Myriad Metals Corp.

Condensed Interim Financial Statements
(Expressed in Canadian Dollars)
For the Period Ended January 31, 2021
and for the Period Ended January 31, 2020

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Myriad Metals Corp. ("the Company") for the three months ended January 31, 2021, have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of the condensed interim financial statements by an entity's auditor.

Myriad Metals Corp.
Condensed Interim Statements of Financial Position
As at January 31, 2021 and April 30, 2020
(Expressed in Canadian Dollars)

	January 31, 2021 (Unaudited) $	April 30, 2020 (Audited) $
Assets		
Current		
Cash and cash equivalents	350,039	305,450
Sales tax receivable	8,162	4,288
Prepaid expenses	7,320	4,575
	365,521	314,313
Exploration and evaluation property (Note 5)	134,064	134,064
	134,064	134,064
Total Assets	499,585	448,377
Liabilities		
Accounts payable and accrued liabilities	7,789	16,250
	7,789	16,250
Shareholders' Equity		
Share capital (Note 7)	749,265	549,265
Reserves (Note 7)	28,010	28,010
Deficit	(285,479)	(145,148)
	491,796	432,127
Total Liabilities and Shareholders' Equity	499,585	448,377

Nature and Continuance of Operations (Note 1)

Approved and Authorized by the Board on March 19, 2021:

"Peter Smith" Director *"Guy Pinsent"* Director

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

Myriad Metals Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	3 months ended January 31, 2021 (Unaudited) $	3 months ended January 31, 2020 (Unaudited) $	9 months ended January 31, 2021 (Unaudited) $	9 months ended January 31, 2020 (Unaudited) $
Expenses				
Professional fees	5,918	13,949	31,772	30,936
General and administrative	20,258	22,661	108,559	62,431
Share-based payments (Note 7)	-	-	-	28,450
Loss and comprehensive loss	26,176	36,610	140,331	121,817
Loss and comprehensive loss per share, basic and diluted	0.01	0.01	0.02	0.02
Weighted average number of common shares outstanding basic and diluted	8,829,795	5,496,461	8,017,673	5,496,461

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

Myriad Metals Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	9 months ended January 31, 2021 (Unaudited) $	**9 months ended January 31, 2020 (Unaudited) $**
Cash provided used in		
Operating activities		
Loss for the period	(140,331)	(121,818)
Share-based payments	-	28,450
Changes in operating assets and liabilities:		
Increase in harmonized sales tax receivable	(3,874)	-
Increase in accounts payable and accrued liabilities	(8,461)	14,102
Decrease in prepaid expenses	(2,745)	-
Cash used in operating activities	(155,412)	(79,266)
Financing activities		
Proceeds from issuance of common shares	200,000	413,000
Cash provided by financing activities	200,000	413,000
Change in cash	44,588	333,734
Cash, beginning of period	305,450	1
Cash, end of period	350,038	333,735
Supplemental disclosure of non-cash transactions.		
Common shares issued for services	$nil	$5,000
Share options issued for compensation	$nil	$23,450
Agent’s warrants issued	$nil	$2,800
Amounts paid for interest	$nil	$nil
Amounts paid for taxes	$nil	$nil

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

Myriad Metals Corp.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Options Reserve	Warrants Reserve	Deficit	Total Shareholders' Equity
		$	$	$	$	$
Balance at April 30, 2019	**1,276,460**	**134,065**	**-**	**-**	**(5,000)**	**129,065**
Common shares issued for cash	4,170,000	417,000	-	-	-	417,000
Share issue costs – agent's warrants	-	(2,800)	-	2,800	-	-
Share issue costs – cash	-	(4,000)	-	-	-	(4,000)
Share-based payments – shares issued for services	50,000	5,000	-	-	-	5,000
Share-based payments – options issued	-	-	23,450	-	-	23,450
Loss for year	-	-	-	-	(121,817)	(121,817)
Balance at January 31, 2020	**5,496,460**	**549,265**	**23,450**	**2,800**	**(126,817)**	**448,698**
Balance at April 30, 2020	**5,496,460**	**549,265**	**25,210**	**2,800**	**(145,148)**	**432,127**
Common shares issued for cash	3,333,335	200,000	-	-	-	200,000
Loss for year	-	-	-	-	(140,331)	(140,331)
Balance at January 31, 2021	**8,829,795**	**749,265**	**25,210**	**2,800**	**(285,479)**	**491,796**

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

1. Nature and Continuance of Operations

Myriad Metals Corp. (“Myriad” or the “Company”) was incorporated under the laws of the Province of British Columbia on October 5, 2018. On incorporation, the Company was a wholly owned subsidiary of Legion Metals Corp. (“Legion”), a publicly traded company on the Canadian Securities Exchange (“CSE”) under the ticker LEGN. On March 14, 2019, the Company was part of a Plan of Arrangement undertaken by Legion and Nextleaf Solutions Ltd., pursuant to which during the year ended April 30, 2019, Myriad ceased being a subsidiary of Legion and began operating independently. On November 5, 2019 Myriad commenced trading on the CSE under the ticker “MMC”.

The Company is in the business of mineral exploration. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations.

These condensed interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

An inability to raise additional financing may impact the future assessment of the Company as a going concern. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Management may be required to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about 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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

The Company’s registered and records office is 1090 West Georgia Street, Suite 600, Vancouver, British Columbia, V6E 3V7.

2. Statement of Compliance and Basis of Presentation

The condensed interim financial statements of the Company were approved and authorized for issue by the Board of Directors on March 19, 2021.

The Company’s condensed interim financial statements have been prepared on the historical cost basis except for certain condensed interim financial statements which are measured at fair value, as explained in Note 3, and are presented in Canadian dollars except where otherwise indicated.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board. Interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company

2. Statement of Compliance and Basis of Presentation (Continued)

for the year ended April 30, 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the period ended January 31, 2021.

3. Summary of Significant Accounting Policies

Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of judgement include the assessment of the Company's ability to continue as a going concern as discussed in Note 1 involves judgment regarding future funding available for its operations and working capital requirements, income taxes, exploration and evaluation properties and share-based compensation valuation.

i) Exploration and Evaluation Assets: The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii) Share-based Payments: The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) Income Taxes: The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgments, estimates and assumptions (continued)

extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

These condensed interim financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

Cash

Cash and cash equivalents comprises cash and highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

Exploration and evaluation properties

Acquisition costs for exploration and evaluation assets include the cash consideration and the fair value of equity instruments issued for exploration and evaluation assets pursuant to agreement terms. Exploration and evaluation expenditures are expensed. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use at that time.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3. Summary of Significant Accounting Policies (Continued)

Impairment of long-lived assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

3. Summary of Significant Accounting Policies (Continued)

Earnings (loss) per share

Basic loss per share is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period.

Diluted loss per share is computed similar to basic loss per share except that (i) net loss attributable to common shareholders are adjusted for fair value gains or losses of warrants (if dilutive) and (ii) the weighted average number of common shares outstanding is adjusted for the number of shares that are potentially issuable in connection with stock options and warrants (if dilutive). Under this method, the Company assumes that outstanding dilutive stock options and warrants were exercised and that the proceeds from such exercises (after adjustment of any unvested portion of stock options) were used to acquire common stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

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 classified according to the following measurement categories:

i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,

ii) those to be measured subsequently at amortized cost.

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).

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

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 that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The IFRS 9 accounting model for financial liabilities is broadly the same as that in IAS 39. However, there are two key differences compared to IAS 39.

Financial liabilities held for trading, (e.g. derivative liabilities), as well as loan commitments and financial guarantee contracts that are designated at FVTPL under the fair value option, will continue to be measured at fair value with all changes being recognised in profit or loss. However, for all other financial liabilities designated as at FVTPL using the fair value option, IFRS 9 requires the amount of the change in the liability's fair value attributable to changes in the credit risk to be recognised in OCI with the remaining amount of change in fair value recognised in profit or loss, unless this treatment of the credit risk component creates or enlarges a measurement mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

The part of IFRS 9 dealing with financial assets removed the cost exemption in IAS 39 for unquoted equity instruments and related derivative assets where fair value is not reliably determinable. IFRS 9 also removed the cost exemption for derivative liabilities that will be settled by delivering unquoted equity instruments whose fair value cannot be determined reliably (e.g. a written option where, on exercise, an entity would deliver unquoted shares to the holder of the option). Therefore all derivatives on unquoted equity instruments, whether assets or liabilities, are measured at fair value under IFRS 9.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

3. Summary of Significant Accounting Policies (Continued)

Share capital

Common shares are included as shareholders' equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash, are valued based on their fair market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to component based on fair value and then the residual value, if any, to the less easily measurable component.

The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as warrant reserve.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments on the date of grant. Fair value is measured using the Black-Scholes option pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. For share-based payment awards with non-market vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Related party 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. Parties are also considered to be related if they are subject to common control. 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.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed interim financial statements.

(Expressed in Canadian Dollars)

4. Financial Instruments

Categories of financial instruments

The fair value of financial assets and financial liabilities at amortized cost is based on discounted cash flow analysis or using prices from observable current market transactions.

Financial instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

There were no transfers between Level 1, 2 and 3 during the year ended April 30, 2020 and the period ended January 31, 2021.

5. Exploration and Evaluation Properties

The Company's exploration and evaluation properties expenditures for the year ended April 31, 2020 and the period ended January 31, 2021 were as follows:

	Millen Mountain $
ACQUISITION COSTS	
Balance, April 30, 2020	**134,064**
Additions	**-**
Balance, January 31, 2021	**134,064**

During the period ended April 30, 2019, the Company acquired a 100% interest in a mineral exploration license located in Nova Scotia (the "Millen Mountain Property") from Legion Metals Corp., a related party by way of common directors. As consideration the Company issued 1,276,460 common shares valued at $134,064 to Legion Metals Corp. on March 14, 2019 (Note 7).

Pursuant to the option agreement related to the Millen Mountain Property, between the Company and Probe, they have formed a 50/50 joint venture under which each is required to contribute its proportionate share of ongoing expenditures or have its interest in the Property diluted. If the Company fails to match exploration payments and obligations on the Property following the formation of the joint venture, it may lose its interest in the Property and be left with only an NSR interest.

(Expressed in Canadian Dollars)

6. Related Party Transaction

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

The remuneration of key management for the periods ended January 31, 2020 and January 31, 2021 are as follows:

	For the period ended January 31, 2021 $	For the period ended January 31, 2020 $
Consulting	21,600	20,300
	21,600	20,300

As at January 31, 2021, the Company had $1,050 (April 30, 2020 - $11,250) recorded in accounts payable and accrued liabilities payable to related parties.

7. Share Capital

Authorized

The total authorized capital is an unlimited number of common shares with no par value.

Share Issuances

On October 5, 2018, the Company issued one common share of the Company upon incorporation at $1 per common share, and the incorporator surrendered the one common share to the Company prior to year end.

On March 14, 2019, the Company issued 1,276,460 common shares to Legion Metals Corp. as compensation for the acquisition of 100% interest in a mineral exploration license. The fair value of the common shares on that date was $134,064.

On June 13, 2019 the Company closed a non-brokered private placement financing for gross proceeds of $417,000 through the issuance of 4,170,000 common shares of the Company at a price of $0.10 per share. The Company paid $4,000 as a 10% cash commission and issued 40,000 agent's warrants as finder's fees. Each agent's warrant is exercisable for one common share of the Company at a price of $0.10 per share for a period of two years from the date of issuance.

On June 18, 2019, the Company issued 50,000 common shares at a price of $0.10 per share for consulting services rendered at total value of $5,000.

On July 7, 2020, the Company completed a non-brokered private placement for gross proceeds of $200,000 through the issuance 3,333,335 common shares at a price of $0.06 per common share.

(Expressed in Canadian Dollars)

7. Share Capital (Continued)

Options

The Company has adopted a stock option plan (the "Plan") pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares of the Company and is the basis for the Company's long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company's common shares on the exchange. The options have a maximum term of 5 years from date of issue.

The following is a summary of the changes in the Company's stock option plan for the year ended April 30, 2020 and the period ended January 31, 2021:

	Number of options	Weighted average exercise price $
Outstanding, April 30, 2020	335,000	0.10
Exercisable, April 30, 2020	335,000	0.10
Outstanding, January 31, 2021	335,000	0.10
Exercisable, January 31, 2021	335,000	0.10

On July 1, 2019, the Company granted 335,000 stock options to various directors, officers and consultants of the Company. The stock options vested upon grant and expire on July 1, 2024 with an exercise price of $0.10.

The Company recorded the fair value, being $25,210, of all stock options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options 5 years
- Volatility 100%
- Dividend rate 0%

(Expressed in Canadian Dollars)

7. Share Capital (Continued)

Warrants

	Period ended January 31, 2021	
	Number of share purchase warrants	Weighted average exercise price $
Outstanding, April 30, 2020	40,000	0.10
Issued – agent's warrants	-	0.10
Outstanding, January 31, 2021	40,000	0.10

On June 13, 2019, the Company issued 40,000 agent's warrants as finder's fees in relation to the non-brokered private placement financing. Each agent's warrant is exercisable for one common share of the Company at a price of $0.10 per share, expiring on June 13, 2021.

The Company recorded the fair value of all the agent's warrants issued, being $2,800, using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options 2 years
- Volatility 100%
- Dividend rate 0%

Number of warrants outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
40,000	0.10	June 13, 2021	0.36

8. Capital Management

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition, exploration and development of mineral properties and digital asset mining. In the definition of capital, the Company includes, as disclosed on its statement of financial position: share capital, deficit, and reserves.

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 period from the year ended April 30, 2020 to the period ended January 31, 2021. The Company is not subject to externally imposed capital requirements.

8. Capital Management (Continued)

Financial Instrument Risk

The carrying value of the Company's cash and cash equivalents, sales tax recoverable, and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the instruments.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company manages its credit risk relating to cash by dealing primarily with high-rated financial institutions as determined by rating agencies.

Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at January 31, 2021, the Company had working capital of $357,732.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

9. Segmented Information

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's exploration and evaluation assets are located in Canada.

10. Subsequent Event

In February 2021, the Company granted 547,500 stock options to directors and consultants of the Company. The options are exercisable at $0.21 each until February 8, 2026.

In March 2021, the Company completed a non-brokered private placement of units ("Units") for the aggregate issuance of 6,440,000 Units at a price of $0.20 per unit for gross proceeds of $1,288,000. Each unit consists one common share and one common share purchase warrant with each warrant exercisable into one common share at an exercise price of $0.40 until March 10, 2023.

Cash finders' fees totalling $39,480 were incurred in respect of the placement.