Level 14 Ventures Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

Reader's Note:
These unaudited condensed consolidated interim financial statements of Level 14 Ventures Ltd. have been prepared by management and have not been reviewed by the Company's auditor.

LEVEL 14 VENTURES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(Expressed in Canadian dollars - Unaudited)

	Note	September 30, 2021 $	December 31, 2020 $
ASSETS			
Current assets			
Cash		**1,248,414**	**448,368**
Receivables		**8,899**	**10,163**
Prepaid expenses		**2,750**	**-**
Total current assets		**1,260,063**	**458,531**
Non-current assets			
Exploration and evaluation asset	4	**229,657**	**229,657**
Total assets		**1,489,720**	**688,188**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	**29,206**	**56,468**
Total liabilities		**29,206**	**56,468**
SHAREHOLDERS' EQUITY			
Share capital	5	**1,323,692**	**727,962**
Share-based compensation reserve	5 (c)	**54,861**	**54,861**
Warrant reserve	6	**581,802**	**168,195**
Deficit		**(499,841)**	**(319,298)**
Total shareholders' equity		**1,460,514**	**631,720**
Total liabilities and shareholders' equity		**1,489,720**	**688,188**

Nature of operations and going concern (note 1)

Approved by the Board of Directors on November 15, 2021

"Hayley De Witt" ***"Christopher Cooper"***

Director ***Director***

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

(Expressed in Canadian dollars - Unaudited)

	Note	Three months ended September 30, 2021 $	Three months ended September 30, 2020 $	Nine months ended September 30, 2021 $	Nine months ended September 30, 2020 $
Expenses					
Exploration expenses	4	**12,355**	-	**46,188**	-
General and administrative	7	**6,978**	20,240	**27,133**	32,374
Insurance expense		**2,750**	-	**8,250**	-
Listing and filing fees		**3,347**	-	**14,653**	-
Management fees	7	**9,000**	3,000	**27,000**	3,000
Professional fees		**28,622**	7,800	**42,584**	8,125
Salaries and wages	7	**2,640**	5,211	**14,735**	5,211
Share-based compensation	5(c)	**-**	32,016	**-**	32,016
		65,692	68,267	**180,543**	80,726
Loss and comprehensive loss for the period		**65,692**	68,267	**180,543**	80,726
Loss per share					
Basic and diluted		**0.00**	0.01	**0.01**	0.01
Weighted average number of common shares outstanding (basic and diluted)		**39,080,501**	7,909,226	**30,996,347**	7,846,076

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

(Expressed in Canadian dollars - Unaudited)

	Note	Common shares Number	Share capital $	Warrants reserve $	Share-based compensation reserve $	Deficit $	Total $
Balance, December 31, 2019		**7,814,501**	**274,417**	**-**	**22,845**	**(74,112)**	**223,150**
Shares issued for flow-through financing	5	2,000,000	60,976	39,024	-	-	100,000
Shares issued for private placement	5	6,620,000	201,829	129,171	-	-	331,000
Share-based compensation	5(c)	-	-	-	32,016	-	32,016
Net loss and comprehensive loss for the period		-	-	-	-	(80,726)	(80,726)
Balance, September 30, 2020		**16,434,501**	**537,222**	**168,195**	**54,861**	**(154,838)**	**605,440**
Balance, December 31, 2020		**20,534,501**	**727,962**	**168,195**	**54,861**	**(319,298)**	**631,720**
Shares issued for private placement	5, 7	18,546,000	602,041	417,989	-	-	1,020,030
Share issuance costs	5	-	(6,311)	(4,382)	-	-	(10,693)
Net loss and comprehensive loss for the period		-	-	-	-	(180,543)	(180,543)
Balance, September 30, 2021		**39,080,501**	**1,323,692**	**581,802**	**54,861**	**(499,841)**	**1,460,514**

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

(Expressed in Canadian dollars - Unaudited)

	Note	Three months ended September 30, 2021 $	Three months ended September 30, 2020 $	Nine months ended September 30, 2021 $	Nine months ended September 30, 2020 $
Cash flows provided by (used in)					
Operating Activities					
Net loss		**(65,692)**	(68,267)	**(180,543)**	(80,726)
Add back: share-based payment	5(c)	**-**	32,016	**-**	32,016
		(65,692)	(36,251)	**(180,543)**	(48,710)
Changes in non-cash working capital:					
Accounts payable and accrued liabilities	7	**4,496**	31,662	**(27,262)**	31,451
Accounts receivable		**(1,577)**	(1,810)	**1,264**	(2,431)
Prepaid expenses		**2,750**	-	**(2,750)**	-
		(60,023)	(6,399)	**(209,291)**	(19,690)
Financing Activities					
Issuance of share capital	5 (b)	**-**	431,000	**1,020,030**	431,000
Share issuance costs	5 (b)	**-**	-	**(10,693)**	-
		-	431,000	**1,009,337**	431,000
Increase (decrease) in cash for the period		**(60,023)**	424,601	**800,046**	411,310
Cash - beginning of period		**1,308,437**	216,425	**448,368**	229,716
Cash - end of period		**1,248,414**	641,026	**1,248,414**	641,026

1. Nature of operations and going concern

Nature of operations and Going Concern

Level 14 Ventures Ltd. (the "Company" or "Level 14") was incorporated under the British Columbia *Business Corporations Act* on November 7, 2018. Level 14 has one wholly-owned subsidiary, 1246931 B.C. Ltd (note 4) which is consolidated with the Company in these statements. The Company is publicly traded and listed on the Canadian Securities Exchange (the "Exchange"). The Company is an exploration stage mining company with one exploration property (the Green Mountain Property), owned through its wholly-owned subsidiary, located in British Columbia, Canada.

On November 30, 2020, the Company filed a final non-offering prospectus in relation to the listing of the Company on the Exchange. The Company's shares commenced trading on the Exchange on December 14, 2020 under the symbol "LVL".

These condensed consolidated interim financial statements (the "Financial Statements') have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Level 14 is an exploration stage mining company which incurred a loss of $180,543 for the nine months ended September 30, 2021, and as at September 30, 2021 had an accumulated deficit of $499,841. The Company is expected to incur operating losses for the foreseeable future. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company estimates it has sufficient funds to operate for the next 12 months. These condensed consolidated interim financial statements do not include adjustments that may be necessary if the going concern principal is not appropriate.

During the first calendar quarter of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization; this has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot yet be determined, but they could have a prospective material impact to the Company's exploration activities and ability to raise financing and therefore the Company's cash flows and liquidity. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company are not known at this time.

The head office & principal address of the Company is located at Suite 1400, 400 Burrard Street, Vancouver, BC, V6C 3A6.

2. Basis of presentation and significant accounting policies

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("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"). These condensed consolidated interim financial statements do not include all the necessary annual disclosures in accordance with IFRS, and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2020.

The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's most recent audited annual financial statements for the year ended December 31, 2020.

Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. The condensed consolidated interim financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

Consolidation of subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, 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 activities of the entity. Subsidiaries are recorded at cost and fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Changes in accounting standards

There are no upcoming changes in accounting standards which impact the Company.

3. Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these condensed consolidated interim financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these condensed consolidated interim financial statements:

Judgments

- Management makes judgments related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

Estimates

- In calculating the fair value of the share-based compensation and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.

- In calculating the fair value of the flow-through shares and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.

- The fair value of the assets and liabilities purchased with 1246931 B.C. Ltd on October 7, 2020 (note 4) have been estimated by management.

Expressed in Canadian dollars unless otherwise stated

- The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable. To the extent that these estimates are not correct, the value of the mineral properties may differ.

4. Exploration and Evaluation Asset

On October 7, 2020 the Company acquired 1246931 B.C. Ltd. for 4,000,000 common shares of the Company (valued at $200,000) and a 1.5% net smelter returns royalty ("NSR") on the Green Mountain property. The Company incurred $6,182 in legal fees in relation to the acquisition of 1246931 B.C. Ltd.

The acquisition was treated as an acquisition of assets as 1246931 B.C. Ltd. did not meet the definition of a business. The value of the assets and liabilities acquired was based on the fair value of the consideration provided.

The allocation of the consideration to the estimated fair value of assets and liabilities is as follows:

Purchase price:

Common shares issued	$200,000
Legal costs	$6,182
Total purchase price	$206,182

Net assets acquired:

Cash	$5,031
Accounts receivable	$3,694
Accounts payable and accrued liabilities	($4,200)
Loan payable	($28,000)
Exploration and evaluation asset	$229,657
Total net assets acquired	$206,182

At the time of the acquisition there was an outstanding loan payable of $28,000 due to the vendor of 1246931 B.C. Ltd. The loan payable was paid in full upon acquisition of 1246931 B.C. Ltd.

Exploration and Evaluation expenditures

The breakdown of exploration expenses incurred is as follows:

Three and nine months ended September 30, 2021	**Three months ended September 30, 2021 $**	**Nine months ended September 30, 2021 $**
Exploration expenditures		
Sampling and other exploration	12,355	41,122
Travel and other	-	5,066
	12,355	**46,188**

5. Share Capital and Reserves

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding:

Share transactions during the nine months ended September 30, 2021

On April 30, 2021 the Company closed a financing issuing 18,546,000 units at $0.055 per unit (each unit consisting of one common share of the Company and one whole warrant), for proceeds of $1,020,030 (the "2021 Private Placement"). Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. Legal costs of $10,693 were incurred in connection with the 2021 Private Placement and the net consideration of $1,009,337 was allocated between share capital and warrants based on the relative fair values of each instrument; a total of $595,730 was allocated to share capital and $413,607 was allocated to the warrants (note 6).

Share transactions during the year ended December 31, 2020

On September 30, 2020 a director of the Company subscribed for 2,000,000 units at $0.05 per unit (each unit consisting of one flow-through share of the Company and one whole warrant) (the "Flow-through Financing"), for proceeds of $100,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the flow-through financing. Legal costs of $14,260 were incurred in connection with this unit issuance and were recorded as share issuance costs within share capital during the fourth quarter 2020. The consideration of $100,000 was allocated between share capital and warrants based on the relative fair values of each instrument; a total of $60,976 was allocated to share capital and $39,024 was allocated to the warrants (note 6).

On September 30, 2020 the Company closed a financing issuing 6,620,000 units at $0.05 per unit (each unit consisting of one common share of the Company and one whole warrant) (the "2020 Private Placement"), for proceeds of $331,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this unit issuance. The consideration of $331,000 was allocated between share capital and warrants based on the relative fair values of each instrument; a total of $201,829 was allocated to share capital and $129,171 was allocated to the warrants (note 6).

On October 14, 2020 the Company acquired all of the issued and outstanding shares of 1246931 B.C. Ltd., a private company with an exploration and evaluation asset. In consideration for the transaction, the Company issued 4,000,000 shares of the Company valued at $200,000 and paid $28,000 cash and granted a 1.5% NSR on the mineral rights.

In connection with the transaction, on October 19, 2020, the Company issued an additional 50,000 common shares to Charlie Greig & Associates Ltd., upon the successful completion of a 43-101 technical report and an additional 50,000 common shares on December 14, 2020, commensurate with the Company listing on the Exchange with a total fair value of $5,000 which was included in exploration expenses during the year ended December 31, 2020.

c) Stock Options

Pursuant to the Company's stock option plan (the "Stock Option Plan"), the Company's board of directors may, from time to time, grant directors, officers, employees and consultants non-transferable options to purchase common shares, provided that the number of common shares served for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to 5 years from the date of the grant. The exercise price of any option granted pursuant to the Stock Option Plan shall be determined by the board of directors when granted, but shall not be less than the market price.

Expressed in Canadian dollars unless otherwise stated

On September, 18, 2020, the Company issued 1,000,000 stock options with an exercise price of $0.10. All stock options issued vested upon grant and expire five years from the date of grant.

The following weighted average assumptions were used to estimate the grant date fair value using the Black Scholes model:

	September 18, 2020
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	0.41%
Expected life of the options	5.00 years
Grant date fair value per option	$0.032

The total share-based payment recognized by the Company in relation to these options of $32,016 was charged in the third quarter 2020.

As at September 30, 2021, the Company had the following options outstanding:

Number outstanding	Exercisable	Exercise Price per Share	Expiry Date	Life remaining
700,000	700,000	$0.10	December 14, 2023	2.21 years
1,000,000	1,000,000	$0.10	September 18, 2025	3.97 years

d) Earnings per share

The number of stock options and warrants excluded from the computation of diluted earnings per share because their effect is anti-dilutive in 2021 or 2020 is as follows:

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Stock options	1,700,000	841,304	1,700,000	747,619
Warrants	27,166,000	93,696	19,081,846	31,575

e) Shares in Escrow

As at September 30, 2021, 12,455,251 of the Company's shares were held in escrow. Such shares are to be released based on a predetermined schedule from as early as the Listing Date to a maximum of 36 months after the Listing Date.

6. Warrants

A continuity schedule for the Company's warrants is as follows:

Expressed in Canadian dollars unless otherwise stated

	Number of warrants
Outstanding as of December 31, 2020	8,620,000
Issued on April 30, 2021	18,546,000
Outstanding as of September 30, 2021	**27,166,000**

Pursuant to the completion of the 2021 Private Placement, on April 30, 2021, the Company issued 18,546,000 transferable share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants will vest after a four-month period and are exercisable on September 1, 2021. The warrants were assigned a fair value of $417,989 upon issuance which was recorded within the Warrants reserve; in addition legal costs of $4,382 associated with the financing were incurred which were netted against the warrants reserve.

Pursuant to the completion of the Flow-through Financing, on September 30, 2020, the Company issued 2,000,000 transferable share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants are exercisable upon issuance as there are no vesting conditions attached. The warrants were assigned a fair value of $39,024 upon issuance.

Pursuant to the completion of the 2020 Private Placement, the Company issued 6,620,000 transferable share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants are exercisable upon issuance as there are no vesting conditions attached. The warrants were assigned a fair value of $129,171 upon issuance.

The following weighted average assumptions were used to estimate the grant date fair value of these warrants using the Black Scholes model:

	April 30, 2021	**September 30, 2020**
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	100%	100%
Risk-free interest rate	1.05%	0.40%
Expected life of the warrants	5.00 years	5.00 years
Grant date fair value per warrant	$0.049	$0.032

As at September 30, 2021, the Company had the following warrants outstanding:

Number outstanding	**Exercisable**	**Exercise Price per Share**	**Expiry Date**	**Life remaining**
8,620,000	8,620,000	$0.10	September 30, 2025	4.00 years
18,546,000	18,546,000	$0.10	April 30, 2026	4.58 years

7. Related party transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals. Pathway Capital Ltd ("Pathway") is considered a related party of the Company as it is controlled by the Chief Executive Officer and a director of the Company.

On November 26, 2018, Level 14 entered into an administrative services agreement with Pathway to pay for rent and other administrative services. On September 1, 2020, this agreement was modified to include management fees in addition to the services already provided by Pathway. During the three and nine months ended September 30, 2021, Level 14 paid or accrued $15,000 and $45,000 respectively to Pathway under the agreement (2020 - $9,000 and $21,000 respectively), these expenses are included under general and administrative expenses and management fees in the consolidated statement of loss and comprehensive loss. As at September 30, 2021, Level 14 had an accounts payable balance of $16,720 owing to Pathway (December 31, 2020 - $16,003).

Expressed in Canadian dollars unless otherwise stated

On October 7, 2020 the Company acquired 1246931 B.C. Ltd. from a related party of the Company, for 4,000,000 common shares of the Company (valued at $200,000) and a 1.5% NSR on the Green Mountain property (note 4).

A director of the Company purchased 2,000,000 flow-through shares of the Company in the private placement on September 30, 2020 (Note 5(b)).

Members of the Board of Directors and certain officers of the Company and their close family members purchased a total of 6,120,000 shares of the Company in the private placement on September 30, 2020 (Note 5(b)).

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Level 14 considers its Board of Directors, as well as the CEO and CFO to be key management personnel.

During the three and nine months ended September 30, 2021, the Company's compensation cost for key management personnel was as follows:

	For the three months ended September 30, 2021 $	**For the three months ended September 30, 2020 $**	**For the nine months ended September 30 2021 $**	**For the nine months ended September 30 2020 $**
Salaries and Wages	2,640	5,211	14,735	5,211
Share-based compensation	-	29,615	-	29,615
Total	2,640	34,826	14,735	34,826

As at September 30, 2021, the Company had an accounts payable balance of $563 owing to the CFO included in Salaries and Wages in the table above (December 31, 2020 - $2,276).

8. Segmented Information

The Company's business consists of only one reportable segment being exploration and evaluation of mineral properties located in Canada.

9. Financial Instruments

As at September 30, 2021, the Company's financial instruments consist of cash, receivables and accounts payable. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

All of the Company's financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the nine months ended September 30, 2021.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash and receivables. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk. Receivables are due from a government agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of September 30, 2021 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until September 30, 2021; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

10. Capital management

In the management of capital, the Company includes the components of shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture arrangements, or dispose of assets.

The Company's investment practice is to invest its excess cash in highly liquid short-term interest-bearing investments selected with regards to expected timing of its expenditures. The Company is not subject to any externally imposed capital requirements.