TEMAS RESOURCES CORP.

FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the Years Ended December 31, 2021 and 2020

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Temas Resources Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Temas Resources Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue and is dependent upon the future receipt of equity financing to maintain its operations. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
April 22, 2022

Temas Resources Corp.
Statements of Financial Position
As at December 31, 2021 and December 31, 2020
(Expressed in Canadian dollars)

	December 31, 2021	December 31, 2020
	$	$
Assets		
Cash	2,010,936	3,377,298
Accounts receivable	-	855
Loan receivable (Note 4)	-	30,033
Prepaids (Note 5)	309,815	12,413
Taxes receivable	137,562	26,574
	2,458,313	3,447,173
Exploration and evaluation assets (Note 6)	6,585,896	6,160,000
Long-term loan receivable (Notes 4 & 12)	93,605	-
Deferred financing charges (Note 11)	1,712,830	2,603,898
Intangible asset (net) (Note 8)	73,652	-
Investment in associate (Note 7)	589,160	-
Total Assets	11,513,456	12,211,071
Liabilities		
Accounts payable and accrued liabilities (Note 12)	215,933	126,845
Loan payable (Note 9)	-	61,000
Flow-through premium liability (Note 13)	459,748	606,250
Total Liabilities	675,681	794,095
Shareholders' Equity		
Share capital (Note 10)	11,819,327	9,578,344
Reserves (Note 10)	4,596,535	3,838,787
Deficit	(5,578,087)	(2,000,155)
Total Shareholders' Equity	10,837,775	11,416,976
Total Liabilities and Shareholders' Equity	11,513,456	12,211,071

Nature and Continuance of Operations (Note 1)
Subsequent Events (Notes 17)

Approved on behalf of the Board on April 22, 2022:

"Michael Dehn"	"Robert Schafer"
Director	**Director**

Temas Resources Corp.

Statements of Loss and Comprehensive Loss

For the Years Ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

	Year Ended December 31, 2021	Year Ended December 31, 2020
	$	$
Expenses		
Amortization (Note 8)	52,608	-
Consulting (Notes 10 & 12)	752,329	242,700
Exploration expenditures	383,685	10,175
Foreign exchange loss (gain)	10,006	-
General administration (Note 12)	227,884	43,759
Insurance	15,011	10,989
Interest and bank charges	3,056	1,025
Investor relations	1,332,508	83,398
Professional fees	107,488	135,776
Share-based payments (Notes 10 & 12)	750,704	1,219,196
Transfer agent and filing fees	81,464	92,420
Travel	1,792	3,258
Total expenses	3,718,535	1,842,696
Other items		
Interest income	(4,941)	-
Equity loss in investee (Note 7)	10,840	-
Recovery of flow-through premium liability (Note 13)	(146,502)	-
Net loss and comprehensive loss for the year	(3,577,932)	(1,842,696)
Basic and diluted loss per common share	(0.05)	(0.04)
Weighted average number of common shares outstanding	68,515,208	41,627,181

Temas Resource Corp.

Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2021 and 2020
(Expressed in Canadian dollars)

	Share Capital					
	Number of shares	**Amount**	**Subscription receivable**	**Reserves**	**Deficit**	**Total Shareholders' Equity**
		($)	**($)**		**($)**	**($)**
Balance, December 31, 2019	**25,550,001**	**383,501**	**(100,000)**	**-**	**(157,459)**	**126,042**
Common shares issued – *Flow-through* (Note 13)	3,625,000	3,625,000	-	-	-	3,625,000
Flow-through premium liability (Note 13)	-	(606,250)	-	-	-	(606,250)
Common shares issued – Special warrants (Note 10)	763,520	76,352	-	-	-	76,352
Common shares issued – *DAB* (Note 10)	10,000,000	500,000	-	-	-	500,000
Common shares issued – *La Blache* (Note 10)	20,000,000	5,600,000	-	-	-	5,600,000
Common shares issued – *Crescita* (Note 10)	610,000	150,000	-	-	-	150,000
Options exercised – (Note 10)	165,000	26,680	-	(10,180)	-	16,500
Warrants exercised – (Note 10)	2,750,000	275,000	-	-	-	275,000
Share issuance costs (Note 10)	-	(451,939)	-	69,440	-	(382,499)
Subscriptions received (Note 10)	-	-	100,000	-	-	100,000
Warrants issued – *Crescita* (Note 10)	-	-	-	2,560,331	-	2,560,331
Share-based payments (Note 10)	-	-	-	1,219,196	-	1,219,196
Net loss for the year	-	-	-	-	(1,842,696)	(1,842,696)
Balance, December 31, 2020	**63,463,521**	**9,578,344**	**-**	**3,838,787**	**(2,000,155)**	**11,416,976**
Common shares issued – Equity Facility (Note 10)	1,170,000	1,067,400	-	-	-	1,067,400
Common shares issued – Services (Note 10)	1,552,607	1,393,020	-	-	-	1,393,020
Common shares issued – E&E assets (Note 10)	300,000	122,750	-	-	-	122,750
Warrants issued – E&E assets (Note 10)	-	-	-	75,425	-	75,425
Share issuance costs (Notes 10 & 11)	-	(891,068)	-	-	-	(891,068)
Warrants exercised (Note 10)	3,330,500	427,606	-	(22,106)	-	405,500
Options exercised (Note 10)	750,000	121,275	-	(46,275)	-	75,000
Share-based payments (Note 10)	-	-	-	750,704	-	750,704
Net loss for the year	-	-	-	-	(3,577,932)	(3,577,932)
Balance, December 31, 2021	**70,566,628**	**11,819,327**	**-**	**4,596,535**	**(5,578,087)**	**10,837,775**

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

Temas Resource Corp.

Statements of Cash Flows

For the Years Ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

	Year Ended December 31, 2021	Year Ended December 31, 2020
Cash Provided By (Used In):		
Operating Activities		
Net Loss	$ (3,577,932)	$ (1,842,696)
Non-cash item		
Share-based payments	750,704	1,219,196
Shares issued for services	1,164,539	
Equity loss in investee	10,840	-
Amortization	52,608	-
Changes in non-cash working capital:		
Accounts receivable	855	-
Prepaids	(68,921)	(12,413)
Taxes receivable	(110,988)	(26,574)
Flow-through premium liability	(146,502)	-
Accounts payable and accrued liabilities	89,088	45,931
Cash flows used in operating activities	(1,835,709)	(616,556)
Investing Activities		
Long term loans receivable	(93,572)	-
Loans payable	(61,000)	-
Investment	(600,000)	-
Intangible asset	(126,260)	-
Loan receivable	30,000	29,967
Exploration and evaluation assets	(227,721)	(60,000)
Cash flows used in investing activities	(1,078,553)	(30,033)
Financing Activities:		
Issuance of new shares	1,067,400	3,541,300
Proceeds from options exercised	75,000	16,500
Proceeds from warrants exercised	405,500	275,000
Proceeds from subscriptions in special warrants (net)	-	53,986
Cash flows from financing activities	1,547,900	3,886,786
Increase (decrease) in cash	(1,366,362)	3,240,197
Cash, beginning of the year	3,377,298	137,101
Cash, end of the year	$ 2,010,936	$ 3,377,298

No cash was paid for interest or income taxes during the year.

Supplementary cash flow information (Note 16)

1. Nature and Continuance of Operations

Temas Resource Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resource Corp.

The Company's head office is located at 520-999 West Hastings Street, Vancouver, British Columbia, V6C 2W2, and its registered and records office address is at 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5. The Company's principal business activity is the acquisition and exploration of mineral properties.

The Company has an accumulated deficit of $5,578,087 as at December 31, 2021. The Company currently has sufficient liquidity to meet its operational requirements for the next fiscal year. However, the Company's continued operations are dependent upon its ability to obtain the necessary financing to complete the development of its mineral properties and to bring them into future profitable production or realize proceeds from their dispositions. The Company has not yet determined whether the mineral properties contain reserves that are economically recoverable. All of the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

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

The Company's operations could be significantly and adversely impacted by the effects of a widespread global outbreak of a contagious disease, such as the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

These financial statements were authorized by the Board of Directors on April 22, 2022.

2. Basis of Presentation

Statement of Compliance

The financial statements for years ended December 31, 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

3. Significant Accounting Policies

Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. All dollar amounts presented are in Canadian dollars unless otherwise specified. These financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Certain of the Company's accounting policies and disclosures require key assumptions concerning the future and other estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or disclosures within the next fiscal year. Where applicable, further information about the assumptions made is disclosed in the notes specific to that asset or liability. The critical accounting estimates and judgments set out below have been applied consistently to all periods presented in these financial statements.

a) Ability to continue as a going concern – evaluation of the ability of the Company to realize its strategy for funding its future needs for working capital involves making judgments.

b) Investment in associate – determination of ORF as an associate of the Company requires making judgments about ownership and control.

c) Intangible Asset – Intangible asset is depreciated over the estimated useful life of the asset to the asset's estimated residual value as determined by management. Assessing the reasonableness of the estimated useful life, residual value and the appropriate depreciation methodology requires judgment and is based on management's experience and knowledge of the industry.

3. Significant Accounting Policies (Continued)

Significant Accounting Judgments and Estimates (Continued)

d) Impairment – an evaluation of whether or not an asset is impaired involves consideration of whether indicators of impairment exist. Factors which could indicate impairment exists include: significant underperformance of an asset relative to historical or projected operating results, significant changes in the manner in which an asset is used or in the Company's overall business strategy, the carrying amount of the net assets of the Company being more than its market capitalization or significant negative industry or economic trends. In some cases, these events are clear. However, in many cases, a clearly identifiable event indicating possible impairment does not occur. Instead, a series of individually insignificant events occur over a period of time leading to an indication that an asset may be impaired. Events can occur in these situations that may not be known until a date subsequent to their occurrence. When there is an indicator of impairment, the recoverable amount of the asset is estimated to determine the amount of impairment, if any. If indicators conclude that the asset is no longer impaired, the Company will reverse impairment losses on assets only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Similar to determining if an impairment exists, judgment is required in assessing if a reversal of an impairment loss is required.

Investment in Associate

Investments in which the Company has the ability to exert significant influence, but does not have control, are accounted for using the equity method of accounting whereby the original cost of the investment is adjusted each reporting period for the Associate's share of earnings, losses, dividends and other changes to the investment's capital structure during the current reporting period.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

3. Significant Accounting Policies (Continued)

Financial Instruments

Recognition and Measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the statement of comprehensive loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI. However, an irrevocable election can be made at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value through other comprehensive income.

The Company's cash, accounts receivable, loan receivable, accounts payable and accrued liabilities and loan payable are classified as subsequently measured at amortized cost.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3. Significant Accounting Policies (Continued)

Financial Instruments (Continued)
Where an impairment loss is subsequently reverse, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior year. A reversal of an impairment loss is recognized immediately in profit or loss.

Exploration and Evaluation Assets
Costs relating to the acquisition and claim maintenance of exploration and evaluation assets (including option payments and annual fees to maintain the property in good standing) are capitalized and deferred until the project to which they relate to, is sold, abandoned, impaired or placed into production.

The Company expenses all exploration, evaluation and development expenditures until management concludes that a future economic benefit is more likely than not to be realized. In evaluating if expenditures meet this criterion to be capitalized, management considers the following:

- The extent to which reserves or resources, as defined in National Instrument 43-101, have been identified in relation to the property in question;
- The conclusions of National Instrument 43-101 compliant preliminary economic assessment studies, preliminary feasibility studies and/or feasibility studies regarding the property in question;
- The status of environmental permits; and
- The status of mining leases or permits.

Once the Company considers that a future economic benefit is more likely than not of being realized, all subsequent costs directly relating to the advancement of the related area of interest are capitalized.

Capitalized exploration and evaluation costs are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped into CGUs. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Intangible assets
The Company owns intangible assets consisting of purchased exclusive North American and European licensing agreement with Metaleach for its innovative leaching processes. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in connection with an asset acquisition are initially recorded at fair value. Following initial recognition, intangible assets are carried at initial carrying value less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred.

3. Significant Accounting Policies (Continued)

Intangible Assets (Continued)
The Company does not hold any intangible assets with indefinite lives. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Research costs are charged to operations when they are incurred. Development costs are capitalized as intangible assets when the Company can demonstrate that the technical feasibility of the project has been established; the Company intends to complete the asset for use or sale and has the ability to do so; the asset can generate probable future economic benefits; the technical and financial resources are available to complete the development, and the Company can reliably measure the expenditure attributable to the intangible assets during its development. Management determined that as at December 31, 2021, it was not yet able to demonstrate with sufficient certainty that it is probable any economic benefits will flow to the Company. Accordingly, all research and development costs incurred to date have been expensed.

The amortization method and period of an intangible asset with a finite life is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

During the year ended December 31, 2021, the Company began to amortize the licensing agreement on a straight-line basis over two years.

Share Capital
Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and other equity instruments are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

Flow-through common shares
The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed, and a deferred income tax liability is recognized.

(Expressed in Canadian dollars)

3. Significant Accounting Policies (Continued)

Flow-through common shares (Continued)

Previously unrecognized deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognize a future income tax recovery to this extent.

Loss Per Share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

Share-based payments

The Company's stock option plan allows the Company's employees and consultants to acquire common shares of the Company through the exercise of granted stock options. The fair value of stock options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

When stock options are exercised, the cash proceeds, along with the amount previously recorded in equity reserves, are recorded as share capital.

New Accounting Standards and Recent Pronouncements

There are no new accounting standards or recent pronouncements that the Company expects will have a material impact on the Company's financial statements.

4. Loan Receivable

	December 31, 2021	December 31, 2020
Loan to related party	-	$30,033
Loan to associate	$93,605	-
Total	$93,605	$30,033

As at December 31, 2021, the Company had advanced $93,605 (2020 – $Nil) to ORF Technologies Inc. as a long-term loan. The amount advanced is non-interest bearing, unsecured, and with no set repayment date.

As at December 31, 2020 the company advanced $30,033 to a company that shares a common director, which has been repaid.

(Expressed in Canadian dollars)

5. Prepaids

Included in prepaid as of December 31, 2021, is $228,482 in prepaid investor relations and marketing services, $4,000 in prepaid insurance, and $77,333 in prepaid advisory services.

6. Exploration and Evaluation Assets

The carrying value of the Company's mineral properties is as follows:

		Lac Brule		La Blache		DAB		Piskanja		Total
December 31, 2020	$	-	$	5,660,000	$	500,000	$	-	$	6,160,000
Acquisition costs	$	29,000		-		50,000		179,175		258,175
Claims Renewal fees				167,721						167,721
December 31, 2021	$	29,000	$	5,827,721	$	550,000	$	179,175	$	6,585,896

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

La Blache Property, Quebec, Canada

On June 18, 2020, the Company acquired 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as "Vendors") for an aggregate of 20,000,000 common shares of the Company, $60,000 in cash payments. The Vendors have retained an NSR royalty of 2%, of which the Company has the right to repurchase one-half of the NSR royalty (1%) for $2,500,000 at any time. The Vendors have common directors with the Company.

DAB Property, Quebec, Canada

On January 15, 2020, the Company had entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of $25,000 on January 15, 2020 (paid) and $50,000 (paid) on January 15, 2021; and
- issue 10,000,000 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of $1,500,000.

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (Continued)

Piskanja Borate Project, Serbia

On June 16, 2021, the Company entered into an option and joint venture agreement with Erin Ventures Inc. and Balkan Gold D.O.O. Temas has the right and option to earn up to a 50% undivided interest in the Piskanja Borate Project located in Serbia by incurring €10,500,000 in work expenditures on the project. As initial consideration for the option, the Company issued 250,000 common shares, valued at $103,750, and 250,000 common share purchase warrants with an exercise price of $0.32 per share expiring August 4, 2025, valued at $75,425.

Lac Brule, Quebec, Canada

To augment the Company's claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of $10,000 and issued 50,000 common shares of the Company to the seller at a value of $19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty ("NSR") on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of $500,000.

7. Investment in Associate

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for $600,000. ORF is an early-stage Canadian Company with a focus on mineral extraction technologies. The Company measures its investment in ORF using the equity method. For the year ended December 31, 2021, the Company recorded an equity loss of $10,840 relating to its investment in ORF.

Investment at March 26, 2021	$600,000
Equity loss for the period	(10,840)
Investment at December 31, 2021	$589,160

Summarized financial information of ORF as at December 31, 2021 and for the period from March 26 to December 31, 2021 is as follows:

Cash	$7,577
Current assets	$77,578
Current liabilities	$96,624
Revenue	$Nil
Net loss and comprehensive loss	$21,680

(Expressed in Canadian dollars)

8. Intangible asset

On March 3, 2021, the Company paid $126,260 (USD $100,000) to acquire an exclusive licensing agreement ("Agreement") with MetaLeach Limited (www.metaleach.com) for use of its leaching processes. The Agreement gives the Company exclusive North American and European rights to license MetaLeach's innovative leaching processes. The Agreement has an initial term of twenty-four months and may be extended if certain milestones are achieved.

	Licensing Agreement $
Cost	
At December 31, 2020	-
At December 31, 2021	126,260
Accumulated amortization and impairment	
Amortization expense	-
Impairment provision	-
At December 31, 2020	-
Amortization expense	52,608
Impairment provision	-
At December 31, 2021	52,608
Net book value	
At December 31, 2020	-
At December 31, 2021	73,652

9. Loan Payable

As at December 31, 2021, the Company has a $Nil (2020 - $61,000) loan payable.

10. Share Capital

<u>Authorized</u>
The Company's authorized share capital consisted of an unlimited number of common shares without par value.

<u>Issued and outstanding common shares</u>

<u>Fiscal 2021</u>
As at December 31, 2021, total issued and outstanding common shares: 70,566,628 (December 31, 2020 – 63,463,521).

On September 13, 2021, the Company issued 50,000 common shares in accordance with the purchase agreement for the Lac Brule property. The shares were issued at a price of $0.38 per share and had a value of $19,000.

On August 9, 2021, the Company issued 308,823 common shares to a consultant of the company for marketing services. The shares were issued at a price of $0.34 per share and had a value of $105,000.

10.Share Capital (Continued)

Issued and outstanding common shares (continued)

On August 5, 2021, the Company issued 250,000 common shares and 250,000 warrants in accordance with the option agreement with Erin Ventures Inc. and Balkan Gold D.O.O. for the Piskanja Borate Project. The shares had a value of $103,750 and the warrants have been valued at $75,425 using the Black Scholes valuation model and the following variables: average risk-free rate – 0.71%; expected life – 4 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On July 22, 2021, the Company issued 750,000 shares in connection with the exercise of options for gross proceeds of $75,000.

On May 28, 2021, the Company issued 1,250,000 common shares for gross proceeds of $125,000 through the exercise of share purchase warrants.

On April 20, 2021, the Company issued 80,500 common shares for gross proceeds of $80,500 through the exercise of share purchase warrants.

On March 25, 2021, the Company issued 870,000 common shares in relation to its second drawdown from the Equity Investment Facility at a price of $0.98 for total gross proceeds of $852,600.

On March 23, 2021, the Company issued 1,000,000 common shares for gross proceeds of $100,000 through the exercise of share purchase warrants.

On March 8, 2021, the Company issued 1,223,541 common shares at a price of $1.03 per share for a total value of $1,262,600 as payment pursuant to a marketing agreement.

On January 28, 2021, the Company issued 1,000,000 common shares for gross proceeds of $100,000 through the exercise of share purchase warrants.

On January 25, 2021, the Company issued 20,243 common shares at a price of $1.26 per share for a total value of $25,420 as payment pursuant to a marketing agreement.

On January 6, 2021, the Company issued 300,000 common shares in relation to its first drawdown from the Equity Investment Facility at $0.72 per share for total gross proceeds of $214,800.

For the year ended December 31, 2021, $46,275 (2020 - $10,181) value of options and $22,106 (2020 - $nil) value of warrants exercised originally recorded to reserves at issuance was reclassified to share capital upon exercise.

Fiscal 2020

On December 23, 2020, the Company issued 1,000,000 flow-through common shares at a price of $1.00 per share for gross proceeds of $ 1,000,000. The Company paid cash share issuance costs of $70,000 and issued 70,000 finder’s warrants, exercisable at $1.00 per common share, and expire one year from the grant date. The finder’s warrants have a fair value of $19,460.

10.Share Capital (Continued)

Issued and outstanding common shares (continued)

On December 9, 2020, the Company issued 2,625,000 flow-through common shares at a price of $1.00 per share for gross proceeds of $2,625,000. The Company paid cash share issuance costs of $183,700 and issued 183,750 finder's warrants, exercisable at $1.00 per common share, and expire one year from the grant date. The finder's warrants have a fair value of $49,980.

On December 1, 2020, the Company issued 1,250,000 common shares for gross proceeds of $125,000 through the exercise of share purchase warrants.

On November 27, 2020, the Company issued 610,000 common shares at a price of $0.25 for a total value of $150,000 as payment for a commitment fee to Crescita Capital LLC ("Crescita Capital") in connection with the $5,000,000 Equity Investment Facility (Note 8).

On September 23, 2020, the Company issued 20,000,000 common shares (at a fair value of $5,600,000) to Cloudbreak Discovery Corp and Cronin Services Ltd. in equal parts in relation to the acquisition of La Blache property in Quebec (Note 5).

On September 14, 2020, the Company issued 500,000 common shares for gross proceeds of $50,000 through the exercise of share purchase warrants.

On August 28, 2020, the Company issued 165,000 common shares for gross proceeds of $16,500 through the exercise of options. $10,180 of previously recognized share-based payments was reclassified from reserves to share capital on the exercise of the options.

On August 11, 2020, the Company issued 1,000,000 common shares for gross proceeds of $100,000 through the exercise of share purchase warrants.

On May 19, 2020, the Company issued 763,520 common shares in relation to the conversion of special warrants issued on February 25, 2020, and February 28, 2020.

On January 15, 2020, the Company issued 10,000,000 common shares (at a fair value of $500,000) to Contigo in relation to the Option Agreement to acquire a 100% interest in the DAB property (Note 6). These shares are subject to a 12-month escrow commencing May 19, 2020.

Stock Options
As at December 31, 2021, the Company has 4,970,000 stock options outstanding (December 31, 2020: 5,615,000) with 4,477,917 stock options exercisable.

(Expressed in Canadian dollars)

10.Share Capital (Continued)

Stock Options (continued)

A summary of the status of the stock options as of December 31, 2021, and 2020 and changes during the periods then ended is presented below:

	Number	Weighted
Balance at December 31, 2019	**-**	**-**
Granted	5,780,000	$0.34
Exercised	(165,000)	$0.10
Balance at December 31, 2020	**5,615,000**	**$0.34**
Granted	1,585,000	$0.89
Exercised	(750,000)	$0.10
Expired/Cancelled	(1,480,000)	$0.78
Balance at December 31, 2021	**4,970,000**	**$0.50**
Exercisable at December 31, 2021	**4,477,917**	**$0.47**

Stock options outstanding as at December 31, 2021, is as follows:

Number of Options	Weighted Average Exercise Price	Remaining Life (In Years)	Expiry Date
1,985,000	0.10	1.23	March 26, 2023
2,000,000	0.72	1.84	November 3, 2023
635,000	1.10	2.19	March 9, 2024
350,000	0.52	2.46	June 15, 2024
4,970,000	**0.51**		

On July 22, 2021, the Company issued 750,000 shares in connection with the exercise of options for gross proceeds of $75,000.

On June 15, 2021, the Company granted 350,000 stock options to a consultant of the Company. Each option is exercisable at $0.52 per common share with a three-year term. The options were vested immediately. Share-based payments of $112,210 have been recorded for the year ended December 31, 2021, in connection with the issuance of these options. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 0.50%; expected life – 3 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On March 9, 2021, the Company granted 635,000 stock options to consultants of the Company. Each option is exercisable at $1.10 per common share and has a three-year term. The options vest 25% each quarter over the next 12 months. Share-based payments of $404,558 have been recorded during the year ended December 31, 2021 in connection with the issuance of these options. The options were fair valued using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate - 0.28%; expected life - 3 years; expected volatility - 100.00%; forfeiture rate - Nil and expected dividends - Nil.

11.Share Capital (Continued)

Stock Options (continued)

On November 3, 2020, the Company issued 2,250,000 stock options to directors, officers, employees and consultants of the Company. Each option is exercisable at $0.71 per common share and has a three-year term. Of these options, 1,250,000 vested immediately, and the remaining 1,000,000 vest 33.33% on the grant date, and 33.33% on each of the 12 and 24-month anniversaries of the grant date. Share-based payments of $195,353 have been recorded in connection with the issuance of these options for the year ended December 31, 2021. The options were fair valued using the Black-Scholes Option Pricing Model using the following assumptions average risk-free interest rate - 0.30%; expected life - 3 years; expected volatility - 100.00%; forfeiture rate - Nil and expected dividends - Nil.

On June 3, 2020, the company entered into an agreement with CorpComm Limited (“Corpcomm”) to provide investor relations services to the Company for a period of 12 months commencing June 15, 2020. Compensation for the agreement consists of a $10,000 per month plus the Company issuing stock options to acquire 630,000 common shares of the Company at a price of $0.105 per share and expiring on December 15, 2021. The stock options vest in 12 equal tranches starting on the grant date, and then every month thereafter for 11 months. Share-based payments of $38,583 have been recorded in connection with the issuance of these options. On December 15, 2021, all 630,000 options expired unexercised.

On March 26, 2020, the Company issued 2,900,000 stock options to directors, officers, employees and consultants of the Company. Each option is exercisable at $0.10 per share and has a three-year term. All the options were vested immediately. Share-based payments of $178,930 have been recorded in connection with the issuance of these options. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions average risk-free interest rate - 0.68%; expected life - 3 years; expected volatility - 100.00%; forfeiture rate - Nil and expected dividends - Nil.

Share Purchase Warrants

As at December 31, 2021, the Company has 11,663,281 warrants outstanding (December 31, 2020: 14,917,031).

(Expressed in Canadian dollars)

10. Share Capital (Continued)

Share Purchase Warrants (continued)

A summary of the status of the warrants as of December 31, 2021, and 2020 and changes during the periods then ended is presented below:

	Number	Weighted Average Exercise Price
Balance at December 31, 2019	**12,775,000**	**$0.10**
Granted	4,892,031	0.29
Exercised	(2,750,000)	0.10
Balance at December 31, 2020	**14,917,031**	**0.16**
Granted	250,000	$0.32
Exercised	(3,330,500)	$0.12
Expired/Cancelled	(173,250)	$1.00
Balance at December 31, 2021	**11,663,281**	**$0.16**

Share purchase warrants outstanding as at December 31, 2021, were as follows:

Number of Warrants	Weighted Average Exercise Price	Remaining Life (In Years)	Expiry Date
2,500,000	0.10	0.66	August 30, 2022
4,275,000	0.10	0.92	November 30, 2022
4,638,281	0.25	1.91	November 27, 2023
250,000	0.32	3.59	August 4, 2025
11,663,281	**0.16**		

During the year ended December 31, 2021, 3,250,000 warrants were exercised at $0.10 per common share for gross proceeds of $325,000 and 80,500 warrants were exercised at $1.00 per common share for gross proceeds of $80,500.

11. Equity Investment Facility

On November 18, 2020, the Company entered into a $5,000,000 equity investment facility with Crescita Capital. The Company can draw down funds from the $5,000,000 equity investment facility from time to time during the three-year term at the Company's discretion by providing a drawdown notice to Crescita Capital, and in return for each drawdown notice funded by Crescita Capital, the Company will allot and issue fully paid common shares to Crescita Capital. To date, the Company has drawn $1,217,400 on the facility and as at December 31, 2021, the remaining undrawn balance is $3,782,600.

11. Equity Investment Facility (Continued)

The shares issued in connection with any drawdown notice will be priced at the higher of (i) the floor price set by the Company and (ii) 90% of the average closing bid price resulting from the following ten days of trading after the drawdown notice ("Pricing Period"). The drawdown notice amount requested by the Company cannot exceed 700% of the average daily trading volume of the Pricing Period.

In connection with the equity investment facility, the Company paid a commitment fee. This fee consisted of a 3% commission to be paid in common shares, at a price of $0.25 per share (610,000 shares valued at $150,000), and warrants equal to 8% of the outstanding common shares of the Company (4,638,281 warrants valued at $2,560,331). The warrants have an exercise price of $0.25 per common share and expire three years from the grant date. The warrants were fair valued using the Black-Scholes Option Pricing Model using the following assumptions average risk-free interest rate - 0.29%; expected life - 3 years; expected volatility - 100.00%; forfeiture rate - Nil and expected dividends - Nil.

The value of the commitment fee was recorded as a deferred financing charge and is being amortized as share issue costs over the term of the equity investment facility, with amortization charges amounting to $891,068 for the year ended December 31, 2021 (2020 - $106,433). As at December 31, 2021, the carrying amount of the deferred financing charges is $1,712,830 (2020 - $2,603,898).

12. Related Party Transactions

Key management personnel at the Company are the directors and officers of the Company.

During the year ended December 31, 2021, the Company incurred:

- Payroll of $180,000 (2020 - $33,000) to an officer of the Company;
- General and administrative expenses of $20,000 (2020 - $nil) to a company with a common director
- Consulting fees of $220,000 (2020 - $170,000) to a company owned by a director of the Company;
- Consulting fees paid to a former director $60,000 (2020 - $Nil)
- Consulting fees paid to directors or officers $130,488 (2020 - $Nil)
- Mineral property acquisition costs of $Nil (2020 - $5,660,000) to companies with a common director (Note 6); and
- Share-based payments of $307,563 (2020 - $625,337) to officers, directors and companies with common officers and directors.

As at December 31, 2021, loans receivable includes:

- $Nil (2020 – $30,033) due from a company owned by a director of the Company.
- $93,605 (2020 – $Nil) due from ORF Technologies Inc.

All loans and receivables are non-interest bearing and due on demand.

12. Related Party Transactions (Continued)

As at December 31, 2021, loans accrued includes:

- $Nil (2020 – $61,000) due to a company with a former common director.
- $70,000 (2020 – $Nil) due to ORF Technologies Inc.

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

13. Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In December 2020, the Company issued 3,625,000 flow-through common shares at $1.00 per share for gross proceeds of $3,625,000 and recognized an initial liability for flow-through shares of $606,250. During the year ended December 31, 2021, the Company has spent $875,989 of the flow-through funds and has recognized a flow-through recovery of $146,502. As at December 31, 2021, the liability balance for flow-through shares is $459,748.

14. Financial and Capital Risk Management

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

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

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, loan receivable, accounts payable and accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in way in which such exposure is managed is as follows:

14. Financial and Capital Risk Management (Continued)

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts that earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

15. Income taxes

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2021	December 31, 2020
	($)	($)
Loss before income taxes	(3,577,932)	(1,842,696)
Statutory rates	27.00%	27.00%
Expected income tax recovery at statutory rates	(966,042)	(497,528)
Effect of deductible and non-deductible amounts	202,761	254,824
Increase in unrecognized deferred tax assets	763,280	242,704
Deferred income tax recovery	-	-

15. Income taxes (Continued)

(Expressed in Canadian dollars)

The components of the Company's unrecognized deferred tax assets are as follows:

	December 31, 2021	December 31, 2020
	($)	($)
Non-capital losses carried forward	2,770,255	693,893
Resource-related deductions	131,442	141,618
Share issue costs	165,640	220,853
	3,067,338	1,056,364

The Company has approximately $2,770,000 of non-capital losses available, which begin to expire in 2038 through to 2041, and may be applied against future taxable income. At December 31, 2021, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in future years.

16. Supplementary Cash Flow Information

	2021	2020
	$	$
Common shares issued for mineral properties	122,750	6,100,000
Common shares issued for marketing services	1,288,020	-
Common shares issued for consulting services	105,000	-
Share issue costs included in accounts payable and accrued liabilities	-	70,000

17. Subsequent Events

On January 7, 2022, the Company loaned €86,700 to Balkan Gold D.O.O in relation to a loan agreement dated December 16, 2021. Pursuant to the loan agreement, the Company will lend Balkan Gold €750,000 in one or more installments on an as-needed basis. This loan is non-interest bearing and Balkan Gold must repay the loan within one year of each payment received. However, in lieu of cash repayment, the Company can convert the receivable into the share capital of Balkan Gold in an amount to be determined between the parties.

On February 2, 2022, the Company granted 650,000 stock options to various directors, officers, and consultants of the Company at an exercise price of $0.14 per option. The options will expire in five years and vested immediately on the grant date.

On March 14, 2022, David Kwok was appointed as the Company's new CFO while David Robinson, the previous CFO, joined the Board of Directors. The Company granted 150,000 stock options to Mr. Kwok exercisable at $0.12 per option for a period of three years. All options vested immediately.