NORTHSTAR GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED JANUARY 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of Northstar Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Northstar Gold Corp.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at		January 31, 2021		April 30, 2020
ASSETS				
Current Assets				
Cash	$	**1,670,914**	$	905,377
Funds in trust		**-**		502,843
Prepaids and other assets		**123,190**		342,356
Sales tax receivable		**385,120**		142,150
Total Current Assets		**2,179,224**		1,892,726
Non-Current Assets				
Property and equipment (note 4)		**3,901**		5,437
Exploration and evaluation assets (note 5)		**4,445,153**		4,421,653
Total Assets	$	**6,628,278**	$	6,319,816
EQUITY AND LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities (note 7)	$	**122,967**	$	307,749
Flow-through share premium liability (note 10)		**325,234**		23,097
Shareholder advances (note 7)		**35,000**		35,000
Promissory note payable (note 6)		**244,787**		-
Total Liabilities		**727,988**		365,846
Equity				
Share capital (note 8(b))		**15,964,722**		14,521,400
Warrant reserves (note 8(c))		**992,150**		605,708
Contributed surplus		**747,304**		560,609
Units to be issued		**57,068**		-
Deficit		**(11,860,954)**		(9,733,747)
Total Equity		**5,900,290**		5,953,970
Total Equity and Liabilities	$	**6,628,278**	$	6,319,816

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of Operations (note 1)
Going Concern (note 2)
Subsequent Event (note 15)

Northstar Gold Corp.
Condensed Interim Statements of Income (loss) and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended January 31, 2021	Three Months Ended January 31, 2020	Nine Months Ended January 31, 2021	Nine Months Ended January 31, 2020
Expenses				
Professional fees	**$ 13,475**	$ 26,040	**$ 55,074**	$ 73,537
Investor relations	**61,917**	-	**159,417**	-
Advertising and promotion	**13,130**	-	**40,204**	-
Salaries and related benefits	**29,293**	23,256	**83,522**	81,832
General and administration	**50,836**	205,955	**124,743**	356,282
Travel	**940**	11,132	**7,385**	56,000
Exploration expenses (note 11)	**312,856**	55,230	**1,496,486**	88,941
Depreciation	**512**	512	**1,536**	1,536
Stock-based compensation	**13,950**	186,215	**41,840**	186,215
Consulting	**39,000**	30,300	**117,000**	80,300
Income (loss) Before Other (Expense) Income	**(535,909)**	(538,640)	**(2,127,207)**	(924,643)
Net Loss and Comprehensive Loss for the Period	**$ (535,909)**	$ (538,640)	**$ (2,127,207)**	$ (924,643)
Basic and Diluted Loss per Share (notes 1 and 9)	**$ (0.01)**	$ (0.02)	**$ (0.05)**	$ (0.04)
Weighted Average Number of Common Shares Outstanding	**42,532,542**	28,378,711	**40,068,580**	26,135,592

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Northstar Gold Corp.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the Nine Months EndedJanuary 31,	2021	2020
Operating Activities		
Net loss for the period	$ (2,127,207)	$ (924,643)
Adjustments for:		
Depreciation	1,536	1,536
Stock-based compensation	41,840	186,215
Changes in non-cash working capital items:		
Prepaid expenses and other assets	219,166	(238,153)
Sales tax receivable	(242,970)	(28,440)
Amounts payable and other liabilities	(184,782)	12,343
Net Cash Used In Operating Activities	(2,292,417)	(991,142)
Investing Activities		
Funds held in trust (Note 8(b)(iv))	502,843	(1,000,000)
Acquisition of property and equipment	(10,000)	-
Net Cash Used In Investing Activities	492,843	(1,000,000)
Financing Activities		
Shares issued on exercise of warrants	19,240	-
Shares issued in private placement, net	2,301,084	2,379,682
Shareholder advances, net of repayments	-	80,000
Promissory note payable	244,787	-
Net Cash Provided by Financing Activities	2,565,111	2,459,682
Net Change in Cash	765,537	468,540
Cash, Beginning of Period	905,377	90,965
Cash, End of Period	$ 1,670,914	$ 559,505

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Northstar Gold Corp.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares	Amount	Contributed Surplus	Warrants Reserve	Shares and Units to be Issued	Deficit	Total
Balance, April 30, 2019	**25,014,032**	**$ 11,615,971**	**$ 367,399**	**$ 186,312**	**$ 60,928**	**$ (7,773,040)**	**$ 4,457,570**
Private placement, net of issuance costs	9,985,498	2,379,682	-	-	-	-	2,379,682
Issuance of broker warrants	-	(182,858)	-	182,858	-	-	-
Stock-based compensation	-	-	186,215	-	-	-	186,215
Net loss for the period	-	-	-	-	-	(924,643)	(924,643)
Balance, January 31, 2020	**34,999,530**	**$ 13,812,795**	**$ 553,614**	**$ 369,170**	**$ 60,928**	**$ (8,697,683)**	**$ 6,098,824**
Balance, April 30, 2020	**38,787,971**	**14,521,400**	**560,609**	**605,708**	**-**	**(9,733,747)**	**5,953,970**
Private placement, net of issuance costs	8,453,750	2,244,017	-	-	57,068	-	2,301,085
Warrants issued	-	(444,761)	-	444,761	-	-	-
Issuance of finders warrants	-	(98,280)	-	98,280	-	-	-
Shares issued for exploration and evaluation assets	50,000	13,500	-	-	-	-	13,500
Exercise of broker warrants	64,132	30,984	-	(11,744)	-	-	19,240
Expiration of warrants	-	-	144,855	(144,855)	-	-	-
Flow-through share premium	-	(302,138)	-	-	-	-	(302,138)
Stock-based compensation	-	-	41,840	-	-	-	41,840
Net loss for the period	-	-	-	-	-	(2,127,207)	(2,127,207)
Balance, January 31, 2021	**47,355,853**	**$ 15,964,722**	**$ 747,304**	**$ 992,150**	**$ 57,068**	**$ (11,860,954)**	**$ 5,900,290**

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of Business

Northstar Gold Corp. (the "Company") was incorporated on May 20, 2008 under the laws of Ontario, Canada and is an exploration stage junior mining company. The Company's registered office is located at 17 Wellington Street, New Liskeard, Ontario, Canada.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

These unaudited condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on April 1, 2021.

The Company's common shares trade on the Canadian Securities Exchange under the symbol "NSG".

2. Going Concern

As at January 31, 2021, the Company had not yet commenced production and had accumulated losses of $11,860,954 (April 30, 2020 - $9,733,747). During the nine months ended January 31, 2021, the Company incurred a loss of $2,127,207 (nine months ended January 31, 2020 - $924,643) The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Such adjustments could be material.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations.

3. Basis of Preparation

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2020.

The accounting policies applied in preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended April 30, 2020.

3. Basis of Preparation (Continued)

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied and disclosed in note 3 to the Company's financial statements for the year ended April 30, 2020.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

4. Property and Equipment

Cost	Building	Furniture and Equipment	Vehicles	Computer	Total
Balance, April 30, 2019 , April 30, 2020 and January 31, 2021	$ 1,500	$ 6,968	$ 13,132	$ 4,827	$ 26,427

Accumulated Depreciation	Building	Furniture and Equipment	Vehicles	Computer	Total
Balance, April 30, 2019	$ 369	$ 3,329	$ 12,212	$ 3,032	$ 18,942
Depreciation for the year	56	728	276	988	2,048
Balance, April 30, 2020	$ 425	$ 4,057	$ 12,488	$ 4,020	$ 20,990
Depreciation for the period	42	546	207	741	1,536
Balance, January 31, 2021	$ 467	$ 4,603	$ 12,695	$ 4,761	$ 22,526

Carrying value	Building	Furniture and Equipment	Vehicles	Computer	Total
Balance, April 30, 2020	**$ 1,075**	**$ 2,911**	**$ 644**	**$ 807**	**$ 5,437**
Balance, January 31, 2021	**$ 1,033**	**$ 2,365**	**$ 437**	**$ 66**	**$ 3,901**

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

	Rosegrove	Boston Creek-Miller	Bryce	Temagami-Milestone	Total
Balance, April 30, 2019	$ -	$ 169,831	$ 4,247,822	$ 4,000	$ 4,421,653
Balance, April 30, 2020	$ -	$ 169,831	$ 4,247,822	$ 4,000	$ 4,421,653
Additions	23,500	-	-	-	23,500
Balance, January 31, 2021	**$ 23,500**	**$ 169,831**	**$ 4,247,822**	**$ 4,000**	**$ 4,445,153**

(a) Boston Creek - Miller Project, Ontario

The Boston Creek-Miller Project is the Company's flagship property located in the Catherine, Pacaud, Boston and McElroy Townships in the Larder Lake mining division of Northeastern Ontario. All claims are 100% owned by the Company. These claims were acquired in 2013 and 2014 by issuing 500,000 common shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

The Boston Creek-Miller Project is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buy out for $250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR, with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The 32 hectares of freehold patents hold a 3% NSR. The remaining 698 hectares of the Miller Project are unencumbered and royalty free.

All exploration expenses during the periods, net of recoveries on sale of gold extracted from samples, relate to the above property.

(b) Bryce Project, Ontario

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The Company owns 100% of the unpatented claims. The Company also has 100% ownership of the mining rights to patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing 7,041,667 shares at a price of $0.60 for a total of $4,225,000 and cash payments of $22,822.

The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buy out of the NSR. There is also a 3% NSR on another 176 hectares in Bryce with an option to buyback $500,000 per 0.5% for a total of $1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of $100,000 per 0.5%, for a total of $400,000 and a right of first refusal on the remaining 1%.

(c) Temagami-Milestone, Ontario

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. All claims are 100% owned by the Company. No royalties exist on the Property. These claims were acquired in 2012 for staking costs of $4,000.

Title to Mineral Property Interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, noncompliance with regulatory requirements or aboriginal land claims, and title may be affected by undetected defects.

5. Exploration and Evaluation Assets (Continued)

(d) Rosegrove, Ontario

On November 2, 2020, the Company acquired the Rosegrove Property from a company controlled by the spouse of John Pollock, the Company's Co-chairman and a director. The property consists of 19 contiguous mining claims containing 52 cells, represents an area of about 1,200 ha and is situated 16 km south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, and 1.5 kilometres northwest of the Miller Gold Property. The purchase price consisted of a cash payment of $10,000 and the issuance of 50,000 common shares (ascribed a fair value of $13,500).

6. Promissory Note Payable

On November 2, 2020, the Company received $240,000 in working capital funding from a director under the terms of a promissory note ("the Note"). The Note bears interest at 8% per annum, is due on demand and is secured by the Company's Harmonized Sales Tax amounts receivable from the government of Canada. As at January 31, 2021, $4,458 of interest had accrued.

7. Related Party Transactions and Key Management Compensation

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

- During the three and nine months ended January 31, 2021, the Company paid $28,145 and $79,811, respectively (three and nine months ended January 31, 2020 - $31,048 and $81,832, respectively) in fees to the Company's VP, exploration. Included in accounts payable is $1,102 (April 30, 2020 - $2,080) in relation to these fees and reimbursable expenses.
- During the three and nine months ended January 31, 2021, the Company paid $34,500 and $103,500, respectively (three and nine months ended January 31, 2020 - $30,300 and $80,300, respectively) to the Company's Chief Executive Officer. Included accounts payable and accrued liabilities is $14,190 (April 30, 2020 - $nil) in relation to these fees and reimbursable expenses.
- As at January 31, 2021, $35,000 (April 30, 2020 - $35,000) was owed to a shareholder who is a director of the Company pertaining to working capital advances. These advances are unsecured, non-interest bearing and have no fixed terms for repayment.
- See also Notes 5(d) and 6.

During the three and nine months ended January 31, 2021 the Company expensed $19,472 and $48,703, respectively (three and nine months ended January 31, 2020 - $18,786 and $48,489, respectively) to Marrelli Support Services Inc. (“Marrelli Support”) and DSA Corporate Services Inc. (the “DSA”), together known as the “Marrelli Group” for:

(i) Robert D.B. Suttie to act as Chief Financial Officer (“CFO”) of the Company;
(ii) Bookkeeping and office support services;
(iii) Corporate filing services
(iv) Corporate secretarial service

The Marrelli Group is also reimbursed for out of pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of January 31, 2021 the Marrelli Group was owed $15,272 (April 30, 2020 - $12,175) and these amounts were included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

8. Share Capital

(a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares.

(b) Common Shares Issued

The following is a summary of common shares issued during the nine months ended January 31, 2021 and 2020:

	Number of Common Shares	Amount
Balance, April 30, 2019	25,014,032	$ 11,615,971
Private placement, net of share issuance costs	9,985,498	2,379,682
Proceeds allocated to warrants	-	(182,858)
Balance, January 31, 2020	34,999,530	$ 13,812,795
Balance, April 30, 2020	38,787,971	$ 14,521,400
Private placement, net of costs	8,453,750	2,244,017
Issuance of warrants	-	(444,761)
Issuance of finders warrants	-	(98,280)
Flow-through share premium	-	(302,138)
Exercise of broker warrants	64,132	30,984
Shares issued for exploration and evaluation assets (Note 5(d))	50,000	13,500
Balance, January 31, 2021	**47,355,853**	**$ 15,964,722**

On December 22, 2020, the Company closed the first tranche of a non-brokered private placement for gross proceeds of $2,415,575 (the "Offering"). The Offering was comprised of 4,316,250 flow through units ("Flow-Through Units"), totalling $1,381,200 and 4,137,500 non flow-through units, totalling $1,034,375 (the "Non Flow-Through Units"). The Flow-Through Units were priced at $0.32 and comprised of one flow-through common share and one half of one non flow-through share purchase warrant. Each full warrant is exercisable for one non flow-through common share at an exercise price of $0.45 for a period of 18 months. The non Flow-Through Units were priced at $0.25 and were comprised of one common share and one half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of $0.40 for a period of 18 months. The Company paid a total of $171,558 in finders fees on other costs of issue associated with the Offering and issued 305,700 finder warrants with an exercise price of $0.32 and 302,600 finder warrants with an exercise price of $0.25, expiring 18 months from the closing date of the Offering.

The grant date fair value of the 2,158,125 $0.45 warrants issued in conjunction with this private placement was assigned a fair value of $248,883 using the Black-Scholes option pricing model under the relative value method at $0.115 per warrant, based on the following assumptions: underlying share price of $0.295 per share, expected annualized volatility of 120% based on comparable companies; risk free interest rate of 0.22%; expected dividend yield of 0%; and expected life of 1.5 years.

The grant date fair value of the 2,068,750 $0.40 warrants issued in conjunction with this private placement was assigned a fair value of $195,878 using the Black-Scholes option pricing model under the relative value method at $0.095 per warrant, based on the following assumptions: underlying share price of $0.295 per share, expected annualized volatility of 120% based on comparable companies; risk free interest rate of 0.22%; expected dividend yield of 0%; and expected life of 1.5 years.

(Expressed in Canadian Dollars)

8. Share Capital (Continued)

(b) Common Shares Issued (Continued)

The grant date fair value of the 305,700, $0.32 finders warrants issued in conjunction with this private placement was assigned a fair value of $46,845 using the Black-Scholes option pricing model under the relative value method at $0.15 per warrant, based on the following assumptions: underlying share price of $0.295 per share, expected annualized volatility of 120% based on comparable companies; risk free interest rate of 0.22%; expected dividend yield of 0%; and expected life of 1.5 years.

The grant date fair value of the 302,600, $0.25 finders warrants issued in conjunction with this private placement was assigned a fair value of $51435 using the Black-Scholes option pricing model under the relative value method at $0.17 per warrant, based on the following assumptions: underlying share price of $0.295 per share, expected annualized volatility of 120% based on comparable companies; risk free interest rate of 0.22%; expected dividend yield of 0%; and expected life of 1.5 years.

(c) Warrants

The following table reflects the continuity of warrants for the nine months ended January 31, 2021 and 2020:

	Number of Warrants		Amount
Balance, April 30, 2019,	**2,191,400**	**$**	**186,312**
Issued on private placement	998,549		182,858
Balance, January 31, 2020	**3,189,949**	**$**	**369,170**
Balance, April 30, 2020	5,161,712	$	605,708
Issued	4,835,175		543,041
Exercised	(64,132)		(11,744)
Expired	(1,728,027)		(144,855)
Balance, January 31, 2021	**8,204,728**	**$**	**992,150**

(Expressed in Canadian Dollars)

8. Share Capital (Continued)

(c) Warrants (Continued)

The following table reflects the warrants outstanding and exercisable as of January 31, 2021:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding
March 18, 2021	0.54	0.38	432,164
March 18, 2021	0.30	0.38	12,320
March 18, 2021	0.36	0.38	18,889
January 2, 2022	0.30	1.18	934,417
March 18, 2021	0.43	1.42	1,706,050
January 2, 2022	0.43	1.42	265,713
June 22, 2022	0.40	1.39	2,068,750
June 22, 2022	0.45	1.39	2,158,125
June 22, 2022	0.25	1.39	302,600
June 22, 2022	0.32	1.39	305,700
	0.43	1.03	8,204,728

(d) Stock Options

The following table reflects the continuity of stock options for the nine months ended January 31, 2021 and 2020:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, April 30, 2019	2,200,000	0.30
Granted	1,160,000	0.30
Balance, January 31, 2020	**3,360,000**	**0.30**
Balance, April 30, 2020 and January 31, 2021	**3,360,000**	**0.30**

As at January 31, 2021, 3,105,000 (April 30, 2020 - 2,977,500) issued and outstanding options were exercisable.

The following table reflects the stock options issued and outstanding as of January 31, 2021:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding
February 9, 2024	0.30	3.03	2,200,000
January 27, 2025	0.30	4.09	1,160,000
	0.30	**3.11**	**3,360,000**

8. Share Capital (Continued)

(e) Units to be Issued

During the period, the Company received $57,068 on subscription proceeds pertaining to a private placement closing subsequent to January 31, 2021.

9. Loss per Share

The calculation of basic and diluted loss per share for the nine months ended January 31, 2021 and 2020 were based on the loss attributable to common shareholders of $2,127,207 (nine months ended October 31, 2019 - $924,643) and the weighted average number of common shares outstanding of 40,068,580 (nine months ended January 31, 2020 - 26,135,592). Diluted loss per share did not include the effect of warrants and stock options as they are anti-dilutive.

10. Flow-through Share Liability

(i) The Flow-Through Common Shares issued in private placement completed on March 18, 2019 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $36,452.

The flow-through premium is derecognized through income as the eligible expenditures are renounced to shareholders. For the year ended April 30, 2020, the Company incurred and renounced $32,461 of its flow-through expenditure commitment by incurring eligible expenditures and as a result the flow-through premium was reduced to $23,097. As at July 31, 2020, the Company is committed to incur and renounce the remaining balance of $56,139 in eligible flow-through expenditures by December 31, 2020.

(ii) In conjunction with the private placement closed on March 30, 2020, no flow-through liability resulted. The Company is committed to incur and renounce the $989,509 in eligible flow-through expenditures by December 31, 2021.

(iii) The Flow-Through Common Shares issued in private placement completed on December 22, 2020 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $302,138. The Company is committed to incur and renounce the $1,381,200 in eligible flow-through expenditures by December 31, 2021.

During the nine months ended January 31, 2021, the Company had incurred $1,496,486 in exploration expenses.

As a result of the COVID-19 worldwide pandemic, the Government of Canada is proposing to extend, by a further 12 months, the period to incur eligible flow-through share expenses

(Expressed in Canadian Dollars)

11. Exploration Expenses

	Three Months Ended January 31, 2021	Three Months Ended January 31, 2020	Nine Months Ended January 31, 2021	Nine Months Ended January 31, 2020
Miller Project				
Drilling	**$ (1,515)**	$ -	**$ 477,642**	$ -
Geophysics	**235,856**	55,650	**668,450**	63,858
Assays	**36,099**	(435)	**161,977**	3,453
Linecutting	**-**	-	**52,113**	20,000
Geological	**-**	-	**71,750**	300
Support costs	**6,416**	15	**28,554**	1,330
	276,856	55,230	**1,460,486**	88,941
Bryce Project				
Geophysics	**36,000**	-	**36,000**	-
Total Exploration Expenses	**$ 312,856**	$ 55,230	**$ 1,496,486**	$ 88,941

12. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended January 31, 2021 or 2020. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at January 31, 2021 totaled $5,900,290 (April 30, 2020 - $5,953,970). The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to sustain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification and development of precious metal and base metal deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

13. Financial Instruments and Risk Management

Credit Risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the Company's cash is held with a highly rated Canadian financial institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 12. At January 31, 2021, the Company's current liabilities, which comprise accounts payable and accrued liabilities total $122,967. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

14. Impact of COVID-19

The outbreak of the novel strain of corona virus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results, ability to finance, carrying value of assets and condition of the Corporation and its operating subsidiaries in future periods. On April 6, 2020, the Company temporarily suspended its drilling program as it no longer felt that these activities could be carried out in a way that was safe to the Company's employees and contractors. Operations re-commenced on June 15, 2020. Aside from a temporary pause in exploration activities, the Company has not experienced any material impact related to the Covid-19 outbreak.

15. Subsequent Events

On February 22, 2021, the Company closed the second tranche of a non-brokered private placement for gross proceeds of $287,568. The offering was comprised of 22,088 flow through units, for a total of $7,068 and 1,122,000 non-flow through units, totalling $280,500. The flow through units were priced at $0.32 and comprised of one flow through common share and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common at an exercise price of $0.45 for a period of 18 months. The non-flow through units were priced at $0.25 and were comprised of one common share and one-half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of $0.40 for a period of 18 months. The Company paid a total of $7,160 in finders fees associated with the offering and issued 28,640 finder warrants with an exercise price of $0.25, expiring 18 months from the closing date.

On March 26, 2021, the Company fully repaid the $240,000 promissory note, plus $7,627 in accrued interest.