ORIGEN RESOURCES INC.

(formerly 1223104 B.C. Ltd.)

Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2020

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ORIGEN
RESOURCES INC.

(formerly 1223104 B.C. Ltd.)

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		December 31, 2020		March 31, 2020
ASSETS				
Current				
Cash	$	**149,381**	$	808
Receivables		**6,892**		270
Investments (Note 5)		**2,676,267**		-
Prepaid expenses		**7,625**		-
		2,840,165		1,078
Non-current assets				
Exploration and evaluation assets (Note 6 and 7)		**3,459,573**		-
	$	**6,299,738**	$	1,078
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)				
Current				
Accounts payable and accrued liabilities (Note 7)	$	**47,148**	$	130,884
Flow-through obligation (Note 4)		**31,000**		-
		78,148		130,884
Shareholders' equity (deficiency)				
Share capital (Note 8)		**5,179,848**		1
Share-based payment reserve (Note 8)		**183,929**		-
Subscriptions received in advance (Note 12)		**29,000**		-
Retained earnings (deficit)		**828,813**		(129,807)
		6,221,590		(129,806)
	$	**6,299,738**	$	1,078

Nature and continuance of operations (Note 1)
Subsequent events (Note 12)

Approved on Behalf of the Board on March 1, 2021:

"Mike Sieb"	*"Gary Schellenberg"*
Mike Sieb, Director	Gary Schellenberg, Director

The accompanying notes are an integral part of these Financial Statements.

ORIGEN
RESOURCES INC.
(formerly 1223104 B.C. Ltd.)
Condensed Interim Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three-months ended December 31, 2020	For the period from incorporation September 12, 2019 to December 31, 2019	**Nine- months ended December 31, 2020**	For the period from incorporation September 12, 2019 to December 31, 2019
EXPENSES				
Consulting (Note 7)	$ 21,000	$ -	$ 168,251	$ -
General office	8,221	-	19,955	-
Management fees (Note 7)	45,000	-	127,500	-
Professional fees (Note 7)	14,701	-	81,214	-
Rent (Note 7)	4,500	-	13,500	-
Share-based payments (Note 7 and 8)	-	-	183,929	-
Transfer agent and filing fees	26,418	-	63,498	-
Operating expenses	(119,840)	-	(657,847)	-
Unrealized gain on investments (Note 5)	696,467	-	1,626,467	-
Write-off of mineral property (Note 6)	(10,000)	-	(10,000)	-
Income and comprehensive income for the period	$ 566,627	$ -	$ 958,620	$ -
Basic earnings per common share	$ 0.02	$ 0.00	$ 0.05	$ 0.00
Diluted earnings per common share	$ 0.02	$ 0.00	$ 0.04	$ 0.00
Weighted average number of common shares outstanding				
Basic	27,430,770	1	21,223,214	1
Diluted	27,445,108	1	21,602,161	1

The accompanying notes are an integral part of these Financial Statements.

ORIGEN
RESOURCES INC.

(formerly 1223104 B.C. Ltd.)

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)
(Unaudited)

	Number of common shares	Share capital	Subscriptions received in advance	Share-based payment reserve	Retained earnings (deficit)	Total
Balance, September 12, 2019	-	$ -	$ -	$ -	$ -	$ -
Shares issued for cash on incorporation	1	1	-	-	-	1
Loss and comprehensive loss for the period	-	-	-	-	-	-
Balance, December 31, 2019	1	1	-	-	-	1
Loss and comprehensive loss for the period	-	-	-	-	(129,807)	(129,807)
Balance, March 31, 2020	1	1	-	-	(129,807)	(129,806)
Cancelled incorporation share	(1)	(1)	-	-	-	(1)
Shares issued pursuant to plan of arrangement (Note 4)	13,621,958	2,500,000	-	-	-	2,500,000
Shares issued for cash, net of share issuance costs	4,945,032	655,473	-	-	-	655,473
Shares issued for exploration and evaluation assets	7,000,000	1,133,500	-	-	-	1,133,500
Shares issued pursuant to termination agreement (Note 7)	275,000	50,875	-	-	-	50,875
Shares issued pursuant to strategic investment (Note 5)	4,200,000	840,000	-	-	-	840,000
Share-based payments	-	-	-	183,929	-	183,929
Subscriptions received in advance	-	-	29,000	-	-	29,000
Income and comprehensive income for the period	-	-	-	-	958,620	958,620
Balance, December 31, 2020	30,041,990	$5,179,848	$29,000	$183,929	$828,813	$6,221,590

The accompanying notes are an integral part of these Financial Statements.

ORIGEN
RESOURCES INC.

(formerly 1223104 B.C. Ltd.)

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

		For the nine-month period ended December 31, 2020		For the period from incorporation September 12, 2019 to December 31, 2019
Cash flows from operating activities				
Net income for the period	$	958,620	$	-
Non-cash items:				
Share-based payments		183,929		-
Termination payment in shares		50,875		-
Unrealized gain on investments		(1,626,467)		-
Write-off of mineral property		10,000		-
Changes in non-cash working capital items:				
Receivables		(335)		-
Prepaid expenses		(5,250)		-
Accounts payable and accrued liabilities		(279,369)		-
Net cash used by operating activities		(707,997)		-
Cash flows from investing activities				
Exploration and evaluation assets		(345,395)		-
Investments		(119,800)		-
Recovery on exploration and evaluation assets		130,394		-
Net cash used by investing activities		(334,801)		-
Cash flows from financing activities				
Cash received from plan of arrangement		506,899		-
Issuance of shares, net		555,472		1
Subscriptions received in advance		29,000		-
Funds from promissory note		100,000		-
Net cash received from financing activities		1,191,371		1
Net change in cash		148,573		1
Cash, beginning of the period		808		-
Cash, end of the period	$	149,381	$	1

Supplemental cash flow information for the period ended December 31, 2020 (none for the period ended December 31, 2019):

Exploration expenditures in accounts payable and accrued liabilities	$	13,657
Shares issued for exploration and evaluation assets	$	1,133,500
Shares issued for strategic investment	$	840,000
Shares received in relation to exploration and evaluation assets agreement	$	90,000
Plan of Arrangement		Note 4

The accompanying notes are an integral part of these Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Origen Resources Inc. (formerly 1223104 B.C. Ltd.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on September 12, 2019. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5. The Company has listed its common shares on the Canadian Securities Exchange ("CSE") under the symbol ORGN.

On April 28, 2020, the Company and Raffles Financial Group Limited (formerly Explorex Resources Inc.) ("Raffles") closed their plan of arrangement (the "Plan of Arrangement"). Pursuant to the Plan of Arrangement, Raffles has spun out certain assets and liabilities to the Company, along with the transfer of $500,000 in cash, for consideration of 13,621,958 common shares and 935,325 share purchase warrants of the Company to Raffles' shareholders (Note 4). The Company is an exploration company engaged in generating, acquiring and advancing base and precious metal properties.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at December 31, 2020, the Company had working capital of $2,762,017 (March 31, 2020 – deficiency of $129,806) and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for these financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

The interim financial statements have been prepared in accordance to IAS 34 Interim Financial Reporting using accounting policies consistent with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The interim financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure. These interim financial statements do not include all the information required for full annual financial statements. The interim financial statements should be read in conjunction with the Company's annual financial statements for the period from incorporation of September 12, 2019 to March 31, 2020.

These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

The following is the Company's accounting policy for financial assets and liabilities:

<u>Financial assets:</u>

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost.

The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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 assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of income and comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of income and comprehensive income in the period. The Company has classified its cash and investments as FVTPL.

SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

a) Financial instruments (cont'd…)

Financial assets: (cont'd…)

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment. The Company has classified its receivables as amortized cost.

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.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Financial liabilities at FVTPL: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Financial liabilities at amortized cost: This category includes accounts payable and accrued liabilities and promissory note which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at FVTPL are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Exploration and evaluation assets

Exploration costs are capitalized on an individual prospect basis until such time as an economic ore body is defined or the prospect is abandoned. No exploration costs are capitalized until the legal right to explore the property has been obtained. When it is determined that such costs will be recouped through successful development and exploitation, the capitalized expenditures are depreciated over the expected productive life of the asset. Costs for a producing asset are amortized on a unit-of-production method based on the estimated life of the ore reserves, while costs for the prospects abandoned are written off.

Impairment review for exploration and evaluation assets is carried out on a project by project basis, with each project representing a single cash generating unit. At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that these assets are impaired. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences are identified that render the resource uneconomical;
- Title to the asset is compromised;
- Fluctuations in the metal prices render the project uneconomical;
- Variation in the currency of operations; and
- Threat to political stability in the country of operation.

From time to time, the Company may acquire or dispose of exploration and evaluation assets pursuant to the terms of option agreements. Due to the fact that these options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its exploration and evaluation assets, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from their disposition thereof.

When entitled, the Company records refundable mineral exploration tax credits or incentive grants on an accrual basis and as a reduction of the carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred income tax benefit is recognized.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, 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 periods. A reversal of an impairment loss is recognized in profit or loss.

d) Leases

Except for short term leases and leases of low-value assets, the Company (i) recognizes 'right-of-use' assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognizes depreciation of right-of-use assets and interest on lease liabilities in profit or loss; and (iii) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

e) Valuation of equity units issued in private placements

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants ("Warrants"). Depending on the terms and conditions of each equity financing agreement ("Agreement"), the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement. Warrants that are part of units are assigned value based on the residual value method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

f) Share-based compensation

The Company uses the fair value-based method for measuring compensation costs. The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

g) Income taxes

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

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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 statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

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

SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

h) Significant judgments, estimates and assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount;
- The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices;
- The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets; and
- The fair value of the exploration and evaluation properties transferred in the plan of arrangement. Management estimated the fair value of the exploration and evaluation assets transferred which formed the value recorded on completion of the transaction.
- Valuation of investments: Many factors can enter into the valuation of investments, including the trading value and volume of shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the shares held.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The conclusion that the plan of arrangement was an acquisition of assets and not a business combination.

(Expressed in Canadian Dollars)

4 PLAN OF ARRANGEMENT

On April 28, 2020, the Company and Raffles closed their Plan of Arrangement. Pursuant to the Plan of Arrangement, Raffles has spun out certain assets and liabilities to the Company, along with the transfer of $500,000 in cash, for consideration of 13,621,958 common shares and 935,325 share purchase warrants of the Company to Raffles' shareholders.

The share purchase warrants were issued pursuant to the Plan of Arrangement, whereby holders of outstanding Raffles warrants received, in exchange for each warrant, one Raffles replacement warrant and 0.5 warrant of the Company, both with exercise prices based on the proportionate market value of two companies after the completion of Plan of Arrangement. The fair value of the share purchase warrants was determined to be $Nil. All share purchase warrants issued pursuant to the Plan of Arrangement expired during the period (Note 8).

The fair value of the net assets transferred to the Company, pursuant to the Plan of Arrangement consisted of the following assets and liabilities:

Assets:	$
Cash	506,899
Receivables	6,287
Prepaid expenses	2,375
Exploration and evaluation assets	2,197,415
Total assets	2,712,976
Liabilities:	
Accounts payable and accrued liabilities	(181,976)
Flow-through obligation	(31,000)
Fair value of net assets contributed	2,500,000

The Company assumed a flow-through obligation of $31,000 as Raffles had not completely fulfilled its commitment to incur exploration expenditures by December 31, 2018 in relation to flow-through share financings in October 2017. The Company may be required to indemnify flow-through individual investors for the amount of increased taxes payable by the flow-through investor as a consequence of the failure of Raffles to incur qualifying exploration expenditures previously renounced to the flow-through investors.

The Plan of Arrangement resulted in an increase of share capital amounting to $2,500,000.

(Expressed in Canadian Dollars)

5 INVESTMENTS

Strategic Investment – Exploits Gold Corp.

On June 4, 2020, the Company entered into a strategic investment agreement with Exploits Gold Corp. ("Exploits Gold"). Exploits Gold was a private exploration company engaged in exploring for district scale high-grade gold deposits in the Central Newfoundland Gold Belt. The Company has been granted an exclusive one year right of first refusal to acquire any of the new projects generated by Exploits in exchange for a subscription of 666,667 common shares of Exploits Gold at a price of $0.15 per common share for gross proceeds of $100,000.

On September 1, 2020, the Company entered into a share purchase and sale agreement with Crest Resources Inc. ("Crest") to purchase additional shares of Exploits Gold. The Company purchased 3,000,000 common shares of Exploits Gold from Crest in exchange for 4,200,000 common shares of the Company for a gross fair value of $840,000.

Exploits Gold was acquired by Exploits Discovery Corp. (formerly Mariner Resources Corp.) ("Exploits") on September 18, 2020, resulting in the Company's strategic investment becoming a reporting issuer traded on the CSE.

These transactions are deemed to be related party transactions by virtue of common directors.

West Mining Corp.

During the period ended December 31, 2020, the Company acquired 110,000 units of West Mining Corp. at a price of $0.18 per unit totaling $19,800. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into a common share at an exercise price of $0.35 for 2 years.

	Number of Common Shares Held		**Fair Value**	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
Exploits Discovery Corp. (NFLD)	3,666,667*	-	$ 2,456,667	$ -
West Mining Corp. (WEST)	610,000	-	$ 219,600	$ -
			$ 2,676,267	$ -

*1,222,222 shares will be free trading effective September 18, 2021 and 1,222,222 shares will be free trading effective March 18, 2022.

During the period ended December 31, 2020, the Company recorded an unrealized gain on its investments of $1,626,467 (March 31, 2020 – $Nil) due to mark-to-market valuation during the period.

(Expressed in Canadian Dollars)

6 EXPLORATION AND EVALUATION ASSETS

	Silver Dollar Property	Arlington Property	Beatrice Property	Kagoot Brook Property	Bonanza Mountain Project	Broken Handle Property	Wishbone Property	LGM Property	Middle Ridge Property	Total
Acquisition Costs										
Opening, September 12, 2019 and March 31, 2020	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan of Arrangement	1,530,332	63,920	60,237	90,000	452,926	-	-	-	-	2,197,415
Additions	-	-	-	30,000	54,000	352,500	94,167	634,833	29,000	1,194,500
Recoveries	(66,894)	-	-	(90,000)	(10,000)	(15,000)	-	(10,000)	-	(191,894)
Closing, December 31, 2020	1,463,438	63,920	60,237	30,000	496,926	337,500	94,167	624,833	29,000	3,200,021
Exploration Costs										
Opening, September 12, 2019 and March 31, 2020	-	-	-	-	-	-	-	-	-	-
Assay	-	-	-	-	-	-	3,551	1,011	-	4,562
Equipment, field supplies, and other	-	1,000	51	8,500	3,193	-	39,833	196,269	129	248,975
Geological	-	-	-	-	-	-	-	-	6,588	6,588
Geophysical	-	-	-	-	-	-	-	-	37,927	37,927
Recoveries	-	-	-	(28,500)	-	-	-	-	-	(28,500)
Closing, December 31, 2020	-	1,000	51	(20,000)	3,193	-	43,384	197,280	44,644	269,552
Write-off	-	-	-	(10,000)	-	-	-	-	-	(10,000)
Balance, December 31, 2020	$ 1,463,438	$ 64,920	$ 60,288	$ -	$ 500,119	$ 337,500	$ 137,551	$ 822,113	$ 73,644	$ 3,459,573

6 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Silver Dollar Property, British Columbia

On April 28, 2020, the Company acquired the Silver Dollar Property as part of the Plan of Arrangement.

The Company owns a 100% interest in the Silver Dollar Property, located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter return ("NSR") royalty held by Happy Creek Minerals Ltd., beginning upon commencement of commercial production on the property.

Raffles entered into an option agreement with Exploits on August 14, 2018, whereby Exploits had the right to acquire a 75% interest in the Silver Dollar Property. Pursuant to the option agreement, Exploits was required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Exploits was required to pay $25,000 upon execution of the agreement (received by Raffles), an additional $50,000 in cash or common shares of Exploits, at Exploits' discretion, on or before May 30, 2021, $100,000 in cash on or before May 30, 2022; and an additional $250,000 in cash on or May 30, 2023 for an aggregate total consideration of $425,000;
- Share issuances: Exploits was required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares; and
- Work commitments: Exploits was required to incur $75,000 in exploration expenditures on or before the May 30, 2020 (incurred); an additional $150,000 on or before May 30, 2021, an additional $350,000 on or before May 30, 2022 and an additional $425,000 on or before May 30, 2023 for an aggregate $1,000,000 in exploration expenditures.

Upon Exploits earning 75% interest in the property, the parties would enter into a joint venture.

On November 9, 2020, Exploits elected to terminate the option agreement and paid a termination fee of $66,894, which was recorded as a recovery against acquisition costs. The Company is required to complete exploration expenditures of $66,894 to keep the property in good standing. The Company has until December 31, 2021 to incur the required exploration expenditures.

Exploits and the Company were related by virtue of an officer of Exploits and a director of the Company being related.

Arlington Property, British Columbia

On April 28, 2020, the Company acquired 100% of the Arlington Property as part of the Plan of Arrangement. The property is located in British Columbia.

6 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Beatrice Mineral Property, British Columbia

On April 28, 2020, the Company acquired 100% of the Beatrice Mineral Property as part of the Plan of Arrangement. The Beatrice Mineral Property is located in the southern portion of the Silver Dollar property (referred to as the Gilman portion) and form part of the Silver Dollar Property.

Kagoot Brook Cobalt Project, New Brunswick

On April 28, 2020, the Company acquired the Kagoot Brook Cobalt Project ("Kagoot Brook") as part of the Plan of Arrangement.

On May 11, 2020, the Company entered into a Sale, Assignment and Assumption Agreement (the "Assumption Agreement") with West Mining Corp. (formerly Ironwood Capital Corp.) ("West") with respect to the purchase and assumption by West of all of the Company's rights, title and interest in, to and under its interest in an option and joint venture agreement relating to Kagoot Brook dated May 10, 2018, and as amended on January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic") (the "Underlying Agreement"). For consideration, West issued an aggregate of 500,000 common shares, valued at $90,000, to the Company. As a result, the Company recognized a write off of $10,000 in exploration and evaluation assets during the period ended December 31, 2020.

Pursuant to the Underlying Agreement, the Company had the right to earn a 75% interest in the Kagoot Brook located near Bathurst, New Brunswick (the "Option").

To successfully exercise the Option, the Company was required to:

- Incur a total of $650,000 of exploration expenditures by May 10, 2022; and
- Make aggregate cash payments of $125,000 to Great Atlantic as follows: $15,000 by January 23, 2019 (paid by Raffles); $30,000 by May 23, 2020 (paid); $30,000 by January 23, 2021 (paid by West subsequent to period end); and $50,000 by January 23, 2022.

Upon earning 75% interest in Kagoot Brook by the Company, the parties would enter into a joint venture. If a joint venture party did not contribute its proportionate share of expenditures on Kagoot Brook, the non-contributing party's joint venture interest would be reduced proportionately. If Great Atlantic's joint venture interest was reduced to 5% or less, Great Atlantic would be deemed to have withdrawn from the joint venture and its remaining interest in Kagoot Brook would convert into a 3% NSR royalty, with the Company having the right to repurchase up to 2% of such royalty for $1,000,000 per each 1% of NSR royalty. Should Great Atlantic seek to sell any portion of the remaining NSR royalty, the Company would retain a first right of refusal.

6 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Bonanza Mountain Project, British Columbia

On April 28, 2020, the Company acquired the Bonanza Mountain project as part of the Plan of Arrangement.

The Company holds a 100% interest in the Bonanza Mountain project ("Bonanza Mountain"), in the historic Knight's Mining Camp, Grand Forks area, British Columbia.

To earn the 100% interest, the Company issued 300,000 common shares, valued at $54,000, during the period ended December 31, 2020.

On June 12, 2020, the Company granted Tearlach Resources Ltd. ("Tearlach") an option to acquire a 75% interest in the project by:

(a) Paying an aggregate of $210,000 and issuing 500,000 common shares over a three year period as follows:

- $10,000 upon signing (received);
- $25,000 and issuing 100,000 common shares by January 22, 2021 (received subsequent to period end);
- $50,000 and issuing 100,000 common shares on or before January 7, 2022;
- $50,000 and issuing 100,000 common shares on or before January 7, 2023; and
- $75,000 and issuing 200,000 common shares on January 7, 2024.

(b) Incurring $500,000 in exploration expenditures as follows:

- $100,000 by January 7, 2022; and
- $400,000 by January 7, 2024.

Any excess exploration expenditures will be cumulative and can carry forward to future years or in the event of a shortfall of exploration expenditures, Tearlach can pay the Company in cash or shares at the Company's election.

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which Tearlach can purchase 1.0% of the NSR royalty for $1,000,000 within one year of commencement of commercial production.

6 EXPLORATION AND EVALUATION ASSETS (cont'd…)

Broken Handle Project, British Columbia

On May 11, 2020, the Company acquired 100% interest in the Broken Handle Project located 50km north of Grand Forks, British Columbia, through issuance of 1,500,000 shares valued at $352,500. The property is subject to a 1% NSR royalty. The Company has the option to purchase one-half (0.5%) of the 1.0% NSR royalty for $1,000,000.

On December 15, 2020, the Company granted Hawthorn Resources Corp. ("Hawthorn") an option to acquire a 75% interest in the project by incurring $500,000 in exploration expenditures on the property, paying the Company $250,000 ($15,000 received) and issuing 1,000,000 common shares as follows:

- Paying $15,000 upon signing (received);
- Paying $25,000 and issuing 150,000 common shares within 15 days of Exchange approval and acceptance of the 43-101 report ("Exchange Approval Date");
- Issuing 200,000 common shares and incurring $100,000 in exploration expenditures on or before 12 months after the Exchange Approval Date;
- Paying $60,000 on or before 18 months of the Exchange Approval Date;
- Paying $70,000 and issuing 250,000 common shares on or before the second anniversary of the Exchange Approval Date; and
- Paying $80,000, issuing 400,000 common shares and incurring $400,000 in exploration expenditures on or before the third anniversary of the Exchange Approval Date.

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which Hawthorn can purchase 1.0% of the NSR royalty for $1,000,000 within one year of commencement of commercial production.

This transaction is deemed to be a related party transaction by virtue of common directors.

LGM Property and Wishbone Project, British Columbia

On May 27, 2020, the Company entered into a Sale and Assignment Agreement to acquire 100% interest in the LGM property located in British Columbia and an option to acquire 100% interest in the Wishbone property located in British Columbia from Orogenic Regional Exploration Ltd. ("Orogenic"). The transaction is deemed to be a related party transaction by virtue of two common directors.

6 EXPLORATION AND EVALUATION ASSETS (cont'd…)

In consideration for the assignment and the property transfer, the Company:

- Paid a non-interest-bearing advance to Orogenic in the amount of $25,000 which is repayable by September 10, 2020 with a fee of up to $10,000 ($35,000 was received, of which $10,000 was recorded as recovery against acquisition costs);
- Issued 5,000,000 common shares (issued and valued at $700,000); and
- Granted Orogenic a right to appoint a further member to the Board of Directors of the Company.

The LGM and Wishbone properties are subject to NSR royalties of 2% and 1%, respectively.

Pursuant to the option agreement dated May 29, 2019 to acquire 100% interest of the Wishbone property, the Company is to:

- Pay $10,000 (paid by Orogenic) and issue 100,000 common shares (issued by Orogenic) upon execution of option agreement;
- Pay $15,000 (paid) and issue 100,000 common shares (issued and valued at $14,000) by May 29, 2020;
- Pay $25,000 and issue 100,000 common shares by May 29, 2021;
- Pay $50,000 and issue 200,000 common shares by May 29, 2022; and
- Pay $50,000 and issue 200,000 common shares by May 29, 2023.

Middle Ridge Property, Newfoundland

On October 28, 2020, the Company entered into an option agreement to acquire a 100% interest in the 7,875 ha Middle Ridge Pond Property located in Newfoundland's renowned Exploits Subzone Gold Belt from private vendors. Pursuant to the option agreement, the Company is to:

- Pay $16,000 (paid) and issue 100,000 common shares (issued and valued at $13,000) by November 1, 2020;
- Pay $15,000 and issue 150,000 common shares by November 1, 2021;
- Pay $25,000 and issue 200,000 common shares by November 1, 2022;
- Pay $25,000 and issue 250,000 common shares by November 1, 2023; and
- Pay $35,000, issue 400,000 common shares and incur exploration expenditures of $750,000 by November 1, 2024.

The property is subject to a 2.0% NSR royalty, of which 1.0% NSR royalty can be purchased for $1,000,000.

7 RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended December 31, 2020, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of $221,117 (2019 - $Nil) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $67,500 (2019 – $Nil) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $60,000 (2019 - $Nil) to a company controlled by a director and officer of the Company.

Paid or accrued consulting fees of $14,900 (2019 - $Nil) to a director of the Company.

Paid or accrued consulting fees of $42,000 (2019 - $Nil) to a company controlled by a director of the Company.

Paid or accrued rent of $13,500 (2019 - $Nil) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $22,500 (2019 - $Nil) to a company controlled by the Chief Financial Officer of the Company.

Paid or accrued professional fees of $9,000 (2019 - $Nil) to a company controlled by a director and Chief Executive Officer of the Company.

During the period ended December 31, 2020, the Company issued 1,500,000 (2019 – $Nil) stock options to the officers, directors and spouse of an officer and director of the Company. Upon the issuance, $153,275 (2019 – $Nil) in share-based compensation expense was recorded.

As at December 31, 2020, $28,252 (March 31, 2020 - $Nil) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.

7 RELATED PARTY TRANSACTIONS (cont'd…)

Commitments – Consulting Agreements

On April 28, 2020, as part of the Plan of Arrangement, the Company assumed a commitment relating to a consulting agreement with a former director of Raffles, whereby the Company would receive consulting service at an annual cost of $63,000 until August 31, 2021. On May 15, 2020, the Company entered into a termination agreement in respect of this consulting agreement and settled all future contractual obligations by paying $25,000 (paid) and issuing 275,000 common shares (issued and valued at $50,875) of the Company, which were recorded as consulting fees.

Promissory Note

On September 20, 2020, the Company entered into a promissory note, with a company controlled by a directors and Chief Executive Officer of the Company, in the amount of $100,000. The promissory note bore interest of 12% per annum and was due on October 31, 2020. The repayment of the promissory note was extended to December 1, 2020. During the period ended December 31, 2020, the Company incurred interest of $2,367, which was recorded in accounts payable and accrued liabilities. On December 1, 2020, the principal of the promissory note was converted into 835,000 units of the Company for total consideration of $100,000. Each unit is comprised of one common share and one-half share purchase warrant, with each warrant exercisable at $0.20 per common share until December 1, 2021.

8 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

On September 12, 2019, the date of incorporation, the Company issued one common share at a price of $1. On April 28, 2020, one common share was cancelled.

On April 28, 2020, 13,621,958 common shares of the Company were issued pursuant to the Plan of Arrangement (Note 4).

On April 28, 2020, the Company closed a private placement for gross proceeds of $200,496 through the issuance of 1,113,867 units at a price of $0.18 per unit. Each unit is comprised of one common share and one share purchase warrant, with each warrant exercisable at $0.22 per common share until April 28, 2022.

On May 15, 2020, the Company entered into a termination agreement in respect to a commitment to a consulting agreement that the Company has assumed as part of the Plan of Arrangement. The Company settled all future contractual obligations by paying $25,000 and issuing 275,000 common shares of the Company, which were recorded in consulting fees (Note 7).

On September 1, 2020, the Company issued 4,200,000 common shares in relation to purchasing additional 3,000,000 common shares associated with its strategic investment valued at $840,000 (Note 5).

On December 1, 2020, the Company closed a private placement for gross proceeds of $459,740 through the issuance of 3,831,165 units at a price of $0.12 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each share purchase warrant exercisable at $0.20 per common share until December 1, 2021. Finder's fees of $4,763 were paid in connection with the private placement.

During the period ended December 31, 2020, the Company issued 7,000,000 common shares valued at $1,133,500 relating to exploration and evaluation assets (Note 6).

(Expressed in Canadian Dollars)

8 SHARE CAPITAL (cont'd…)

c) Share-based payments

Stock Option Plan

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.

As at December 31, 2020, the following stock options were outstanding:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2020 and September 12, 2019	-	$ -
Granted	1,800,000	0.15
Balance, December 31, 2020	1,800,000	$ 0.15

During the period ended December 31, 2020, the Company issued 1,800,000 stock options with an exercise price of $0.15 per share with a fair value of $183,929. The weighted average fair value per option was $0.10. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 0.39% and volatility of 100%.

The Company did not issue any stock options during the period ended from incorporation on September 12, 2019 to March 31, 2020.

A summary of the Company's stock options outstanding and exercisable as at December 31, 2020 is as follows:

Expiry Date	Number of Stock Options	Exercise Price	Number of Stock Options Exercisable	Remaining Life (Years)
June 1, 2025	1,800,000	$0.15	1,800,000	4.42
	1,800,000		1,800,000	

(Expressed in Canadian Dollars)

8 SHARE CAPITAL (cont'd…)

d) Share Purchase Warrants

As at December 31, 2020, the following share purchase warrants were outstanding:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2020 and September 12, 2019	-	$ 0.00
Granted	3,964,775	0.21
Expired	(935,325)	0.22
Balance, December 31, 2020	3,029,450	$ 0.21

As at December 31, 2020, the following share purchase warrants were outstanding:

Number of Warrants	Weighted Average Exercise Price	Expiry Date
1,113,867	$ 0.22	April 28, 2022
1,915,583	$ 0.20	December 1, 2021
3,029,450		

e) Escrowed Shares and Warrants

As at December 31, 2020, 1,167,145 common shares and 283,088 share purchase warrants of the Company were held in escrow whereby 233,429 common shares and 56,617 share purchase warrants will be released every 6 months from May 5, 2021 until May 5, 2023.

9 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholders' equity. As at December 31, 2020, the Company's shareholders' equity was $6,221,590. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements.

10 FINANCIAL INSTRUMENTS AND RISK

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

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

The fair values of cash and investments are based on Level 1 inputs of the fair value hierarchy.

The fair values of the Company's receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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

The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are due primarily from government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had a cash balance of $149,381 to settle current liabilities of $78,148.

10 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

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.

a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

c) 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 earnings 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 earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments of $2,676,267 is subject to fair value fluctuations. As at December 31, 2020, if the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, income and comprehensive income for the period ended December 31, 2020 would have been approximately $267,627 higher/lower.

11 SEGMENTED INFORMATION

As at December 31, 2020, the Company currently operates in one segment, being the acquisition and exploration and evaluation of resource assets located in Canada as described in Note 6.

12 SUBSEQUENT EVENTS

Subsequent to period ended December 31, 2020, the Company entered into the following transactions:

a) On January 12, 2021, the Company closed a private placement for gross proceeds of $264,800 through the issuance of 2,206,666 units at a price of $0.12 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each warrant exercisable at $0.20 per common share until January 12, 2022. As at December 31, 2020, the Company received $29,000 in subscription advances relating to this private placement.

b) On January 20, 2021, the Company granted 1,400,000 stock options, exercisable into common shares of the Company, to its directors, officers, employees and consultants. These options have been set in accordance with the Company’s stock option plan and are exercisable at a price of $0.23 until January 21, 2026.