TOCVAN VENTURES CORP.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

November 30, 2021

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of the Company have been prepared by management and approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these unaudited interim condensed financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

January 27, 2022

TOCVAN VENTURES CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

		November 30, 2021		August 31, 2021
ASSETS				
CURRENT				
Cash	$	358,148	$	149,860
GST receivable		13,109		12,174
Due from related party (Note 6)		–		55,000
Prepaid expenses		167,220		84,455
TOTAL CURRENT ASSETS		538,477		301,489
Exploration and evaluation assets (Note 3)		3,953,425		2,535,129
TOTAL ASSETS	**$**	**4,491,902**	**$**	**2,836,618**
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 4)	$	56,630	$	64,969
Due to related parties (Note 6)		51,570		17,419
TOTAL CURRENT LIABILITIES		108,200		82,388
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		6,507,920		4,686,655
Reserves (Note 5)		710,398		627,550
Deficit		(2,834,616)		(2,559,975)
TOTAL SHAREHOLDERS' EQUITY		4,383,702		2,754,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**4,491,902**	**$**	**2,836,618**

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

"Brodie Sutherland"	"Greg Ball"
Director	Director

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

TOCVAN VENTURES CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended	
	November 30, 2021	**November 30, 2020**
EXPENSES		
Advertising and promotion	$ 146,345	$ 181,992
Consulting	14,700	14,700
Legal	–	6,041
Management fees (Note 6)	17,500	13,862
Meals and entertainment	106	2,019
Office and miscellaneous	6,161	4,216
Registration and transfer fees	13,722	4,498
Stock-based compensation (Notes 5 and 6)	71,803	57,178
Travel	4,304	2,503
Net and comprehensive loss	**$ (274,641)**	**$ (287,009)**
Loss per share, basic and diluted	**$ (0.01)**	**$ (0.01)**
Weighted average number of shares outstanding – basic and diluted	**30,379,986**	**24,184,621**

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

TOCVAN VENTURES CORP.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(expressed in Canadian dollars)

	Number of Shares	Share Capital	Subscription Receivable	Reserves	Deficit	Total Equity
Balance at August 31, 2020	**22,970,927**	**$ 2,508,111**	**$ (2,000)**	**$ 217,247**	**$ (1,119,904)**	**$ 1,603,454**
Shares issued on exercise of options	87,500	17,825	–	–	–	17,825
Shares issued on exercise of warrants	440,110	105,182	2,000	–	–	107,182
Shares issued for exploration properties	1,000,000	480,000	–	–	–	480,000
Stock based-compensation	–	–	–	57,178	–	57,178
Loss for the period	–	–	–	–	(287,009)	(287,009)
Balance at November 30, 2020	**24,498,537**	**$ 3,111,118**	**$ –**	**$ 274,425**	**$ (1,406,913)**	**$ 1,978,630**
Balance at August 31, 2021	**29,265,436**	**$ 4,686,655**	**$ –**	**$ 627,550**	**$ (2,559,975)**	**$ 2,754,230**
Shares issued on exercise of options	37,000	13,875	–	–	–	13,875
Shares issued on exercise of warrants	39,040	18,808	–	–	–	18,808
Shares issued for exploration properties	1,500,000	1,365,000	–	–	–	1,365,000
Units issued for cash	471,225	471,225	–	–	–	471,225
Share issuance costs	–	(47,643)	–	–	–	(47,643)
Stock based-compensation	–	–	–	82,848	–	82,848
Loss for the period	–	–	–	–	(274,641)	(274,641)
Balance at November 30, 2021	**31,312,701**	**$ 6,507,920**	**$ –**	**$ 710,398**	**$ (2,834,616)**	**$ 4,385,952**

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

TOCVAN VENTURES CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

		Three months ended November 30, 2021		Three months ended November 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$	(274,641)	$	(287,009)
Items not involving cash:				
Stock based compensation		71,803		57,178
Changes in non-cash working capital items				
GST receivable		(935)		(3,732)
Due to related party		34,151		(2,567)
Due from related party		55,000		–
Prepaid expenses		(82,765)		(18,027)
Accounts payable and accrued liabilities		(8,339)		(42,172)
Net cash used in operating activities		(205,726)		(296,329)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares, net		467,310		123,007
Subscriptions receivable		–		2,000
Net cash provided by financing activities		467,310		125,007
CASH FLOWS FROM INVESTING ACTIVITIES				
Exploration and evaluation asset expenditures		(53,296)		(265,356)
Net cash used in investing activities		(53,296)		(265,356)
Change in cash		208,288		(436,678)
Cash, beginning		149,860		897,222
Cash, ending	$	358,148		460,544
NON-CASH TRANSACTIONS				
Exploration and Evaluation assets included in accounts payable	$	–	$	–
Shares issued for exploration property	$	1,365,000	$	300,000

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Tocvan Ventures Corp. (the "Company") was incorporated on May 23, 2018 under the Alberta Business Corporations Act. Effective March 1, 2019, the Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "TOC".

The Company's head office address is Suite 820 – 1130 West Pender St., Vancouver, British Columbia V6E 4A4 Canada. The registered and records office address is Suite 950, 736 - 6th Avenue S.W., Calgary, Alberta, T2P 3T7 Canada.

The Company is primarily engaged in the acquisition, exploration and development of mineral properties. At November 30, 2021, the Company had not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs 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 necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These consolidated condensed interim financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At November 30, 2021, the Company had an accumulated deficit of $2,834,616 and expects to incur further losses, and require additional equity financing in the development of its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which constitutes a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally. The impact on the Company is not currently determinable, but management continues to monitor the situation.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing sufficient to cover its operating costs. These consolidated condensed interim 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 the accompanying consolidated condensed interim financial statements. These adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance and basis of presentation

Basis of Preparation

These consolidated condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended August 31, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

These consolidated condensed interim financial statements have been prepared on a historical cost basis. In addition, these consolidated condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The consolidated condensed interim financial statements of the Company are presented in Canadian dollars unless otherwise indicated, the functional currency of the Company.

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors on January 27, 2022.

Basis of consolidation

These condensed consolidated condensed interim financial statements include the financial statements of the Company and the entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated condensed interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company. The principal subsidiaries of the Company is Burgencio S.A. de C.V., incorporated on September 15, 2020, under the laws of Mexico.

b) Use of estimates, assumptions and judgments

The preparation of consolidated condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated condensed interim financial statements and the reported amount of expenses during the reporting period. Significant areas requiring the use of management estimates relate to provisions for restoration and environmental obligations and contingent liabilities, stock-based compensation and deferred taxes.

The preparation of consolidated condensed interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated condensed interim financial statements include:

1) the classification/allocation of expenses as exploration and evaluation expenditures or operating expenses;
2) the determination that the company will continue as a going concern for the next years; and
3) the determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluation assets

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Costs incurred once the Company has obtained the legal rights to explore an area are capitalized.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

From time-to-time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest in, these procedures do not guarantee the Company’s title.

d) 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 reporting date, and any adjustment to tax payable in respect of previous years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Income taxes (continued)

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 not recognized for the following temporary differences: 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, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. 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 reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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 reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

e) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Provision for closure and reclamation

The Company recognizes liabilities for statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset. Management has determined that there was no provision required for closure and reclamation as at November 30, 2021.

g) Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of 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 corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black–Scholes Option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

h) Basic and diluted loss per share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of the diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method. The company has no dilutive instruments.

i) Share issue 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 charged to operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments

Classification
The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's financial instruments consist of cash, amounts receivable and accounts payable and accrued liabilities which are all classified at amortized cost.

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.

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) income. 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) income in the period in which they arise.

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 the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as 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.

Derecognition
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Adoption of new standards - Leases

The Company adopted the requirements of IFRS 16 effective September 1, 2019. This new standard replaces IAS 27 Leases and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting of lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low valued assets.

Upon adoption, the Company has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight-line basis for short term leases (lease term of 12 months or less) and low value assets. The Company has also elected to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short-term leases. As the Company does not have any lease agreements, the adoption of IFRS 16 has not impacted the Company's consolidated condensed interim financial statements.

The Company does not have a right-of-use asset or lease liability. It has leased office spaces on a short-term basis in Calgary Alberta. Expenses relating to these short-term leases in the three months ended November 30, 2021 were $2,250 (2020: $2,625).

3. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets

Title to exploration and evaluation ("E&E") asset interests involve certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to its exploration and evaluation asset and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Total costs incurred on exploration and evaluation assets are summarized as follows:

Three months ended November 30, 2021

	Rogers Creek	Pilar	El Picacho	Total
Acquisition Costs				
Balance, August 31, 2021	$ 125,000	$ 990,000	$ 94,196	$ 1,209,196
Cash	–	25,000	–	25,000
Shares issued	465,000	900,000	–	1,365,000
Balance, November 30, 2021	$ 590,000	$ 1,915,000	$ 94,196	$ 2,599,196
Deferred exploration expenditures				
Balance, August 31, 2021	$ 83,970	$ 1,241,963	$ –	$ 1,325,933
Geologist fees and assays	–	27,185	–	27,185
Other property expenses	–	1,111	–	1,111
Balance, November 30, 2021	83,970	1,270,259	–	1,354,229
Total E&E Assets, November 30, 2021	**$ 673,970**	**$ 3,185,259**	$ 94,196	**$ 3,953,425**

Year ended August 31, 2021

	Rogers Creek	Pilar	El Picacho	Total
Acquisition Costs				
Balance, August 31, 2020	$ 125,000	$ 385,000	$ –	$ 510,000
Cash	–	125,000	94,196	219,196
Shares issued	–	480,000	–	480,000
Balance, August 31, 2021	$ 125,000	$ 990,000	$ 94,196	$ 1,209,196
Deferred exploration expenditures				
Balance, August 31, 2020	$ 96,140	$ 188,642	$ –	$ 284,782
Geologist fees and assays	1,500	1,016,057	–	1,017,557
Other property expenses	–	37,264	–	37,264
Mining exploration tax credits	(13,670)	–	–	(13,670)
Balance, August 31, 2021	83,970	1,241,963	–	1,325,933
Total E&E Assets, August 31, 2021	**$ 208,970**	**$ 2,231,963**	$ 94,196	**$ 2,535,129**

3. EXPLORATION AND EVALUATION ASSETS (continued)

Rogers Creek, British Columbia
On May 23, 2018, the Company entered into a purchase agreement with C3 Metals Inc. ("C3 Metals") to earn an 80% interest in certain mineral claims known as the Rogers Creek property ("Rogers Creek") in the province of British Columbia. The terms of the agreement were modified on May 20, 2020. To acquire the 80% interest, the Company agreed to:

i. pay $25,000 to C3 Metals within five days after being listed on the CSE (the "Listing Date", February 28, 2019) (paid March 1, 2019);
ii. issue a total of 500,000 common shares to C3 Metals on the Listing Date (issued March 7, 2019);
iii. issue 200,000 common shares to C3 Metals by May 31, 2020 (issued June 4, 2020);

On September 29, 2021 the Company signed an agreement with C3 Metals Inc. to purchase 100% of the Rogers Creek property. On October 7, 2021 the Company issued 500,000 shares for a 100% interest in Rogers Creek property subject to 2% NSR of which 1% can be repurchased for $1,000,000. Shares will be subject to re-sale restrictions with 200,000 being released from escrow four months from date of closing. 150,000 will be released from escrow seven months after closing and the final 150,000 will be released ten months from the date of the closing.

Pilar Project, Sonora, Mexico
On September 22, 2019 the Company signed an option agreement to acquire 51% of the Pilar Gold Project in the state of Sonora, Mexico (the "Pilar Project") from Colibri Resource Corp. ("Colibri"). The agreement was amended on August 31, 2021 and the updated conditions are as follows.

To acquire 51% of the project from Colibri the Company agreed to:

i. Pay a deposit of $25,000 (paid);
ii. Pay $100,000 after completing a due diligence program (paid);
iii. Issue Colibri 2,000,000 common shares (issued);
iv. Complete $175,000 in exploration (completed subsequent to year end) and pay $125,000 by September 21, 2020 (paid Sept 17, 2020);
v. Issue 1,000,000 Common Shares to Colibri by September 21, 2020 (issued Sept 17, 2020);
vi. Complete an additional $425,000 in exploration by September 21, 2021 (completed);
vii. Issue 1,000,000 Common Shares to Colibri (issued Sept 21, 2021) and pay $25,000 (paid Sept 21, 2021) to Colibri by September 21, 2021;
viii. Complete an additional $400,000 in exploration by September 21,
ix. Issue 1,000,000 Common Shares to Colibri and pay $75,000 to Colibri by September 21, 2022;
x. Complete an additional $500,000 in exploration by September 21, 2023;
Issue 1,000,000 Common Shares to Colibri and pay $75,000 to Colibri by September 21, 2023; and
xi. Complete an additional $500,000 in exploration expenditures and pay $75,000 to Colibri by September 21, 2024.

Once the Company has fulfilled the above commitments it will have earned into a 51% interest in the property and will have a six-month option to decide to purchase the remaining 49% interest in the property or establish a joint venture agreement with Colibri. The option to acquire the additional interest will require a $2,000,000 cash payment and granting Colibri a 2% NSR. 1% of which can be repurchased for an additional cash payment of $1,000,000.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (continued)

El Picacho Project, Sonora, Mexico

On June 7, 2021 a letter of commitment to purchase the El Picacho Project (El Picacho) from Recursos Millrock S. de R.L. de C.V. ("Millrock") a Mexican corporation was signed. A payment of $78,000 USD ($94,196 CDN) was made.

On September 15, 2021 the Company signed an option agreement with Millrock, to acquire El Picacho within the Caborca Orogenic Gold Belt in Sonora, Mexico. El Picacho consists of 12 mining concessions covering 6,428 hectares.

Total cash payments of $1,985,600 USD will be made over a 5-year term to acquire 100% interest in the project. Millrock is to retain a 2% NSR with option for Tocvan to purchase back 1% for $1,000,000 USD. Upon full execution of the Option Agreement and completion of all cash payments, an Annual Advance Minimum Royalty ("AAMR") of $25,000 USD will be paid to Millrock, doubling each year until the start of production. AAMR payments will be subtracted from royalty payments on commencement of production. An initial payment of $78,000 USD ($94,196 CDN) was paid on signing of the letter of commitment on June 7, 2021. (Note 3)

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2021	August 31, 2021
Accounts payable	$ 37,449	$ 42,969
Accrued liabilities	19,181	22,000
	$ 56,630	**$ 64,969**

5. SHARE CAPITAL

Authorized
The authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of shares designated as preferred shares.

Share issuances

Year ended August 31, 2021:

On September 17, 2020, 1,000,000 shares were issued as payment on the Pilar property with a fair value of $0.48 per share pursuant to the Property Option Agreement dated September 22, 2019 and amended August 31, 2020 between the Company and Colibri. (Note 3)

112,690 units were issued when 112,900 warrants at $0.10 per warrant were exercised for total proceeds of $11,269. Each unit consisted of one common share and one warrant exercisable at $0.20 until February 28, 2022.

595,000 shares were issued when 595,000 options at $0.15 per option were exercised for total proceeds of $89,250.

5. SHARE CAPITAL (continued)

Share issuances (continued)

Year ended August 31, 2021

370,310 shares were issued when 370,310 warrants at $0.20 per warrant were exercised for total proceeds of $74,062.

175,000 shares were issued when 175,000 options at $0.22 per option were exercised for total proceeds of $38,500.

150,000 shares were issued when 150,000 options at $0.20 per option were exercised for total proceeds of $30,000.

2,614,841 shares were issued when 2,614,841 warrants at $0.30 per warrant were exercised for total proceeds of $784,452.

32,000 shares were issued when 32,000 warrants at $0.60 per warrant were exercised for total proceeds of $19,200.

On March 31, 2021, the Company completed a private placement and issued 1,244,668 units at $0.60 per unit for gross proceeds of $746,801. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.75 per share until September 30, 2022.

In connection with the private placement, the Company paid share issuance costs of $49,960 in professional fees and issued 83,267 finders warrants to purchase 83,267 shares at a price of $0.60 per share. The Company calculated share issuance costs of $21,419 using the Black Scholes option pricing model with the following assumptions: Share price - $0.55; Exercise price - $0.60; Expected life – 1.5 years; Expected volatility – 135%; risk free interest rate – 0.22%. The finders warrants are exercisable until September 30, 2022.

Three months ended November 30, 2021

During the three months ended November 30, 2021, 37,000 shares were issued when 37,000 options at $0.35 per option were exercised by consultants to the company for total proceeds of $12,950.

During the three months ended November 30, 2021, 31,000 shares were issued when 31,000 options at $0.40 per option were exercised by consultants to the company for total proceeds of $12,400.

On September 20, 2021, 1,000,000 shares were issued as payment on the Pilar property at a deemed price of $0.90 per share pursuant to the Property Option Agreement dated September 22, 2019 and amended August 31, 2021 between the Company and Colibri. $25,000 in cash was also paid pursuant to this agreement.

On November 30, 2021 the Company closed the first tranche of a non-brokered private placement of units (“Units”) for gross proceeds of $471,225 (the “Offering”). The Offering consisted of the issuance of an aggregate of 471,225 Units at a price of $1.00 per Unit. Each Unit consists of one common share (“Common Share”) in the capital of the Company and one-half common share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of $1.50, for a period of 24 months from the closing of the Offering.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Share issuances (continued)
Three months ended November 30, 2021

In connection with the Offering, the Company paid aggregate cash commissions to finders who assisted with the Offering of approximately $20,098 and issued 20,098 finder warrants ("Finder Warrants"). Each Finder Warrant is exercisable at a price of $1.00 per Common Share for a period of 24 months from the closing of the Offering. The Company calculated stock-based compensation of $11,045 using the Black Scholes option pricing model with the following assumptions: Share price - $0.98; Exercise price - $1.00; Expected life – 2 years; Expected volatility – 109.35%; risk free interest rate – 1.05%

Stock Options

The Company has a rolling stock option plan under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of 5 years and vest as determined by the board of directors.

The following table summarizes the stock option activity:

	Number of Stock Options	Weighted Average Exercise Price
Balance at August 31, 2020	1,275,000	$ 0.17
Exercised	(595,000)	0.15
Exercised	(150,000)	0.20
Exercised	(175,000)	0.22
Expired	(125,000)	0.37
Granted	1,450,000	0.38
Balance at August 31, 2021	1,680,000	0.31
Exercised	(18,500)	0.35
Exercised	(18,500)	0.40
Balance at November 30, 2021	1,643,000	$ 0.38

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Stock Options (continued)

As at November 30, 2021, the following incentive stock options are outstanding:

Number of Stock Options	Exercise Price	Expiry Date	Exercisable at November 30, 2021
355,000	$ 0.15	October 24, 2024	355,000
406,500	0.35	September 11,2025	Nil
431,500	0.40	September 18, 2025	Nil
100,000	0.40	December 14, 2025	100,000
150,000	0.35	January 19, 2026	150,000
200,000	0.80	May 3, 2026	50,000
1,643,000	$ 0.378		655,000

Three months ended November 30, 2021

No options were issued in the three months ended November 30, 2021

Year ended August 31, 2021

On September 11, 2020, the Company granted 500,000 stock options to certain consultants, directors and officers of the Company which entitle the holder to purchase one common share for each option held at a price of $0.35 per share up to September 11, 2025.

In connection with this grant, the Company recognized stock-based compensation of $112,132 using the Black Scholes option pricing model with the following assumptions: Share price - $0.39; Exercise price - $0.35; Expected life – 5 years; Expected volatility – 118.38%; risk free interest rate – .36%.

On September 21, 2020, the Company granted 500,000 stock options to certain consultants directors and officers of the Company which entitle the holder to purchase one common share for each option held at a price of $0.40 per share up to September 18, 2025.

In connection with this grant, the Company recognized stock-based compensation of $116,581 using the Black Scholes option pricing model with the following assumptions: Share price - $0.42; Exercise price - $0.40; Expected life – 5 years; Expected volatility – 118.38%; risk free interest rate – 0.36%.

On December 15, 2020, the Company granted 100,000 stock options to a consultant of the Company which entitle the holder to purchase one common share for each option held at a price of $0.40 per share up to December 15, 2025.

In connection with this grant, the Company recognized stock-based compensation of $33,563 using the Black Scholes option pricing model with the following assumptions: Share price - $0.41; Exercise price - $0.40; Expected life – 5 years; Expected volatility – 118.38%; risk free interest rate – 0.41%.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Stock Options (continued)
Year ended August 31, 2021 (continued)

On January 19, 2021, the Company granted 150,000 stock options to a director of the Company which entitle the holder to purchase one common share for each option held at a price of $0.35 per share up to January 19, 2026.

In connection with this grant, the Company recognized stock-based compensation of $47,060 using the Black Scholes option pricing model with the following assumptions: Share price - $0.39; Exercise price - $0.35; Expected life – 5 years; Expected volatility – 112.41%; risk free interest rate – 0.41%.

On May 3, 2021, the Company granted 200,000 stock options to a consultant of the Company which entitle the holder to purchase one common share for each option held at a price of $0.80 per share up to May 3, 2026.

In connection with this grant, the Company recognized stock-based compensation of $74,661 using the Black Scholes option pricing model with the following assumptions: Share price - $0.80; Exercise price - $0.80; Expected life – 5 years; Expected volatility – 106.00%; risk free interest rate – 0.87%.

Warrants

A summary of the Company's agent warrants are as follows:

	Number of Agent Warrants	Weighted Average Exercise Price
Balance at August 31, 2020	112,690	0.10
Exercised	(112,690)	0.10
Balance at August 31, 2021 and November 30, 2021	nil	$ 0.10

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Warrants (continued)

	Number of Regular Warrants	Weighted Average Exercise Price
Balance at August 31, 2020	2,946,877	$ 0.23
Exercised	(2,614,841)	0.30
Exercised	(370,310)	0.20
Issued (private placement)	1,244,668	0.75
Issued (finders warrants)	83,267	0.60
Issued (from exercised agent warrants)	112,690	0.20
Exercised (finders warrants)	(32,000)	0.60
Expired	(1,976)	0.30
Balance at August 31, 2021	1,368,375	$ 0.72
Exercised	(19,040)	0.20
Exercised	(20,000)	0.75
Issued (private placement)	235,613	1.50
Issued (finders warrants)	20,098	1.00
Balance at November 30, 2021	1,585,046	$ 0.84

At November 30, 2021 the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry Date
53,400	$ 0.20	February 28, 2022
1,224,668	$ 0.75	September 30, 2022
51,267	$ 0.60	September 30, 2022
235,613	$ 1.50	November 29, 2023
20,098	$ 1.00	November 29, 2023
1,585,046	$ 0.84	

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the three months ended November 30, 2021 and 2020 was as follows:

	Three months ended	
	November 30, 2021	**August 31, 2021**
Stock-based compensation	$ 27,820	$ 43,015
Management salaries	17,500	13,863
	$ 45,320	$ 56,878

Related party balances

At November 30, 2021, $12,600 was owed to the Company's CEO (August 31, 2021 - $3,769).

At November 30, 2021, $3,150 was owed to a company controlled by the Company's CEO (August 31, 2021 - $3,150).

At November 30, 2021, $26,250 was owed to a company controlled by a director of the Company (August 31, 2021 - $10,500).

At November 30, 2021, $nil was owed to the Company by a related company. (August 31, 2021 - $55,000).

At November 30, 2021, $9,570 was owed to a company controlled by a director of the Company. (August 31, 2021 - $nil).

These amounts are unsecured, non-interest bearing and due on demand.

Shares issued to related parties

On June 7, 2021, 20,000 shares were issued when 20,000 options at $0.15 per option were exercised by a director of the company for total proceeds of $3,000. (Note 5)

On February 19, 2021, 550,000 shares were issued when 550,000 options at $0.15 per option were exercised by a director of the company for total proceeds of $82,500. (Note 5)

On February 19, 2021, 100,000 shares were issued when 100,000 options at $0.22 per option were exercised by a director of the company for total proceeds of $22,000. (Note 5)

On May 27, 2021, 150,000 shares were issued when 150,000 options at $0.20 per option were exercised by a director of the company for total proceeds of $30,000. (Note 5)

7. CAPITAL MANAGEMENT

The Company considers its capital to consist of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through debt and equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

8. FINANCIAL INSTRUMENTS

a) Fair Value

The Company's financial instruments consist of cash, GST receivable, accounts payable and accrued liabilities and due from/to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	November 30, 2021	August 31, 2021
Financial assets at amortized cost (i)	$ 371,257	$ 217,034
Financial liabilities at amortized cost (ii)	$ 108,200	$ 82,388

(i) Cash, GST receivable and due from related parties
(ii) Due to related parties, accounts payable and accrued liabilities

b) 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 risk consist principally of cash, which is held with a high credit quality financial institution and GST receivable from the Government of Canada and amounts due from a related party. As such the Company's credit risk exposure is minimal.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuances when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed deposits.

d) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS (continued)

e) Interest Rate Risk

Interest rate risk is the risk that arises from fluctuating interest rates. The Company is not exposed to significant interest rate risk.

f) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

10. SEGMENTED INFORMATION

The Company has one operating segment, the exploration of mineral properties, and two geographical segments with all current exploration activities being conducted in Canada and Mexico:

	November 30, 2021			August 31, 2021		
	Canada $	**Mexico $**	**Total $**	**Canada $**	**Mexico $**	**Total $**
Current Assets	538,477	-	538,477	301,489	-	301,489
Exploration and Evaluation Assets	673,970	3,279,455	3,953,425	208,970	2,326,159	2,535,129
	1,212,447	3,279,455	4,491,902	510,459	2,326,159	2,836,618

11. SUBSEQUENT EVENTS

On December 13, 2021 the Company closed the second tranche of a non-brokered private placement of units (“Units”) for gross proceeds of $266,000 (the “Offering”). The Offering consisted of the issuance of an aggregate of 266,000 Units at a price of $1.00 per Unit. Each Unit consists of one common share (“Common Share”) in the capital of the Company and one-half common share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of $1.50, for a period of 24 months from the closing of the Offering.

In connection with the Offering, the Company paid aggregate cash commissions to finders who assisted with the Offering of approximately $16,280 and issued 1,280 finder warrants (“Finder Warrants”). Each Finder Warrant is exercisable at a price of $1.00 per Common Share for a period of 24 months from the closing of the Offering. The Company calculated stock-based compensation of $678 using the Black Scholes option pricing model with the following assumptions: Share price - $0.96; Exercise price - $1.00; Expected life – 2 years; Expected volatility – 108.29%; risk free interest rate – 1.00%

Subsequent to November 30, 2021, 56,500 shares were issued when 56,500 options at $0.35 per option were exercised by consultants to the company for total proceeds of $19,775.

Subsequent to November 30, 2021, 37,500 shares were issued when 37,500 options at $0.40 per option were exercised by consultants to the company for total proceeds of $15,000.