GOLDHAVEN RESOURCES CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended January 31, 2022 and 2021
(Presented in Canadian Dollars)

UNAUDITED

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.

Condensed Consolidated Interim Statements of Financial Position
As at January 31, 2022 and July 31, 2022
(Presented in Canadian Dollars)

ASSETS		January 31, 2022 Unaudited		July 31, 2021 Audited
Current	**$**		$	
Cash		2,703,003		1,277,692
Receivables (Note 5)		281,049		231,314
Prepaid expenses (Note 4)		125,067		326,545
		3,109,119		1,835,551
Exploration and evaluation assets (Note 6)		9,508,841		9,059,420
Right-of-use asset (Note 7)		79,399		94,766
	$	12,697,359	$	10,989,737
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current	**$**		$	
Accounts payable and accrued liabilities		149,489		165,325
Lease liability – current portion (Note 7)		27,834		25,206
Due to related parties (Note 8)		7,500		-
		241,903		190,531
Lease liability (Note 7)		57,080		71,686
		241,903		262,217
Shareholders' equity				
Common shares (Note 9)		16,408,657		10,331,788
Common shares to be issued (Note 9)		-		3,107,283
Warrants (Note 9)		1,788,204		1,792,469
Reserves (Note 9)		952,295		584,572
Deficit		(6,693,700)		(5,088,592)
		12,455,456		10,727,520
	$	12,697,359	$	10,989,737

Approved and authorized for issue by the Board of Directors on March 28, 2022

Signed "David C. Smith"	*Signed "Gordon L. Ellis"*
Director	Director

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

GOLDHAVEN RESOURCES CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and six months ended January 31, 2022 and 2021
(Presented in Canadian Dollars)

	Three months ended January 31		Six months ended June 30	
	2022	2021	**2022**	2021
	$	**$**	**$**	**$**
Operating expenses				
Investor relations	**243,842**	181,315	**531,538**	**377,902**
Consulting	**238,143**	364,838	**499,812**	445,812
Share-based compensation	**149,635**	614,000	**364,270**	614,000
Office and general administration	**35,811**	26,531	**88,103**	47,396
Professional fees	**32,219**	40,721	**71,942**	53,817
Regulatory fees	**13,573**	7,343	**20,501**	24,389
Amortization	**7,684**	-	**15,368**	-
Operating loss	**(720,907)**	(1,234,748)	**(1,591,534)**	(1,563,329)
Net loss for the period	**(720,907)**	(1,234,748)	**(1,591,534)**	(1,563,329)
Foreign exchange gain (loss)	**(9,904)**	(1,245)	**(13,574)**	(1,245)
Loss and comprehensive loss for the period	**(730,811)**	(1,235,993)	**(1,605,108)**	(1,564,574)
Weighted average number of shares outstanding				
Basic and diluted	**65,896,066**	44,349,887	**65,055,633**	36,382,643
Loss per share, basic and diluted	**($0.01)**	$0.03	**($0.02)**	($0.04)

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

GOLDHAVEN RESOURCES CORP.

Condensed Consolidated Interim Statements of Cash Flows
For the six months ended January 31, 2022 and 2021
(Presented in Canadian Dollars)

	Six months ended January 31	
	2022	**2021**
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES	**$**	**$**
Net loss for the period	**(1,605,108)**	(1,564,574)
Items not affecting cash:		
Share-based compensation	**367,723**	-
Amortization	**15,368**	
	(1,222,017)	(1,564,574)
Changes in non-cash working capital items:		
Increase in receivables	**(49,735)**	(4,761)
Increase in prepaid expenses	**201,478**	(108,125)
Increase (decrease) in accounts payable and accrued liabilities	**(15,836)**	92,881
Decrease (increase) in due to related parties	**7,500**	(2,197)
Net cash used in operating activities	**(1,078,610)**	(1,586,776)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	**(449,421)**	(41,205)
Lease payments	**(11,979)**	-
Net cash used in investing activities	**(461,400)**	(41,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of shares	**2,048,788**	2,305,793
Share issue costs	**(118,427)**	(128,323)
Exercise of warrants	**1,034,960**	14,500
Net cash provided by financing activities	**2,965,321**	2,191,970
Change in cash during the period	**1,425,311**	564,169
Cash, beginning of period	**1,277,692**	394,491
Cash, end of period	**$ 2,703,003**	$ 958,660

Supplemental disclosure with respect to cash flows (Note 10)

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

GOLDHAVEN RESOURCES CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
For the six months ended January 31, 2022 and 2021
(Presented in Canadian Dollars)

	Share Capital		Obligation to Issue Shares	Warrants	Reserves	Deficit	Total
	Number	Amount					
Balance – August 1, 2020	24,597,845	1,494,550	-	83,097	178,874	(549,405)	1,207,116
Exercise of IPO agents' warrants	145,000	14,500	-	(7,578)	-	-	6,922
Acquisition of 1243461 B.C. Ltd.	7,000,000	2,205,000	-	-	-	-	2,205,000
Private placements, net of share issue costs	12,247,500	1,487,598	-	918,706	-	-	2,406,304
Exercise of warrants	1,909,338	721,128	-	(40,213)	-	-	680,915
Exercise of options	30,000	12,600	-		(8,400)	-	4,200
Share-based compensation		-	-		614,000	-	614,000
Loss for the period	-	-	-		-	(1,564,574)	(1,564,574)
	21,331,838	4,440,826	-	870,915	605,600	(1,564,574)	4,352,767
Balance – January 31, 2021	45,929,683	$ 5,935,376	$ -	954,012	$ 784,474	$ (2,113,979)	$ 5,559,883
Balance – August 1, 2021	**54,743,598**	**10,331,788**	**3,107,283**	**1,792,469**	**584,572**	**(5,088,592)**	**10,727,520**
Shares issued for Pat's Pond/O'Neill option	**7,100,000**	**2,982,000**	**(2,982,000)**	**-**	**-**	**-**	**-**
Shares issued for Smoke Mountain option	**255,680**	**125,283**	**(125,283)**	**-**	**-**	**-**	**-**
Private placements, net of share issue costs	**3,652,218**	**1,625,852**	**-**	**303,509**	**-**	**-**	**1,930,361**
Exercise of warrants	**3,929,635**	**1,317,372**	**-**	**(282,413)**	**-**	**-**	**1,034,960**
Expiry of warrants		**25,361**	**-**	**(25,361)**	**-**	**-**	**-**
Share-based compensation	**-**	**-**	**-**	**-**	**367,723**	**-**	**367,723**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(1,605,108)**	**(1,605,108)**
	14,937,533	**6,076,869**	**(3,107,283)**	**(4,265)**	**367,723**	**(1,605,108)**	**1,727,936**
Balance, January 31, 2022	**69,681,131**	**$ 16,408,657**	**$ -**	**$ 1,788,204**	**$ 952,295**	**$ (6,693,700)**	**$ 12,455,456**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

GoldHaven Resources Corp. ("GoldHaven" or the "Company") was incorporated on February 20, 2021 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.

The Company's common shares trade on the Canada Securities Exchange ("CSE") under the trading symbol GOH and on the OTCQB under the symbol GHVNF.

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 ("IASB"), 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 unaudited condensed consolidated interim financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated 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.

During the six months ended January 31, 2022 the Company incurred a net loss of $(1,605,108)) and as at that date had an accumulated deficit of $(6,693,700) and working capital of $2,924,296. The Company has incurred losses and negative cash flows from operations from inception and 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 2021, 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.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these condensed consolidated interim 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, 2022, in addition to any new accounting policies applicable for the period ended January 31, 2022.

These unaudited condensed consolidated interim financial statements were approved by the Company's Board of Directors on March 28, 2022.

2.2 Basis of measurement

These 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 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 Company's condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Goldhaven Resources Chile SpA ("GOH Chile") and 1243461 B.C. Ltd. ("3461 BC"). Subsidiaries are entities controlled by the Company, where control is achieved by the Company being exposed to, or having rights to, variable returns from its involvement with the entity and having the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

All inter-company transactions, balances, income and expenses are eliminated on consolidation.

2.4 Presentation and functional currency

The presentation and functional currency of the Company and its wholly owned subsidiaries is the Canadian Dollar. All amounts in these condensed consolidated interim financial statements are expressed in Canadian Dollars, unless otherwise indicated.

2.5 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 the 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 the condensed consolidated interim financial statements.

Going concern assumption - presentation of the 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.

Recognition of deferred income tax assets - the decision to recognize 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.

Determination of functional currency - the functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the respective entity operates; the functional currency of the Company and its subsidiaries is determined to be the Canadian dollar. Such determination involves certain judgments to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiary if there is a change in events and/or conditions which determine the primary economic environment.

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 period 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 or the Monte Carlo Simulation Model, as appropriate, for valuation of equity-based awards. These 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.

Value Added Tax - management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

While the Company is still pursuing collection, with the delay in processing and collection, management determined for the six months ended January 31, 2022 that it was appropriate to record VAT as a receivable. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the condensed consolidated interim financial statements.

Business combinations - at the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Leases - Estimating the incremental borrowing rate - the Company cannot readily determine the interest rate implicit in leases where it is the lessee. As such, it uses its Incremental Borrowing Rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of comparable value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available or where the applicable rates need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Foreign currency translation

Transactions in currencies other than the Canadian dollar ("foreign currencies"), the Company's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Non-monetary items that are denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates. Foreign exchange gains and losses are included in net loss for the period.

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. 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) Derecognition of financial assets and financial 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 derecognition are generally recognized in the statements of loss and comprehensive loss.

The Company derecognizes financial liabilities when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

c. 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 unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three periods. 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, being the higher of the asset's fair value less costs to sell and value in use.

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.

d. Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying as set. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in the consolidated statements of operations and comprehensive loss in the period in which they are incurred.

The ROU assets are presented within “Right-of-use asset” and the lease liabilities are presented in “Lease liability” on the consolidated statements of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a remaining lease term of 12 months or less and leases of low-value assets.

e. Flow-through shares and units

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows: (i) share capital – the market trading price of the common share; (ii) warrants reserves – based on the valuation derived using the Black-Scholes option pricing model or value attributed to warrants issued in non-flow-through unit offering on the same date with similar terms; and (iii) flow-through premium – any excess, recorded as a liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares or units.

f. Impairment of non-current assets

At each reporting date, the Company reviews the carrying amounts of its non-current assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent with other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The Company has determined that it has three CGUs. The recoverable amount is determined as the higher of fair value less costs of disposal and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves and resources, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of loss and comprehensive loss.

Non-current assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

g. Share capital

Common shares are classified as equity. The proceeds from the exercise of share options or warrants together with amounts previously recorded on grant date or issue date are recorded as common shares. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h. Valuation of equity units issued in private placements

The Company applies relative fair value method in estimating the fair value of the common shares and warrants in a 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.

i. Share-based compensation

The Company has both a stock option plan and equity incentive plan under which the entity receives services from employees, directors and non-employees as consideration for equity instruments of the Company.

Options and warrants - the fair value of share options granted to eligible optionees is measured on the grant date and share options granted to non-employees are measured on the date that the goods or services are received.

The fair value of the services received in exchange for the grant of the options 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 options granted and the related vesting periods. The fair value is determined by using the Black-Scholes option 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 options 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 share options are exercised, the proceeds received and the initial fair value of the share options in reserve are credited to common shares.

Restricted Share Units ("RSUs") / Deferred Share Units ("DSUs") - the fair value of equity settled RSUs and DSUs granted is measured at the closing trading price of the Company's common shares on the date of grant, unless vesting is based on market conditions. Costs are recognized as an expense over the vesting term with a corresponding increase in reserves.

The fair value of equity settled RSUs and DSUs which vest based on market conditions is determined using a Monte Carlo Simulation model.

The grant date fair value is recognized as an expense over the requisite service period irrespective of whether the market conditions have been achieved.

When RSUs and DSUs are settled in shares, recorded fair value is transferred from reserves to share capital.

i. Share purchase warrants

Share purchase 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 reserves.

j. Earnings per share

Basic earnings per share is calculated by dividing the net earnings available to common shareholders by the weighted average number of shares outstanding during the period. The diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding, if dilutive. Diluted earnings per share is calculated using the treasury share method, in which the assumed proceeds from the potential exercise of those share options and warrants whose average market price of the undrlying shares are used to purchase the Company's common shares at their average market price for the period. In a period when net losses are incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

k. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized within financing costs.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

l. Income taxes

Tax expense comprises current and deferred tax. Tax is recognized in the statements of loss and comprehensive loss for the period, except to the extent that it relates to items recognized in other comprehensive loss or income or directly in equity. In this case, the tax is also recognized in other comprehensive loss or income or directly in equity, respectively.

(a) Current tax

Current income taxes are calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities

(b) Deferred tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the condensed consolidated interim financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

m. Business combinations

A business combination is defined as an acquisition of assets and liabilities that constitute a business. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs but can be integrated with the inputs and processes of the Company to create outputs. When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business. Business combinations are accounted for using the acquisition method. Acquisitions that do not meet the definition of a business are accounted for using the asset acquisition method.

4. PREPAID EXPENSES

Prepaid expenses primarily consist of advances made for contracted consulting, investor relations and insurance services, the delivery of which extend beyond January 31, 2022.

5. RECEIVABLES

Receivables consist of goods and services taxes (“GST”) due from the Government of Canada and value-added tax ("VAT”) from the Republic of Chile. The Company anticipates full recovery of its current receivables within one period. A summary of the Company’s receivables is as follows:

(Presented in Canadian Dollars)

		As at January 31		
		2022		**2021**
	$			
VAT receivable		**216,357**		-
GST receivable		**64,691**	$	18,656
Total	$	**281,049**	$	18,656

6. 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 to January 31, 2022:

	CANADA			CHILE			Total
	Adam West BC	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	Coya	Rio Loa	Apolo	
				Maricunga Gold Belt			
Balance, August 1, 2020	174,631	-	-	299,038	358,775	-	832,444
Acquisition costs:							
Cash	-	25,000	-	172,112	151,255	108,809	457,176
Shares	-	125,283	2,982,000	-	-	3,115,000	6,222,283
Acquisition costs for the period	-	150,283	2,982,000	172,112	151,255	3,223,809	6,679,459
Exploration costs for the period	-	-	-	40,250	962,740	719,158	1,722,148
Write-off of exploration costs	(174,631)	-	-	-	-	-	(174,631)
Total for the period	(174,631)	150,283	2,982,000	212,362	1,113,995	3,942,967	8,226,976
Balance, July 31, 2021	-	150,283	2,982,000	511,400	1,472,770	3,942,967	9,059,420
Acquisition costs:							
Cash	-	-	-	-	-	47,265	47,265
Shares	-	-	-	-	-	-	-
Acquisition costs for the period	-	-	-	-	-	47,265	47,265
Exploration costs for the period	-	18,904	51,231	-	114,144	217,877	402,156
Total for the period	-	18,904	51,231	-	114,144	265,142	449,421
Balance January 31, 2022	-	169,187	3,033,231	511,400	1,586,914	4,208,109	9,508,841

Adam West Project – B.C., Canada

During the period ended July 31, 2022, the Company notified the optionors of its termination of the Agreement effective March 12, 2022 as management no longer had future plans for the property. Consequently, the Company recorded a write-off of all project-related expenditures which resulted in recognizing an impairment loss of $174,631, determined in accordance with Level 3 of the fair value hierarchy.

Smoke Mountain Project – B.C., Canada

On May 15, 2022, the Company entered into an earn-in agreement expiring May 15, 2024, under which the Company may earn a 100% interest in the 4 claims comprising the Smoke Mountain copper-gold property located in central British Columbia.

In consideration of the granting of the Option and to maintain the Option, the Company is required to make cash payments to the optionors in the amount of $375,000 and issue to the optionors an aggregate of $450,000 of equivalent GoldHaven Shares during the Option Period, as follows:

(Presented in Canadian Dollars)

Payment Period	Consideration
(a) On May 15, 2022	$25,000 and $112,500 in equivalent GoldHaven Shares (paid and issued)
(b) On or before July 15, 2022	$50,000 and $112,500 in equivalent GoldHaven Shares
(c) On or before July 15, 2023	$100,000 and $112,500 in equivalent GoldHaven Shares
(d) On or before July 15, 2024	$200,000 and $112,500 in equivalent GoldHaven Shares
TOTAL	**$375,000 and $450,000 in equivalent GoldHaven Shares**

The consideration payable to the Optionors pursuant to payments (b), (c) and (d) are optional and may also be accelerated at the sole discretion of the Company. The number of GoldHaven shares issuable shall be determined by dividing the Consideration amount by the Market Price of the Company's common shares at the date of issuance. The Optionors retain a 2.5% NSR royalty (buyable down to 2% at the option of the Company) and there are no work commitments applicable to this Option.

During the Option Period, the Company is required to maintain the claims in good standing, pay all taxes and assessments and not permit any liens for unpaid work to be attached to the claims. If the Company satisfies the consideration payable to the Optionors during the Option Period, the Company may give notice of the exercise of the Option and shall be deemed to have earned all legal title and interest in the claims, subject to the Company's obligations associated with the NSR royalty.

Pat's Pond and O'Neill Projects – Newfoundland, Canada

On July 15, 2022, the Company entered into the following series of agreements:

i. The Pat's Pond Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the Pat's Pond Claims as well as an obligation to pay a 2% Net Smelter Return Royalty (the "Pat's Pond NSR"; one-half of which can be purchased from the owners for $1 Million), which it obtained pursuant to a June 10, 2022 option agreement (the "PP Agreement") with the Optionor, to the Company. The Pat's Pond claim package consists of 327 claims (the "Pat's Pond Claims"), which are located in the southern portion of the west side of Newfoundland.

ii. The O'Neill Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the O'Neill Claims as well as an obligation to pay a 2% Net Smelter Return Royalty (the "O'Neill NSR"; one-half of which can be purchased from the owners for $1 Million), which it obtained pursuant to a April 28, 2022 option agreement (the "ON Agreement") with the Optionor, to the Company.

    The O'Neill claim package consists of 525 claims covering (the "O'Neill Claims") and is located in the northern portion of central Newfoundland.

iii. A Letter Agreement between the Assignor and the Company pursuant to which the Assignor assigned all of its interests in the Pat's Pond and O'Neill Project claims, the PP Agreement and the ON Agreement.

As consideration for the Company obtaining the above-noted agreements, the Company agreed to issue the following shares (the "Payment Shares") to the Assignor and Optionor:

(Presented in Canadian Dollars)

Payment Period	Recipient	Payment Shares
On or before July 20, 2022 (issued August 31, 2022)	Assignor Optionor	4,500,000 2,600,000
On or before July 15, 2022	Optionor	1,200,000
On or before July 15, 2023	Optionor	800,000
TOTAL		**9,100,000[(1)]**

(1) All share issuances are subject to the approval of the CSE.

Rio Loa and Coya Projects – Chile

On April 8, 2021, the Company entered into an assignment and assumption agreement, whereby the assignor 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 was 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 located in the Diego de Almagro province of the Atacama region, Chile (the "**Rio Loa Project**"); and
ii. certain mining concessions 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 with a fair value of $400,000 on June 1, 2021.

Rio Loa Project – Chile

On February 26, 2022, the Company initially entered into a formal assignment of a 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 USD $3,000,000. On May 27, 2022, the Company and the parties revised their earlier agreements.

Rio Loa, the most northern project, 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 USD $1,215,000 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, 2021 (paid)	$150,000	--
On or before November 30, 2021 (paid)	$30,000	--
On or before April 12, 2022 (paid)	$30,000	1,500 metre drill program (completed)
On or before May 31, 2022 (paid)	$50,000	--
On or before December 31, 2022 (1)	$100,000	--
On or before January 21, 2022 (1)	$40,000	--
On or before April 1, 2022	$640,000	--

(Presented in Canadian Dollars)

Date	Payment (USD)	Expenditure Commitments
On or before April 12, 2022	$50,000	--
On or before April 12, 2023	$60,000	--
TOTAL	**$ 1,215,000**	**1,500 metre drill program**

(1) Not yet paid as the payment schedule is currently being renegotiated between the Company and the Rio Loa Optionholders.

(b) pay a royalty of 2% of the net smelter return proceeds that the Company receives from the sale of mineralized rock from Rio Loa. At the Company's option, one-half the 2% royalty for USD $3 million.

(c) pay a discovery bonus (up to a maximum of USD $5 million) to the vendors in amounts ranging from USD $2/oz to USD $5/oz on NI 43-101 compliant measured and indicated gold mineral resources discovered on the Rio Loa Project;

(d) make cash payments in the aggregate amount of USD $10,000 per annum on April 12th of each period 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

On February 26, 2022, 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 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. On May 27, 2022, the Company and the parties revised their earlier agreements.

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 July 31, 2022 (paid)	$60,000
On or before May 31, 2022 (paid)	$28,000
On or before October 7, 2022 (1)	$52,000
On or before April 3, 2022 (1)	$160,000
On or before April 3, 2023	$150,000
TOTAL	**$450,000**

(1) Payment timing is being renegotiated between the Company and the Coya Optionholders..

(Presented in Canadian Dollars)

ii. For the assignment of Coya Option Agreements:
iii.

Date	Payment (US)
Prior to July 31, 2022 (paid)	$94,000
On or before March 15, 2022 (paid)	$60,000
On or before August 12, 2022 (2)	$50,000
On or before December 12, 2022 (2)	$50,000
On or before March 8, 2022 (2)	$200,000
On or before March 8, 2023	$300,000
On or before March 8, 2024	$3,300,000
TOTAL	**$4,054,000**

(2) Payment timing is being renegotiated between the Company and the Optionholders.

iv. For the purchase of the Coya 6 concessions:

On February 26, 2022, the Company entered into a Mining Concessions Purchase Agreement with a third party vendor to acquire the Coya 6 concessions, in exchange for up to 1,000,000 common shares of the Company. To date, these shares have not yet been issued as the parties are renegotiating this agreement.

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, 2021, the Company issued 7,000,000 common shares with a fair value of $3,115,000 for the acquisition of 3461, a private, B.C. incorporated company which sole asset is a unilateral option to purchase certain mining concessions in Chile (the "Apolo Project"). For accounting purposes, the acquisition has been recorded as an asset acquisition as 3461 did not meet the definition of a business, as defined in IFRS 3.

On October 28, 2021, the Company then executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA and IMT Exploraciones SpA , the owners of the Apolo Project mining concessions (known as Alicia, Roma, Condor, Jacqueline, and Valle). The five Apolo Project areas are located in the northern portion of the Maricunga.

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, 2021 (paid)	$20,000	
4 monthly installments of $10,000, beginning on or before December 28, 2021 (paid)	$40,000	
On or before October 28, 2021 (3)	$75,000	3,000 meters (4)
On or before October 28, 2022	$100,000	an additional 5,000 meters

(Presented in Canadian Dollars)

Date	Payment (USD)	Expenditure Commitments
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 4th 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**

(3) By mutual agreement, this payment was paid as to USD37,500 in November 2021 and USD37,500 in December 2021.

(4) The timing of this drilling commitment is being renegotiated.

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.

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease agreement for office space in Vancouver, British Columbia. On May 1, 2022 upon entering the lease, the Company recognized $102,450 for a right-of-use ("ROU") asset and $102,450 for a lease liability. This lease liability was measured using an incremental borrowing rate of 20%.

The continuity of the ROU asset and lease liability for the period ended January 31, 2022 is as follows:

Right-of-use asset		**Office Space**
Balance, July 31, 2021	$	94,766
Additions		-
Amortization		(7,684)
Balance, January 31, 2022	**$**	**87,082**
Lease liability		
Balance, July 31, 2021	$	96,892
Additions		-
Lease payments		(10,589)
Lease interest		4,758
Balance, January 31, 2022	**$**	**91,061**
Current portion	$	26,487
Long-term portion	$	64,564

The Company's commitments under its lease for the next four fiscal periods are as follows:

Period		**Amount**
2022	$	31,767
2023		42,356
2024		42,356
2025		3,530
	$	120,009

(Presented in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

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

a) Related party expenditures:

During the six months ended January 31, 2022, the Company:

i. Incurred and paid a company owned by the Company President's spouse $Nil (2021 - $37,500) for the President's services included in consulting fees;
ii. Incurred and paid a company owned by the Company's Chief Financial Officer ("CFO") $19,890 (2021 - $4,500) for accounting services included in professional fees; and
iii. Incurred $30,000 (2021 - $21,000) to a director for consulting fees capitalized to exploration and evaluation assets.

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 periods ended January 31, 2022 and 2021 is shown below:

	2022 **$**	**2021** **$**
Consulting fees	**-**	156,000
Consulting fees, capitalized	**30,000**	-
Professional fees	**19,890**	20,040
Total	**49,890**	176,040

c) Due to current related parties:

Amounts due to related parties are unsecured and non-interest bearing and measured at fair value. As at January 31, 2022, $7,500 (July 31, 2021 - $Nil) was payable to related parties.

9. SHARE CAPITAL AND RESERVES

(a) Common shares

Authorized – Unlimited common shares without par value

As at January 31, 2022, the Company had 69,681,131 common shares issued and outstanding.

During the period ended January 31, 2022, the Company had the following share capital transactions:

I. On November 22, 2021, the Company issued 2,515,968 Flow-Through Units at a price of $0.52 per Unit for aggregate gross proceeds of $1,308,303 and 636,250 non-flow-through units at a price of $0.40/unit for gross proceeds of $254,400. On November 26, 2021, the Company issued an additional 500,000 non-flow-through units at a price of $0.40/unit for gross proceeds of $200,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Warrants") for a period of 24 months from the closing of the Offering. The expiry of the Warrants may be accelerated if the closing price of the Corporation's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. The common shares forming part of the National FT Units and BC FT Units, will be issued as "flow-through shares". Finder's fees were paid to Glores Securities Inc. ($90,998.84 and 174,998 warrants) pursuant to the flow-through financing and, to StephenAvenue Securities ($1,330 cash), MMP MunichMining Partners GmbH

($9,100 cash and 34,388 warrants) and Haywood Securities Inc. ($14,000 cash and 35,000 warrants) pursuant to the non-flow through financing.

As a result of applying the relative fair value method, the proceeds from these private placements were allocated $1,762,788 to common shares and $286,000 to warrants.

II. On August 31, 2021, the Company issued 7,100,000 common shares with a fair value of $2,982,000 for the acquisition of the Pat's Pond/O'Neil Projects.

III. On August 4, 2021, the Company issued 255,680 common shares with a fair value of $125,283 for the acquisition of the Smoke Mountain Project.

IV. The Company issued 3,929,635 common shares for gross proceeds of $1,034,960 related to the exercise of share purchase warrants. As a result of the exercises, $282,413 was reclassified from warrants reserves to share capital.

During the year ended July 31, 2021, the Company had the following share capital transactions:

1. The Company issued 7,000,000 common shares with a fair value of $3,115,000 for the acquisition of 3461.
2. The Company issued 3,345,173 common shares for gross proceeds of $1,148,466 related to the exercise of share purchase warrants. As a result of the exercises, $135,478 was reclassified from warrants reserves to share capital.
3. The Company issued 510,000 common shares for gross proceeds of $89,800 related to the exercise of share purchase options. As a result of the exercises, $64,174 was reclassified from reserves to share capital.
4. The Company issued 1,000,000 common shares related to the vesting of restricted stock units (Note 9(d));
5. On March 30, 2022, the Company issued 375,000 units in Tranche 3 of a non-brokered private placement ("Tr 3") at a price of $0.50 per Unit for gross proceeds of $187,500 pursuant to the terms of Tr 3. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, 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 3 Wts") for a period of 36 months from the closing of Tr 3. The expiry of the Tr 3 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 3 Wts. No finders' fees were incurred for Tr 3.

   As a result of applying the relative fair value method, the proceeds from the private placement were allocated $158,200 to common shares and $29,300 to warrants.
6. On March 19, 2022, 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, 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. No finders' fees were incurred for Tr 2.

   As a result of applying the relative fair value method, the proceeds from the private placement were allocated $391,790 to common shares and $103,350 to warrants.
7. On March 5, 2022, 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, 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. No finders' fees were incurred for Tr 3.

As a result of applying the relative fair value method, the proceeds from the private placement were allocated $1,822,800 to common shares and $516,100 to warrants.

8. On November 4, 2021, the Company issued a total of 940,000 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, 2022.

   As a result of applying the relative fair value method, the proceeds from the private placement were allocated $99,100 to common shares and $88,900 to warrants.

9. On October 29, 2021, the Company issued 11,307,500 Units at a price of $0.20 per Unit for aggregate total proceeds of $2,261,500 (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 516,775 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, 2022.

   As a result of applying the relative fair value method, the proceeds from the private placement were allocated $1,289,300 to common shares and $972,200 to warrants.

   The Company incurred additional share issuance costs of $7,653 related to private placement completed during the period.

(b) Share purchase warrants

The Company has the following share purchase warrants outstanding as at January 31, 2022:

(Presented in Canadian Dollars)

Expiry Date	Exercise price ($)	Number of warrants	Weighted average remaining contractual life (years)
October 29, 2023	0.30	8,373,775	1.7
November 4, 2023	0.30	964,400	1.8
November 22, 2023	0.65	1,698,302	1.8
March 5, 2024	0.65	2,338,901	2.1
March 19, 2024	0.65	495,140	2.1
March 30, 2024	0.65	187,500	2.2
		14,058,018	1.6

Following is a continuity schedule for the Company's warrants for the six months ended January 31, 2022:

	Number of share purchase warrants	Weighted average exercise price
Warrants outstanding – August 1, 2021	18,785,388	$0.39
Issued	1,698,302	$0.65
Warrants exercised	(3,929,635)	$0.33
Warrants expired	(2,496,037)	$0.49
Warrants outstanding – January 31, 2022	**14,058,018**	**$0.42**

(c) **Options**

The Company has in place an incentive share option plan dated November 16, 2019 and an equity incentive plan dated January 7, 2021 (together known as the "Incentive Plans") for directors, officers, employees and consultants to the Company. The Plans provide that the directors of the Company may grant security-based incentives on terms that the directors may determine, within the limitations of the Incentive Plans.

The Company has the following options outstanding as at January 31, 2022:

Expiry Date	Exercise price ($)	Number of options	Weighted average remaining contractual life (years)
April 21, 2022	0.44	500,000	0.2
August 30, 2022	0.45	250,000	0.6
June 8, 2023	0.20	700,000	1.4
July 7, 2023	0.47	100,000	1.4
November 2, 2025	0.42	1,760,000	3.8
January 6, 2026	0.61	375,000	3.9
June 8, 2026	0.56	250,000	4.4
		3,935,000	**2.7**

Following is a continuity schedule for the Company's share options for the six months ended January 31, 2022:

(Presented in Canadian Dollars)

	Number of share options	Weighted average exercise price
Options outstanding – August 1, 2022	3,685,000	$0.41
Granted	250,000	$0.45
Options exercised	-	-
Options outstanding – January 31, 2022	**3,935,000**	**$0.42**

On August 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 August 30, 2022, at a price of $0.45 per share. The fair value of the options was determined as $43,000 calculated using the Black-Scholes pricing model using the following assumptions:

Exercise price ($)	0.45
Risk free interest rate (%)	1.18
Expected life (years)	1
Expected volatility (%)	100.0

(d) Restricted share units

On January 20, 2022, the Company implemented an Equity Incentive Plan (the "Plan"). Pursuant to which, the Company will grant restricted share units ("RSUs") and deferred share units ("DSUs") to directors, officers, employees and specified consultants for services. The Plan provides that the directors of the Company may grant RSUs and DSUs on terms that the directors may determine, within the same limitations of the Company's Option Plan, including: The maximum number of common shares issuable pursuant to RSUs and DSUs granted under the Plan shall not exceed 10% of the outstanding common shares issued at the date of grant; and the terms and vesting provisions are determined for each grant by the Company's Board of Directors.

Following is a continuity schedule for the Company's RSUs, for the six months ended January 31, 2022:

	RSUs
RSUs outstanding – August 1, 2021	500,000
Granted	-
Vested	-
RSUs outstanding – January 31, 2022	**500,000**

On November 1, 2021, the Company granted 1,500,000 restricted share options ("RSU's") to the CEO of the Company. On February 16, 2021, the Company issued 1,000,000 common shares to the Company's CEO as a result of the vesting conditions being attained. The balance of 500,000 RSU's vest upon the Company's share price closing at $1.00 or higher for a period of 20 consecutive trading days.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

(a) Significant non-cash transactions during the six months ended January 31, 2022:

- Issued 7,100,000 common shares with a fair value of $2,982,000 for the acquisition of the Pat's Pond/O'Neil Projects;
- Issued 255,680 common shares with a fair value of $125,283 for the acquisition of the Smoke Mountain Project; and
- Issued 1,698,302 warrants as part of the November 2021 flow-through and non-flow-through private placement units with a fair value of $307,871.

(b) Significant non-cash transactions during the six months ended January 31, 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; and
- Issued 1,500,000 RSU's with a fair value of $732,298.

11. 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.

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 January 31, 2022, the Company had a cash balance of $1,277,692 (2021 – $394,491) to settle current liabilities of $190,531 (2021 - $42,947). The Company is not exposed to significant liquidity risk. All of the Company's liabilities are due within 90 days of January 31, 2022.

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.

(Presented in Canadian Dollars)

(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).
- 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 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, lease liabilities and accounts payable and accrued liabilities approximate carrying value because of their short-term nature.

At January 31, 2022, the Company had no financial instruments that would be categorized as Level 2 in the fair value hierarchy above.

12. SEGMENTED INFORMATION

The Company has two reportable geographical segments. Canada is the Company's principal operating business and includes its Smoke Mountain Project, and Pat's Pond and O'Neill Projects, 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.

	Six months ended January 31	
	2022	**2021**
Net loss	**$**	$
Canada	**(1,544,915)**	(473,990)
Chile	**(60,193)**	-
	$ (1,605,108)	$ (473,990)

	As at January 31	
	2022	**2021**
Total long-term assets	**$**	$
Canada	**3,218,817**	174,631
Chile	**6,306,423**	2,903,838
	$ 9,588,240	$ 3,078,469

13. 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.