

EVOLUTION GLOBAL FRONTIER VENTURES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2022 AND 2021

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

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

The accompanying condensed interim consolidated financial statements of Evolution Global Frontier Ventures Corp. (the “Company”) as at and for the period ending March 31, 2022, have been prepared by the management of the Company and approved by the Company’s Audit Committee.

Under National Instrument 51-102, Part 4, subsection 4.2(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with the standards established by CPA Canada for a review of the condensed interim consolidated financial statements by an entity’s auditor.

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

| As at, | March 31, 2022 | September 30, 2021 (Audited) |
|--|---------------------------|------------------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 1,983 | 5,778 |
| GST receivable | 9,448 | 9,006 |
| | 11,431 | 14,784 |
| TOTAL ASSETS | 11,431 | 14,784 |
| LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY) | | |
| Current | | |
| Accounts payable and accrued liabilities (Notes 5 and 7) | 9,415 | 34,352 |
| Deferred revenues (Note 10) | 1,000 | - |
| Loans payable (Notes 6 and 7) | 127,668 | 89,107 |
| Total Liabilities | 138,083 | 123,459 |
| Shareholders' Equity (deficiency) | | |
| Share capital (Note 8) | 333,000 | 333,000 |
| Contributed surplus (Notes 6 and 8) | 23,972 | 23,972 |
| Deficit | (483,624) | (465,647) |
| Total shareholders' equity (deficiency) | (126,652) | (108,675) |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY) | 11,431 | 14,784 |

Nature and continuance of operations (Note 1)

Plan of arrangement (Note 9)

Approved and authorized by the Board on May 12, 2022:

| | | | |
|------------------------|----------|--------------------|----------|
| <u>"Joel Scodnick"</u> | Director | <u>"Ron Miles"</u> | Director |
| Joel Scodnick | | Ron Miles | |

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

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the period ended March 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

| | Three Months Ended | | Six Months Ended | |
|---|---------------------------|--------------------|---------------------------|--------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| EXPENSES | | | | |
| Consulting fees | \$ 9,781 | \$ 1,000 | \$ 9,781 | \$ 2,000 |
| Exploration expenses (recovery) | 20,000 | (5,084) | 20,000 | 104,357 |
| Foreign exchange loss | 29 | 672 | 5 | 4,878 |
| General and office administration | (261) | 101 | (207) | 146 |
| Interest expense | 1,742 | 2,809 | 5,061 | 6,343 |
| Management fees | - | 3,833 | - | 7,333 |
| Professional fees | 667 | 9,597 | 181 | 17,297 |
| Registration, filing and transfer agent fees | 4,112 | 10,740 | 12,259 | 26,906 |
| Loss for the period before other items | (36,070) | (23,668) | (47,080) | (169,260) |
| Other items: | | | | |
| Other income | 25,000 | - | 25,000 | - |
| Gain (loss) on spin-out of subsidiaries (Note 9) | (380) | - | 4,103 | - |
| Net loss and comprehensive loss for the period | \$ (11,450) | \$ (23,668) | \$ (17,977) | \$(169,260) |
| Basic and diluted loss per common share | \$ (0.00) | \$ (0.00) | \$ (0.00) | \$ (0.01) |
| Weighted average number of common shares outstanding | 14,250,000 | 14,250,000 | 14,250,000 | 14,401,374 |

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

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the period ended March 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

| Period ended, | March 31 | March 31, |
|--|-----------------|------------------|
| | 2022 | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss for the period | \$ (17,977) | \$ (169,260) |
| Interest expense on loan | 5,061 | 6,343 |
| Gain on spin-out of subsidiaries | (4,103) | - |
| Shares to be returned to shareholders | - | (4,750) |
| Changes in non-cash working capital items: | | |
| Prepaid expenses | - | 21,785 |
| GST receivable | (442) | (6,896) |
| Accounts payable and accrued liabilities | (20,834) | (29,001) |
| Net cash used in operating activities | (38,295) | (181,779) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Funds received in advance for spin-out of subsidiaries | 1,000 | - |
| Loans payable | 33,500 | - |
| Repayment of loan | - | (25,476) |
| Net cash provided by (used in) financing activities | 34,500 | (25,476) |
| Change in cash for the period | (3,795) | (207,255) |
| Cash, beginning of period | 5,778 | 241,839 |
| Cash, end of period | \$ 1,983 | \$ 34,584 |
| Cash paid during the period for interest | \$ - | \$ - |
| Cash paid during the period for income taxes | \$ - | \$ - |

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

EVOLUTION GLOBAL FRONTIER VENTURES CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)**

For the periods ended March 31, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

| | Share Capital | | | | |
|--------------------------------------|----------------------|---------------|--------------------|----------------|--------------|
| | Number | Amount | Contributed | Deficit | Total |
| | | \$ | Surplus | \$ | \$ |
| | | | \$ | | |
| Balance at September 30, 2020 | 15,200,000 | 355,200 | 6,522 | (220,860) | 140,862 |
| Shares returned to treasury | (950,000) | (4,750) | - | - | (4,750) |
| Loss for the period | - | - | - | (169,260) | (169,260) |
| Balance at March 31, 2021 | 14,250,000 | 350,450 | 6,522 | (390,120) | (33,148) |
| Balance at September 30, 2021 | 14,250,000 | 333,000 | 23,972 | (465,647) | (108,675) |
| Loss for the period | - | - | - | (17,977) | (17,977) |
| Balance at March 31, 2022 | 14,250,000 | 333,000 | 23,972 | (483,624) | (126,652) |

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Evolution Global Frontier Ventures Corp. (the “Company”) was incorporated on October 13, 2016 under the Business Corporations Act, (British Columbia). The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

The Company’s head office and records office is located at 810 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. Effective December 11, 2020, the Company shares traded on the Canadian Securities Exchange.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These condensed interim consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At March 31, 2022, the Company had not yet achieved profitable operations, had accumulated losses of \$483,624 (September 30, 2021 - \$465,647) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting access to our exploration and evaluation assets, which could prevent the Company from meeting its exploration expenditure obligations. The measures and disruption to business globally could potentially impact the ability to procure new exploration and evaluation mineral properties. The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent 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”).

2. BASIS OF PREPARATION (CONT'D)

Basis of Presentation

The condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's 2021 audited financial statements. These condensed interim consolidated financial statements should be read in conjunction with the audited financial statements of the Company as at and for the year ended September 30, 2021.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments classified at fair value through profit or loss which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective and have not been early adopted in preparing these condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Basis of Consolidation

A subsidiary is an entity the Company controls when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements include the accounts of the Company and its principal subsidiaries:

| | Ownership Interest March 31, 2022 | Ownership Interest September 30, 2021 | Jurisdiction |
|------------------------------|--|--|--------------|
| 1315611 B.C. Ltd. | 100% | 100% | Canada |
| 1315617 B.C. Ltd. | 100% | 100% | Canada |
| 1315622 B.C. Ltd. | 0% | 100% | Canada |
| 1315640 B.C. Ltd. | 0% | 100% | Canada |
| Evergreen Acquisitions Corp. | 0% | 100% | Canada |

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE PERIOD ENDED MARCH 31, 2022 AND 2021

3. SIGNIFICANT ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of the condensed interim consolidated 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about critical judgments in applying accounting policies and sources of estimation uncertainty that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements within the next financial year are the same as those that applied to the Company's 2021 annual financial statements.

4. MINERAL PROPERTIES

The following is the Company's exploration and evaluation assets as at March 31, 2022:

| | Pichogen Property | Total |
|---|------------------------------|-----------------|
| | \$ | |
| Acquisition Costs | | |
| Balance, September 30, 2020 | 20,000 | 20,000 |
| Additions | - | - |
| Impairment | (20,000) | (20,000) |
| Balance, September 30, 2021 and March 31, 2022 | - | - |

All exploration and expenditures costs relate to the Pichogen Property. The following is the Company's exploration and evaluation expenditures costs during the period ended March 31, 2022:

| | Three months ended | | Six months ended | |
|--------------------------|---------------------------|-------------------|---------------------------|-------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | \$ | \$ | \$ | \$ |
| Analysis | - | 720 | - | 7,344 |
| Consulting | 20,000 | 3,752 | 20,000 | 14,600 |
| Geological | - | (29,369) | - | 57,600 |
| Travel and accommodation | - | 19,813 | - | 24,813 |
| | 20,000 | (5,084) | 20,000 | 104,357 |

Pichogen Property

On June 1, 2020, as amended on July 20, 2020 and on January 12, 2021, the Company entered into an option agreement whereby it could earn a 90% interest (subject to a 3.0% net smelter royalty "NSR" and a 3.0% Gross Overriding Receipts "GOR" in one hundred and thirty eight (138) mineral claims situated in the Walls Township area of the Province of Ontario.

4. MINERAL PROPERTIES (CONT'D)

Pichogen Property (cont'd)

The terms of the option agreement are:

- a) Total cash payments of \$115,000 to the vendor:
- (i) \$10 on signing of the agreement on June 1, 2020 (the “signing date”) agreed to have been paid and received;
 - (ii) \$20,000 on the first day of listed trading on any Canadian Stock Exchange (“Listing Date”) (paid on July 27, 2020);
 - (iii) \$10,000 on first anniversary of Listing Date;
 - (iv) \$10,000 on second anniversary of Listing Date;
 - (v) \$25,000 on third anniversary of Listing Date;
 - (vi) \$50,000 on fourth anniversary of Listing Date;

- b) Shares issued to the vendor as follows:
- (i) 1% shares of total float on Listing Date (extended to February 1, 2022)*;
 - (ii) 1% shares of total float on the first anniversary of Listing Date;
 - (iii) 1% shares of total float on the second anniversary of Listing Date;
 - (iv) 1% shares of total float on the third anniversary of Listing Date;
 - (v) 1% shares of total float on the fourth anniversary of Listing Date;

*The shares would be allocated and reserved to be issued within twelve months or by the first anniversary date of the Listing Date and subject to a twelve month escrow period from the issue date where the shares are subject to return to the Company for a cash sum of \$20,000 at anytime within 12 months or one year of the listing date. The Company a cash payment of \$20,000 in lieu of the 1% issuance on January 28, 2022.

- c) Incurring total work expenditures of \$1,125,000 on the property as follows:
- (i) \$100,000 minimum and \$125,000 maximum in year 1 in the first year from Listing Date; (\$100,000 minimum incurred)
 - (ii) \$150,000 minimum and \$175,000 maximum so that both year 1 and year 2 expenditures shall total \$275,000 expended by the end of 2nd year from the Listing Date;
 - (iii) \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
 - (iv) \$250,000 additional by the end of year 4 or the end of the fourth year from the Listing Date;
 - (v) \$350,000 additional by the end of year 5 or the end of the fifth year from the Listing Date;

The Company would have the right to buy back one percent of the NSR for \$1,500,000 up to 10 years from the signing date.

On December 11, 2021, the Company terminated the Pichogen Property option agreement with the vendor, and negotiated with the vendor for an extension of the term on the option agreement for the 1% share issuance to be extended until February 1, 2022. During the period end March 31, 2022, the vendor accepted a cash payment of \$20,000 cash in lieu of the 1% issuance.

Quesnel Terrane Property

On December 10, 2021 (the “Effective Date”), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE PERIOD ENDED MARCH 31, 2022 AND 2021

4. MINERAL PROPERTIES (CONT'D)

Quesnel Terrane Property (Cont'd)

The terms of the option agreement are:

- a) Total payments of \$800,000* in combination of cash and shares (or all in cash if requested by the vendor) to the vendor:
- (i) \$20,000 within 180 days of the Effective Date;
 - (ii) \$50,000 on or before the first anniversary of the Effective Date;
 - (iii) \$110,000 on or before secondary anniversary of Effective Date;
 - (iv) \$220,000 on or before third anniversary of Effective Date; and
 - (v) \$400,000 on or before fourth anniversary of Effective Date.

*A minimum of 25% of the total payments must be made in cash, and 75% in cash-equivalent common shares of the Company. At the option of the vendor, the minimum 25% payment can be made in common shares, resulting in a total of 100% payments made in common shares of the Company.

- b) Incurring the exploration expenditures equal to the cost of the phase 1 work program recommended in a NI 43-101 technical report.

The Company will pay a 2% NSR to the vendor after the Company has been in commercial production for at least 30 consecutive days.

5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

| | March 31, 2022 | September 30, 2021 |
|-------------------------|---------------------------|-----------------------|
| | \$ | \$ |
| Trade payables (Note 7) | 2,384 | 9,451 |
| Accruals (Note 7) | 7,031 | 24,901 |
| Total | 9,415 | 34,352 |

6. LOANS PAYABLE

| | \$ |
|------------------------------------|----------|
| Balance, September 30, 2020 | 97,012 |
| Additions | 5,000 |
| Repayments | (25,475) |
| Accretion and interest | 12,570 |
| Balance, September 30, 2021 | 89,107 |
| Additions | 33,500 |
| Accretion and interest | 5,061 |
| Balance, March 31, 2022 | 127,668 |

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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6. LOANS PAYABLE (CONT'D)

On June 30, 2020, the Company entered a settlement agreement with the Company's former corporate secretary and converted accounts payable of \$100,000 into a \$100,000 Loan (Note 5). The Loan bears simple interest of 10% and has an 18-month term. No interest payments are due until the term of the loan. The Loan was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The Loan was recorded at amortised cost of \$93,478, with a contributed surplus of \$6,522. During the period ended March 31, 2022, the Company recorded accretion and interest of \$5,061 (year ended September 30, 2021 - \$12,570) and made repayments of \$Nil (year ended September 30, 2021 - \$25,475 (US\$20,000)) on the loan payable. As at March 31, 2022, the loan has matured and is payable on demand, the balance of the loan is \$89,168 (September 30, 2021 - \$84,107).

On September 1, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$5,000. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022 and September 30, 2021, the entire amount of \$5,000 is outstanding.

On November 29, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$2,000. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$2,000 is outstanding.

On November 30, 2021, the Company's subsidiary received a loan from a third party for \$20,000. The loan is payable on demand with no interest and no terms of repayment. During the period ended March 31, 2022, the entire amount of \$20,000 was derecognized pursuant to the 1315622 BC Arrangement (Note 9).

On January 24, 2022, the Company received a loan from the Company's former secretary for \$25,000. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$25,000 is outstanding.

On February 3, 2022, the Company received a loan from the Company's former secretary for \$3,000. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$3,000 is outstanding.

On February 25, 2022, the Company received a loan from the Company's former secretary for \$3,500. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$3,500 is outstanding.

7. RELATED PARTY TRANSACTIONS

As at March 31, 2022, the Company owed \$2,281 (September 30, 2021 - \$1,846) to directors and officers which is included in accounts payable and accrued liabilities (Note 5), the breakdown is as follows:

| Period ended, | March 31, 2021 \$ | September 30 2021 \$ |
|-------------------------------|-------------------------|----------------------------|
| Chief Executive Officer (CEO) | - | 1,000 |
| Chief Financial Officer (CFO) | 2,281 | - |
| Former Director | - | 484 |
| Former Corporate secretary | - | 362 |
| Total | 2,281 | 1,846 |

During the year ended September 30, 2020, the Company converted amounts owed to the former corporate secretary into a loan payable which as at March 31, 2022 had a balance of \$89,168 (September 30, 2021 - \$84,107) (Note 6).

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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7. RELATED PARTY TRANSACTIONS (CONT'D)

During the year ended September 30, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$5,000, the entire amount is outstanding as at March 31, 2022 and September 30, 2021 (Note 6).

During the period ended March 31, 2022, the Company entered into a term loan agreement with the Company's former corporate secretary for \$2,000, the entire amount is outstanding as at March 31, 2022 (Note 6).

During the period ended March 31, 2022, the Company entered into a demand loan agreement with the Company's former corporate secretary for \$25,000. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$25,000 is outstanding (Note 6).

During the period ended March 31, 2022, the Company entered into a loan agreement with the Company's former corporate secretary for \$3,000. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$3,000 is outstanding (Note 6).

During the period ended March 31, 2022, the Company entered into a loan agreement with the Company's former corporate secretary for \$3,500. The loan is payable on demand with no interest and no terms of repayment. As at March 31, 2022, the entire amount of \$3,500 is outstanding (Note 6).

As at March 31, 2022, the Company has total term loans and demand loans of \$38,500 (September 30, 2021 - \$5,000) outstanding with the Company's former corporate secretary (Note 6).

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended March 31, 2022 and 2021:

| | March 31, 2022 | March 31, 2021 |
|--|-----------------------|----------------|
| | \$ | \$ |
| Management fees paid/accrued to the CEO | - | 7,333 |
| Consulting fees paid/accrued to the CFO | 2,281 | 2,000 |
| Exploration and evaluation expenses paid/accrued to a company controlled by a Director | - | 20,444 |
| Legal fees paid/accrued to a Director and former CEO and CFO | - | 4,200 |
| Total | 2,281 | 33,977 |

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

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS

a) Authorized share capital

As at March 31, 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

b) Issued share capital:

For the period ended March 31, 2022:

The Company did not issue any shares during the period ended March 31, 2022.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (CONT'D)

b) Issued share capital (cont'd):

For the year ended September 30, 2021:

On October 29, 2020, 950,000 common shares of the Company were returned to treasury for \$4,750.

c) Warrants

The Company has no warrants outstanding as at September 30, 2021 and March 31, 2022.

9. PLAN OF ARRANGEMENT

On July 2, 2021, the Company entered into a plan of arrangement (the "Arrangement") with its wholly-owned subsidiary corporations 1315611 B.C. Ltd., 1315617 B.C. Ltd., 1315622 B.C. Ltd., 1315640 B.C. Ltd. and Evergreen Acquisitions Corp. (the "Subcos") to divest certain assets from the Company consisting of letters of intent (LOIs) and \$1,000 deposits for each of the Subcos. The Arrangement received final court approval on August 31, 2021. The LOIs have no determinable fair value.

Evergreen Acquisitions Corp.

On October 22, 2021, the Company completed the Plan of Arrangement and spun out its subsidiary, Evergreen Acquisitions Corp. On completion of the spin-out transaction, the Company recognized a gain on spin-out of \$4,103. The carrying values of the net assets and liabilities transferred and acquired pursuant to the Arrangement consisted of the following:

Net assets and liabilities transferred:

| | | |
|---|-----------|----------------|
| Cash paid to Evergreen Acquisitions Corp. | \$ | 1,000 |
| Other Assets | | - |
| Accounts payable | | (5,484) |
| Total | \$ | (4,484) |

1315622 BC Ltd.

On January 25, 2022, the Company completed the Plan of Arrangement and spun out its subsidiary, 1315622 BC Ltd. On completion of the spin-out transaction, the Company recognized a gain on spin-out of \$244. The carrying values of the net assets and liabilities transferred and acquired pursuant to the Arrangement consisted of the following:

Net assets and liabilities transferred:

| | | |
|------------------------------|-----------|--------------|
| Cash paid to 1315622 BC Ltd. | \$ | 1,000 |
| Other Assets | | 19,109 |
| Loan payable | | (20,000) |
| Accounts payable | | (353) |
| Total | \$ | (244) |

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9 PLAN OF ARRANGEMENT (CONT'D)

1315640 BC Ltd.

On January 25, 2022, the Company completed the Plan of Arrangement and spun out its subsidiary, 1315640 BC Ltd. On completion of the spin-out transaction, the Company recognized a loss on spin-out of \$625. The carrying values of the net assets and liabilities transferred and acquired pursuant to the Arrangement consisted of the following:

Net assets and liabilities transferred:

| | | |
|------------------------------|-----------|------------|
| Cash paid to 1315640 BC Ltd. | \$ | 1,000 |
| Other Assets | | 8 |
| Accounts payable | | (383) |
| Total | \$ | 625 |

10. DEFERRED REVENUES

During the period ended March 31, 2022, the Company received \$1,000 from 1315640 BC Ltd. as payment in advance for amounts relating to the completion of the Arrangement for 1315640 BC Ltd. As at March 31, 2022, the Company has deferred revenues of \$1,000.

11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

12. FINANCIAL AND CAPITAL RISK MANAGEMENT

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 Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivable, accounts payable and loans payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as follows:

| September 30, 2021 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------|---------|---------|----------|
| Financial Assets | | | | |
| Cash | \$ 5,778 | - | - | \$ 5,778 |
| | \$ 5,778 | - | - | \$ 5,778 |

| March 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----------|---------|---------|----------|
| Financial Assets | | | | |
| Cash | \$ 1,983 | - | - | \$ 1,983 |
| | \$ 1,983 | - | - | \$ 1,983 |

12. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONT'D)

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

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 which 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 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.

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.