

# **CANAMERA ENERGY METALS CORP.**

**Condensed Interim Financial Statements**

**For the Three-Months Ended July 31, 2021 and 2020**

**(Unaudited - Amounts in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed 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 financial condensed interim condensed interim 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 the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

# CANAMERA ENERGY METALS CORP.

Condensed Interim Statements of Financial Position  
(in Canadian dollars)

As at

	July 31, 2021 (unaudited)	April 30, 2021 (audited)
<b>Assets</b>		
Current assets:		
Cash	\$ 455,912	\$ 473,542
Goods and services taxes receivable	1,439	366
Total current assets	457,351	473,908
Exploration and evaluation assets	228,050	228,050
<b>Total assets</b>	<b>\$ 685,401</b>	<b>\$ 701,958</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 45,944	\$ 40,192
Due to related party (note 4)	11,576	11,576
Total current liabilities	57,520	51,768
Shareholders' equity:		
Share capital (note 5)	790,829	790,829
Deficit	(162,948)	(140,639)
Total shareholder's equity	627,881	650,190
<b>Total liabilities and shareholder's equity</b>	<b>\$ 685,401</b>	<b>\$ 701,958</b>

Going concern (note 1)

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

# CANAMERA ENERGY METALS CORP.

Condensed Interim Statements of Loss and Comprehensive Loss  
(in Canadian dollars)  
(unaudited)

For the three-months ended July 31, 2021 and 2020

	2021	2020
<b>Expenses</b>		
Office and general expenses	\$ 18	\$ 37
Professional fees	16,541	5,793
Regulatory fees	5,750	6,928
Management fees	-	7,500
	22,309	20,258
<b>Net loss and comprehensive loss</b>	\$ (22,309)	\$ (20,258)
<b>Weighted average shares outstanding</b>	32,959,282	4,025,900
<b>Loss per share</b>	\$ (0.00)	\$ (0.00)

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

# CANAMERA ENERGY METALS CORP.

Condensed Interim Statements of Cash Flows  
(in Canadian dollars)  
(unaudited)

For the three-months ended July 31, 2021 and 2020

	2021	2020
<b>Cash provided by (used in):</b>		
<b>Operations</b>		
Net loss	\$ (22,309)	\$ (20,258)
Change in non-cash working capital		
Good and services taxes receivable	(1,073)	(869)
Accounts payable and accrued liabilities	5,752	(19,699)
<b>Net cash used in operations</b>	<b>(17,630)</b>	<b>(30,741)</b>
<b>Investing</b>		
Exploration and evaluation assets	-	(825)
<b>Net cash provided from investing activities</b>	<b>-</b>	<b>(825)</b>
<b>Financing</b>		
Share issue costs	-	(5,041)
Repayment to related party	-	(10,169)
<b>Net cash provided from financing activities</b>	<b>-</b>	<b>(15,210)</b>
Increase in cash	(17,630)	(56,861)
Cash, beginning of period	473,542	195,484
<b>Cash, end of period</b>	<b>\$ 455,912</b>	<b>\$ 138,623</b>

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

# CANAMERA ENERGY METALS CORP.

Condensed Interim Statements of Changes in Shareholders' Equity  
(in Canadian dollars)  
(unaudited)

For the three-months ended July 31, 2021 and 2020

	Number of shares	Share Capital	Deficit	Total Equity
Balance, May 1, 2020	7,959,282	\$ 301,467	\$ (68,497)	\$ 232,970
Private placements, net of share issue costs	25,000,000	494,959	-	494,959
Net loss	-	-	(20,258)	(20,258)
<b>Balance, July 31, 2020</b>	<b>32,959,282</b>	<b>\$ 796,426</b>	<b>\$ (88,755)</b>	<b>\$ 707,671</b>
<b>Balance, May 1, 2021</b>	<b>32,959,282</b>	<b>\$ 790,829</b>	<b>\$ (140,639)</b>	<b>\$ 650,190</b>
Net loss	-	-	(22,309)	(22,309)
<b>Balance, July 31, 2021</b>	<b>32,959,282</b>	<b>\$ 790,829</b>	<b>\$ (162,948)</b>	<b>\$ 627,881</b>

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

# CANAMERA ENERGY METALS CORP.

Notes to the Condensed Interim Financial Statements

For the three-month period ended July 31, 2021 and 2020

(Amounts in Canadian dollars)

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## 1. NATURE AND CONTINUANCE OF OPERATIONS

Canamera Energy Metals Corp. (the "Company") 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 July 31, 2021, the Company had not yet achieved profitable operations, had accumulated losses of \$162,948 (April 30, 2021 - \$140,639) 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 and basis of presentation

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

# CANAMERA ENERGY METALS CORP.

Notes to the Condensed Interim Financial Statements

For the three-month period ended July 31, 2021 and 2020

(Amounts in Canadian dollars)

## 2. BASIS OF PREPARATION *(continued)*

These condensed interim financial statements have been prepared on the basis of accounting policies, methods of computation, and estimates and judgements consistent with those applied in the Company's April 30, 2021 annual financial statements.

These condensed interim financial statements do not include all of the information required of full audited financial statements and therefore these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended April 30, 2021.

### Functional and presentation currency

The financial statements are presented in Canadian Dollars, which is the Company's functional and presentation currency.

### Approval of the financial statements

The condensed interim financial statements of the Company for the period ended July 31, 2021, were approved and authorized for issuance by the Board of Directors on September 21, 2021.

## 3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

	July 31, 2021	April 30, 2021
Trade accounts payable	\$ 12,326	\$ 6,576
Accrued accounts payable	33,616	33,616
	<b>\$ 45,942</b>	<b>\$ 40,192</b>

## 4. DUE TO RELATED PARTY

At July 31, 2021, loans of \$11,576 (April 30, 2021 - \$11,576) 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.

## 5. SHARE CAPITAL

### *Authorized:*

Unlimited number of common shares without par value.

### *Issued and outstanding:*

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.

There were no outstanding stock options as of July 31, 2021 and April 30, 2021.



# CANAMERA ENERGY METALS CORP.

Notes to the Condensed Interim Financial Statements

For the three-month period ended July 31, 2021 and 2020

(Amounts in Canadian dollars)

## 5. SHARE CAPITAL (continued)

### Warrants

Warrant transactions are summarized as follows:

	Number	Average Exercise Price
Balance, May 1, 2020	-	-
Issued on private placement	25,000,000	0.05
<b>Balance, July 31, 2021 and April 30, 2021</b>	<b>25,000,000</b>	<b>\$ 0.05</b>

The following table shows the warrants outstanding:

Exercise Price	July 31, 2021		April 30, 2021	
	Number	Weighted Average Remaining Life	Number	Weighted Average Remaining Life
\$0.05	25,000,000	4.00	25,000,000	4.25
	<b>25,000,000</b>	<b>4.00</b>	<b>25,000,000</b>	<b>4.25</b>

## 6. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be the executive and non-executive officers and directors of the Company.

During the period ended July 31, 2021, the Company expensed nil (2020 - \$7,500) of management fees of which \$30,000 is outstanding at July 31, 2021 and April 30, 2021, to the former senior managers of the Company.

During the period ended July 31, 2021, the Company expensed \$1,950 (2020 – nil) of professional fees, of which \$1,950 is included in accounts payable at July 31, 2021, to a company, Daryn Gordon Professional Corporation, controlled by the Chief Financial Officer. No amounts were outstanding at April 30, 2021.

## 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash, accounts payable and accrued liabilities, and due to related party approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

There have been no changes from the prior year.

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

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Notes to the Condensed Interim Financial Statements

For the three-month period ended July 31, 2021 and 2020

(Amounts in Canadian dollars)

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## 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2021, the Company had a cash balance of \$455,912 (April 30, 2021 - \$473,542) to settle current liabilities of \$57,520 (April 30, 2021 - \$51,768). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

### *Interest rate risk*

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at July 31, 2021 and April 30, 2021, the Company did not have any investments in investment-grade short-term deposit certificates.

### *Foreign currency risk*

Foreign currency risk is the risk of loss that may arise from changes foreign exchange rates. The Company does not have a practice of trading derivatives.

### *Price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.