ROOGOLD INC.

(Formerly JNC Resources Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at,		March 31, 2022		December 31, 2021
ASSETS				
Current				
Cash	$	**1,680,513**	$	2,433,753
Accounts receivables		**105,000**		27,400
Prepaid expenses		**356,749**		70,145
Total current assets		**2,142,262**		2,531,298
Site restoration deposits (note 3)		**120,107**		120,107
Total assets	$	**2,262,369**	$	2,651,405
LIABILITIES				
Current				
Accounts payable and accrued liabilities (note 8)	$	**229,073**	$	286,551
Total liabilities		**229,073**		286,551
SHAREHOLDERS' EQUITY				
Share capital (note 4)		**11,974,501**		11,391,845
Subscription receipts (note 11)		**-**		434,566
Share-based payments reserve		**231,231**		132,925
Accumulated other comprehensive (loss) income		**(972)**		2,865
Deficit		**(10,171,464)**		(9,597,347)
Total shareholders' equity		**2,033,296**		2,364,854
Total liabilities and shareholders' equity	$	**2,262,369**	$	2,651,405

Nature of operations and going concern (note 1)
Commitments and contingencies (note 9)
Subsequent events (note 11)

Approved on behalf of the Board:

"Carlos Espinosa"
Director

"Michael Singer"
Director

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

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months March 31, 2022	2021
Expenses		
Administration expenses (note 8)	**$ 20,952**	$ 2,896
Exploration expenditures (Note 3 and 8)	**106,456**	-
Management fees (note 8)	**37,340**	15,000
Marketing and shareholder communication	**163,930**	1,247
Professional fees (note 8)	**133,695**	51,605
Transfer agent and filing fees	**23,690**	4,897
Share-based compensation (note 5)	**100,646**	-
Foreign exchange (gain) loss	**(12,591)**	313
Net loss for the period	**574,117**	75,958
Cumulative translation adjustment	**(3,837)**	-
Net loss and comprehensive loss for the period	**$ 570,280**	$ 75,958
Net loss per share		
- basic and diluted (note 7)	**$ 0.01**	$ 0.00
Weighted average number of common shares outstanding		
- basic and diluted (note 7)	**71,682,046**	30,753,434

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

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months March 31, 2022	2021
Operating activities		
Net loss for the year	**$ (574,117)**	$ (75,958)
Items not affecting cash:		
Share-based compensation	**100,646**	-
Foreign exchange	**(3,837)**	-
Changes in non-cash working capital items:		
Accounts receivables	**(77,600)**	(2,218)
Prepaid expenses	**(286,604)**	73,399
Accounts payable and accrued liabilities	**(57,478)**	(1,071)
Net cash used in operating activities	**(898,990)**	(5,848)
Financing activities		
Proceeds from issuance of shares (net of issuance costs) (note 4)	**551,986**	-
Subscription receipts (net of issuance costs) (note 11)	**(434,566)**	-
Warrants exercised	**28,330**	60,400
Net cash provided by financing activities	**145,750**	60,400
(Decrease) increase in cash	**(753,240)**	54,552
Cash, beginning of period	**2,433,753**	42,648
Cash, end of period	**$ 1,680,513**	$ 97,200

Supplemental information		
Non-cash investing and financing activities		
Fair value of warrants (note 4)	**$ 9,420**	$ -
Acquisition costs within accounts payables and accrued liabilities	**$ 25,000**	$ -

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

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Subscriptions receipts	Share-based payments reserve	Accumulated Other Comprehensive Income	Deficit	Total equity
Balance, December 31, 2020	**30,237,000**	**680,490**	**-**	**12,590**	**-**	**(512,813)**	**180,267**
Warrants exercised	906,000	60,566	-	(166)	-	-	60,400
Cumulative translation adjustment	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	(574,117)	(574,117)
Balance, March 31, 2021	**31,143,000**	**$ 741,056**	**$ -**	**$ 12,424**	**$ -**	**$ (1,086,930)**	**$ (333,450)**

	Number of shares	Share capital	Subscriptions receipts	Share-based payments reserve	Accumulated Other Comprehensive Income	Deficit	Total equity
Balance, December 31, 2021	**69,735,500**	**11,391,845**	**434,566**	**132,925**	**2,865**	**(9,597,347)**	**2,364,854**
Private placement (net of cash issuance costs)	2,399,500	551,986	(434,566)	-	-	-	117,420
Fair-value of agent's warrants issued	-	(9,420)	-	9,420	-	-	-
Warrants exercised	424,950	40,090	-	(11,760)	-	-	28,330
Share-based compensation	-	-	-	100,646	-	-	100,646
Cumulative translation adjustment	-	-	-	-	(3,837)	-	(3,837)
Net loss for the period	-	-	-	-	-	(574,117)	(574,117)
Balance, March 31, 2022	**72,559,950**	**$ 11,974,501**	**$ -**	**$ 231,231**	**$ (972)**	**$(10,171,464)**	**$ 2,033,296**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

On April 1, 2019, RooGold Inc. (“RooGold” or the "Company"; formerly JNC Resources Inc.) was incorporated under the laws of the province of British Columbia. The Company’s principal business activity is the exploration for mineral resources in New South Wales, Australia. RooGold is a public company whose common shares trade on the Canadian Securities Exchange (“CSE”) under the symbol ROO. On January 27, 2021, the Company split its share capital on a 3 to 1 basis. On September 16, 2021, the Company changed its name to RooGold Inc. and consolidated its share capital on a 1 to 2 basis. All share and per share amounts have been restated to reflect the share split and consolidation.

The Company’s head office address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

Going concern of operations

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The unaudited condensed interim consolidated 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.

As of March 31, 2022, the Company has not generated any revenues and has incurred losses of $10,171,464 (December 31, 2021 - $9,597,347) since inception. The Company’s continued existence and plans for future growth depend on its ability to obtain additional capital.

The Company’s business financial condition and results of operations may be affected by economic and other consequences from the global outbreak of COVID-19, which has been ongoing since March 2020, and Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing.

The above material uncertainties raise significant doubt about the Company’s ability to continue as a going concern. Although these unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, the Company’s continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS, which have been applied consistently to all periods presented. These unaudited condensed interim consolidated financial statements were issued and effective as of May 27, 2022, the date the Board of Directors approved the statements.

2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The preparation of financial statements in accordance with International Accounting Standards (IAS) 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to these unaudited condensed interim consolidated financial statements were the same as those that applied to the Company's annual consolidated financial statements as at and for the year ended December 31, 2021.

Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its 100% owned Canadian and Australian subsidiaries as listed in the table below. All significant inter-company transactions and balances have been eliminated on consolidation.

Name of Subsidiary	Place of Operation	Ownership Interest	Principal Activity
Southern Precious Metals Ltd.	Canada	100%	Holding company
1267248 B.C. Ltd	Canada	100%	Holding company
Aussie Precious Metals Corp.	Canada	100%	Holding company
Southern Precious Metals Corp. Pty Ltd.	Australia	100%	Australian operating entity
Great Southern Precious Metals Pty Ltd.	Australia	100%	Australian operating entity
APMC Holdings Pty Ltd.	Australia	100%	Australian operating entity

Functional currency and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of Southern Precious Metals Corp. Pty Ltd, Great Southern Precious Metals Pty Ltd, and APMC Holdings Pty Ltd., are Australian dollar, all other entities functional currency is the Canadian Dollar.

Adoption of new accounting policies

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The adoption of this standard did not have any material impact on the Company's unaudited condensed interim consolidated financial statements.

(In Canadian Dollars, except where noted)

2. BASIS OF PREPARATION (continued)

Adoption of new accounting policies (continued)

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The adoption of this standard did not have any material impact on the Company's unaudited condensed interim consolidated financial statements.

Accounting standards issued but not yet applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2022 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its unaudited condensed interim consolidated financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

3 EXPLORATION AND EVALUATION

Exploration and acquisition costs for the three months ended March 31, 2022 ($nil for the compartive period) is as follows:

	Claim costs	Field costs	Geological	Total
Malebo (a)	$ 520	$ -	$ -	**$ 520**
Solomons (a)	373	-	-	**373**
Gold belt (b)	518	3,579	-	**4,097**
Easedowns (b)	216	-	-	**216**
Blue Bell (b)	312	-	-	**312**
Goodwins Reef (b)	353	-	-	**353**
Arthur's Seat (b)	216	-	-	**216**
Castle Rag (b)	642	-	-	**642**
Silver Creek (b)	216	-	-	**216**
Dingo (b)	711	9,085	2,585	**12,381**
Gold Star (b)	422	26,428	2,585	**29,435**
Trilby (c)	1,028	-	29,127	**30,155**
Lorne (c)	505	1,325	25,710	**27,540**
Total for the three months ended March 31, 2022	**$ 6,032**	**$ 40,417**	**$ 60,007**	**$ 106,456**

3. EXPLORATION AND EVALUATION (continued)

(a) Malebo and Solomons, New South Wales, Australia

On April 23, 2021, the Company closed, in escrow, the Share Exchange Agreement in which the Company has effectively acquired a 100% interest in Southern Precious Metals Limited (“SPML”), and its subsidiary which hold 100% interests in the Malebo and Solomons Properties in New South Wales (NSW) Australia. The Company paid a $75,000 refundable deposit in December 2020. In April 2021, the Company issued three million (3,000,000) post consolidation common shares (the “Purchase Shares”) to the shareholders (“Shareholders”) of SPML in exchange for all of the issued and outstanding shares of SPML. The SPML Shareholders have entered into undertakings wherein the Purchase Shares, which are otherwise free-trading, will be released as to 25% on closing (the “Closing”), 25% on October 23, 2021, an additional 25% on April 23, 2022 and the balance on October 23, 2022. The Purchase Shares were held in escrow pending New South Wales ministerial approval of the change in control of SPML which was obtained in August 2021 resulting in the definitive Closing of the acquisition on August 18, 2021.

(b) Gold Belt, Easedowns, Blue Bell, Goodwins Reef, Arthur’s Seat, Castle Rag, Silver Creek, Dingo and Gold Star Properties, New South Wales, Australia

On August 27, 2021, the Company closed, in escrow, a definitive agreement whereby RooGold has conditionally acquired a 100% interest in 1267248 B.C. Ltd. and its subsidiary, Great Southern Precious Metals Pty Ltd. which holds 100% interests in nine (9) past producing and exploratory properties in the State of New South Wales (“NSW”) Australia known as the Gold Belt, Easedowns, Blue Bell, Goodwins Reef, Arthur’s Seat, Castle Rag, Silver Creek, Dingo and Gold Star Properties. Under the terms of the definitive agreement the Company issued 20,000,000 post consolidation shares to the shareholders of 1267248 B.C. Ltd. ("Shareholders") at a fair value of $0.30 per share for a total of $6,000,000, and paid $75,000 in cash. The Company also incurred costs of $96,982 to consultants in connection with the acquisition of these nine properties. The shares deliverable to the 1267248 B.C. Ltd. Shareholders are subject to an escrow whereby the shares will be released as to 25% on meeting certain conditions which will result in the release of the closing documents from escrow (the “Closing”), 25% on February 27, 2022, an additional 25% on August 27, 2022 and the balance on February 27, 2023.

On January 26, 2022, the Company announced that New South Wales ministerial approval of the indirect change in control of 1267248 B.C. ltd. wholly-owned subsidiary, Great Southern Precious Metals Pty Ltd. (the “Subsidiary”), has been received and the parties have now closed the Definitive Agreement in which RooGold has acquired 1267248 B.C. ltd. and its Subsidiary.

(c) Trilby and Lorne Properties, New South Wales

In September 2021, the Company closed, in escrow, of the definitive Share Exchange Agreement with Aussie Precious Metals Corp. (“APMC”) whereby RooGold has effectively acquired a 100% interest in APMC’s Trilby and Lorne properties (“Properties”) in New South Wales (NSW) Australia. Under the terms of the definitive agreement the Company issued post consolidation 4,000,000 common shares to the shareholders of APMC in exchange for all of the issued and outstanding shares of APMC with the Properties held in APMC’s wholly owned Australian subsidiary. Additionally upon approval from the New South Wales ministerial in connection with the acquisition the Company will also pay $25,000 to shareholders of APMC to cover any costs incurred. As at March 31, 2022, the Company has accrued these costs.

As at March 31, 2022, the Company has deposits with the Ministry of New South Wales of $120,107 (130,000 AUD) (December 31, 2021 - $120,107 (130,000 AUD)).

(In Canadian Dollars, except where noted)

4. COMMON SHARES

Authorized

As at March 31, 2022 and 2021, the authorized share capital of the Company is an unlimited number of common shares without par value. In January 2021, the Company split its share capital on a 3 to 1 basis. In September 2021, the Company consolidated its share capital on a 1:2 basis. All share and per share amounts have been restated to reflect the share split and share consolidation.

Issued share capital

	Number of shares	Share capital
Balance, December 31, 2020	**30,237,000**	**680,490**
Warrants exercised (i)(ii)	906,000	60,566
Balance, March 31, 2021	**31,143,000**	**$ 741,056**
Balance, December 31, 2021	**69,735,500**	**11,391,845**
Private placement (net of cash issuance costs) (iv)	2,399,500	551,986
Fair-value of agent's warrants issued (iv)	-	(9,420)
Warrants exercised (iii)	424,950	40,090
Balance, March 31, 2022	**72,559,950**	**$ 11,974,501**

(i) During the three months ended March 31, 2021, 900,000 share purchase warrants were exercised at $0.067 for gross proceeds of $60,000.

(ii) During the three months ended March 31, 2021, 6,000 Agents' warrants were exercised at $0.067 for gross proceeds of $400. Upon the exercise of 6,000 Agents' warrants the fair value of $166 was transferred from share-based payments reserve to share capital.

(iii) During the three months ended March 31, 2022, 424,950 Agents' purchase warrants were exercised at $0.067 for gross proceeds of $40,090. Upon the exercise of 424,950 Agents' warrants the fair value of $11,760 was transferred from share-based payments reserve to share capital.

(iv) On January 20, 2022, the Company closed a second tranche of its previously announced non-brokered unit private placement, on a post-consolidation basis, by issuing 2,399,500 units at $0.25 per unit and raising $599,875. Each unit consists of a common share and a half (1/2) a common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at $0.40 per share for a two year period from closing. The term of the Warrants is subject to an accelerator clause that the Company can elect to trigger if the Company's share price trades above $0.50 for 30 consecutive trading days. In connection with the private placement, the Company incurred closing cost of $47,889, and 69,760 agent warrants, each agent warrant entitling the holder to purchase a common share at $0.32 for a two year period. The term of the agent's warrants is subject to an accelerator clause that the Company can elect to trigger if RooGold's shares trade above $0.50 for 30 consecutive trading days.

The fair value of the agent's warrants was calculated to be $9,420 using the Black-Scholes method which was charged to share issue costs. The fair value of the agent's warrants at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: share price - $0.25; risk free interest rate – 0.47%; expected volatility – 116.40% (which is based on historical volatility of the Company's share price); expected dividend yield - nil; expected life - 2 years.

(In Canadian Dollars, except where noted)

4. COMMON SHARES (continued)

Shares held in escrow

When the Company's shares were listed on the Exchange (the "Listing Date"), 4,500,000 shares were held in escrow. 10% of these escrowed shares were released on the listing date with the balance to be released from escrow in equal blocks of 15% at six-month intervals over the 36 months following the Listing Date. At March 31, 2022, 2,025,000 (December 31, 2021 - 2,227,500) common shares remain held in escrow.

5. STOCK OPTIONS

The Company has implemented a stock option plan ("the Plan") to be administered by the Board of Directors. Pursuant to the Plan the Board of Director's has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, shall not be more than ten years after the grant date. No related persons shall be granted or cumulatively have options in excess of 5% of the total shares issued and outstanding.

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2020 and March 31, 2021	**-**	**-**
Balance, December 31, 2021	**575,000**	**0.265**
Granted (i)(ii)(iii)	2,100,000	0.282
Balance, March 31, 2022	**2,675,000**	**0.278**

During the three months ended March 31, 2022, the Company recognized $29,038 in share-based compensation, in connection with the options granted during previous fiscal years.

(i) On February 3, 2022, the Company granted 750,000 stock options to the VP of Exploration. The stock options vest 250,000 on February 9, 2022, and the remainder vesting 250,000 each year on the anniversary. The stock options have an exercise price of $0.25 and are exercisable for a period of five years, expiring February 9, 2027. The fair value of these options at the date of grant was estimated at $118,775 using the Black-Scholes option pricing model with the following assumptions: share price - $0.20; risk free interest rate – 1.13%; expected volatility – 116.73%; expected dividend yield - nil; expected life - 5 years. During the three months ended March 31, 2022, the Company recognized $47,727 in share-based compensation, in connection with the option grant.

(ii) On March 4, 2022 the Company granted 1,000,000 stock options to the Chief Executive Officer, President and Director, of which 166,667 stock options vest every six months starting on September 4, 2022. The stock options have an exercise price of $0.30 and are exercisable for a period of five years, expiring March 4, 2027. The fair value of these options at the date of grant was estimated at $110,410 using the Black-Scholes option pricing model with the following assumptions: share price - $0.15; risk free interest rate – 1.14%; expected volatility – 115.73%; expected dividend yield - nil; expected life - 5 years. During the three months ended March 31, 2022, the Company recognized $22,344 in share-based compensation, in connection with the option grant.

(In Canadian Dollars, except where noted)

5. STOCK OPTIONS (continued)

(iii) On March 21, 2022, the Company granted 350,000 stock options to a Director of which 87,500 stock options vest every six months starting September 17, 2022. The stock options have an exercise price of $0.30 and are exercisable for a period of five years, expiring March 17, 2027. The fair value of these options at the date of grant was estimated at $41,380 using the Black-Scholes option pricing model with the following assumptions: share price - $0.15; risk free interest rate – 1.15%; expected volatility – 116.20%; expected dividend yield - nil; expected life - 5 years. During the three months ended March 31, 2022, the Company recognized $1,537 in share-based compensation, in connection with the option grant.

The following table reflects the stock options issued and outstanding as of March 31, 2022:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 5, 2023	0.265	1.60	575,000	575,000
February 09, 2027	0.250	4.87	750,000	250,000
March 04, 2027	0.300	4.93	1,000,000	-
March 17, 2027	0.300	4.96	350,000	-
	0.278	**4.20**	**2,675,000**	**825,000**

6. WARRANTS

Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the periods presented:

	Number of share warrants	Weighted average exercise price
Balance December 31, 2020	**18,037,500**	**0.067**
Exercised	(900,000)	0.067
Balance, March 31, 2021	**17,137,500**	**0.067**
Balance December 31, 2021	**21,340,000**	**0.150**
Exercised	-	0.067
Issued (note 4(b)(iv))	1,199,750	0.400
Balance, March 31, 2022	**22,539,750**	**0.160**

Share purchase warrants outstanding as at March 31, 2022 are:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of warrants Outstanding
July 17, 2024	0.067	2.30	16,075,000
October 1, 2023	0.40	1.50	4,705,000
October 8, 2023	0.40	1.52	560,000
January 20, 2024	0.40	1.81	1,199,750
Total	**0.16**	**2.09**	**22,539,750**

(In Canadian Dollars, except where noted)

6. WARRANTS (continued)

Agent Warrants

The following table reflects the continuity of agent warrants for the periods presented:

	Number of agent warrants	Weighted average exercise price
Balance December 31, 2020	**454,950**	**0.067**
Exercised	(6,000)	0.067
Balance, March 31, 2021	**448,950**	**0.067**

Balance December 31, 2021	**1,113,750**	**0.220**
Exercised	(424,950)	0.067
Issued (note 4(b)(iv))	69,760	0.320
Balance, March 31, 2022	**758,560**	**0.310**

Agent warrants outstanding as at March 31, 2022 are:

Expiry Date	Exercise Price ($)	Remaining Contractual Life (years)	Number of warrants Outstanding
April 13, 2022	0.067	0.04	24,000
October 1, 2023	0.32	1.50	664,800
January 20, 2024	0.32	1.81	69,760
Total	**0.31**	**1.48**	**758,560**

7. LOSS PER SHARE

For the three months ended March 31, 2022, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $574,117 (three months ended March 31, 2021 - $75,958) and the weighted average number of common shares outstanding of 71,682,046 (three months ended March 31, 2021 - 30,753,434). Diluted loss per share did not include the effect of 2,675,000 options outstanding (March 31, 2021 - nil) or the effect of 22,539,750 share purchase warrants outstanding (March 31, 2021 - 17,137,500 share purchase warrants outstanding), 758,560 agent purchase warrants outstanding (March 31, 2021 - 448,950) and as they are anti-dilutive.

8. RELATED PARTY TRANSACTIONS

Related parties include Officers, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions involving officers and directors for the three months ended March 31, 2022 and 2021:

(i) Administration expenses of $nil (2021 - $2,500) and management fees of $nil (2021 - $4,000) were paid or accrued for accounting services to a previous officer of the Company;

(ii) Professional fees of $4,635 (2021 - $nil) were paid or accrued for CFO services to the CFO of the Company.

(iii) Management fees of $12,000 (2021 - $11,000) were paid or accrued to a company controlled by a Director of the Company.

(In Canadian Dollars, except where noted)

8. RELATED PARTY TRANSACTIONS (continued)

The Company had the following transactions involving officers and directors for the three months ended March 31, 2022 and 2021: (continued)

(iv) Management fees of $18,750 (2021 - $nil) were paid to the CEO, President and Director of the Company.

(v) Geological fees of $41,295 (2021 - $nil) were paid to the VP of Exploration of the Company.

(vi) Refer to note 5

Included in accounts payable and accrued liabilities at March 31, 2022 is $18,123 (December 31, 2021 - $2,679) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

9. COMMITMENTS AND CONTINGENCIES

On April 1, 2019 the Company entered into an executive consulting agreement (the “executive agreement”) with a private company (“priveco”) controlled by the previous CEO and director of the Company which will pay the priveco $4,000 per month. The term of the executive agreement is indeterminate. The executive agreement may be terminated by the Company, for cause without notice; after March 31, 2020, on six (6) months prior notice to the priveco, or payment in lieu thereof at the mutual agreement of the parties; and by the Company for the reason of the death or disability of the CEO without prior notice and without further obligation to the priveco. Effective January 1, 2020, an amendment to the executive agreement was signed which reduced the monthly rate to $3,000. All other terms of the executive agreement remain the same. Effective February 1, 2021, an amendment to the executive agreement was signed which increased the monthly rate to $4,000. All other terms of the executive agreement remain the same.

10. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration of mineral resources in two geographic regions, Canada and Australia. Prior to August 1, 2021, the Company only operated in one geological area. All of the Company's site restoration deposits are located in Australia. Geographical segmentation of the expenses is as follows:

Three Months March 31, 2022			
Expenses	**Canada**	**Australia**	**Total**
Administration expenses	$ 5,291	$ 15,662	**$ 20,952**
Exploration expenditures	8,810	97,646	**106,456**
Management fees	37,340	-	**37,340**
Marketing and shareholder communication	163,930	-	**163,930**
Professional fees	123,497	10,198	**133,695**
Transfer agent and filing fees	23,413	277	**23,690**
Share-based compensation	100,646	-	**100,646**
Foreign exchange (gain) loss	(12,591)	-	**(12,591)**
Net loss for the period	450,336	123,782	**574,117**
Cumulative translation adjustment	-	(3,837)	**(3,837)**
Net loss and comprehensive loss for the period	**$ 450,336**	**$ 119,945**	**$ 570,280**

11. SUBSEQUENT EVENTS

On April 13, 2022, 24,000 agent warrants with an exercise price of $0.066 expired unexercised.

On May 4, 2022, the Company announced that it acquired a 100% held Exploration Licence #9390 in the highly prospective Peel-Manning Suture Zone of the New England Orogen in New South Wales, Australia.