, 2021

Crestview Exploration Inc.
Consolidated Unaudited Statement of Financial Position

	As at 3 months ended February 28, 2021	*As at Year ended November 30, 2020*
	$	*$*
Assets		
Current		
Cash and cash equivalents (Note 6)	**1,520,662**	5,601
Sales Tax Receivable	**23,935**	18,005
Other Receivables	**10,578**	2,550
	1,555,175	26,156
Non-Current		
Exploration and evaluation assets (Note 7)	**697,241**	620,925
Total Assets	**2,252,416**	647,081
Liabilities		
Current		
Accounts payable and accrued liabilities	**92,437**	218,193
Shareholder Loan (Note 2)	**-**	79,227
Total Liabilities	**92,437**	297,420
Equity		
Share Capital		
Common Shares (Note 8)	**2,149,844**	1,628,851
Warrants	**1,633,958**	7,753
Deficit	**(1,623,823)**	(1,286,943)
Total Equity	**2,159,979**	349,661
Total Liabilities and Equity	**2,252,416**	647,081

Going Concern (Note 2)
Commitments (Note 16)
Subsequent Events (Note 17)

Approved on behalf of the Board

"*Dinitrios Liakopoulos*"

Director
Dimitrios Liakopoulos

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

Crestview Exploration Inc.
Consolidated Unaudited Statement of Loss and Comprehensive Loss

For the 3 months ended February 28, 2021 and February 29, 2020

	3 months ended February 28, 2021	*3 months ended February 29, 2020*
	$	*$*
Operating expenses		
Marketing and Promotion	**242,163**	7,438
Professional fees	**62,138**	42,587
Director Fees	**12,750**	4,250
Filing Fees	**6,738**	2,050
Insurance	**4,274**	3,499
Travel	**2,551**	2,081
Interest and bank charges	**1,865**	332
General Expenses	**1,687**	1,006
Meals and entertainment	**1,376**	5,839
Prospecting Costs	**1,365**	0
IT Expenses	**51**	632
Rental	**-**	312
Operating Loss	**336,958**	**70,026**
Other Income	**1,119**	0
Foreign exchange gain (loss)	**(1,206)**	**984**
	(87)	**984**
Net loss and comprehensive loss for the year	**337,045**	**69,042**
Basic and diluted loss per share (Note 11)	**(0.02)**	**(0.01)**

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

Crestview Exploration Inc.
Consolidated Unaudited Statement of Changes in Equity
For the 3 months ended February 28, 2021 and February 29, 2020

	No of Shares	*Share capital*	*Warrants*	*Contributed surplus*	*Deficit*	*Total equity*
		$	*$*	*$*	*$*	*$*
Balance at November 30, 2019	**12,091,376**	**1,139,352**	**255,607**	**25,549**	**-945,747**	**474,759**
Net loss and comprehensive loss for the three months -	**-**	**-**	**-**	**-**	**(69,041)**	**(69,041)**
Issuance of units (Note 8)						
Exercise of Warrants	**995,950**	**352,933**	**(194,631)**	**-**	**-**	**292,570**
Exercise of Stock Options	**50,000**	**27,300**	**-**	**(7,300)**	**-**	**20,000**
Balance at February 29, 2020	**13,137,326**	**1,519,585**	**60,976**	**18,249**	**(1,014,788)**	**718,288**
Balance at November 30, 2020	**13,016,932**	**1,628,851**	**7,753**	**-**	**(1,286,943)**	**349,661.00**
Net loss and comprehensive loss for the three months**-**	**-**	**-**	**-**	**-**	**(337,045)**	**(337,045)**
Issuance of units (Note 8)	**6,969,968**	**495,618**	**1,626,370**	-	-	**2,121,988**
Expiry of Warrants	**-**	**-**	**(165)**	**-**	**165**	**-**
Share Application Money Received	**-**	**25,375**	-	-	-	**25,375**
Balance at February 28, 2021	**19,986,900**	**2,149,844**	**1,633,958**	**-**	**(1,623,823)**	**2,159,979**

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

Crestview Exploration Inc.
Consolidated Statement of Cash Flows
For the 3 months ended February 28, 2021 and February 29, 2020

	3 Months ended	
	28th February 2021	*29th February 2020*
	$	$
OPERATING ACTIVITIES		
Net loss	**(337,045)**	**(69,041)**
Adjustments for non-cash items: Share-based payments, FX, etc.	**67,387**	-
Changes in non-cash working capital items		
Other Receivables	**(13,958)**	(1,552)
Accounts payable and accrued liabilities	**(105,625)**	8,837
Cashflows used by Operating Activities	**(389,241)**	(61,756)
INVESTING ACTIVITIES		
Increase in exploration and evaluation assets	**(71,583)**	(8,205)
Cashflows used by Investing Activities	**(71,583)**	**(8,205)**
FINANCING ACTIVITIES		
Shareholder Loans	**(14,000)**	(6,000)
Proceeds from issuance of units	**1,966,011**	312,570
Share Application Monies received	**23,875**	
Cash flows from Financing Activities	**1,975,886**	306,570
Increase / (Decrease) in cash and cash equivalents	**1,515,061**	236,609
Cash and cash equivalents, beginning of the period	**5,601**	16,667
Cash and cash equivalents, end of the period	**1,520,662**	253,276
Supplementary cash flow information		
Interest paid	**1,865**	332

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

1. Statement of incorporation and nature of activities

Crestview Exploration Inc. (the “Company”), incorporated under the Business Corporations Act of Canada on August 30, 2017, is involved in the process of exploring, evaluating and promoting its gold properties and other projects. The Company is domiciled in Canada. The address of the Company’s registered office is 330 5th Avenue SW, Calgary, AB, T2P 0L3. The Company’s shares are currently traded on the Canadian Securities Exchange (“CSE”) under the symbol “CRS” and are also listed on the Börse Frankfurt stock exchange (“Frankfurt”) with the ticker symbol “CE7”.

The consolidated financial statements include a wholly subsidiary in the United States of America, Crestview LLC, that is not under operation. The Company’s consolidated financial statements represent those of the parent company and its subsidiary as at February 28, 2021 and November 30, 2020. The Company’s subsidiary has a reporting date of November 30th .

2. Basis of presentation

Statement of compliance and going concern

These Unaudited condensed consolidated financial statements have been prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (“IASB”) and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

	February 28, 2021	November 30, 2020
	$	$
Net Loss and Comprehensive Loss for the period	**337,045**	510,149
Deficit	**(1,623,823)**	(1,286,943)
Working Capital Surplus / (Deficiency)	**1,462,738**	(271,264)

Despite the Company being able to raise $1,991,386 (net) during the 3 months ended February 28, 2021, there still exist material uncertainties that cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the consolidated financial statements and the classification used in the consolidated financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material. Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months from the date of the financial position.

Novel coronavirus (“COVID-19”)

Since January 30, 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods or on its ability to continue as a going concern.

Approval of consolidated financial statements

These consolidated financial statements were approved for issuance by the Board of Directors on April 29, 2021.

3. Significant accounting policies

The consolidated financial statements are prepared using the significant accounting policies described in the present note. These methods have been applied consistently to all periods presented in these unaudited condensed consolidated financial statements.

Basis of measurement

The unaudited condensed consolidated financial statements have been prepared on a historical cost basis.

Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rates). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates recognized in profit or loss.

Non-monetary items are not re-translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the dates when fair value was determined.

Segment disclosure

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the President and the Board of Directors.

The Company has determined that it has only one operating segment, the sector of exploration and evaluation of mineral resources. All its exploration and evaluation assets are located in the United States.

Financial Instruments:

a) Classification

Financial Assets/Liabilities	**Classification under IFRS 9**
Cash and cash equivalents	Financial asset at amortized cost
Other receivables	Financial assets at amortized cost
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Shareholder loans	Financial liabilities at amortized cost

The Company determines the classification of financial assets at initial recognition. The classification of its instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

b) Measurement

Financial assets and liabilities at amortized cost:
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment for a financial asset.

3. ***Significant accounting policies*** *(continued from previous page)*

Financial assets and liabilities at FVTPL:
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss and comprehensive loss in the period in which they arise. Where Company has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognizes an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Cash and cash equivalents
Cash and cash equivalents comprise cash in bank and demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Exploration and evaluation expenditures and exploration and evaluation asset

Exploration and evaluation expenditures are costs incurred in the course of initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Once the legal right to undertake exploration and evaluation activities has been obtained, all costs of acquiring mineral rights or options to acquire such rights (option agreement), expenses related to the exploration and evaluation of mining properties, less refundable tax credits related to these expenses, are recognized as exploration and evaluation assets.

Whenever a mining property is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts; the difference is then immediately recognized in profit or loss.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets related to the mining property are transferred to property and equipment in Mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment and any impairment loss is recognized in profit or loss before reclassification.

Although the Company has taken steps to verify title to the mining properties in which it hold an interest in accordance with industry practices for the current stage of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Title to property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

To date, neither the technical feasibility nor the commercial viability of extracting a mineral resource has been demonstrated.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment.

Impairment reviews for exploration and evaluation assets are carried out on a project by project basis, with each project representing a potential single cash-generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

a) the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
b) no further exploration or evaluation expenditures in the areas are planned or budgeted;
c) no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
d) sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

3. Significant accounting policies *(continued from previous page)*

Exploration and evaluation expenditures and exploration and evaluation asset *(continued from previous page)*

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Equity

Share capital

Share capital represents the amount received on the issue of shares, less issuance costs, net of any underlying income tax benefit from these issuance costs. In addition, if shares were issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they are measured at their fair value according to the price of the most recent share issue of the Company or, after the Company being listed, their fair value according to the quoted price on the date of the conclusion of the agreement.

Unit placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Proceeds are first allocated to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

Other elements of equity

Warrants

Warrants that have been issued in combination with common shares are accounted for under IAS 32, *Financial instruments: Presentation*. Equity classification applies to instruments where a fixed amount of cash (or liability) denominated in the issuer's functional currency is exchanged for a fixed amount of shares.

In calculating the value of warrants, the Company used the Black Scholes option model which incorporates the following inputs: the Company's stock price, expected life of the warrant, volatility of the Company's stock price, dividend yield and the risk-free interest rate.

Warrants include fair value of allocated to warrants issued. When warrants are exercised, the related cost and fair value are transferred to share capital. Upon expiry, the fair value initially recorded under warrant reserve is transferred to deficit.

Other elements of equity

Contributed surplus includes charges related to stock options until such stock options are exercised. When stock options are exercised, the related cost and fair value are transferred to share capital. Upon expiry, the fair value initially recorded under contributed surplus reserve is transferred to deficit.

Deficit includes all current and prior period retained profits and losses. Deficit also includes charges related to warrants and stocks options expired and any amounts in excess of total contributed surplus related to shares repurchased.

Purchase for cancellation

When shares are purchased for cancellation, the carrying amount of the shares is recognized as a deduction of share capital. The difference between the purchase price and the carrying amount is charged to contributed surplus and then to deficit for any amounts in excess of total contributed surplus related to shares repurchased.

3. Significant accounting policies *(continued from previous page)*

Share-based payments

Stock options plan

The Company operates an equity-settled share-based payment plan for its eligible directors, officers, and employees. The Company's plan does not feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the equity instruments granted.

All equity-settled share-based payments (except equity-settled share-based payments to brokers) are ultimately recognized as an expense in loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to contributed surplus or warrant reserve, in equity. Equity-settled share-based payments to brokers, in respect of an equity financing are recognized as issuance costs of the equity instruments with a corresponding credit to contributed surplus or warrant reserve, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of stock options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior period if stock options ultimately exercised are different to that estimated on vesting.

Upon expiry of the warrants or stock options, the corresponding amounts in the warrants reserve and contributed surplus respectively are transferred to share capital.

Upon exercise of stock options, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the stock options recorded in contributed surplus are then transferred to share capital.

Basic and diluted loss per share

Basic loss per share is calculated by dividing net loss attributable to common equity holders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive share equivalents, such as stock options warrants and restricted share units.

When a loss is incurred during a period, basic and diluted loss per share are the same because the exercise of share equivalents is then considered to be anti-dilutive.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current tax not recognized in other comprehensive income (loss) or directly in equity.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and associates is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

3. **Significant accounting policies** *(continued from previous page)*

Income taxes *(continued from previous page)*

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred tax expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4. **Accounting policies adopted during the year**

IFRS 16 - Leases

In January 2016, the IASB published IFRS 16 – Leases, which will replace IAS 17 – Leases. This IFRS eliminates the classification as an operating lease and requires lessees to recognise a right-of-use asset and a lease liability for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease, sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods, changes the accounting for sale and leaseback arrangements, largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances. As of December 1, 2019, the Company has adopted IFRS 16 and has concluded that, based on its current operations, the adoption of IFRS 16 had no impact on the Company's consolidated. financial statements.

IFRIC 23 - Uncertainty Over Income Tax Treatments

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. The Company has adopted the interpretation in its consolidated financial statements for the annual period beginning on December 1, 2019 and the adoption of IFRIC 23 had no significant impact on the Company's consolidated. financial statements.

5. **Judgments, estimates and assumptions**

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements.

Judgments

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the incoming year requires significant judgment based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 2 and Note 17 for further information.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgement and a number of estimates and interpretations in many cases.

5. Judgments, estimates and assumptions *(continued from previous page)*

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information become available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

The impairment loss of the exploration and evaluation assets recognized in profit or loss amounts to $nil for the 12 months ended November 30, 2020 (2019: $nil). No reversal of impairment losses has been recognized for the reporting period.

Management judged that there are no indications of impairment required on the projects of the Company.

Recognition of deferred tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement. To date, management has not recognized any deferred tax assets.

Estimation uncertainty

Share-based payments and warrant valuation

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The model used by the Company is the Black Scholes valuation model. For the significant inputs in the Black Scholes option pricing model, management made the following assumptions:

- Underlying stock price: Set the stock price based on the equity offering from non-brokered private placements at or near the grant date of the options.
- Underlying stock price volatility: Based on historical data of comparable publicly traded companies in the mining industry.
- Expected life: Given the limited history of the stock option plan and the Company, setting expected life was inherently subjective.

Additionally, management is required to make an estimate of future forfeitures at the time of each grant and reduce the share- based payment accordingly. This was also inherently subjective due to the limited history of the Company.

6. Cash and cash equivalents

Cash and cash equivalents are made up of the following:

	February 28, 2021 ***$***	*November 30, 2020* *$*
Cash	**1,520,662**	5,601
	1,520,662	5,601

7. Exploration and evaluation (E&E) assets

Exploration and evaluation assets, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation assets. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation assets do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation assets.

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist, and the necessary permits have been received to commence production. A review of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets are first tested for impairment and then reclassified to property, plant and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

During the year ended November 30, 2020, the Company made a payment of $34,760 pursuant to an agreement with Geological Services Inc in respect of the Divide Mine and Castille Mine properties. Under the agreement, the Company is obligated to pay certain minimum annual payments that are recoverable from royalties payable at the rate of 2% of Net Sales Realisation that would accrue consequent to commencement of production in the future (See Note 17). These payments have been classified as Mining Claims as depicted as below.

During February 2021, the Company made a payment of $31,748 pursuant to an agreement with Nevada Select Royalty Inc in respect of the Cimarron properties. Under the agreement, the Company is obligated to pay certain minimum annual payments (See Note 17). The output is also subject to a royalty of 2.5%. These payments have been classified as Mining Claims as depicted as below.

Exploration and evaluation assets are made up of the following:

Rock Creek Property
(Figures in Canadian Dollars)

Particulars	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 3 months ended February 28 2021	Closing Balance (2/28/2021)
Mining Claims	275,430	-	275,430	-	275430
Claim Fees	49,098	17,420	66,518	-	66,518
Consultancy - Claims	-	5,274	5,274	-	5,274
Total Claim Expenses	**324,528**	**22,694**	**347,222**	**0**	**347,222**
Consultancy	32,563	-	32,563	5479.58	38042.58
Geological Services	95,103	15,297	110,400	3,569	113,969
Survey	36,109	7,009	43,118	-	43,118
Testing Fees	1,955	30	1,985	-	1985
Total Exploration Expenses	**165,730**	**22,336**	**188,066**	**9,048**	**197,114**
Grand Total	**490,258**	**45,030**	**535,288**	**9,048**	**544,336**

7. Exploration and evaluation (E&E) assets *(continued from previous page)*

Divide Mine Property

(Figures in Canadian Dollars)

Particulars	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 3 months ended February 28 2021	Closing Balance (2/28/2021)
Mining Claims	-	20,856	20,856	-	20856
Claim Fees	-	11,283	11,283	-	11,283
Consultancy - Claims	-	-	-	-	-
Total Claim Expenses	**-**	**32,139**	**32,139**	-	**32,139**
Consultancy	-	-	-	-	-
Geological Services	-	9,274	9,274	3,932	13,206
Survey	-	11,610	11,610	-	11,610
Testing Fees	-	-	0	-	0
Total Exploration Expenses	**-**	**20,884**	**20,884**	**3,932**	**24,816**
Grand Total	**-**	**53,023**	**53,023**	**3,932**	**56,955**

Castille Mine Property

(Figures in Canadian Dollars)

Particulars	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 3 months ended February 28 2021	Closing Balance (2/28/2021)
Mining Claims	-	13,904	13,904	-	13904
Claim Fees	-	1,948	1,948	-	1,948
Consultancy - Claims	-	-	0	-	0
Total Claim Expenses	-	**15,852**	**15,852**	**0**	**15,852**
Consultancy	-	-	0		0
Geological Services	-	7,267	7,267	3,959	11,226
Survey	-	9,495	9,495	-	9,495
Testing Fees	-	-	0	-	0
Total Exploration Expenses	-	**16,762**	**16,762**	**3,959**	**20,721**
	-				
Grand Total	-	**32,614**	**32,614**	**3,959**	**36,573**

7. Exploration and evaluation (E&E) assets *(continued from previous page)*

Cimarron Project

(Figures in Canadian Dollars)

Particulars	Opening Balance (12/1/2019)	Addition during 2020	Closing Balance (11/30/2020)	Addition during 3 months ended February 28 2021	Closing Balance (2/28/2021)
Mining Claims	-	-	-	31747.5	31747.5
Claim Fees	-	-	-	1,983	1,983
Consultancy - Claims	-	-	-	-	0
Total Claim Expenses	**0**	**0**	**0**	**33,730**	**33,730**
Consultancy	-	-	-	-	0
Geological Services	-	-	-	25,647	25,647
Survey	-	-	-	-	0
Testing Fees	-	-	-	-	0
Total Exploration Expenses	**0**	**0**	**0**	**25,647**	**25,647**
Grand Total	**0**	**0**	**0**	**59,377**	**59,377**
Total for all properties	**490,258**	**130,667**	**620,925**	**76,315**	**697,240**

Rock Creek Prospect - Elko County, Nevada

The Rock Creek property is comprised of 74 unpatented lode claims, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada, United States. The Company obtained this exploration property on September 19, 2017. Consideration for the property consisted of $125,430 CDN cash and 3,000,000 common shares valued at $0.05, for a total of $150,000, to be issued when the shares of the Company are listed on a recognized stock exchange by way of an initial public offering or any other similar type of going public transaction. The price of the shares was determined using the price of 4,876,000 share issued on September 22, 2017. During the year ended November 30, 2019, the Company issued 3,000,000 common shares valued at $0.05 per share.

Lease with option to purchase: Divide Mine and the Castile Mountain Project – Elko County, Nevada

During the year ended November 30, 2020, the Company entered into a lease with an option to purchase 100% interest in the Divide Mine and the Castile Mountain precious metal prospect, both located in Elko County, Nevada. The agreement is a third-party agreement with Geological Services Inc., a Utah Corporation. The Divide Mine comprised of 12 unpatented lode claims covering 247 acres when first leased. The Company staked seven more lode claims in July 2020 and the property now comprises of 19 claims, covering 391 acres. The Castile Mountain precious metal prospect is comprised of 8 unpatented lode claims covering 165 acres. The agreement is for a period of 10 years and includes payment of certain annual minimum royalty (See Note 16**Error! Reference source not found.**) commencing April 2020 for $34,760. The Company maintains an option to buy out the properties at any time for a sum of $2,000,000. However, in such a case, the Company would be obligated for a Royalty payout of 2% of the net sales realization.

Option to purchase: Cimarron Project – Nevada

During February 2021, the Company entered into an option to purchase 100% interest in the Cimarron Project, located in Nevada. The agreement is a third-party agreement with Nevada Select Royalty Inc., a Nevada Corporation. The Cimarron Project comprises of 13 unpatented lode claims and certain data in possession of Nevada Select Royalty Inc. The agreement is for a period of 4 years and includes payment of certain annual minimum royalty (See Note 16**Error! Reference source not found.**) commencing February 2021 for $31,748. The Company maintains an option to buy out the properties at any time for a sum of $200,000. Upon exercise of the option, the Company would be obligated for a Royalty payout of 2.5% of the net sales realization.

8. Share capital

a. Capital stock

The capital stock of the Company consists only of fully paid common shares.

Authorized
- Unlimited number of common shares, without par value, voting and participating.
- Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of these shares upon issuance.

b. Issued

Year ended November 30, 2019
During the year the Company closed non-brokered private placements of 529,500 units, consisting of one common share and one-half common share purchase warrant, at $0.40 for total proceeds of $211,800. The Company also issued 3,000,000 shares as described in Note 7 above.

Year ended November 30, 2020
See below regarding the exercise of warrants and share option.

3 months ended February 28, 2021

In December 2020, the Company closed a non-brokered private placement by issuing 6,969,968 share units for gross proceeds of $2,090,990. Each share unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share at $0.40 within a period of three years since the date of issue. In connection with the placement, the Company also paid a total of $34,896 and issued 122,320 Warrants as compensation to qualified finders. Each warrant is exercisable at a price of CAD$0.40 for three-year from the date of issuance.

c. Repurchased

During the year ended November 30, 2020, the Company repurchased 300,000 shares (2019: 375,000 shares) for $26,784 (2019: $33,850) from Kingsmere Mining Ltd. The repurchased shares were cancelled.

d. Equity reserve – Warrants

As previously noted under part (b), the Company issued one or one-half warrant for each unit, or, 264,750 warrants during the year 2019. Each warrant is exercisable into one common share at a price of $0.60.

During the 3 months ended February 28, 2021, the Company issued

a) 6,969,968 warrants for each unit of share sold. Each warrant is exercisable into one common share at a price of $0.40.

b) 122,320 warrants as finder's fee in connection with the raising of finances. Each warrant is exercisable into one common share at a price of $0.40.

c) 336,933 performance warrants in connection with the marketing of the Company in Europe. Each warrant is exercisable into one common share at a price of $0.60.

During year ended November 30, 2020, the fair value of expired warrants estimated at $169,789 was transferred from the warrants reserve to deficit.

During the 3 months ended February 28, 2021, 44,750 warrants expired and consequently the fair value of expired warrants estimated at of $165 was transferred from the warrants reserve to deficit

8. Share capital *(continued from previous page)*

Details of common share purchase warrants outstanding are as follows:

	February 28, 2021			November 30, 2020		
	Number of Warrants	**Weighted average exercise price**		**Number of Warrants**	**Weighted average exercise price**	
Outstanding - beginning of period	68,500	$	0.60	2,822,656	$	0.25
Granted	7,423,221	$	0.41	500,000	$	1.20
Cancelled	-		-	-500,000	$	1.20
Exercised	-		-	(1,125,556)	$	0.33
Expired	-44,750	$	0.60	(1,628,600)	$	0.17
Outstanding - end of period	7,446,971		0.41	68,500	$	0.60

As at February 28, 2021, the following share purchase warrants were outstanding:

	As at February 28, 2021			As at November 30, 2020		
Expiry date	**Number of Warrants**	**Exercise price**		**Number of Warrants**	**Exercise price**	
December 2020	-			500	$	0.60
January 2021	-			26,625	$	0.60
February 2021	-			17,625	$	0.60
March 2021	22,750	$	0.60	22,750	$	0.60
April 2021	1,000	$	0.60	1,000	$	0.60
December 2024	7,423,221	$	0.41			
	7,446,971		0.41	68,500		0.60

The fair value of one warrant at the date of the closing was estimated at $0.221 based on the following key assumptions:

Warrants Reserve	3 months ended February 28, 2021
Exercise Price	$0.40
Expected Life	3 years
Dividend Yield	Nil
Volatility	138.60%
Risk Free Interest Rate	0.19%
Fair Value	0.221

9. Share-based payments

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

During the year ended November 30, 2020, the Company did not issue any stock options (2019: Nil). In 2018, the Company issued 175,000 stock options to directors of the Company at an exercise price of $0.40. The vesting date of the stock options was April 20, 2018. During the year, 75,000 stock options have expired and consequently, their fair value of $10,949 initially recorded under contributed surplus has been credited to deficit.

During the year ended November 30, 2020, 100,000 options were exercised at $0.40 (2019: Nil). The fair value of $14,600 initially recorded under contributed surplus has been credited to the share capital account.

Stock Options	**3 months ended February 28, 2021**	Year ended November 30, 2020
Outstanding at the beginning of the year	-	175,000
Options Expired	-	(75,000)
Options Exercised	-	(100,000)
Outstanding at the end of the year	-	-

10. Impairment of advance

During the year ended November 30, 2020, the Company engaged a European Firm to provide marketing and investment promotion services. Pursuant to the agreement, the Company issued €50,000 cash, 500,000 of shares, and 500,000 of warrants. As the Firm did not perform on its deliverables and management deems that it has not received any services, the Company has cancelled the shares and warrants issued and no value had been assigned to these shares and warrants. The Company considered the €50,000 cash issued as an advance and has assessed this advance to not be recoverable as at year-end.

11. Loss per share

Loss per share has been calculated using the weighted average number of common shares outstanding for the 3months ended February 28, 2021 and for 3 months ended February 29, 2020 as follows:

	3 months ended	
	February 28, 2021	February 29, 2020
Net loss for the year attributable to shareholders	**304,461**	69,042
Weighted average number of common shares outstanding	**12,994,730**	9,303,118
Basic and diluted loss per share	**0.02**	0.01

For the 3 months ended February 28, 2021 and for the 3 months ended February 29, 2020 potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

12. Related party transactions

Transactions with key management

Key management personnel of the Company are officers and members of the Board of Directors, as well as the Chairman of the Board.

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer and the Chief Financial Officer (“CFO”). The compensation paid to key management is presented below:

Related Party Transactions

Key Managerial Personnel	Account Head	Expenditure		Accounts Payable & Accrued Liabilities	
		3 months ended		As at	
		Feb 28, 2021	Feb 29, 2020	**Feb 28, 2021**	Nov 30,2020
		$	$	**$**	$
Chief Financial Officer	Professional fees	**26,763**	16,875	**-**	-
Corporation in which CEO is an Officer				**-**	-
Stock Works Agency Inc. :	Professional fees	**24,000**	9,000	**-**	29,925
Stock Works Agency Inc. :	Marketing Fees		2,780	**-**	-
Ubika	Marketing Fees	**32,583**		**-**	1,417
Ex-VP of Exploration	Land		10,517	**-**	11,740
VP of Exploration	Land	**34,166**		**10,741**	
Dimitrios (James) Liakopoulos	Director Fees	**6,000**	2,000	**38,235**	32,235
Wei-Tek	Director Fees	**2,250**	750	**-**	7,500
Louis Lapointe	Director Fees	**2,250**	750	**-**	2,250
Jim McKenzie	Director Fees	**2,250**	750	**4,100**	2,250

Shareholder Loans:

	Balance As at February 28, 2021	Balance As at November 30, 2020
	$	**$**
Dimitrios Liakopoulos	-	29,227
SCA Capital PTY Ltd	-	50,000

Shares and Warrants Purchased

	3 months ended February 28, 2021			3 months ended February 29, 2020		
	Units Nos	**Warrants Nos**	**Value $**	Units Nos	Warrants Nos	Value $
Dimitrios Liakopoulos	**50000**	**50000**	**15000**	-	-	-
SCA Capital PTY Ltd	**166667**	**166667**	**50000**	-	-	-
Ubika	**56667**	**56667**	**17000**	-	-	-
Jim McKenzie	**13,667**	**13,667**	**4100**	-	-	-

	February 28, 2021		February 29, 2020	
	Nos	$	Nos	$
Warrants Exercised				
Dimitrios (James) Liakopoulos	-	-	610000	61000
Stock Options Exercised				
Chief Financial Officer	-	-	25000	10000
Chief Executive Officer			25000	10000

13. Capital management policies and procedures

The Company's objectives in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. The company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in Note 8and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

14. Financial assets and liabilities

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	As at February 29, 2021		As at November 30, 2020	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	**1,520,662**	**1,520,662**	5,601	5,601
Other receivables	**10,578**	**10,578**	2,550	2,550
Financial liabilities				
Accounts payable and accrued liabilities	**92,437**	**92,437**	218,193	218,193

The carrying value of cash and cash equivalents, accounts payable and accrued liabilities and shareholder loan is considered to be a reasonable expectation of fair value because of the short-term maturity of these instruments.

15. Financial risks

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, cash and cash equivalents and receivables at the reporting date for the aggregate amounts of $1,531,240 at February 28, 2021 (November 30, 2020: $8,151). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

15. Financial risks *(continued from previous page)*

	Within 3 months	
	February 28, 2021	November 30, 2020
	$	$
Accounts payable and accrued liabilities	92,437	218,193
Shareholder loans	-	79,227
Total Liabilities	92,437	51,102

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date. Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

16. Commitments

Pursuant to the agreement with Geological Services Inc. in connection with the lease and option on the Divide Mine, the Castile Mountain and the Cimarron projects the Company is required to make certain annual payments. The commitments of the Company for the next 5 years are as follow:

Year	Amount (US $)	Amount ($)
2021	35,000	44,398
2022	85,000	107,823
2023	125,000	158,563
2024	145,000	183,933
2025	195,000	247,358

The payments of 2024 and 2025 for Divide Mine and Castille Mining Projects are to be indexed based and the minimum royalty for 2025 is to be continued for the term of the agreement i.e., 10 years unless the Company exercises its option to purchase the properties. The amounts are expressed in Canadian Dollars at an exchange rate of 1.2685.

17. Subsequent events

Grant of Incentive Stock options:
On March 16th, 2021, the Company granted a total of 1,950,000 incentive stock options; 1,550,000 to Officers and Directors and 400,000 to consultants of the Company. The incentive stock options granted will vest quarterly over a period of 12 months, are valid for 5 years from the date of the issuance and are exercisable to purchase a common share of the Company at a price of CAD$ 1.02 per share.

17. Subsequent events *(continued from previous page)*

Warrants expired:

Subsequent to quarter ended February 28, 2021, in March 2021, 22,750 warrants expired (exercise price of $0.60), 500 warrants were exercised at a unit price of 0.60$, and 1,000 warrants expired in April 2021 (exercise price of $0.60).

Acquisition:

On March 16, 2021, the Company announced it had staked an additional 40 claims. There is now a total of 53 unpatented lode mining claims on the Cimarron Gold Project, including control of 6 historically producing claims associated with the historic San Antonio mine.

Private Placement:

The Company closed a non-brokered private placement by issuing 349,765 share units at $0.85 for gross proceeds of $297,300.25. Each share unit consists of one common share and one and half (1/2) share purchase warrant, with each full warrant exercisable into one common share at $1.25 for a two-year term.

The Company has paid $17,838.00 and issued 10,493 share warrants as compensation to qualified finders. Each full warrant is exercisable at a price of CAD$1.25 for two-years from the date of issuance.