1111 EXPLORATION CORP.

1111 Exploration Corp.

Financial Statements

January 31, 2022

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
1111 Exploration Corp.

Opinion

We have audited the accompanying financial statements of 1111 Exploration Corp. (the "Company"), which comprise the statements of financial position as at January 31, 2022 and 2021 and the statements of changes in shareholders' equity, loss and comprehensive loss, and cash flows for the year ended January 31, 2022, and the period from incorporation on February 21, 2020 to January 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2022 and 2021, and its financial performance and its cash flows for the year ended January 31, 2022, and the period from incorporation on February 21, 2020 to January 31, 2021 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company does not have traditional sources of revenue, has incurred losses since incorporation, and is reliant on equity financing at this time. Although the Company has been successful with its initial equity financings, there is no assurance that such financing will continue to be available with acceptable terms. As stated in Note 1, these events and conditions 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.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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.

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 Alyson Neil.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

March 11, 2022

1111 Exploration Corp.

Statements of Financial Position

(Expressed in Canadian Dollars)

As at January 31, 2022 and January 31, 2021

	Note	**January 31, 2022 $**	January 31, 2021 $
Assets			
Current assets			
Cash		262,819	280,347
Receivables	3	3,134	181,668
		265,953	462,015
Non-current assets			
Mineral property interest	4	213,364	18,500
		213,364	18,500
Total assets		**479,317**	480,515
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		22,191	29,342
Accounts payable to related parties	7	46,425	21,475
Flow-through premium liability	10	36,250	17,101
Total liabilities		**104,866**	67,918
Shareholders' equity			
Share capital	5	597,332	98,507
Special warrants	5	-	360,900
Reserves	5	56,300	-
Deficit		(279,181)	(46,810)
Total shareholders' equity		**374,451**	412,597
Total liabilities and shareholders' equity		**479,317**	480,515
Nature of operations and going concern	1		
Commitment	10		

Approved on behalf of the Board of Directors on March 10, 2022:

"Michael Sweatman" **Director** *"Scott Young"* **Director**

1111 Exploration Corp.

Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the year ended January 31, 2022 and the period from incorporation on February 21, 2020 to January 31, 2021

	Number of common shares #	Number of special warrants #	Share capital $	Special warrants $	Reserves $	Deficit $	Total shareholders' equity $
February 21, 2020	-	-	-	-	-	-	-
Incorporator's share	1	-	-	-	-	-	-
Cancellation of incorporator's share	(1)	-	-	-	-	-	-
Issue of shares for cash - seed shares	5,200,000	-	13,000	-	-	-	13,000
Issue of shares for cash - private placement	1,710,133	-	102,608	-	-	-	102,608
Flow-through premium liability	-	-	(17,101)	-	-	-	(17,101)
Issue of special warrants for cash	-	7,906,000	-	370,900	-	-	370,900
Share issue costs - non-cash	-	400,000	-	-	-	-	-
Share issue cost - cash	-	-	-	(10,000)	-	-	(10,000)
Loss and comprehensive loss for the period	-	-	-	-	-	(46,810)	(46,810)
January 31, 2021	6,910,133	8,306,000	98,507	360,900	-	(46,810)	412,597
January 31, 2021	6,910,133	8,306,000	98,507	360,900	-	(46,810)	412,597
Cancellation of seed shares	(2,600,000)	-	-	-	-	-	-
Conversion to common shares/units on public listing	8,306,000	(8,306,000)	360,900	(360,900)	-	-	-
Issue of units for cash	400,000	-	20,000	-	-	-	20,000
Issue of shares for cash - private placement	1,812,500	-	145,000	-	-	-	145,000
Flow-through premium liability	-	-	(36,250)	-	-	-	(36,250)
Share issue cost - cash	-	-	(825)	-	-	-	(825)
Shares issued for mineral property	200,000	-	10,000	-	-	-	10,000
Warrants issued for services	-	-	-	-	5,400	-	5,400
Share-based payments	-	-	-	-	50,900	-	50,900
Loss and comprehensive loss for the year	-	-	-	-	-	(232,371)	(232,371)
January 31, 2022	**15,028,633**	**-**	**597,332**	**-**	**56,300**	**(279,181)**	**374,451**

1111 Exploration Corp.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the year ended January 31, 2022 and the period from incorporation on February 21, 2020 to January 31, 2021

	Note	January 31, 2022 $	January 31, 2021 $
Expenses			
General and administrative expenses		8,662	5,287
Investor relations and shareholder information		410	-
Management fees	7	70,500	21,400
Professional and consulting fees		88,374	17,490
Property investigation		-	2,218
Share-based payments	5,7	50,900	-
Transfer agent, filing and exchange fees		30,626	415
Loss from operating expenses		**(249,472)**	**(46,810)**
Settlement of flow-through premium liability	10	17,101	-
Loss and comprehensive loss for the year/period		**(232,371)**	(46,810)
Loss per share			
Weighted average number of common shares outstanding			
- Basic #	6	**10,134,669**	5,268,186
- Diluted #	6	**10,134,669**	5,268,186
Basic loss per share $	6	**(0.02)**	(0.01)
Diluted loss per share $	6	**(0.02)**	(0.01)

1111 Exploration Corp.

Statements of Cash Flows

(Expressed in Canadian Dollars)

For the year ended January 31, 2022 and the period from incorporation on February 21, 2020 to January 31, 2021

	Note	**January 31, 2022 $**	January 31, 2021 $
Operating activities			
Loss for the year/period		(232,371)	(46,810)
Adjustments for:			
Settlement of flow-through premium liability		(17,101)	-
Warrants issued for services - professional and consulting fees		5,400	-
Share-based payments		50,900	-
Net change in non-cash working capital items	8	12,762	40,149
		(180,410)	(6,661)
Financing activities			
Issue of shares/special warrants and units for cash		165,000	305,508
Collection of subscriptions receivable		181,000	-
Share issue costs		(10,825)	-
		335,175	305,508
Investing activities			
Mineral property acquisition costs		(25,000)	(15,000)
Deferred exploration and evaluation expenditures		(147,293)	(3,500)
		(172,293)	(18,500)
Change in cash		**(17,528)**	280,347
Cash, beginning of year/period		**280,347**	-
Cash, end of year/period		**262,819**	280,347

Supplemental cash flow information 8

1. Nature of operations and going concern

1111 Exploration Corp. (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp and on August 3, 2021, the Company changed its name to 1111 Exploration Corp. On August 19, 2021, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "ELVN". The Company's registered and records office address is 1100 – 1111 Melville Street, Vancouver BC V6E 3V6.

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Canada. The Company is in the process of exploring its mineral property interest in British Columbia and has not yet determined whether it contains mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

These annual financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, has incurred losses since incorporation, and is reliant on equity financing at this time. As at January 31, 2022, the Company had working capital of $161,087. Although the Company has been successful with its initial equity financings, there is no assurance that such financing will continue to be available with acceptable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

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 ability to raise capital or conduct exploration activities. There are various community travel restrictions and health and safety concerns that may prohibit or delay exploration programs from proceeding. Operations will depend on obtaining necessary field supplies, obtaining contractor services, and safeguarding all personnel during the outbreak, which may be prohibitive or too costly. Government wage and loan subsidies are available to qualified companies to assist them with operating costs during the pandemic. To date, the Company has not qualified for assistance.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards and Interpretations (collectively, "IFRS"), as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on an historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company.

2. Significant accounting policies (continued)

Financial instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), financial assets at amortized cost and other financial liabilities. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition. The Company accounts for non-derivative financial assets and liabilities as follows:

Recognition

The Company recognizes financial assets and financial liabilities at fair value on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and (ii) those to be measured at amortized cost. The classification of the Company's financial assets and financial liabilities are detailed in Note 9.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income (loss).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company's financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

Impairment

Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in the "mineral property interests" accounting policy below.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

2. Significant accounting policies (continued)

Mineral property interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of a mineral property interest are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the period the excess is received. When all the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year/period exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned, or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

Exploration costs renounced to shareholders pursuant to flow-through share subscription agreements remain capitalized, however, for income tax purposes the Company has no right to claim these costs as tax deductible expenses.

When entitled, the Company may record refundable mineral exploration tax credits on an accrual basis and as a reduction of the carrying value of the mineral property interest.

2. Significant accounting policies (continued)

Share capital

Common shares and special warrants are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares, special warrants, and stock options are recognized as a deduction from shareholders' equity, net of any tax effects. Common shares or special warrants issued for consideration other than cash, are valued based on the fair value of the Company's common shares by reference to recent private placement financings as at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of common shares, special warrants, and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants, except where there is a related flow-through share premium, as detailed in the accounting policy below. Any fair value attributed to the warrants is recorded as reserves.

When finders' warrants are issued on a compensatory basis in connection with private placements as a share issue cost within share capital, the fair value originally recorded as reserves is reversed upon exercise or expiry of the finders' warrants and credited to share capital. When warrants are issued on a compensatory basis for services recognized within operating expenses, the fair value originally recorded as reserves is reversed upon exercise or expiry of the warrants and credited to deficit.

Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model considering the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Over the vesting period, share-based payments are recorded as an operating expense and as reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option expires, the initial recorded value is reversed from reserves and credited to deficit.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium reflects the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed.

2. Significant accounting policies (continued)

Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method.

The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Changes to estimated future costs are recognized in the statements of financial position by either increasing or decreasing the decommissioning liability and the related asset.

The Company has no known restoration, rehabilitation, or environmental costs, of any significance, related to its mineral property interests.

Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year/period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred income 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. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

Loss per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year/period, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held, and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the year/period presented, except if their inclusion proves to be anti-dilutive.

2. Significant accounting policies (continued)

Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year/period. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

- Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.
- Determining the fair value of stock options and compensatory warrants (finders' warrants) requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the fair value of the Company's common shares, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.
- Option or sale agreements, under which the Company may issue common shares as consideration, require the Company to determine the fair value of the common shares issued. Many factors can enter into this determination, including, the number of common shares received, the trading value of the common shares, and volume of common shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the common shares issued.

Judgments

- Recorded costs of mineral property interests and deferred exploration and evaluation costs are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount. Management is required, at each reporting period, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- These financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements (Note 1).

Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after February 1, 2022. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies. Additionally, there were no new accounting standards adopted by the Company during the year ended January 31, 2022.

(Expressed in Canadian Dollars)

3. Receivables

Receivables consist of the following:

		January 31, 2022	January 31, 2021
		$	$
	Sales tax recoverable	3,134	668
(1)	Subscriptions receivable	-	181,000
		3,134	181,668

(1) Subscriptions receivable as at January 31, 2021 included subscriptions to the Company's Special Warrant financing completed on January 31, 2021. The full amount was collected during the year ended January 31, 2022.

4. Mineral property interest

The Company's mineral property interest consists of the Pinnacle project under option located in British Columbia ("BC"), Canada.

Changes in the project carrying amounts for the year/period ended January 31, 2022 and January 31, 2021 are summarized as follows:

	January 31, 2021	**Acquisition**	**Exploration and evaluation**	**January 31, 2022**
	$	**$**	**$**	**$**
Pinnacle, BC	18,500	35,000	159,864	213,364
	18,500	**35,000**	**159,864**	**213,364**

	February 21, 2020 (incorporation)	Acquisition	Exploration and evaluation	January 31, 2021
	$	$	$	$
Pinnacle, BC	-	15,000	3,500	18,500
	-	15,000	3,500	18,500

(Expressed in Canadian Dollars)

4. Mineral property interest (continued)

Exploration and evaluation expenditures on the Pinnacle project consisted of the following:

Year ended January 31, 2022 and period from incorporation on February 21, 2020 to January 31, 2021	**January 31, 2022 $**	January 31, 2021 $
Assays	30,570	-
Field	36,717	-
Labour	62,252	3,500
Surveys	30,325	-
	159,864	3,500

Pinnacle project, British Columbia, Canada

On August 25, 2020, the Company entered into an Option Agreement to earn a 70% interest in the copper-gold Pinnacle Property (the "Project") from Pacific Empire Minerals Corp. ("PEMC"). Under the terms of the agreement, the Company can earn a 70% interest in the property by making cash payments and issuing common shares to PEMC, and incurring cumulative exploration expenditures by August 25, 2024, as follows (the "Earn-In"):

Cash payments (cumulative $375,000):

- $15,000 upon signing the agreement (paid);
- $25,000 on or before August 25, 2021 (paid);
- $35,000 on or before August 25, 2022;
- $50,000 on or before August 25, 2023; and
- $250,000 on or before August 25, 2024 (with the option to pay up to 50% of this amount in an equivalent value of common shares);

Exploration expenditures (cumulative $5,700,000):

- $100,000 on or before August 25, 2021 (incurred during the year ended January 31, 2022);
- $500,000 on or before August 25, 2022;
- $2,100,000 on or before August 25, 2023; and
- $3,000,000 on or before August 25, 2024.

Share issuances (cumulative 3,500,000 common shares):

- 200,000 common shares on or before August 25, 2021 (issued at a fair value of $10,000 ($0.05 each));
- 300,000 shares on or before August 25, 2022;
- 500,000 shares on or before August 25, 2023; and
- 2,500,000 shares on or before August 25, 2024.

Following the Earn-In, the Company must make a cash payment of $50,000 to PEMC (or the equivalent number of common shares) within three years of the Earn-In completion date, and each subsequent anniversary of such date. Additionally, PEMC will retain a 30% free-carried interest in the Project up until the date that the Company publishes a National Instrument ("NI") 43-101 compliant Pre-Feasibility Study ("PFS") on the Project. Following completion of the PFS, a Joint Venture will be formed whereby the Company will own 70% and PEMC will own 30% of the project.

Additionally, upon completion of the Earn-In, PEMC will retain a 2.0% Net Smelter Return Royalty ("NSR") which can be reduced to 1.0% by way of making a $1,000,000 cash payment to PEMC.

5. Share capital and reserves

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended January 31, 2022:

- On August 6, 2021, in conjunction with obtaining a public listing on the Exchange, the Company completed the following:
    - Cancelled and returned 2,600,000 Seed Shares to treasury. These Seed Shares were originally issued in February 2020 at a price of $0.0025 per share with the result of the cancellation increasing the price of the remaining Seed Shares to $0.005 per share; and
    - Converted 8,306,000 Special Warrants into common shares and/or units of the Company (of which 400,000 Special Warrants converted into common shares were originally issued on a compensatory basis for no cash consideration to the Company). Accordingly, the Company issued 1,376,000 common shares and 6,930,000 units on conversion of the Special Warrants originally issued at $0.05 each. Each unit consisted of one common share and one share purchase warrant (a "Unit"), with each warrant exercisable at $0.10 for two years until August 6, 2023. No value was allocated to the warrant component of the Unit.
- On August 23, 2021, the Company issued 200,000 common shares at a fair value of $10,000 ($0.05 each) to PEMC pursuant to the Option Agreement on the Pinnacle property (Note 4).
- On September 7, 2021, the Company issued 400,000 units at $0.05 each for proceeds of $20,000. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable at $0.10 until August 6, 2023. No value was allocated to the warrant component of the unit.
- On December 23, 2021, the Company completed a private placement consisting of the issue of 1,812,500 flow-through shares at a price of $0.08 each for gross proceeds of $145,000.

  The flow-through shares were issued at a premium to closing market price of the Company's common shares which reflected the value of the income tax write-offs that the Company renounced to the flow-through shareholders effective December 31, 2021. The premium was determined to be $36,250 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium will be reversed pro rata upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability (Note 10).

Transactions for the issue of share capital from incorporation on February 21, 2020 to January 31, 2021:

- On February 21, 2020, the Company issued and subsequently cancelled one incorporator's share issued at a price of $0.01.
- On February 27, 2020, the Company issued 5,200,000 common shares ("Seed Shares") at a price of $0.0025 per share for gross proceeds of $13,000. As described above, 2,600,000 of these Seed Shares were cancelled during the year ended January 31, 2022.
- On December 30, 2020, the Company completed a private placement consisting of the issue of 1,710,133 flow-through shares at a price of $0.06 each for gross proceeds of $102,608.

  The flow-through shares were issued at a premium to the concurrent non-flow-through private placement of special warrants (which closed on January 31, 2021, see below) which reflected the value of the income tax write-offs that the Company renounced to the flow-through shareholders effective December 31, 2020. The premium was determined to be $17,101 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium was reversed in full during the year ended January 31, 2022, upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability (Note 10).

5. Share capital and reserves (continued)

Transactions for the issue of special warrants from incorporation on February 21, 2020 to January 31, 2021:

- On June 9, 2020, the Company entered into an agreement with Vested Technology Corporation ("Vested") for the raise of capital utilizing Vested's crowd funding platform. Pursuant to which, the Company issued 976,000 special warrants ("Special Warrants") at a price of $0.025 each for gross proceeds of $24,400. Each Special Warrant converted into one common share of the Company upon the listing of the Company's common shares on the Exchange in August 2021.

  Additionally, the Company issued 400,000 Special Warrants to Vested as a finder's fee with a fair value of $10,000 ($0.025 each). The finder's fee was recorded as a share issue cost and a reduction to special warrants thereby having a net $nil effect on shareholders' equity. These Special Warrants were converted into common shares upon the listing of the Company's common shares on the Exchange in August 2021.

- On January 31, 2021, the Company completed a special warrant financing ("January Special Warrants") whereby it collected gross proceeds of $346,500 representing subscriptions for 6,930,000 January Special Warrants at a price of $0.05 each. Upon listing of the Company's common shares on the Exchange, the January Special Warrants automatically converted into Units consisting of one common share and one share purchase warrant, with each warrant being exercisable into a common share at an exercise price of $0.10 until August 6, 2023, as described above.

  Finders' fees of $10,000 were incurred in respect of the placement, of which $10,000 was included in accounts payable and accrued liabilities at January 31, 2021, and paid during the year ended January 31, 2022.

Escrowed Shares

Upon obtaining a public listing on the Exchange in August 2021, 3,673,333 common shares were subject to either an Escrow Agreement or Voluntary Pooling Agreement, (collectively, the "Escrowed and Pooled Shares"). The Escrowed and Pooled Shares are subject to a timed release in equal tranches over a period of 36 months with 10% (367,333) having been released on August 19, 2021 upon listing on the Exchange. The remaining Escrowed and Pooled Shares will be released in equal tranches of 15% every 6 months thereafter, with the next release of 551,000 common shares to occur on February 19, 2022 (subsequently completed).

As at January 31, 2022, there were 3,306,000 (January 31, 2021 – none) Escrowed and Pooled Shares issued and outstanding.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

(Expressed in Canadian Dollars)

5. Share capital and reserves (continued)

Stock options (continued)

A summary of the status of the Company's stock options as at January 31, 2022 and January 31, 2021 and changes during the year/period then ended is as follows:

	Year ended January 31, 2022		Period ended January 31, 2021	
	Options #	Exercise price $	Options #	Exercise price $
Options outstanding, beginning of year/period	-	-	-	-
Granted	1,125,000	0.10	-	-
Options outstanding, end of year/period	**1,125,000**	**0.10**	-	-

As at January 31, 2022 the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Average remaining life (years)
1,125,000	1,125,000	0.10	October 7, 2026	4.70

During the year ended January 31, 2022, 1,125,000 stock options were granted to Officers, Directors, and consultants at an exercise price of $0.10 each with a five-year term until October 7, 2026, and immediate vesting. The Company recorded the fair value of the stock options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. The fair values were determined using the following weighted average assumptions:

	January 31, 2022
Risk-free interest rate	1.3%
Expected life of stock options (years)	5.0
Expected volatility	75.0%
Dividend rate	0%
Weighted average fair value per stock option granted	$ 0.05

The total share-based payments expense for the year ended January 31, 2022, was $50,900 (2021 - $nil), which is presented as an operating expense.

(Expressed in Canadian Dollars)

5. Share capital and reserves (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at January 31, 2022 and January 31, 2021, and changes during the year/period then ended is as follows:

	Year ended January 31, 2022		Period ended January 31, 2021	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year/period	-	-	-	-
Issued - attached to units	7,330,000	0.10	-	-
Issued - compensatory for services	200,000	0.05	-	-
Warrants outstanding, end of year/period	**7,530,000**	**0.10**	-	-

As at January 31, 2022 the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life (years)
7,330,000	7,330,000	0.10	August 6, 2023	1.50
200,000	200,000	0.05	February 1, 2023	1.00
7,530,000	**7,530,000**	**0.10**		**1.50**

During the year ended January 31, 2022, the Company issued 200,000 compensatory warrants for consulting services which fair value was determined using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility and was determined using the following weighted average assumptions:

		January 31, 2022
Risk-free interest rate		1.1%
Expected life of options (years)		1.1
Expected volatility		100%
Dividend rate		0%
Weighted average fair value of per warrant issued	$	0.03

Reserves

Reserves includes the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Total $
February 21, 2020 and January 31, 2021	-
January 31, 2021	-
Options vesting	50,900
Warrants issued for services	5,400
January 31, 2022	**56,300**

(Expressed in Canadian Dollars)

6. Loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2022 was based on the loss attributable to common shareholders of $232,371 (2021 - $46,810) and a weighted average number of common shares outstanding of 10,134,669 (2021 – 5,268,186).

7. Related party payables and transactions

Key management personnel are those persons that have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence.

During the year ended January 31, 2022, 950,000 stock options were granted to key management personnel having a fair value on grant of $42,982. The options are exercisable at $0.10 each until October 7, 2026 and vested immediately.

The aggregate value of transactions for key management remuneration and outstanding balances with related parties are as follows:

		Transactions year ended January 31, 2022	Transactions period from incorporation to January 31, 2021	**Balances outstanding January 31, 2022**	Balances outstanding January 31, 2021
		$	$	**$**	$
	DBM CPA	40,500	1,500	3,938	1,575
	Freeform Communications	16,800	7,000	12,904	7,000
(1)	Infiniti Drilling	95,651	-	6,213	-
	Kristian Whitehead	-	2,000	2,000	2,000
	MDS Management	-	5,400	5,670	5,400
	Robert Cameron	13,200	5,500	15,700	5,500
		166,151	21,400	**46,425**	21,475

(1) Represents geological services within exploration (Note 4).

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) Management fees:

- Includes the accounting and corporate taxation services of the Company's CFO, Dan Martino (effective January 1, 2021), charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA");
- Includes the services of Scott Young, Director, charged to the Company by Freeform Communications Inc. ("Freeform Communications");
- Includes the services of Kristian Whitehead, VP Exploration;
- Includes the services of Michael Sweatman, Director (and former CFO until December 31, 2020), charged to the Company by MDS Management Ltd. ("MDS Management") No amounts were incurred with Michael Sweatman during the year ended January 31, 2022; and
- Includes the services of Robert Cameron, CEO and Director.

The transactions incurred with Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services are included within exploration (Note 4). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company.

(Expressed in Canadian Dollars)

8. Supplemental cash flow information

Changes in non-cash operating working capital during the year ended January 31, 2022 and the period from incorporation on February 21, 2020 to January 31, 2021 comprised of the following:

	January 31, 2022 **$**	January 31, 2021 $
Receivables	(2,466)	(668)
Accounts payable and accrued liabilities	(3,992)	19,342
Accounts payable to related parties	19,220	21,475
Net change	**12,762**	40,149

The Company incurred the following non-cash investing and financing activities during the year ended January 31, 2022 and the period from incorporation on February 21, 2020 to January 31, 2021:

	January 31, 2022 **$**	January 31, 2021 $
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	10,000	-
Deferred exploration costs included in accounts payable and accounts payable to related parties	12,571	-
Non-cash financing activities:		
Share capital proceeds included in receivables	-	181,000
Share issue costs included in accounts payable and accrued liabilities	-	10,000
Share capital reduced by flow-through share premium	36,250	17,101

During the year ended January 31, 2022 and the period from incorporation on February 21, 2020 to January 31, 2021, no amounts were paid for interest or income taxes.

9. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company’s capital structure as at January 31, 2022 is comprised of shareholders’ equity of $374,451 (January 31, 2021 - $412,597). There were no changes to the Company’s approach to capital management during the year ended January 31, 2022.

The Company currently has no source of revenues. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets.

9. Financial risk management (continued)

Financial instruments - fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and accounts payable to related parties. Cash under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments - classification

Financial assets:	Classification:	Subsequent measurement:
Cash	FVTPL	Fair value

Financial liabilities:	Classification:	Subsequent measurement:
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost

Financial instruments - risk

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and receivables. The risk on cash is minimized by holding the funds in a Canadian bank. The Company has minimal receivables exposure as they are comprised of sales taxes recoverable due from the Canadian government.

b) Interest rate risk

The Company is not exposed to interest rate risk due to fluctuating interest rates as the Company does not have any financial assets or liabilities bearing variable rates of interest.

c) Market risk

The Company has exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets 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. As at January 31, 2022, the Company's exposure to commodity price risk was minimal.

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

(Expressed in Canadian Dollars)

10. Commitment

Flow-through premium liability:

On December 30, 2020, the Company completed a private placement of flow-through shares for gross proceeds of $102,608. The Company is required to spend the funds on qualified exploration programs no later than December 31, 2021 (see extension to December 31, 2022, below). The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at January 31, 2022, all of the funds had been spent.

In July 2020, the Canadian Government provided relief with respect to COVID-19 by providing companies with an additional 12 months in which they can spend eligible flow-through expenditures and provided interest relief on unspent funds. Under the Income Tax Act flow-through look-back rules, the Company now has until December 31, 2022, to spend the remaining amount of flow-through funds raised during 2020.

On December 23, 2021, the Company completed a private placement of flow-through shares for gross proceeds of $145,000. The Company is required to spend the funds on qualified exploration programs no later than December 31, 2022. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. As at January 31, 2022, none of the funds had been spent.

The Company's flow-through premium liability as at January 31, 2022 and January 31, 2021, and changes during the year/period then ended is as follows:

	January 31, 2022	January 31, 2021
	$	$
Balance, beginning of year/period	17,101	-
Additions	36,250	17,101
Reduction - pro rata based on eligible expenditures	(17,101)	-
Balance, end of year/period	**36,250**	17,101

11. Income taxes

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	January 31, 2022	January 31, 2021
	$	$
Loss for the year/period before income taxes	(232,371)	(46,810)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	(63,000)	(13,000)
Change in tax resulting from:		
Permanent differences	15,000	-
Impact of flow-through shares	28,000	2,000
Share issue costs	-	(5,000)
Change in unrecognized deductible temporary differences and other	20,000	16,000
Net deferred income tax recovery	**-**	-

(Expressed in Canadian Dollars)

11. Income taxes (continued)

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

	January 31, 2022	January 31, 2021
Deferred tax assets (liabilities)	**$**	$
Mineral property interests	(30,000)	(1,000)
Non-capital loss carry forwards applied	30,000	1,000
Net deferred tax liability	**-**	**-**

The Company's unused temporary differences, and unused tax losses that have not been included on the statements of financial position as at January 31, 2022 and January 31, 2021 are as follows:

	January 31, 2022 $	**Expiry Date Range**	January 31, 2021 $	Expiry Date Range
Share issue costs	13,000	2042 to 2046	16,000	2042 to 2045
Non-capital loss carry forwards	174,000	2041 to 2042	47,000	2041

Income tax attributes are subject to review and potential adjustments by tax authorities.