

CANAMERA ENERGY METALS CORP.
(Formerly High Point Exploration Inc.)

FINANCIAL STATEMENTS

For the Years Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: 604.318.5465
F: 778.375.4567

Adam Kim

ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of
Canamera Energy Metals Corp. (formerly High Point Exploration Inc.)

Opinion

I have audited the financial statements of Canamera Energy Metals Corp. (formerly High Point Exploration Inc.) (the "Company"), which comprise the statements of financial position as at April 30, 2021 and April 30, 2020, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years ended April 30, 2021 and April 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021 and April 30, 2020, and its financial performance and its cash flow for the year ended April 30, 2021 April 30, 2020 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$72,142 during the year ended April 30, 2021 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$140,639 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 168 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
August 16, 2021

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Statements of Financial Position

(Expressed in Canadian Dollars)

	Notes	April 30, 2021	April 30, 2020
ASSETS			
Current assets			
Cash		\$ 473,542	\$ 195,484
GST receivable		366	881
		473,908	196,365
Exploration and evaluation assets	4	228,050	93,395
TOTAL ASSETS		\$ 701,958	\$ 289,760
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 40,192	\$ 35,045
Loans payable	6	11,576	21,745
TOTAL LIABILITIES		\$ 51,768	\$ 56,790
Shareholders' equity			
Share capital	5	\$ 790,829	\$ 301,467
Deficit		(140,639)	(68,497)
TOTAL SHAREHOLDERS' EQUITY		\$ 650,190	\$ 232,970
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 701,958	\$ 289,760
Nature and continuance of operations (Note 1)			

Approved by the Board of Directors and authorized for issue on August 16, 2021:

"Jeremy Ross"

Jeremy Ross, Director

"Andrew Cheshire"

Andrew Cheshire, Director

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Year ended April 30,	
	Note	2021	2020
Expenses			
Management fees	6	\$ 36,500	\$ 30,000
Office and general		133	213
Professional fees		21,098	17,649
Regulatory fees		14,411	20,635
Loss and comprehensive loss		\$ (72,142)	\$ (68,497)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding		26,726,405	3,957,594

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

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Statements of Shareholder's Equity

(Expressed in Canadian Dollars)

	Notes	Share capital		Deficit	Total
		Number of shares	Amount		
Balance at May 01, 2019		\$ 1	\$ 1	\$ -	\$ 1
Cancellation of common shares		(1)	(1)	-	(1)
Issuance of common shares for property	1,5	5,759,282	92,063	-	92,063
Issuance of common shares for cash	5	2,200,000	220,000	-	220,000
Share issue costs		-	(10,596)	-	(10,596)
Loss for the year		-	-	(68,497)	(68,497)
Balance at April 30, 2020		\$ 7,959,282	\$ 301,467	\$ (68,497)	\$ 232,970
Issuance of common shares for cash	5	25,000,000	500,000	-	500,000
Share issue costs	5	-	(10,638)	-	(10,638)
Loss for the year		-	-	(72,142)	(72,142)
Balance at April 30, 2021		\$ 32,959,282	\$ 790,829	\$ (140,639)	\$ 650,190

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

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year ended April 30,	
	2021	2020
Operating activities		
Loss for the year	\$ (72,142)	\$ (68,497)
Changes in non-cash working capital items:		
GST receivable	515	(881)
Accounts payable and accrued liabilities	5,147	35,045
Net cash flows used in operating activities	(66,480)	(34,333)
Investing activities		
Exploration and evaluation assets	(134,655)	(459)
Net cash flows used in investing activities	(134,655)	(459)
Financing activities		
Proceeds from issuance of shares	500,000	220,000
Share issue costs	(10,638)	(10,596)
Loans payable	(10,169)	20,892
Net cash flows from financing activities	479,193	230,296
Change in cash	278,058	195,504
Cash, beginning	195,484	-
Cash, ending	\$ 473,542	\$ 195,504
Supplemental disclosure with respect to cashflows:		
Shares issued for property	\$ -	\$ 92,063
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Canamera Energy Metals Corp. (the “Company”) formerly High Point Exploration Inc. was incorporated on September 27, 2018, under the laws of the Province of British Columbia, Canada. On September 20, 2019, the Company completed a plan of arrangement (the “Arrangement”) with its former parent, Waraba Gold Limited (“Waraba”) formerly known as Zenith Exploration Inc. (“Zenith”), whereby the Mantle property was transferred to the Company, Waraba’s one common share in the Company was cancelled and 5,759,282 common shares were issued to the shareholders of Waraba. On May 25, 2021, the Company changed its name to Canamera Energy Metals Corp and commenced trading on the Canadian Securities Exchange under the new symbol “EMET”.

The Company is a resource exploration company that is acquiring and exploring mineral properties. The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2021, the Company had not yet achieved profitable operations, had accumulated losses of \$140,639 (April 30, 2020 - \$68,497) since its inception and expects to incur further losses in the development of its property, all of which casts significant doubt about the Company’s ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from coronavirus (COVID-19). The Company continues to operate its business and move its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. Basis of preparation

Statement of compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

2. Basis of preparation (cont'd)

Basis of measurement

These financial statements of the Company have been prepared on a historical cost basis except for certain financial instruments classified as fair value through profit and loss, which are stated at their fair values. In addition, these financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars unless otherwise specified.

Use of estimates and judgements

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. 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.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) **Going concern**
Management has determined that the Company will be able to continue as a going concern for the next year.
- ii) **Economic recoverability and probability of future benefits of exploration and evaluation costs**
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

3. Significant Accounting Policies

Financial Instruments

(i) Classification

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

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

i) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (cont'd)

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants will be in the warrant reserve.

Exploration and evaluation assets

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

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

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

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.

Leases

On May 1, 2019, the Company adopted the new accounting standard IFRS 16, Leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. The adoption of IFRS 16 had no material impact on the Company's financial statements as the Company has no leases.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets

Mantle Property

On September 20, 2019, the Company received a 100% interest in the mineral property Mantle, located in British Columbia, from its former parent, Waraba (Notes 1 and 5). The property is subject to a 1% net smelter return royalty.

The following is the description of the Company's exploration and evaluation assets and other related expenditures incurred for the years ended At April 30, 2021 and 2020:

	April 30, 2021	April 30, 2020
Property acquisition costs		
Balance, beginning	\$ 92,063	\$ -
Additions during the year	-	92,063
Balance as at April 30, 2021	\$ 92,063	\$ 92,063
Exploration and evaluation costs		
Balance, beginning	\$ 1,332	\$ -
Costs incurred during the year:		
Assessment reports	-	459
Geological	133,829	873
Consulting	826	-
Balance as at April 30, 2021	\$ 135,987	\$ 1,332
Total	\$ 228,050	\$ 93,395

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At April 30, 2021, the Company has 32,959,282 (April 30, 2020 – 7,959,282) common shares issued and outstanding.

On July 31, 2020, the Company closed a non-brokered private placement of 25,000,000 units at a price of \$0.02 per unit for gross proceeds of \$500,000. Each unit is comprised of one common share of the Company and one transferable common share purchase warrant, whereby each warrant entitles the holder thereof to acquire one additional common share of the Company for a total period of five years from the date of issuance at a price of \$0.05 per warrant share. In connection with the closure of the non-brokered private placement, the Company incurred \$10,638 in share issuance costs.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

5. Share capital (cont'd)

Issued share capital (cont'd)

On February 19, 2020, the Company closed a non-brokered private placement and issued 2,200,000 at a price of \$0.10 per common shares for proceeds of \$220,000.

On September 20, 2019, the Company cancelled one common share and issued 5,759,282 common shares pursuant to the Arrangement (Note 1).

There were no outstanding stock options as of April 30, 2021 and 2020.

Warrants

The following summarizes information about the warrant transactions for the years ended April 30, 2021 and 2020:

	Number of warrants	Exercise price \$
Balance, April 30, 2020	-	-
Issued	25,000,000	0.05
Balance, April 30, 2021	25,000,000	0.05

Warrants exercisable at April 30, 2021, are as follows:

Number of Warrants outstanding and exercisable	Exercise Price \$	Expiry date
25,000,000	0.05	July 31, 2025

The remaining contractual life of outstanding purchase warrants is 4.25 years.

6. Due to related party

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

Key management compensation

During the year ended April 30, 2021, remuneration of the Company's key management, consisted of management fees in the amount of \$36,500 (April 30, 2020 - \$30,000) and it was expensed as management fees in the statement of loss and comprehensive loss. Geological consulting fees of \$130,578 (2020 - \$nil) were charged by companies related by former directors and officers of the Company, which was included in exploration and evaluation costs on the statement of financial position as at April 30, 2021.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

6. Due to related party (cont'd)

Related party balances

At April 30, 2021, accounts payable includes \$ 30,000 (April 30, 2020 - \$ 30,000) owing to former directors of the Company.

At April 30, 2021, loans of \$11,576 (April 30, 2020 - \$ 21,745) are owing to former directors of the Company. Amounts due to former directors of the Company are unsecured, non-interest bearing and have no specified terms of repayment.

7. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been advances from a related party that generates such funds through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Fair value

The Company's financial instruments consist of amounts receivable, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

7. Financial risk and capital management (cont'd)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at April 30, 2021 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 473,542	-	-	\$ 473,542
	\$ 473,542	-	-	\$ 473,542

Capital Management

The Company defines its capital as shareholders' equity. 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 and exploration and development of mineral properties. The Board of Directors do 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 properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic 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.

8. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

CANAMERA ENERGY METALS CORP.

(Formerly High Point Exploration Inc.)

Notes to the Financial Statements

Year Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

9. Income taxes

A reconciliation of income taxes at statutory tax rates is as follows:

	April 30, 2021		April 30, 2020
Loss for the year	\$ (72,142)	\$	(68,497)
Statutory tax rate	27%		27%
Expected recovery of income taxes	(19,478)		(18,494)
Permanent and other differences	(2,872)		(2,862)
Change in benefit not recognized	22,350		21,356
Deferred income tax recovery	\$ -	\$	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	April 30, 2021		April 30, 2020
Non-capital losses and others	\$ 43,705	\$	21,356

The Company has approximately \$147,000 of non-capital losses available, which will expire through to 2041 and may be applied against future taxable income. The Company also has approximately \$228,000 of exploration and development costs which are available for deduction against future income for tax purposes. At April 30, 2021, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.