ROCKLAND RESOURCES LTD.

Condensed Interim Financial Statements

For the six months ended March 31, 2022

(Expressed in Canadian Dollars - Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars - Unaudited)

AS AT	March 31, 2022	September 30, 2021
ASSETS		
Current		
Cash	$ 1,947,121	$ 1,438,009
GST receivable	15,081	59,823
Prepaid expenses and deposits	6,539	61,608
Current assets	1,968,741	1,559,440
Non-current assets		
Reclamation bond (Note 3)	10,000	10,000
Exploration and evaluation assets (Note 3)	2,526,911	1,187,933
TOTAL ASSETS	$ 4,505,652	$ 2,757,373
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 4)	$ 35,645	$ 281,520
Due to related parties (Note 6)	1,050	1,855
Total Liabilities	36,695	283,375
Shareholders' Equity		
Share capital (Note 5)	5,159,318	2,869,411
Reserves (Note 5)	701,598	603,600
Deficit	(1,391,959)	(999,013)
Total shareholders' equity	4,468,957	2,473,998
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,505,652	$ 2,757,373

Nature and continuance of operations (Note 1)

Approved and authorized on behalf of the Board on May 27, 2022.

"Mike England"	Director	*"Charles Desjardins"*	Director
Mike England		Charles Desjardins	

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars - Unaudited)

	Three months ended March 31, 2022	Three months ended March 31, 2021	Six months ended March 31, 2022	Six months ended March 31, 2021
EXPENSES				
Consulting fees	$ 77,501	$ 26,000	$ 101,936	$ 26,000
Filing and transfer agent fees	7,690	18,169	11,210	23,169
Management fees (Note 6)	36,000	10,500	72,000	19,500
Office and miscellaneous	7,706	14,713	14,554	14,822
Professional fees (Note 6)	42,103	33,794	51,603	38,793
Share-based payment (Note 5 and 6)	62,900	-	110,500	17,761
Travel and promotion	15,746	-	31,143	-
Shareholder information	-	14,985	-	14,985
Loss and comprehensive loss for the period	$ (249,646)	$ (118,161)	$ (392,946)	$ (155,030)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding (basic and diluted)	34,143,899	11,332,223	38,124,448	10,456,594

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars - Unaudited)

	Share capital				
	Shares	Amount	Reserves	Deficit	Total
Balance, September 30, 2020	9,600,001	$ 245,251	$ -	$ (42,436)	$ 202,815
Shares for initial public offering	4,025,000	402,500	-	-	402,500
Shares issued pursuant to option exercise	300,000	37,612	(7,612)	-	30,000
Share issue costs – shares	100,000	-	-	-	-
Share issue costs – cash	-	(95,089)	-	-	(95,089)
Share issue costs – broker's warrants	-	(20,669)	20,669	-	-
Share-based payments	-	-	17,761	-	17,761
Loss for the period	-	-	-	(155,030)	(155,030)
Balance, March 31, 2021	14,025,001	569,605	30,818	(197,466)	402,957
Shares for private placement	10,440,000	2,088,000	-	-	2,088,000
Shares issued pursuant to option exercise	100,000	18,788	(8,788)	-	10,000
Share issue costs – cash	-	(83,794)	-	-	(83,794)
Share issue costs – broker's warrants	-	(80,331)	80,331	-	-
Share-based payments	-	-	501,239	-	501,239
Shares issued for exploration and evaluations assets	1,552,197	357,143	-	-	357,143
Loss for the period	-	-	-	(801,547)	(801,547)
Balance, September 30, 2021	26,117,198	2,869,411	603,600	(999,013)	2,473,998
Shares for private placement	6,530,000	1,306,000	-	-	1,306,000
Share issue costs – cash	-	(30,520)	-	-	(30,520)
Share issue costs – broker's warrants	-	(19,700)	19,700	-	-
Shares issued for option exercise	200,000	28,200	(8,200)	-	20,000
Shares issued for warrant exercise	297,250	53,727	(24,002)	-	29,725
Shares issued for exploration and evaluations assets	4,980,000	952,200	-	-	952,200
Share-based payments	-	-	110,500	-	110,500
Loss for the period	-	-	-	(392,946)	(392,946)
Balance, March 31, 2022	38,124,448	$ 5,159,318	$ 701,598	$(1,391,959)	$ 4,468,957

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars - Unaudited)

		Six Months Ended March 31,
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (392,946)	$ (155,030)
Items not affecting operating cash:		
Share-based payment	110,500	17,761
Changes in non-cash working capital items:		
GST receivable	44,742	(4,155)
Prepaid expenses and deposits	55,069	7,292
Accounts payable and accrued liabilities	(244,825)	26,074
Due to related parties	(1,855)	-
Net cash used in operating activities	(429,315)	(108,058)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(386,778)	(45,625)
Net cash used in investing activities	(386,778)	(45,625)
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of options	20,000	-
Exercise of warrants	29,725	-
Proceeds from issuance of shares	1,306,000	432,500
Share issuance costs	(30,520)	(95,089)
Net cash provided by financing activities	1,325,205	337,411
Change in cash for the period	509,112	183,728
Cash, beginning of period	1,438,009	119,000
Cash, end of period	$ 1,947,121	$ 302,728
Supplementary disclosure with respect to cash flows		
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -
Fair value of brokers warrants issued for finder's fees	$ 19,700	$ -
Fair value of options exercised	$ 8,200	$ -
Fair value of warrants exercised	$ 24,002	$ -
Accrued exploration and evaluation expenditures in accounts payable	$ -	$ -
Shares issued for exploration and evaluation assets	$ 952,200	$ -

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

1. Nature and continuance of operations

Rockland Resources Ltd. (the "Company") was incorporated on April 29, 2020 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 789 West Pender Street, Suite 1240, Vancouver, British Columbia, Canada, V6C 1H2.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at March 31, 2022 the Company was in the exploration stage and had interests in properties in Canada.

<u>Going concern</u>

These condensed interim financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at March 31, 2022, the Company had a working capital of $1,932,046 (September 30, 2021 - $1,276,065). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

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 Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant accounting policies and basis of preparation

The condensed interim financial statements were authorized for issue on May 30, 2022 by the directors of the Company.

Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

2. Significant accounting policies and basis of preparation (cont'd)

Basis of preparation

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

Estimates and judgments

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

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

ii) Going concern risk assessment (refer to further discussion in Note 1 under Going concern)

Financial Instruments

(i) Financial assets

All financial assets are measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial assets' classification, as described below:

Fair value through profit or loss ("FVTPL"): Financial instruments designated at FVTPL are initially recognized and subsequently measured at fair value with changes in those fair values charged immediately to profit or loss. Financial instruments under this classification include cash.

Amortized cost: Financial instruments designated at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Fair value through other comprehensive income ("FVOCI"): Financial instruments designated at FVOCI are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax.

2. Significant accounting policies and basis of preparation (cont'd)

(ii) Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or amortized cost. Financial liabilities classified as amortized cost are initially recognized at fair value less directly attributable transaction costs. The Company's accounts payable and accrued liabilities, are classified as amortized cost. The Company does not currently have any FVTPL financial liabilities.

(iii) Impairment of financial assets

There is a three-stage expected credit loss model for calculating impairment for financial assets. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company is the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized in profit or loss in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

2. Significant accounting policies and basis of preparation (cont'd)

Decommissioning and restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the year incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the year.

The Company does not have any decommissioning or restoration obligations for the periods presented.

Valuation of equity units issued in private placements

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value. The balance, if any, was allocated to the attached warrants. Any value attributed to the warrants is recorded as share-based payment reserve.

Share-based compensation

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

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

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

All share options and warrants are included in reserves, a component of shareholders' equity, until exercised. Upon exercise, the consideration received plus the amounts in reserves attributable to the options and/or warrants being exercised are credited to capital stock. Options and/or warrants expired unexercised remains in reserve.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

2. Significant accounting policies and basis of preparation (cont'd)

Share issue costs

Costs directly identifiable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to flow-through premium liability and included in profit or loss at the same time the qualifying expenditures are made.

Income taxes

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

Deferred tax is recorded by providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

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

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. Exploration and evaluation assets

Summit Old Timer (British Columbia)

On May 21, 2020, the Company entered into an option agreement to acquire up to a 75% interest in certain mining claims in the Nelson Mining Division, British Columbia.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) and make a cash payment of $5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor $10,000 on or before May 21, 2021 (paid), issue 100,000 common shares on or before the first anniversary of the initial listing of the Company's shares on CSE (issued and valued at $15,000), and incur aggregate exploration expenditures of $225,000 of which $75,000 must be incurred before May 21, 2021 (incurred) and $150,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred $111,684).

In August 2020, the Company submitted a Notice of Work on the property with the BC government and has posted a $10,000 reclamation bond.

The property is subject to a NSR of 2% payable to the vendors, of which 1% can be repurchased for a cash payment of $1,000,000.

On December 16, 2021, the Company executed an option agreement with Silverfish Resources Inc. ("Silverfish") to acquire the Company's 75% interest in the Summit Old Timer Property in consideration of the following:

Cash payments:

i) $7,500 on or before the earlier of the listing of Silverfish's common shares on the Canadian Securities Exchange or June 30, 2022
ii) $15,000 on or before December 15, 2022
iii) $50,000 on or before December 15, 2023

Share issuances:

i) 100,000 common shares on or before the earlier of the listing of Silverfish's common shares on the Canadian Securities Exchange or June 30, 2022
ii) 250,000 common shares on or before December 15, 2022
iii) 1,000,000 common shares or before December 15, 2023

Expenditures:

i) $100,000 on or before September 30, 2022
ii) additional $250,000 on or before September 30, 2023
iii) additional $1,000,000 on or before September 30, 2024

The agreement is subject to a 2% Net Smelter Royalty (NSR) in favour of the underlying vendor, and to a 2 km Area of Interest.

3. Exploration and evaluation assets (cont'd)

Cole Gold Mines Property (Ontario)

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims located in Red Lake Mining District, Ontario.

Terms of the agreement include:

Cash payments:

i) $10,000 upon execution of the agreement (paid)
ii) $50,000 on or before April 30, 2021 (paid)
iii) $100,000 on or before August 7, 2021 (paid)
iv) $150,000 on or before March 25, 2022 (see below)
v) $100,000 on or before August 7, 2022

Share issuances:

i) 1,071,428 shares on or before April 30, 2021 (issued and valued at $257,143)
ii) $100,000 worth in common shares on or before August 7, 2021 (480,769 shares issued)
iii) $100,000 worth in common shares on or before August 7, 2022

Expenditures:

i) $100,000 on or before August 7, 2021 (incurred)
ii) $200,000 on or before August 7, 2022 (incurred)

The property is subject to a NSR of 2% payable to the vendors, of which 0.5% can be repurchased for a cash payment of $750,000.

The second payment has been deferred with the agreement of the Property vendors pending a decision by the Company on a 2022 exploration program on the Property.

Stetham Uranium Project (Ontario)

On September 19, 2021, the Company entered into an option agreement to acquire 100% interest in the Stetham Uranium project located near the town of Gogama, Onatrio.

To acquire 100% interest, the Company is required to issue 1,200,000 common shares as follows:

i) 600,000 common shares on or before September 19, 2021 (issued and valued at $90,000)
ii) 600,000 common shares on or before September 19, 2022

A 2% NSR will be granted to the vendors and the Company will have an option to purchase 50% of the NSR for $1,000,000 at any time.

3. Exploration and evaluation assets (cont'd)

Elektra Project (Mexico)

On September 19, 2021, the Company entered into an option agreement to acquire 100% interest in the Elektra project located in northern Sonora, Mexico.

To acquire 100% interest, the Company is required to meet the following obligations:

Cash

i) USD 40,000 upon the execution of the agreement (paid)
ii) USD 30,000 on or before May 14, 2022 (see below)
iii) USD 30,000 on or before November 14, 2022
iv) USD 30,000 on or before May 14, 2023
v) USD 30,000 on or before November 14, 2023
vi) USD 30,000 on or before May 14, 2024
vii) USD 30,000 on or before November 14, 2024
viii) USD 30,000 on or before May 14, 2025
ix) USD 1,250,000 on or before November 14, 2025

Share issuances

i) 4,000,000 upon the execution of the agreement (issued and valued at $780,000)
ii) 2,000,000 on or before November 14, 2022
iii) 2,000,000 on or before November 14, 2023
iv) 2,000,000 on or before November 14, 2024

A 2% NSR will be granted to the vendors and the Company will have an option to purchase 50% of the NSR for USD $1,000,000 at any time.

In connection with the agreement, the Company shall pay a finder fee equal to 7% of the acquisition price over the same 48-month period. During the period ended March 31, 2022, the Company paid $3,644 ($2,800 USD) and issued 280,000 shares valued at $67,200 for finder's fee.

The Company has decided to defer any further option payments until the Company has clarity on the Mexican nationalization legislation.

(Expressed in Canadian dollars - Unaudited)

3. Exploration and evaluation assets (cont'd)

A summary of the Company's exploration and evaluation assets is as follows:

	September 30, 2021	Incurred during the period	March 31, 2022
Summit Old Timer, British Columbia			
Acquisition costs:			
Cash	$ 5,000	$ 10,000	$ 15,000
Shares	2,000	15,000	17,000
	7,000	25,000	32,000
Exploration costs:			
Assays and testing	11,813	11,920	23,733
Geological consulting	86,221	-	86,221
Field supplies	15,714	-	15,714
Mapping and surveying	20,628	-	20,628
Reports and administration	20,106	-	20,106
Road construction	10,009	-	10,009
Travel and accommodation	10,273	-	10,273
	174,764	11,920	186,684
Cole Gold Mines Property, Ontario			
Acquisition costs:			
Cash	160,000	-	160,000
Shares	357,143	-	357,143
	517,143	-	517,143
Exploration costs:			
Assays and testing	-	36,367	36,367
Geological consulting	130,119	98,934	229,053
Drilling	174,760	31,044	205,804
Field supplies	182,335	74,423	256,758
Travel and accommodation	1,812	4,491	6,303
Cost recovery	-	(6,837)	(6,837)
	489,026	238,422	727,448
Stetham Uranium, Ontario			
Acquisition costs:			
Cash	-	13,250	13,250
Shares	-	90,000	90,000
	-	103,250	103,250
Exploration costs:			
Geological consulting	-	2,200	2,200
Field supplies	-	806	806
	-	3,006	3,006
Elektra, Mexico			
Acquisition costs:			
Cash	-	54,627	54,627
Shares	-	847,200	847,200
	-	901,827	901,827
Exploration costs:			
Geological consulting	-	55,553	55,553
	-	55,553	55,553
Total	$ 1,187,933	$ 1,338,978	$ 2,526,911

(Expressed in Canadian dollars - Unaudited)

3. Exploration and evaluation assets (cont'd)

	September 30, 2020	Incurred during the year	September 30, 2021
Summit Old Timer, British Columbia			
Acquisition costs:			
Cash	$ 5,000	$ -	$ 5,000
Shares	2,000	-	2,000
	7,000	-	7,000
Exploration costs:			
Assays and testing	5,261	6,552	11,813
Geological consulting	44,401	41,820	86,221
Field supplies	-	15,714	15,714
Mapping and surveying	105	20,523	20,628
Reports and administration	6,572	13,534	20,106
Road construction	10,009	-	10,009
Travel and accommodation	10,273	-	10,273
	76,621	98,143	174,764
Cole Gold Mines Property, Ontario			
Acquisition costs:			
Cash	-	160,000	160,000
Shares	-	357,143	357,143
	-	517,143	517,143
Exploration costs:			
Geological consulting	-	130,119	130,119
Drilling	-	174,760	174,760
Field supplies	-	182,335	182,335
Travel and accommodation	-	1,812	1,812
	-	489,026	489,026
Total	$ 83,621	$ 1,104,312	$ 1,187,933

(Expressed in Canadian dollars - Unaudited)

4. Accounts payable and accrued liabilities

	March 31, 2022	September 30, 2021
Accounts payable	$ 25,645	$ 239,380
Accrued liabilities	10,000	42,140
Total	**$ 35,645**	**$ 281,520**

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

At March 31, 2022, there were 38,124,448 (September 30, 2021 – 26,117,198) issued and fully paid common shares.

Issuances

Period ended March 31, 2022

On October 6, 2021, the Company issued 120,000 common shares pursuant to an exercise of warrants at a price of $0.10 for total proceeds of $12,000. The fair value of $9,689 was transferred from warrant reserves to share capital.

On October 18, 2021, Company issued 600,000 common shares valued at $90,000 pursuant to the acquisition of Stetham Uranium Project.

On November 9, 2021, Company issued 100,000 common shares valued at $15,000 pursuant to the acquisition of Old Timers Property.

On November 16, 2021, Company issued 4,000,000 common shares valued at $780,000 pursuant to the acquisition of Elektra Project.

On November 26, 2021, the Company issued 89,250 common shares pursuant to an exercise of warrants at a price of $0.10 for total proceeds of $8,925. The fair value of $7,207 was transferred from warrant reserve to share capital.

On November 29, 2021, Company issued 280,000 common shares valued at $67,200 as finder's fee for the Elektra Project.

On December 1, 2021, the Company issued 200,000 common shares pursuant to an exercise of options at a price of $0.10 for total proceeds of $20,000. The fair value of $8,200 was transferred from stock-based reserves to share capital.

On February 3, 2022, the Company issued 88,000 common shares pursuant to an exercise of warrants at a price of $0.10 for total proceeds of $8,800. The fair value of $7,106 was transferred from warrant reserve to share capital.

On February 23, 2022, the Company issued 6,530,000 units at a price of $0.20 per unit for gross proceeds of $1,306,000. Each unit is comprised of one common share and one-half transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one share for $0.30 until February 23, 2024. Finders' fees of $30,520 in cash and 152,600 finder's warrants (valued at $19,700) with terms the same as the private placement warrants.

5. Share capital (cont'd)

Issuances (cont'd)

Year ended September 30, 2021

On February 23, 2021, the Company completed its initial public offering of 4,025,000 shares at a price of $0.10 per share for gross proceeds of $402,500. In connection to the initial public offering, the Company paid share issuance costs of $63,768, corporate finance fees of $40,000, of which $30,000 was paid in cash and $10,000 in common shares, and 402,500 broker's warrants (valued at $32,500) at a price of $0.10 per share, exercisable on or before February 23, 2023.

On March 1, 2021, the Company issued 200,000 common shares pursuant to an exercise of options at a price of $0.10 for total proceeds of $20,000. The fair value of $8,200 was transferred from stock-based reserve to share capital.

On March 17, 2021, the Company issued 100,000 common shares pursuant to an exercise of options at a price of $0.10 for total proceeds of $10,000. The fair value of $4,100 was transferred from stock-based reserve to share capital.

On April 8, 2021, the Company issued 1,071,428 common shares valued at $257,143 pursuant to the acquisition of Cole Gold Mine Property.

On April 27, 2021, the Company issued 10,440,000 units at a price of $0.20 per unit for gross proceeds of $2,088,000. Each unit is comprised of one common share and one-half transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one share for $0.30 until April 27, 2023. Finders' fees of $85,115 in cash and 435,900 finder's warrants (valued at $68,500) with terms the same as the private placement warrants.

On May 25, 2021, the Company issued 100,000 common shares pursuant to an exercise of options at a price of $0.10 for total proceeds of $10,000. The fair value of $4,100 was transferred from stock-based reserve to share capital.

On August 9, 2021, the Company issued 480,769 common shares valued at $100,000 pursuant to the acquisition of Cole Gold Mine Property.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

Period ended March 31, 2022

On December 1, 2021, the Company granted 350,000 stock options exercisable at a price of $0.25 until December 1, 2022 to consultants. The estimated fair value of the options was $47,600 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 153%; an expected life of 1 year; a dividend yield of 0%; and a risk-free rate of 0.92%.

On January 17, 2022, the Company granted 400,000 stock options exercisable at a price of $0.25 until January 17, 2024 to consultants. The estimated fair value of the options was $62,900 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 155%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 1.20%.

(Expressed in Canadian dollars - Unaudited)

5. Share capital (cont'd)

Stock options (cont'd)

Year ended September 30, 2021

On November 20, 2020, the Company granted 700,000 stock options exercisable at a price of $0.10 until November 20, 2023 to senior officers and directors. The estimated fair value of the options was $28,700 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 175%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 0.26%.

On April 29, 2021, the Company granted 1,650,000 stock options exercisable at a price of $0.27 until April 29, 2023 to senior officers, directors and consultants. The estimated fair value of the options was $367,400 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 191%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.30%

On May 19, 2021, the Company granted 500,000 stock options exercisable at a price of $0.27 until May 19, 2023 to senior officers, directors and consultants. The estimated fair value of the options was $102,500 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 192%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.32%

On June 3, 2021, the Company granted 100,000 stock options exercisable at a price of $0.27 until June 3, 2024 to senior officers and directors. The estimated fair value of the options was $20,400 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 184%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.33%

Details of options outstanding as at March 31, 2022 are as follows:

Number of Options	Exercise Price	Expiry Date	Exercisable
350,000	$0.25	December 1, 2022	350,000
1,650,000	$0.27	April 29, 2023	1,650,000
500,000	$0.27	May 19, 2023	500,000
400,000	$0.25	January 17,2024	400,000
100,000	$0.27	June 3, 2023	100,000
3,000,000			3,000,000

As at March 31, 2022 the options outstanding had a weighted average exercise price of $0.27 and a weighted average life of 1.14 years.

Warrants

On February 23, 2021, the Company granted 402,500 broker's warrants exercisable at a price of $0.10 until February 23, 2023. The estimated fair value of the options was $32,500 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 184.25%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.22%.

(Expressed in Canadian dollars - Unaudited)

5. Share capital (cont'd)

Warrants (cont'd)

On April 27, 2021, the Company granted 435,900 broker's warrants exercisable at a price of $0.30 until April 27, 2023. The estimated fair value of the options was $68,500 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 191.07%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 0.31%.

On February 23, 2022, the Company granted 152,600 broker's warrants exercisable at a price of $0.30 until February 23, 2024. The estimated fair value of the options was $19,700 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 153.38%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 1.49%.

	Number of warrants	Weighted average exercise price
Balance at September 30, 2020	-	$ -
Issued	6,058,400	0.29
Balance at September 30, 2021	6,058,400	0.29
Exercised	(297,250)	0.10
Issued	3,417,600	0.30
Balance at March 31, 2022	9,178,750	$ 0.30

Number of Warrants	Exercise Price	Expiry Date
105,250	$0.10	February 23, 2023
5,220,000	$0.30	April 27, 2023
435,900	$0.30	April 27, 2023
3,265,000	$0.30	February 23, 2024
152,600	$0.30	February 23, 2024
9,178,750		

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel made during the period are as follows:

(Expressed in Canadian dollars - Unaudited)

6. Related party transactions (cont'd)

Key management compensation (cont'd)

		Period ended March 31, 2022		Period ended March 31, 2021
Consulting fees	$	6,000	$	-
Exploration services		54,641		-
Management fees		72,000		19,500
Professional fees		-		8,500
Office rent and services		-		12,000
Share-based payment		-		17,761
Total	**$**	**132,641**	**$**	**57,761**

As at March 31, 2022, the Company has $1,050 (September 30, 2021 - $1,855) due to a senior officer and a company controlled by a dependent of a director of the Company.

Amounts due to related parties are non-interest bearing with no specific terms of repayment.

7. Financial instruments and risks

Fair values

The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of 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 assets or liabilities, either directly or indirectly; and
Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and amount due to related parties. The fair value of these financial instruments, approximates their carrying values due to the short-term nature of these instruments.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity and commodity price risk.

(a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company believes it has no significant credit risk.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Company had a cash balance of $1,947,121 (September 30, 2021 – $1,438,009) to settle current liabilities of $36,695 (September 30, 2021 – $283,375).

7. Financial instruments and risks (cont'd)

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. As at September 30, 2021, interest rate risks on cash and on the Company's obligations are not considered significant.

ii) Price risk
The Company has no contractual commodity price risk. The Company's ability to continue with its exploration program is also indirectly subject to commodity prices. Commodity price risk is significant to the Company. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

Capital management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, reserves, and deficit.

The Company manages its capital structure and makes adjustments to 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, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the period.