

GOLDHAVEN RESOURCES CORP.
(Formerly Altum Resource Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended April 30, 2021 and 2020
(Presented in Canadian Dollars)

UNAUDITED

GOLDHAVEN RESOURCES CORP.
(Formerly Altum Resource Corp.)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three and nine months ended April 30, 2021 and 2020
(Presented in Canadian Dollars)

NOTICE TO READER

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

The accompanying unaudited condensed consolidated interim financial statements 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 condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Condensed Consolidated Interim Statement of Financial Position

As at April 30, 2021 and July 31, 2020

(Presented in Canadian Dollars)

	April 30, 2021	July 31, 2020
	Unaudited	Audited
ASSETS		
Current	\$	\$
Cash	2,053,330	394,491
Prepaid expenses	543,867	9,233
GST receivables (Note 4)	176,676	13,895
	2,773,873	417,619
Exploration and evaluation assets (Note 5)	4,504,428	832,444
	\$ 7,278,301	\$ 1,250,063
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current	\$	\$
Accounts payable and accrued liabilities	87,305	39,250
Due to related parties (Note 6)	-	3,697
	87,305	42,947
Shareholders' equity (Note 7)		
Common shares	9,010,247	1,494,550
Warrants	1,246,467	83,097
Reserve	822,274	178,874
Deficit	(3,887,992)	(549,405)
	7,190,996	1,207,116
	\$ 7,278,301	\$ 1,250,063

Nature of operations and going concern (Note 1)

Commitments (Note 5)

Subsequent events (Notes 4 and 6)

Approved and authorized for issue by the Board of Directors on June 28, 2021

Signed "G. Daniel Schieber"

Director

Signed "Gordon L. Ellis"

Director

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Unaudited Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

	Three months ended April 30		Nine months ended April 30	
	2021	2020	2021	2020
Operating expenses	\$	\$	\$	\$
Consulting	1,083,919	15,000	1,529,744	22,500
Share-based compensation	118,000	-	732,000	76,099
Investor relations	273,537	1,500	651,439	1,500
Professional fees	56,060	15,145	109,877	23,878
Office and general administration	40,231	5,052	87,627	6,592
Regulatory fees	5,437	22,727	29,826	22,727
Operating loss	(1,577,184)	(59,424)	(3,140,513)	(153,296)
Write-off of the Adam West project (Note 5)	(174,631)	-	174,631	-
Net loss for the period				
Net loss for the period	(1,751,815)	(59,424)	(3,315,144)	
Items that may be reclassified to profit or loss				
Currency translation adjustment on foreign operations	(24,689)	-	(23,444)	-
Comprehensive loss (income) for the period	\$ (1,776,504)	\$ (59,424)	(3,338,588)	\$ (153,296)
Weighted average number of shares outstanding				
Basic and diluted	45,931,083	11,596,779	39,495,504	10,659,125
Loss (earnings) per share, basic and diluted	\$ (0.04)	\$ (0.01)	\$ (0.08)	\$ (0.01)

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

	Nine months ended April 30	
	2021	2020
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Loss for the period	(3,338,588)	(153,296)
Items not affecting cash:		
Share-based compensation	732,000	76,099
Changes in non-cash working capital items:		
Increase in receivables	(162,781)	(5,610)
Increase in prepaid expenses	(534,634)	(10,000)
Increase (decrease) in accounts payable and accrued liabilities	48,055	491
Decrease in due to related parties	(3,697)	-
Net cash used in operating activities	(3,259,645)	(92,316)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation assets	(1,466,984)	(84,789)
Net cash used in investing activity	(1,466,984)	(84,789)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of shares	5,624,112	350,000
Share issue costs	(199,409)	(145,853)
Exercise of warrants	922,966	-
Exercise of options	37,800	-
Net cash provided by financing activities	6,385,468	204,147
Change in cash during the period	1,658,839	27,042
Cash, beginning of period	394,491	162,653
Cash, end of period	\$ 2,053,330	189,695

Supplemental disclosure with respect to cash flows (Note 7)

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Unaudited Condensed Consolidated Interim Statement of Changes in Shareholders' Equity

For the nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

	2021		2020	
	Number	\$	Number	\$
Common shares (Note 7)				
Balance, beginning of period	24,597,845	1,494,550	10,200,001	276,001
Acquisition of 1243461 B.C. Ltd.	7,000,000	2,205,000		-
Private placements, net of share issue costs	18,444,080	4,282,931	3,500,000	175,856
Exercise of warrants	2,660,173	922,966		
Finders' fees shares issued			100,000	10,000
Acquisition of property			100,000	10,000
Exercise of options	90,000	37,800		
Balance, end of period	53,792,098	9,010,247	13,900,001	471,857
Share purchase warrants (Note 7)				
Balance, beginning of period		83,097		-
Private placements, warrants issued		1,240,128		18,291
Exercise of warrants		(76,758)		-
Balance, end of period		1,246,467		18,291
Reserve				
Balance, beginning of period		178,874		30,000
Exercise of stock options		(88,600)		-
Share-based compensation		732,000		76,099
Balance, end of period		822,274		106,099
Deficit				
Balance, beginning of period		(549,405)		(75,415)
Loss for the period		(3,338,588)		(153,296)
Balance, end of period		(3,887,992)		(228,711)
Total shareholders' equity		7,190,996		367,536

The accompanying notes are an integral part of these unaudited Condensed Consolidated Interim Financial Statements.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Goldhaven Resources Corp. (formerly Altum Resource Corp.; “GoldHaven” or the “Company”) was incorporated on February 20, 2020 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 2710 – 200 Granville Street, Vancouver, BC, Canada V6C 1S4.

Pursuant to the Company’s March 2020 Initial Public Offering (“IPO”), the common shares of the Company commenced trading on the Canada Securities Exchange (“CSE”) under the trading symbol ALTM. On June 24, 2020, the Company changed its name to Goldhaven Resources Corp. and on July 3, 2020, the Company’s shares commenced trading on the CSE under the symbol GOH.

On September 9, 2020, the Company’s shares commenced trading on the OTCQB under the symbol ATUMF, which was changed to GHVNF on December 7, 2020.

These unaudited Condensed Consolidated Interim Financial Statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board that are applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

If the going concern assumption was not appropriate for these Consolidated Financial Statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used, and such adjustments could be material.

To date, the Company has not earned operating revenue, as the Company is in the process of acquiring and developing exploration and evaluation assets and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production.

As at April 30, 2021, the Company has generated negative cash flows from operating activities, had working capital of \$2,686,568, and an accumulated deficit of \$(3,887,992). The Company expects to incur further losses in its future operations and its ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues enough to cover its operating costs. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon its ability to generate positive cash flow from operating activities or to raise funds primarily through the issuance of shares or obtain alternative financing. There is no certainty that sufficient financing can be obtained in the future.

In 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a potential material impact to the Company’s activities, cash flows, liquidity and its ability to raise additional capital. Various restrictions on gatherings, work and access to remote communities near the Company’s potential/future projects may also impact the Company’s ability to perform operational activities.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below.

2.1 Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with IFRS. As such, these interim financial statements do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2020, in addition to any new accounting policies applicable for the period ended April 30, 2021.

These unaudited condensed consolidated interim financial statements were approved by the Company's Board of Directors on June 28, 2021.

2.2 Basis of measurement

These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which are measured at fair value. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2.3 Basis of consolidation

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by the Company. Inter-company transactions, balances, loss, comprehensive loss and expenses are eliminated on consolidation, where appropriate.

These condensed consolidated interim financial statements include the accounts of GoldHaven and its wholly-owned subsidiaries 1243461 B.C. Ltd. ("3461") and Goldhaven Resources Chile SpA ("GOH Chile").

2.4 Significant accounting judgments and key sources of estimate uncertainty

In preparing these condensed consolidated interim financial statements, the Company is required to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of these condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments used in developing and applying the accounting policies are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Significant accounting judgments and estimates

The following are the significant judgments and estimates that management made in the process of applying the Company's key accounting policies and that have the most significant effect on the amounts recognized in these condensed consolidated interim financial statements.

Going concern assumption – presentation of these condensed consolidated interim financial statements which assumes that the Company will continue in operation for the foreseeable future, will obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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Recognition of deferred income tax assets - the decision to recognise a deferred tax asset is based on management's judgment of whether it is considered probable that future taxable profits will be available against which unused tax losses, tax credits or deductible temporary differences can be utilized. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Economic recoverability and probability of future economic benefits of exploration and evaluation assets - 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 assessment of economic recoverability and probability of future economic benefits, including geologic and other technical information, a 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.

Impairment of Exploration and Evaluation Assets - the application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. Such impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future

Valuation of share-based compensation - the Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and warrants. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Mining exploration tax credits and flow-through expenditures - the Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia (the "Province"). Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed by the Province in the calculation of credits. The calculation of the Company's refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received from the Province. Differences between management's estimates and the final assessment could result in adjustments to the mining exploration tax credit and the future income tax expense.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

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2.5 Related parties

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. 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, services or obligations between related parties.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currency translation

(a) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian Dollars, which is GoldHaven and 3461's functional currency. The functional currency of GOH Chile is United States Dollars.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are re-valued using the spot rate at the statements of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss. When a gain or loss on a non-monetary item is recognized in other comprehensive loss or income, any foreign exchange component of that gain or loss is recognized in other comprehensive loss or income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

(c) Subsidiaries

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- (ii) Income and expenses for each statement of loss are translated at average exchange rates for the period;
- (iii) Equity items are translated at historical rates; and
- (iv) All resulting exchange differences are recognized in other comprehensive loss until the disposal of the subsidiary.

When the Company disposes or no longer controls a foreign operation, the foreign currency gains or losses accumulated in other comprehensive loss related to the foreign operation are recognized in loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive loss or income related to the subsidiary are reallocated between controlling and non-controlling interests.

3.2 Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or 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.

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The classification of debt instruments is driven by the Company's business model for managing 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 or if the Company has opted to measure them at FVTPL.

(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 subsequently carried at amortized cost less any impairment. The Company's accounts payable and accrued liabilities and due to related parties are carried at amortized cost.

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 loss and comprehensive loss. 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 loss and comprehensive loss in the period in which they arise. The Company's cash is classified as FVTPL.

(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 loss and comprehensive loss, 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) De-Recognition of financial assets and liabilities

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. Gains and losses on de-recognition are generally recognized in the statements of operations.

3.3 Exploration and evaluation expenditures

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves. Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. If estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

3.4 Share-based compensation

The Company has a share-based compensation plan under which the entity receives services from employees, directors and non-employees as consideration for equity instruments (restricted stock units or incentive stock options) of the Company.

The fair value of such equity instruments granted to eligible optionees is measured on the grant date.

The fair value of the services received in exchange for the grant of equity instruments is recognized as an expense, with a corresponding increase in reserve. The total amount to be expensed is determined by reference to the fair value of the instruments granted and the related vesting periods (if any). The fair value is determined by using the Black-Scholes pricing model where the fair value of services cannot be estimated reliably. Non-market vesting conditions are included in the estimate of the number of equity instruments expected to vest. At each financial reporting date, the amount recognized as an expense is adjusted to reflect the actual number of options expected to vest, where applicable. Any change from estimate is recognized with a corresponding adjustment to equity. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

When equity instruments are exercised, the proceeds received and the initial fair value of the equity instruments in reserve are credited to common shares.

3.5 Share purchase warrants

Share purchase warrants (“warrants”) are measured at their fair value on the date of grant and are recorded as a separate component of equity. When a warrant is exercised, the initial fair value of the warrant, as determined on the grant date, is transferred to share capital. The initial fair values of warrants that expire unexercised are transferred to contributed surplus.

3.6 Valuation of equity units issued in private placements

The Company’s applies relative fair value method in estimating the fair value of the common shares and warrants in an unit offering. The fair value of the common shares is determined by the closing quoted bid price on the announcement date and the fair value attributable to the warrants that was calculated using the Black-Scholes pricing model. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

4. RECEIVABLES

Receivables consist of goods and services taxes due from the Government of Canada and value-added tax from the Republic of Peru.

The Company anticipates full recovery of its current receivables within one year.

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties are in good standing.

Following is a summary of exploration expenditures for the nine months ended April 30, 2021:

	Adam West Canada	Coya Chile	Rio Loa Chile	Apolo Chile	Total
Balance, August 1, 2020	174,631	299,038	358,775	-	832,444
Acquisition costs:					
Cash	-	42,036	98,400	-	140,436
Shares	-	-	-	2,205,000	2,205,000
Acquisition costs for the period	-	42,036	98,400	2,205,000	2,345,436
Deferred exploration costs:					
Consulting	-	33,523	33,524	-	67,047
Field exploration	-	76,949	912,241	444,942	1,434,132
Exploration costs for the period	-	110,472	945,765	444,942	1,501,179
Write-off of exploration costs	(174,631)	-	-	-	(174,631)
Total expenditures for the period	(174,631)	152,508	1,044,165	2,649,942	3,671,984
Balance April 30, 2021	\$ -	\$ 451,546	\$ 1,402,940	\$ 2,649,942	\$ 4,504,428

Adam West Project - Canada

Termination of the Adam West Project Agreement and Option

On March 2, 2021, the Company notified the owners of the Adam West Project that the property option agreement dated April 2, 2019 between GoldHaven, Gaye Richards and Richard Billingsley (the "Agreement") of its termination of the Agreement effective March 12, 2021. Consequently, the Company recorded a write-off of all project-related expenditures for the nine months ended April 30, 2021.

Smoke Mountain Project – Canada

On June 28, 2021, the Company announced that it had entered into an earn-in agreement under which GoldHaven may earn a 100% interest in the 4,190 hectare (42 km²) Smoke Mountain copper-gold property located in central British Columbia approximately 60 kilometers southwest of Houston and 23 km north-northwest of Imperial Metals Corporation's Huckleberry copper-molybdenum-silver Mine.

The Smoke Mountain Project is a strategic land position within an 85-kilometer-long belt of copper, gold and silver endowed magmatic-hydrothermal mines, deposits and occurrences in west central British Columbia (Figure 1). Historic work at Smoke Mountain includes mapping and sampling which highlights the presence of high-grade gold mineralization, in addition to a significant surface area with mineralized veins and alteration footprints. The Smoke Mountain land position is road accessible.

In consideration of the granting of the Option and to maintain the Option, GoldHaven shall during the Option Period issue to the Optionors an aggregate of \$450,000 in GoldHaven Shares and make cash payments to the Optionors in the amount of \$375,000 as follows:

Payment Period	Consideration
(a) On the Effective Date	\$25,000 and \$112,500 in GoldHaven Shares
(b) On or before 12 months from the Effective Date	\$50,000 and \$112,500 in GoldHaven Shares
(c) On or before 24 months from the Effective Date	\$100,000 and \$112,500 in GoldHaven Shares
(d) On or before 36 months from the Effective Date	\$200,000 and \$112,500 in GoldHaven Shares

GOLDHAVEN RESOURCES CORP. (formerly Altum Resource Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended April 30, 2021 and 2020

(Presented in Canadian Dollars)

TOTAL	\$375,000 and \$450,000 in GoldHaven Shares
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Where the number of GoldHaven shares issuable shall be determined by dividing the \$ amount by the Market Price at the date of issuance. The vendors retain a 2.5% NSR royalty (buyable down to 2%) and there are no work commitments on the property.

Rio Loa and Coya Projects – Chile

On April 8, 2020, the Company entered into an assignment and assumption agreement with 3461, whereby 3461 assigned to the Company all of its rights under two letters of intent with third party vendors. Pursuant to the letters of intent, the Company is expected to enter into definitive agreements with the third party vendors whereby it will be assigned or granted an option to acquire a 100% interest in and to: (i) certain mining concessions comprising approximately 1,000 hectares located in the Diego de Almagro province of the Atacama region, Chile (the "**Rio Loa Project**"); and (ii) certain mining concessions comprising approximately 1,600 hectares located in the Diego de Almagro and Copiapo provinces of the Atacama region, Chile (the "**Coya Project**"). In consideration for the assignment and at the closing of the assignment, the Company issued an aggregate of 4,000,000 common shares in its capital to 3461 and its nominees on June 1, 2020.

On September 15, 2020, the Company acquired all of the ownership shares of 3461 – see Note 7.

Rio Loa Project – Chile

On February 26, 2021, the Company entered into a formal assignment of an unilateral option agreement to acquire a 100% interest in the Rio Loa Project, subject to a 2% net smelter returns royalty, of which the Company can purchase 1% by paying US\$ 3,000,000.

Rio Loa, the most northern project, is located 25 km south of the 5-million-ounce Gold Fields Salares Norte project, and is comprised of 4 concessions referenced as Rio Loa 1, Rio Loa 2, Rio Loa 3 and Rio Loa 4, totaling ~1000 hectares.

As consideration for the assignment of the option agreement and to exercise the option (the "**Rio Loa Option**") for the Rio Loa Project in full, the Company must do the following:

- (a) make aggregate payments of US\$ 1,183,000 and complete an expenditure program as follows:

Date	Payment (USD)	Expenditure Commitments
Upon execution of the Letter of Intent (paid)	\$65,000	--
On or before April 12, 2020 (paid)	\$100,000	--
On or before May 8, 2020 (paid)	\$25,000	--
On or before June 8, 2020 (paid)	\$25,000	--
On or before November 30, 2020 (paid)	\$30,000	--
On or before April 12, 2021	--	1,500 meter drill program (completed)
On or before June 30, 2021 (\$8,000 paid)	\$28,000	--
On or before December 31, 2021	\$100,000	--
On or before January 21, 2022	\$40,000	--
On or before April 1, 2022	\$640,000	--
On or before April 12, 2022	\$60,000	--

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On or before April 12, 2023	\$70,000	--
TOTAL	\$ 1,183,000	1,500 meter drill program

- (b) pay discovery bonus payments (up to a maximum of US\$ 5 million) contemplated under the Option Agreement (the "**Vendors Discovery Bonus**") to the vendors in amounts ranging from US\$ 2/oz to USD \$5/oz on National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43 101**") compliant measured and indicated mineral resources of gold discovered on the Rio Loa Project;
- (c) pay a discovery bonus equal to US\$ 5/oz (on a mineral resource with a 0.3 g/t gold cut-off grade) on the first mineral resource contained in an NI 43-101 compliant technical report, less one-half of the Vendors Discovery Bonus (the "**Additional Discovery Bonus**"); provided that the payment of same will commence upon a production decision having been made on the Project;
- (d) make cash payments in the aggregate amount of US\$ 10,000 per annum on April 12th of each year until the first payment is made in respect of the Additional Discovery Bonus; and
- (e) during the term of the Rio Loa Option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Coya Project - Chile

Pursuant to the April 8, 2020 letter of intent (as amended) with respect to the Coya Project, on February 26, 2021, the Company entered into assignment and assumption agreements, whereby the Company was assigned all of the vendors' rights, title, benefit and interest under two option agreements to acquire a 100% interest in the ~1,900 hectares of the Coya Project (the "**Coya Option Agreement**"); subject to a 2% net smelter returns royalty on production, of which the Company can purchase 1% by paying USD \$6,000,000.

In consideration for the Option Price and the assignment of the Coya Option Agreements, the Company must do the following:

- (a) make aggregate payments of \$4,504,000 and issue 1,000,000 shares of the Company, as follows:
 - i) For the Coya Option Price:

Date	Payment (US)
Prior to April 30, 2021 (paid)	\$60,000
On or before August 12, 2021	\$50,000
On or before October 7, 2021	\$52,000
On or before December 31, 2021	\$50,000
On or before April 3, 2022	\$160,000
On or before April 3, 2023	\$150,000
TOTAL	\$522,000

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ii) For the assignment of the Coya Option Agreements:

Date	Payment (US)
Prior to April 30, 2021 (paid)	\$94,000
On or before March 15, 2021 (paid)	\$60,000
On or before June 30, 2021 (\$8,000 paid)	\$28,000
On or before March 8, 2022	\$200,000
On or before March 8, 2023	\$300,000
On or before March 8, 2024	\$3,300,000
TOTAL	\$3,982,000

iii) For the purchase of the Coya 6 concessions:

On February 26, 2021, the Company entered into a Mining Concessions Purchase Agreement with a third party vendor to acquire the Coya 6 concessions, in exchange for 1,000,000 common shares of the Company, available for the vendor to sell as follows (subject to applicable regulatory restrictions):

1. 200,000 shares available for sale at any time;
2. 200,000 shares after 3 months from closing;
3. 200,000 shares after 6 months from closing;
4. 200,000 shares after 9 months from closing; and
5. 200,000 shares after 12 months from closing.

(b) during the term of the option for the Coya Project, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

Apolo Project - Chile

On September 15, 2020, the Company issued 7,000,000 common shares for the acquisition of all of the common shares of 3461, a private, B.C. incorporated company. 3461 owned an unilateral option to purchase certain mining concessions in Chile (the "Apolo Project").

On September 11, 2020, the Company incorporated GOH Chile, a wholly-owned subsidiary of the Company, to hold 3461's Apolo Project option as well as the Company's other Chile properties.

On October 28, 2020, GOH Chile executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA ("Apolo Explor") and IMT Exploraciones SpA ("IMT"), the owners of the Apolo Project mining concessions (known as Alicia, Roma, Condor, Jacqueline and Valle). The five Apolo Project areas cover a total area of ~22600 hectares or 226 sq. km located in the northern portion of the Maricunga,

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Pursuant to the Apolo Option, the Company must do the following:

- (a) make fixed payments of USD \$8,510,000 and meet certain minimum drilling commitments, as follows:

Date	Payment (USD)	Expenditure Commitments
Prior to the signing of the Apolo Option (paid)	\$25,000	
On or before December 28, 2020 (paid)	\$20,000	
4 monthly installments of \$10,000, beginning on or before December 28, 2020 (paid)	\$40,000	
On or before October 28, 2021	\$75,000	3,000 meters
On or before October 28, 2022	\$100,000	an additional 5,000 meters
On or before October 28, 2023	\$250,000	an additional 5,000 meters
On or before October 28, 2024	\$2,000,000	
On or before October 28, 2025	\$6,000,000	an additional 4 th drill program or complete a PEA, either having a minimum cost of \$1,300,000, at GOH Chile's option
TOTAL:	\$8,510,000	13,000 meters

- (b) pay a royalty of 2% of the net smelter return (“NSR”) that the Company receives for the sale or disposal of the minerals extracted exclusively from the Apolo Project properties, though GOH Chile is entitled to repurchase from the NSR holder one-half (50%) of the NSR for the amount of USD 5,000,000. Once this right is exercised and payment made therefore, the NSR shall be reduced to 1% NSR; and
- (c) during the term of the Apolo option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

6. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and its related parties are disclosed below:

- (a) Related party expenditures

During the period ended April 30, 2021, the Company:

- Incurred and paid a company owned by the Company’s Chief Executive Officer (“CEO”) \$75,000 (2020 - \$Nil) for the CEO’s services, included in consulting fees;
- Incurred and paid a company owned by the Company President’s spouse \$106,250 (2020 - \$Nil) for the President’s services, included in consulting fees;
- Incurred and paid \$30,765 (2020 - \$Nil) for accounting services by a company owned by the Company’s Chief Financial Officer (“CFO”) for the CFO’s services, included in professional fees; and
- Incurred and paid \$66,000 (2020 - \$Nil) to a director for consulting fees capitalized to exploration and evaluation assets.

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(b) Key management compensation

Key management includes directors and executive officers of the Company. The compensation paid or payable to key management for employee services for the nine months ended April 30, 2021 and 2020 is shown below:

	2021	2020
	\$	\$
Share-based compensation	220,000	-
Consulting fees	181,250	-
Accounting fees	30,765	-
Total	432,015	-

(c) Due to current related parties:

Amounts due to related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. As at April 30, 2021, there was \$Nil payable to any related parties.

7. SHARE CAPITAL AND RESERVES

(a) Common shares

Authorized – Unlimited common shares without par value

Issued -

Subsequent to April 30, 2021, the Company issued shares for the exercise of 500,000 share purchase warrants and 420,000 share options.

As at April 30, 2021, the Company had 45,931,083 common shares issued and outstanding.

During the period ended April 30, 2021, the Company had the following share capital transactions:

- (1) On March 19, 2021, the Company issued 990,280 units in Tranche 2 of a non-brokered private placement ("Tr 2") at a price of \$0.50 per Unit for gross proceeds of \$495,140 pursuant to the terms of Tr 2. Each unit consists of one common share of the Company and one-half of one common share purchase warrant entitling, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.65 per share (the "Tr 2 Wts") for a period of 36 months from the closing of Tr 2. The expiry of the Tr 2 Wts may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than \$0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 2 Wts. All securities issued in connection with Tr 2 have a four-month and one day hold period in Canada, ending on July 18, 2021. No finders' fees were incurred for Tr 2;
- (2) On March 5, 2021, the Company issued 4,677,800 units in Tranche 1 of a non-brokered private placement ("Tr 1") at a price of \$0.50 per Unit for gross proceeds of \$2,338,900 pursuant to the terms of Tr 1. Each unit consists of one common share of the Company and one-half of one common share purchase warrant entitling, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.65 per share (the "Tr 1 Wts") for a period of 36 months from the closing of Tr 1. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the Canadian Securities Exchange is equal to or greater than \$0.90 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Tr 1 Wts. All securities issued in connection with Tr 1 have a four-month and one day hold period in Canada, ending on July 6, 2021. No finders' fees were incurred for Tr 1;

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- (3) From November 2020 to April 30, 2021, the Company issued 3,750,173 shares for the exercise of 90,000 share options, 2,660,173 warrants and 1,000,000 restricted stock units;
- (4) On November 4, 2020, the Company issued a total of 940,000 units (the "Units") at a price of \$0.20 per Unit for aggregate total proceeds of \$188,000 (the "Nov 4 Offering"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Nov 4 Wts"). Each Nov 4 Wt entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.30 per share for a period of 36 months from the closing of the Nov 4 Offering. In connection with the Nov 4 Offering, the Company paid cash finder's fees of \$13,860 and issued 69,300 finders' warrants (the "Nov 4 Finders' Wts"). The Nov 4 Finders' Wts issued have the same terms and conditions as the Nov 4 Wts issued under the Nov 4 Offering, however, they are non-transferable. All securities issued in connection with the Nov 4 Offering have a four-month and one day hold period in Canada, ending on March 5, 2021;
- (5) On October 29, 2020, the Company issued 11,307,500 units (the "Units") at a price of \$0.20 per Unit for aggregate total proceeds of \$2,449,500 (the "Oct 29 Offering"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "Oct 29 Wts"). Each Oct 29 Wt entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.30 per share for a period of 36 months from the closing of the Oct 29 Offering. In connection with the Oct 29 Offering, the Company paid cash finder's fees of \$102,775 and issued an additional 513,275 finders' warrants (the "Oct 29 Finders' Wts"). The Oct 29 Finders' Wts issued have the same terms and conditions as the Oct 29 Wts issued under the Oct 29 Offering, however, they are non-transferable. All securities issued in connection with the Oct 29 Offering have a four-month and one day hold period in Canada, ending on March 2, 2021; and
- (6) On August 20, 2020 and October 7, 2020, the Company issued 145,000 common shares from the exercise of 145,000 Agents' Warrants for gross proceeds of \$14,500.

During the year ended July 31, 2020, the Company had the following share capital transactions:

- (1) On June 4, 2020, the Company completed a non-brokered private placement ("June 2020 NBPP") of 5,792,844 units (the "Units") at a price of \$0.10 per unit for gross proceeds of \$579,284.

Each Unit consisted of one common share in the capital of the Company and two separate ½ (one-half) of one common share purchase warrants (a ½ "A-Warrant" and a ½ "B-Warrant", and, respectively, each whole warrant, an "A-Warrant" and a "B-Warrant", and collectively, the "Warrants"). Each whole A-Warrant will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.35 per share for a period of 18 months from the closing of the June 2020 NBPP. Each whole B-Warrant will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.50 per share for a period of 18 months from the closing of the June 2020 NBPP.

In the event the closing price of the Company's common shares on the CSE is equal to or greater than \$0.45 (for the A-Warrants) or \$0.65 (for the B-Warrant B) per common share, respectively, for a minimum of ten consecutive trading days commencing four months and one day after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated \$509,765 to common shares and \$69,519 to warrants.

In connection with the June 2020 NBPP, the Company issued an aggregate 341,099 finders'

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warrants (“Finders’ Warrants”). The Finders’ Warrants issued have the same terms and conditions as the subscriber warrants issued under the June 2020 NBPP. However, they are non-transferable and have an exercise price of \$0.35 for a period of eighteen months expiring on December 3, 2021. Share issue costs were comprised of a cash finders’ fee of \$34,110 and 341,099 finders’ warrants valued at \$6,000;

- (2) On June 1, 2020, the Company issued 4,000,000 common shares at a fair value of \$400,000 to 3461 as consideration for the assignment and assumption agreement executed with 3461 to acquire a 100% interest in the Rio Loa and Coya Projects in Chile;
- (3) On March 27, 2020, the Company issued 100,000 common shares for the acquisition of the Adam West exploration and evaluation assets at a fair value of \$10,000;
- (4) On March 23, 2020, the Company issued 2,200,001 common shares which are held in escrow pursuant to an escrow agreement made as of December 10, 2020 among the Company, the Company’s transfer agent, and the Company’s former CEO, former CFO and a former director;
- (5) 700,000 incentive stock options were exercised for proceeds of \$70,000. As a result of the exercise \$52,225 was reclassified from reserve to common shares;
- (6) 205,000 compensation warrants were exercised for proceeds of \$20,500. As a result of the exercise \$10,713 was reclassified from warrant reserves to common shares; and
- (7) On March 6, 2020, the British Columbia Securities Commission issued a receipt for the Company’s Long Form Prospectus and the Company became a reporting issuer in British Columbia and Alberta. On March 26, 2020, the Company’s common shares were listed on the CSE and the Company became a reporting issuer in Ontario. On March 27, 2020, the Company completed its IPO of 3,500,000 common shares at a price of \$0.10 per common share for gross proceeds of \$350,000. The Company paid cash finders’ fees of \$35,000 and issued 350,000 agent warrants (“Agents’ Warrants”) valued at \$18,291. Each Agents’ Warrant is exercisable for a period of two years at an exercise price of \$0.10 per Agents’ Warrant. Additional share issue costs of \$121,253 were incurred in connection with this IPO and was recorded as an offset to share capital, as share issue costs. The additional share issuance cost includes 100,000 common shares valued at \$10,000 for corporate finance fees.

(b) Share purchase warrants

The Company has the following share purchase warrants outstanding as at April 30, 2021:

Year of Expiry	Range of exercise prices \$	Outstanding and Exercisable		
		Number of warrants outstanding	Weighted average exercise price \$	Weighted average remaining contractual life (years)
2021	0.35 – 0.50	4,105,672	0.44	0.6
2023	0.30	11,843,175	0.30	2.5
2024	0.65	2,338,901	.65	2.8
	0.30 – 0.65	18,287,748	0.38	2.1

Pursuant to the closing of the October 29, 2020 non-brokered private placement, the Company issued the following warrants:

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Oct 29 Wts

The 11,307,500 Oct 29 Wts each entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.30 per share for a period of 36 months from the closing of the Oct 29 Offering.

The weighted average fair value of the Agents' Warrants was estimated to be \$0.05 per warrant at the issue date using the Black-Scholes pricing model based on the following assumptions:

Exercise price (\$)	0.10
Risk free interest rate (%)	0.63
Expected life (years)	1.5
Expected volatility (%)	100.0

As at April 30, 2021, there were 11,307,500 Oct 29 Wts outstanding.

Oct 29 Finders' Warrants

The 513,275 Oct 29 Finders' Wts issued have the same terms and conditions as the Oct 29 Wts issued under the Oct 29 Offering, however, they are non-transferable.

The weighted average fair value of the Oct 29 Finders' Warrants was estimated to be \$0.02 per warrant at the issue date using the Black-Scholes pricing model based on the following assumptions:

Exercise price (\$)	0.30
Risk free interest rate (%)	0.63
Expected life (years)	1.5
Expected volatility (%)	100.0

As at April 30, 2021, there were 516,775 Oct 29 Finders' Warrants outstanding.

Pursuant to the closing of the November 4, 2020 non-brokered private placement, the Company issued the following warrants:

Nov 4 Wts

The 940,000 Nov 4 Wts each entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.30 per share for a period of 36 months from the closing of the Nov 4 Offering.

The weighted average fair value of the Agents' Warrants was estimated to be \$0.07 per warrant at the issue date using the Black-Scholes pricing model based on the following assumptions:

Exercise price (\$)	0.30
Risk free interest rate (%)	1.22
Expected life (years)	1.5
Expected volatility (%)	100.0

As at April 30, 2021, there were 940,000 Nov 4 Wts outstanding.

Nov 4 Finders' Warrants

The 65,800 Nov 4 Finders' Wts issued have the same terms and conditions as the Nov 4 Wts issued under the Nov 4 Offering, however, they are non-transferable.

The weighted average fair value of the Nov 4 Finders' Warrants was estimated to be \$0.07 per warrant at the grant dates using the Black-Scholes option-pricing model based on the following assumptions:

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Exercise price (\$)	0.30
Risk free interest rate (%)	1.22
Expected life (years)	1.5
Expected volatility (%)	100.0

As at April 30, 2021, there were 65,800 Nov 4 Finders' Warrants outstanding.

Mar 5 Wts

The 2,338,901 Mar 5 Wts each entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.65 per share for a period of 36 months from the closing of the Mar 5 Offering.

The weighted average fair value of the Agents' Warrants was estimated to be \$0.20 per warrant at the issue date using the Black-Scholes pricing model based on the following assumptions:

Exercise price (\$)	0.65
Risk free interest rate (%)	1.50
Expected life (years)	1.5
Expected volatility (%)	100.0

As at April 30, 2021, there were 2,338,901 Mar 5 Wts outstanding.

(c) **Equity incentives**

The Company has in place an Equity Incentive Plan dated January 20, 2021 (the "Equity Plan") for directors, officers, employees and consultants to the Company. The Equity Plan provides that the directors of the Company may grant restricted share units, deferred share units and incentive share options to purchase common shares on terms that the directors may determine, within the limitations of the Equity Plan, including:

- The maximum number of common shares issuable pursuant to options granted under the Equity Plan shall not exceed 10% of the outstanding common shares issued at the date of grant,
- The terms of options are a minimum of one year and a maximum of ten years from the date the option is granted, and
- Vesting terms are determined for each grant by the Company's Board of Directors.

Share options:

Following is a continuity schedule for the Company's share options, for the period ended April 30, 2021:

	Number of share options	Weighted average exercise price
Options outstanding – beginning of period	1,220,000	\$0.17
Granted November 2, 2020	1,850,000	\$0.42
Granted January 6, 2021	375,000	\$0.61
Granted April 21, 2021	500,000	\$0.44
Options exercised	(90,000)	\$0.42
Options outstanding – end of period	3,855,000	\$0.36

Subsequent to April 30, 2021, the Company granted 250,000 incentive stock options to a consultant. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before June 8, 2021, at a price of \$0.56 per share.

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On April 21, 2021, the Company granted 500,000 incentive stock options to the Company's Chile Advisory Board members. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before April 21, 2022, at a price of \$0.44 per share.

On January 6, 2021, the Company granted 375,000 incentive stock options to the Company's Corporate Advisory Board members. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before November 2, 2025, at a price of \$0.61 per share.

On November 2, 2020, the Company granted 1,850,000 incentive share options to directors, officers and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before November 2, 2025, at a price of \$0.42 per share.

Restricted Stock Units

On November 1, 2020, the Company granted 1,500,000 restricted share options ("RSU's") to the CEO of the Company.

These RSU's vest as follows:

- i. 500,000 RSU's vest upon the Company's share price closing about \$0.50 for a period of 20 consecutive trading days;
- ii. 500,000 RSU's vest upon the Company's share price closing about \$0.75 for a period of 20 consecutive trading days; and
- iii. 500,000 RSU's vest upon the Company's share price closing about \$1.00 for a period of 20 consecutive trading days.

On February 16, 2021, the Company issued 1,000,000 common shares to the Company's CEO as a result of the first two vesting conditions being attained.

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

- (a) Significant non-cash transactions during the period ended April 30, 2021:
 - Issued 7,000,000 common shares for the acquisition of all of the common shares of 3461 at a recorded value of \$2,205,000;
 - Issued 12,247,500 Oct 29/Nov 4 Wts with a fair value of \$869,573;
 - Issued 582,575 Oct 29/Nov 4 Finders' Wts with a fair value of \$41,175;
 - Issued 1,500,000 RSU's with a fair value of \$99,000; and
 - Issued 2,338,901 Mar 5 Wts with a fair value of \$329,000.
- (b) Significant non-cash transactions during the period ended April 30, 2020: None

9. FINANCIAL RISK FACTORS

- (a) Financial risk exposure and risk management

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments cash in high credit-quality financial institutions is minimal.

Liquidity risk

As of April 30, 2021, the Company had a cash balance of \$394,491 (2020 – \$162,653) to settle current liabilities of \$42,947 (2020 - \$32,078). The Company is not exposed to significant liquidity risk. All of the Company's liabilities are due within 90 days of April 30, 2021.

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.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in foreign currency. The Company's property option payments and exploration expenditures on the Chilean properties are in US Dollars and a change in foreign exchange rates will have an effect on profit and loss. The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

(b) Fair value of financial instruments

IFRS establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – valuation techniques with unobservable market inputs (involves assumptions and estimates by management of how market participants would price the assets or liabilities).

In evaluating fair value information, considerable judgment is required to interpret the market

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data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts.

The fair values of cash and accounts payable and accrued liabilities approximate carrying value because of their short-term nature.

At April 30, 2021, the Company had no financial instruments that would be categorized as Level 2 in the fair value hierarchy above.

9 SEGMENTED INFORMATION

The Company has two reportable geographical segments. Canada is the Company's principal operating business and includes its Adam West Project, the Canadian corporate office and the Company's management while Chile includes the Rio Loa, Coya and Apolo Projects.

The Company's reportable segments are based on management's property investments and strategic plans for the foreseeable future.

Loss for the periods and total assets by segments are as follows:

	Nine months ended April 30	
	2021	2020
Loss	\$	\$
Canada	(3,219,983)	(75,415)
Chile	(118,605)	-
	\$ (3,338,588)	\$ (75,415)

	As at April 30	
	2021	2020
Total assets	\$	\$
Canada	2,560,447	262,664
Chile	4,717,854	-
	\$ 7,278,301	\$ 262,664

10 CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserves and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough 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. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the period.