GOLDEN LAKE EXPLORATION INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Golden Lake Exploration Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Golden Lake Exploration Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Paul Joseph Leedham.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March 30, 2021

GOLDEN LAKE EXPLORATION INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT NOVEMBER 30
(Expressed in Canadian Dollars)

	2020	2019
ASSETS		
CURRENT		
Cash	$ 423,146	$ 7,828
Amounts receivable	20,308	9,402
Prepaids	89,235	850
	532,689	18,080
Exploration and evaluation assets (Note 4)	1,824,602	140,000
	$ 2,357,291	$ 158,080
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 50,131	$ 145,596
EQUITY		
Share capital (Note 5)	3,653,743	604,940
Subscription received in advance	-	50,000
Contributed surplus	299,451	134,009
Deficit	(1,646,034)	(776,465)
	2,307,160	12,484
	$ 2,357,291	$ 158,080

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 11)

Approved and authorized for issue on behalf of the Board on March 30, 2021

"Michael England " Director

"John Masters " Director

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

GOLDEN LAKE EXPLORATION INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED NOVEMBER 30
(Expressed in Canadian Dollars)

	2020	2019
EXPENSES		
Advertising and promotion	$ 123,585	$ 23,268
Consulting fees	227,185	45,050
Management fees (Note 6)	185,000	101,650
Office and miscellaneous	5,881	15,323
Professional fees (Note 6)	60,346	168,519
Rent	-	18,601
Share-based payments (Note 6)	217,100	86,448
Transfer agent and filing fees	26,537	34,887
Travel	23,935	-
LOSS BEFORE OTHER ITEMS	(869,569)	(493,746)
OTHER ITEM		
Write-off of exploration and evaluation assets (Note 4)	-	(182,714)
NET LOSS AND COMPREHENSIVE LOSS	$ (869,569)	$ (676,460)
LOSS PER SHARE (basic and diluted)	$ (0.04)	$ (0.06)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	24,343,807	10,814,111

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

GOLDEN LAKE EXPLORATION INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED NOVEMBER 30
(Expressed in Canadian Dollars)

	Common Shares					
	Number of Shares	**Amount**	**Subscription received in advance**	**Contributed Surplus**	**Deficit**	**Total**
Balance, November 30, 2018	8,650,001	$ 242,001	$ -	$ 22,500	$ (100,005)	$ 164,496
Shares issued for cash	3,500,000	237,939	-	25,061	-	263,000
Shares issued for corporate finance fee	100,000	-	-	-	-	-
Shares issued for mineral properties	1,100,000	125,000	-	-	-	125,000
Subscriptions received in advance			50,000			50,000
Share-based payments	-	-	-	86,448	-	86,448
Net loss for the year	-	-	-	-	(676,460)	(676,460)
Balance, November 30, 2019	13,350,001	604,940	50,000	134,009	(776,465)	12,484
Shares issued for cash	14,166,667	1,825,000	(50,000)	-	-	1,775,000
Share issuance costs	-	(73,955)	-	-	-	(73,955)
Exercise of options	550,000	96,334	-	(35,834)	-	60,500
Exercise of warrants	3,531,000	534,424	-	(15,824)	-	518,600
Shares issued for mineral properties	3,100,000	667,000	-	-	-	667,000
Share-based payments	-	-	-	217,100	-	217,100
Net loss for the year	-	-	-	-	(869,569)	(869,569)
Balance, November 30, 2020	34,697,668	$ 3,653,743	$ -	$ 299,451	$ (1,646,034)	$ 2,307,160

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

GOLDEN LAKE EXPLORATION INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED NOVEMBER 30
(Expressed in Canadian Dollars)

	2020	2019
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the year	$ (869,569)	$ (676,460)
Items not involving cash:		
Share-based payments	217,100	86,448
Write-off of exploration and evaluation assets	-	182,714
Changes in non-cash working capital balances:		
Amounts receivable	(10,906)	(8,538)
Prepaids	(88,385)	(850)
Accounts payable and accrued liabilities	(95,465)	131,830
Cash used in operating activities	(847,225)	(284,856)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(1,017,602)	(106,429)
Cash used in investing activities	(1,017,602)	(106,429)
FINANCING ACTIVITIES		
Proceeds from share issuances	1,775,000	350,000
Share issuance costs	(73,955)	(77,000)
Subscriptions received in advance	-	50,000
Exercise of options	60,500	-
Exercise of warrants	518,600	-
Cash provided by financing activities	2,280,145	323,000
CHANGE IN CASH DURING YEAR	415,318	(68,285)
CASH, BEGINNING OF YEAR	7,828	76,113
CASH, END OF YEAR	$ 423,146	$ 7,828
SUPPLEMENTAL CASH DISCLOSURES		
Shares issued for exploration and evaluation assets	$ 667,000	$ 125,000
Write-off of exploration and evaluation assets	$ -	$ 182,714
Fair value of options exercised	$ 35,834	$ -
Fair value of warrants exercised	$ 15,824	$ -
Corporate finance fee	$ -	$ 10,000

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Golden Lake Exploration Inc. (the "Company") was incorporated on May 17, 2018 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 1240 – 789 West Pender Street, Vancouver, V6C 1H2, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2020, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

As at November 30, 2020, the Company has not generated any revenues and has incurred accumulated losses of $1,646,034 (2019 - $776,465). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements are prepared in accordance with accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March 30, 2021.

b) Basis of presentation

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Golden Lake Nevada Inc., a company incorporated under the laws of Nevada, USA. At November 30, 2020, the Company's subsidiary had not yet established any principal activities. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity as to obtain benefits from its activities. All inter-company balances have been eliminated upon consolidation.

d) Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of November 30, 2020, the Company held no cash equivalents.

e) Exploration and evaluation assets

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Share-based payments

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

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

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

The fair value of warrants issued to agents in connection with private placements (“Agent Warrants”) is recognized on the date of issue as a share issue cost. The Company uses the Black-Scholes option pricing model to estimate the fair value of Agent Warrants issued.

g) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

h) Foreign currency

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Decommissioning, restoration and similar liabilities

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

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

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

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

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

j) Loss per share

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

k) Income taxes

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Income taxes (continued)

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 consolidated statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

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

l) Share issuance costs

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

m) Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are measured at fair value upon initial recognition and measured subsequently at amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVTOCI”).

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Financial instruments (continued)

The classification and measurement bases of the Company's financial instruments are as follows:

	IFRS 9 Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable	Amortized cost

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs for all classifications of financial instruments, other than those at FVTPL, that are directly attributable to the acquisition or issuance of a financial asset or financial liability are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or 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 loss allowance for the financial asset is measured 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 expected credit loss has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to 12-month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables, the Company has no material loss allowance as at November 30, 2020.

The Company is required to disclose the inputs used in fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Change in account standards

New accounting standards effective for annual periods on or after December 1, 2019:

IFRS 16 – Leases
IFRS 16 replaces IAS 17, "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 being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, "Revenue from Contracts with Customers".

The adoption of IFRS 16 did not have a material impact on the Company's consolidated financial statements.

IFRIC 23 – Uncertainty over Income Tax Treatments
IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

The adoption of IFRIC 23 did not have a material impact on the Company's consolidated financial statements.

o) Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the assessment of indications of impairment of the mineral property assets and related determination of the net realizable value and write-down of the mineral property assets where applicable;

ii. the determination of categories of financial assets and financial liabilities; and

iii. the evaluation of the Company’s ability to continue as a going concern.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

For the year ended November 30, 2020, the Company incurred following expenditures in relation to the acquisition and exploration of mineral properties.

	Jewel Ridge Project	Copperview Project	Conglin Creek Copper Project	Deadman Lake and South Dill Project	Total
Acquisition Costs:					
Balance, November 30, 2019	$ 140,000	$ -	$ -	$ -	$ 140,000
Cash	35,000	58,427	25,000	15,000	133,427
Shares issued	360,000	170,000	120,000	17,000	667,000
Other	36,955	-	-	-	36,955
Balance, November 30, 2020	$ 571,955	$ 228,427	$ 145,000	$ 32,000	$ 977,382
Deferred Exploration Costs:					
Balance, November 30, 2019	$ -	$ -	$ -	$ -	$ -
Assay	164,836	7,477	-	-	172,313
Geological consulting	203,738	19,950	-	-	223,688
Drilling	291,243	-	-	-	291,243
Field work	130,623	10,360	-	-	140,983
Legal	18,993	-	-	-	18,993
Balance, November 30, 2020	809,433	37,787	-	-	847,220
Total	$ 1,381,388	$ 266,214	$ 145,000	$ 32,000	$ 1,824,602

For the year ended November 30, 2019, the Company incurred following expenditures in relation to the acquisition and exploration of mineral properties.

	Golden Lode Project	Jewel Ridge Project	Total
Acquisition Costs:			
Balance, November 30, 2018	$ 5,000	$ -	$ 5,000
Cash	5,000	25,000	30,000
Shares issued	10,000	115,000	125,000
Write-off of mineral property	(20,000)	-	(20,000)
Balance, November 30, 2019	$ -	$ 140,000	$ 140,000
Deferred Exploration Costs:			
Balance, November 30, 2018	$ 86,285	$ -	$ 86,285
Additions	76,429	-	76,429
Write-off of mineral property	(162,714)	-	(162,714)
Balance, November 30, 2019	-	-	-
Total	$ -	$ 140,000	$ 140,000

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Jewel Ridge Project

Pursuant to an option agreement dated November 1, 2019 (the “Agreement”), with Greencastle Resources Ltd. and its affiliate Greencastle U.S.A. Ltd., (together the “Optionor”), the Company was granted an option to acquire 100% undivided interest in the Jewel Ridge Project (the “Property”) located near Eureka in Nevada.

In accordance with the Agreement, the Company has the option to acquire 100% interest in the property by making the following considerations:

	Common Shares	Cash	Exploration Expenditures
Upon execution of the Agreement (paid and issued)	1,000,000	$ 25,000	$ -
November 5, 2020 (paid, issued, and incurred)	2,000,000	35,000	150,000
November 5, 2021	2,000,000	45,000	250,000
November 5, 2022	-	50,000	350,000
Total	5,000,000	$ 155,000	$ 750,000

The Optionor will retain a 4% Net Smelter Returns (“NSR”) royalty on the mining claims comprising the Property described as “GM Squared claims” under the Agreement. The Company has the right to purchase all of the NSR for $8,000,000. In addition, following the exercise of the option and acquisition of the Property, the Optionor shall reserve a royalty of 3% on NSR on the mining claims comprising the Property described as “Rainbow claims”. The Company has the option, up to seven years, to purchase 2% of the royalty for $2,000,000. The Company shall pay to the Optionor advance royalty payments of $50,000 per annum payable forty-eight months after the closing date and such payments are to be deducted from any royalty payments payable under Rainbow claims.

Copperview Project

Pursuant to an option agreement dated September 6, 2020, the Company was granted an option to acquire a 100% undivided interest in the Copperview Project located in British Columbia, Canada.

In accordance with the Agreement, the Company has the option to acquire 100% interest in the property by making the following considerations:

	Common Shares	Cash	Exploration Expenditures
September 15, 2020 (issued and paid)	500,000	$ 25,000	$ -
January 15, 2021 (paid subsequently)	-	25,000	-
September 15, 2021	500,000	50,000	100,000
September 15, 2022	1,000,000	100,000	300,000
September 15, 2023	-	-	600,000
Total	2,000,000	$ 200,000	$ 1,000,000

The property is subject to a 2.5% NSR of which 1.5% can be purchased back by the Company for $1,500,000.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Conglin Creek Copper Property

Pursuant to an option agreement dated September 19, 2020, the Company was granted an option to acquire 100% undivided interest in the Conglin Creek Copper Property located in British Columbia, Canada.

In accordance with the Agreement, the Company has the option to acquire 100% interest in the property by making the following considerations:

	Common Shares	Cash
September 24, 2020 (issued and paid)	500,000	$ 25,000
September 24, 2021	500,000	35,000
September 24, 2022	1,000,000	40,000
Total	2,000,000	$ 100,000

The property is subject to a 2.5% NSR of which 1.5% can be purchased back by the Company for $1,500,000.

Deadman Lake Property and South Dill Property

Pursuant to an option agreement dated October 19, 2020, the Company was granted an option to acquire 100% undivided interest in the Deadman lake Property located in contiguous to the Company's Copperview West property.

In accordance with the agreement, the Company has the option to acquire 100% interest in the two properties by making the following considerations:

	Common Shares	Cash
10 days upon CSE approval (issued and paid)	100,000	$ 15,000
12 months from the Approval Date	100,000	15,000
24 months from the Approval Date	200,000	20,000
Total	400,000	$ 50,000

The property is subject to a 1.6% NSR of which 1% can be purchased back by the Company for $1,000,000.

Golden Lode Project

Pursuant to an option agreement dated July 4, 2018 (the "Agreement"), with Rich River Exploration and Craig A. Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Golden Lode Project (the "Property") located north of Christina Lake area in Nanaimo, British Columbia.

In accordance with the Agreement, the Company has the option to acquire first 51% undivided interest (earned) in the Property by paying $5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling $155,000, and incurring a total of $500,000 in exploration expenditures as follows:

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Golden Lode Project

	Common Shares		Cash		Exploration Expenditures
Upon execution of the Agreement (paid)	-	$	5,000	$	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (paid and issued)	100,000		5,000		-
On or before May 8, 2020 (unpaid)	100,000		20,000		100,000
On or before May 8, 2021	100,000		30,000		100,000
On or before May 8, 2022	300,000		100,000		300,000
Total	600,000	$	160,000	$	500,000

The Property is comprised of five mineral claims. The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $750,000 and the remaining 2% for $1,000,000 at any time prior to the commencement of commercial production.

During the year ended November 30, 2019, the Company wrote-off its interest in the property resulting in a loss of $182,714.

5. SHARE CAPITAL

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

b) Escrow Shares:
The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% every six months from date of listing. At November 30, 2020, there were 675,001 (2019 – 1,125,001) common shares held in escrow.

c) Issued and Outstanding:

During the year ended November 30, 2020, the Company:

i) closed a non-brokered private placement of 6,000,000 units at a price of $0.10 per unit for gross proceeds of $600,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of $0.15, expiring on or before December 11, 2021. The Company paid $9,975 finder's fees.

ii) issued 3,531,000 common shares pursuant to exercise of warrants for gross proceeds of $518,600, and accordingly, the Company reallocated $15,824 of contribution surplus to share capital.

iii) issued 550,000 common shares pursuant to exercise of options for gross proceeds of $60,500, and accordingly, the Company reallocated $35,834 of contribution surplus to share capital.

5. SHARE CAPITAL (continued)

iv) closed a non-brokered private placement of 8,166,667 units at a price of $0.15 per unit for aggregate gross proceeds of $1,225,000. Each unit is comprised of one common share and one half of share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of $0.25, expiring on or before June 9, 2022. The Company paid share issuance costs of $63,980 cash.

v) issued 500,000 common shares with a value of $170,000 pursuant to the acquisition for the Copperview Property (Note 4).

vi) issued 500,000 common shares with a value of $120,000 pursuant to the acquisition for the Conglin Creek Copper Property (Note 4).

vii) issued 100,000 common shares with a value of $17,000 pursuant to the acquisition for the Deadman Property (Note 4).

viii) issued 2,000,000 common shares with a value of $360,000 pursuant to the acquisition for the Jewel Ridge Property (Note 4).

During the year ended November 30, 2019, the Company:

(i) issued 3,500,000 common shares at a price of $0.10, pursuant to a prospectus offering for gross proceeds of $350,000. In connection to the prospectus offering, the Company paid $87,000 finders fees and issued 350,000 finder's warrants with a fair value of $25,061.

(ii) issued 100,000 common shares as a corporate finance fee with a fair value of $10,000 pursuant to a prospectus offering.

(iii) issued 100,000 common shares with a value of $10,000 pursuant to the acquisition for the Golden Lode Property (Note 4).

(iv) issued 1,000,000 common shares with a value of $115,000 pursuant to the acquisition for the Jewel Ridge Property (Note 4).

d) Stock options

The Company adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12 month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12 month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12 month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

5. SHARE CAPITAL (continued)

d) Stock options (continued)

During the year ended November 30, 2020, the Company:

i) granted 150,000 stock options to a consultant of the Company at an exercise price of $0.17, expiring on or before December 7, 2021. The fair value of these options was calculated to be $18,300.

ii) granted 250,000 stock options to a director of the Company at an exercise price of $0.15, expiring on or before February 20, 2022. The fair value of these options was calculated to be $24,700.

iii) granted 300,000 stock options to a director and consultants of the Company at an exercise price of $0.15, expiring on or before March 3, 2022. The fair value of these options was calculated to be $25,800.

iv) granted 125,000 stock options to consultants of the Company at an exercise price of $0.10, expiring on or before April 22, 2021. The fair value of these options was calculated to be $5,900.

v) granted 100,000 stock options to a consultant of the Company at an exercise price of $0.185, expiring on or before May 20, 2022. The fair value of these options was calculated to be $13,200.

vi) granted 100,000 stock options to a consultant of the Company at an exercise price of $0.17, expiring on or before June 1, 2021. The fair value of these options was calculated to be $6,800.

vii) granted 550,000 stock options to a director and consultants of the Company at an exercise price of $0.175, expiring on or before June 10, 2022. The fair value of these options was calculated to be $70,900.

viii) granted 200,000 stock options to a consultant of the Company at an exercise price of $0.21, expiring on or before July 7, 2021. The fair value of these options was calculated to be $16,900.

ix) granted 100,000 stock options to a consultant of the Company at an exercise price of $0.25, expiring on or before July 30, 2021. The fair value of these options was calculated to be $9,600.

x) granted 50,000 stock options to a consultant of the Company at an exercise price of $0.25, expiring on or before August 19, 2021. The fair value of these options was calculated to be $5,400.

xi) granted 150,000 stock options to a consultant of the Company at an exercise price of $0.25, expiring on or before September 17, 2021. The fair value of these options was calculated to be $19,600.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

d) Stock options (continued)

During the year ended November 30, 2019, the Company:

i) granted 400,000 stock options to directors and former officers of the Company at an exercise price of $0.10, expiring on or before December 14, 2023. The fair value of these options was calculated to be $36,448.

ii) granted 450,000 stock options to certain directors and consultants of the Company at an exercise price of $0.11, expiring on or before September 12, 2022. The fair value of these options was calculated to be $38,100.

iii) granted 225,000 stock options to consultants of the Company at an exercise price of $0.11, expiring on or before October 1, 2020. The fair value of these options was calculated to be $11,900.

A summary of change in stock options is as follows:

	Number	Weighted average exercise price
Balance, November 30, 2018	-	$ -
Issued	1,075,000	0.11
Balance, November 30, 2019	1,075,000	0.11
Issued	2,075,000	0.18
Exercised	(550,000)	0.11
Cancelled	(125,000)	0.17
Balance, November 30, 2020	2,475,000	$ 0.16

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

d) Stock options (continued)

As at November 30, 2020, the following options were outstanding and exercisable:

	Number		Exercise price
April 22, 2021	25,000	$	0.10
June 1, 2021	50,000	$	0.17
July 7, 2021	200,000	$	0.21
July 30, 2021	100,000	$	0.25
September 17, 2021	150,000	$	0.25
December 7, 2021	150,000	$	0.17
February 20, 2022	250,000	$	0.15
March 3, 2022	300,000	$	0.15
May 20, 2022	100,000	$	0.185
June 10, 2022	550,000	$	0.175
September 12, 2022	400,000	$	0.11
December 14, 2023	200,000	$	0.10
Total outstanding	2,475,000		

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the years ended November 30, 2020 and 2019, respectively, are as follows:

		2020		2019
Exercise price	$	0.18	$	0.11
Risk-free interest rate		0.61%		1.76%
Expected life of options		1.65 years		3.33 years
Dividend rate		0.00%		0.00%
Annualized volatility		138%		150%

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

e) Warrants

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Number		Weighted average exercise price
Balance, November 30, 2018	-	$	-
Issued	350,000		0.10
Balance, November 30, 2019	350,000		0.10
Issued	10,083,333		0.19
Exercised	(3,531,000)		0.15
Balance, November 30, 2020	6,902,333	$	0.21

As at November 30, 2020, the following warrants were issued and outstanding:

	Number		Exercise price
May 7, 2021	129,000	$	0.10
December 11, 2021	2,690,000	$	0.15
June 09, 2022	4,083,333	$	0.25
Total outstanding	6,902,333		

6. RELATED PARTY BALANCES AND TRANSACTIONS

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

Key management is comprised of the Company’s directors and executive officers. The Company has incurred the following key management personnel cost from related parties:

		2020		2019
Management fees	$	185,000	$	65,000
Professional fees		-		5,000
Share-based payments		63,382		86,448
Total	$	248,382	$	156,448

6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

During the year ended November 30, 2020, the Company:

i) paid or accrued management fees of $185,000 (2019 - $60,000) to a company owned by CEO and CFO of the Company, for management services provided by the officers.

ii) paid or accrued management fees of $Nil (2019 - $5,000) to a company owned by a former director of the Company.

iii) paid or accrued professional fees of $Nil (2019 - $5,000) to a company owned or former office of the Company.

Included in accounts payable and accrued liabilities at November 30, 2020 is $Nil (2019 - $50,093) owed to companies owned by officers of the Company.

During the year ended November 30, 2020, the Company granted 600,000 (2019 – 1,075,000) stock options to its directors resulting in share-based compensation of $63,382 (2019 – $86,448).

7. MANAGEMENT OF CAPITAL

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

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

There was no change in management of capital during the year ended November 30, 2020.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company is required to disclose the inputs used in fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The carrying value of the Company's receivables and accounts payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(i) *Currency risk*

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

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

(ii) *Interest rate risk*

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

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

(iii) *Credit risk*

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

(iv) *Liquidity risk*

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

(Expressed in Canadian Dollars)

9. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

10. INCOME TAXES

The Company has losses carried forward approximately $1,191,000 available to reduce income taxes in future years which expire in 2040.

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	2020	**2019**
Canadian statutory income tax rate	27%	27%
	$	$
Income tax recovery at statutory rate	(234,784)	(182,644)
Effect of income taxes of:		
Permanent differences and other	41,429	(9,736)
Change in deferred tax assets not recognized	193,355	192,380
Deferred income tax recovery	-	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	2020	**2019**
	$	$
Non-capital loss carry forwards	321,580	137,608
Mineral properties	49,333	49,333
Share issuance cost	35,748	26,365
Deferred tax assets not recognized	(406,661)	(213,306)
	-	-

11. SUBSEQUENT EVENTS

Subsequent to November 30, 2020, the Company:

i) issued a total of 2,414,000 common shares pursuant to the exercise of 1,589,000 warrants and 825,000 options exercisable between $0.10 to $0.25.

ii) issued 22,345,404 units at a price of $0.45 per unit for an aggregate gross proceeds of $10,055,432. Each unit is comprised of one common share and one-half share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of $0.60, expiring on or before a 24-month period after the closing day. Pursuant to the private placement, the Company paid a finders' fees of $407,296 and issued 905,101 finders units.

iii) granted 3,050,000 stock options to directors, management and consultants of the Company at an exercise price of $0.45, expiring on or before March 9, 2029.