Condensed Interim Financial Statements of

BURRELL RESOURCES INC.

For the three and nine months ended September 30, 2021 and 2020
Expressed in Canadian Dollars
(Unaudited)

Notice of no Auditor review of Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of the 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 of the Company have been prepared by and are the responsibility of the Company's management.

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

Statements of Condensed Interim Financial Position
(Unaudited, expressed in Canadian dollars)

	September 30, 2021 $	December 31, 2020 $
Assets		
Current assets		
Cash	770,903	162,353
Sales tax receivable	2,797	510
Prepaids	-	6,012
	773,700	168,875
Non-current assets		
Exploration and evaluation assets (Note 4)	58,410	37,320
Total Assets	832,110	206,195
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	35,334	11,394
	35,334	11,394
Shareholders' Equity		
Capital stock (Note 6)	845,486	209,840
Reserves	66,500	-
Deficit	(115,210)	(15,039)
	796,776	194,801
Total Liabilities and Shareholders' Equity	832,110	206,195

NATURE OF OPERATIONS (Note 1)

Approved and authorized by the Board for issuance on October 29, 2021:

"N. Ross Wilmot"	"Patrick McGrath"
N. Ross Wilmot	Patrick McGrath

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

BURRELL RESOURCES INC.
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited, expressed in Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Expenses				
Share-based compensation (Note 6)	66,500	-	66,500	-
Management fees	9,000	-	9,000	-
Transfer agent and filing fees	1,580	-	8,469	-
Professional fees	-	1,591	8,110	2,777
Consulting	2,257	-	3,357	-
Administrative and office	887	247	2,387	431
Shareholder communications	295	-	2,348	-
	80,519	1,838	100,171	3,208
Loss and comprehensive loss	80,519	1,838	100,171	3,208
Basic and diluted weighted average number of shares outstanding	14,113,446	4,450,821	16,704,681	5,977,489
Basic and diluted loss per common share	($0.01)	($0.00)	($0.01)	($0.00)

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BURRELL RESOURCES INC.
Condensed Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
For the nine months ended September 30,

	Number of common shares		Capital Stock		Reserves		Deficit		Total
Balance, January 1, 2020	**3,700,100**	**$**	**18,500**	**$**	**-**	**$**	**(1,566)**	**$**	**16,934**
Issuance of share capital for cash (Note 6)	9,317,000		186,340		-		-		186,340
Loss for the period	-		-		-		(3,208)		(3,208)
Balance, September 30, 2020	**13,017,100**	**$**	**204,840**	**$**	**-**	**$**	**(4,774)**	**$**	**200,066**
Balance, January 1, 2021	**13,067,100**	**$**	**209,840**	**$**	**-**	**$**	**(15,039)**	**$**	**194,801**
Cash from re-pricing of common shares issued in 2019 (Note 6)	-		37,000		-		-		37,000
Cancelation of common shares issued in 2019 (Note 6)	(1,000,100)		(15,000)		-		-		(15,000)
Issuance of share capital for cash – initial public offering (Note 6)	5,333,333		800,000		-		-		800,000
Share issue costs – initial public offering (Note 6)	-		(186,354)		-		-		(186,354)
Loss for the period	-		-		-		(100,171)		(100,171)
Share-based compensation	-		-		66,500		-		66,500
Balance, September 30, 2021	**17,400,333**	**$**	**845,486**	**$**	**66,500**	**$**	**(115,210)**	**$**	**796,776**

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

BURRELL RESOURCES INC.
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in Canadian dollars)
For the nine months ended September 30,

	2021	2020
	$	$
Operating activities		
Net loss for the period	(100,171)	(3,208)
Items not affecting cash:		
Share-based compensation	66,500	-
Net change in non-cash working capital		
Change in sales tax receivables	(2,287)	(33)
Change in prepaids	6,012	(475)
Change in accounts payable and accrued liabilities	23,940	(1,620)
Net cash used in operating activities	(6,006)	(5,336)
Investing activities		
Proceeds from issuance of common shares, net of share issue costs	635,646	186,340
Net cash provided by financing activities	635,646	186,340
Investing activities		
Payment for mineral property activities	(21,090)	(18,240)
Net cash used in investing activities	(21,090)	(18,240)
Increase (decrease) in cash	608,550	162,764
Cash - beginning of period	162,353	18,498
Cash - end of period	770,903	181,262

Supplemental cash flow information

Cash paid for interest	$ -	$ -
Cash received for interest	-	-
Cash paid for taxes	-	-

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

1. Nature of Operations and Going Concern

Burrell Resources Inc. (the "Company") is a company focused on the exploration of mineral assets.

The Company was incorporated on December 17, 2019 pursuant to the Business Corporations Act of British Columbia and listed on the Canadian Stock Exchange. The registered address office of the Company is located at 750 West Pender Street, Suite 1200, Vancouver BC, V6C 2T8.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. These financial statements do not include adjustments or disclosures that may result from the Company's inability to continue as a going concern. If the Company is unable to continue as a going concern, adjustments may be necessary in the carrying value of assets and liabilities, the reported net losses and statement of financial position classifications used, and such adjustments could be material.

The Company has not yet realized profitable operations, has relied on non-operational sources of financing to fund operations, has an accumulated deficit of $115,210 (December 31, 2020 - $15,039) and has working capital of $738,366 as at September 30, 2021 (December 31, 2020 - $157,481).

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 downtown. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. Basis of Presentation

Statement of compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations as issued by the International Accounting Standards Board ("IASB"). The condensed interim financial statements have been prepared in conformity with IAS 34 *Interim Financial Reporting* and do not include all the information required for full annual financial statements in accordance with IFRS and should be read in conjunction with the audited financials for the year ended December 31, 2020.

Critical accounting judgments, estimates and assumptions

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

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

Critical accounting judgment

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Key sources of estimation uncertainty

Exploration and evaluation assets

The Company capitalizes mining property acquisition costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's mineral property is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

3. Significant Accounting Policies

These condensed interim financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of their application as in the most recent audited financial statements for the year ended December 31, 2020. These financial statements should be read in conjunction with those financial statements.

4. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mineral properties. The Company has investigated title to its mineral properties, to the best of its knowledge, title to the mineral property assets remains in good standing.

Antelope Project, Nevada, United States

The antelope project consists of two contiguous property option agreements.

Antelope I

On August 13, 2020, and amended on December 11, 2020, the Company entered into the Antelope Option Agreement, pursuant to which the Company agreed to lease a 100% interest in certain surface and mineral rights situated in the Antelope area, in White Pine County, Nevada ("Antelope I") in consideration of the following:

(i) US$3,550 on or before August 31, 2020 (paid);
(ii) US$10,000 on or before August 31, 2020 (paid);
(iii) US$12,000 on or before November 30, 2022;
(iv) US$17,000 on or before November 30, 2023;
(v) US$22,000 on or before November 30, 2024; and
(vi) US$26,000 on or before November 30, 2025 and on each anniversary date thereafter until the claims are in production;

Pursuant to the Antelope I agreement, the property owner also agreed to grant to the Company an option to acquire the property, prior to production on the property, in consideration for US$750,000.

As further consideration for the lease, the Company will pay to the property owner a net smelter return ("NSR") between 1.5% and 2.5% dependent on the price of gold (US$1,250 to US $1,750 per ounce), provided that the Company may re-purchase the NSR in consideration for US$750,000.

Antelope II

On November 2, 2020, and amended on January 11, 2021, the Company entered into a second Antelope Option Agreement to further consolidate its position in the Antelope area ("Antelope II"). The Company agreed to lease a 100% interest in certain surface and mineral rights in consideration as follows:

(vii) US$2,500 on signing (paid);
(viii) Completing a 43-101 technical report by May 2, 2021 (completed)
(ix) US$10,000 and $10,000 in common shares of the Company's stock divided by the weighted average of the last 10 trading days on or before November 2, 2022;
(x) US$15,000 on or before November 2, 2023;
(xi) US$20,000 on or before November 2, 2024;
(xii) US$25,000 on or before November 2, 2025; and
(xiii) US$30,000 on or before each anniversary date thereafter until the claims are in production;

Pursuant to the Antelope II agreement, the property owner also agreed to grant to the Company an option to acquire the property, prior to production on the property, in consideration for US$4,000,000.

As further consideration for the lease, the Company will pay to the property owner a NSR between 2% and 3% dependent on the price of gold (US$1,000 to US$2,500 per ounce), provided that the Company may re-purchase half the NSR in consideration for US$750,000.

Total expenditures for the nine months ended September 30, 2021 were as follows:

		Antelope
Balance, January 1, 2020	$	-
Additions:		
Property acquisitions costs		23,760
Technical report		8,560
Data acquisition (Note 6(a))		5,000
Balance, December 31, 2020	$	37,320
Additions:		
Technical report		21,090
Balance, September 30, 2021	$	58,410

5. Financial Instruments

Financial instruments recognized on the statement of financial position consist of cash, sales tax receivable, accounts payable and accrued liabilities.

The carrying amounts on the statement of financial position for sales tax receivable, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturities of these financial instruments.

The Company's other financial instruments, cash, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets.

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at September 30, 2021:

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and sales tax receivable. The Company limits its exposure to credit risk by placing its cash with high quality financial institutions. The Company's sales tax receivable consist of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal.

(b) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk on its cash and accounts receivable or its obligations under accounts payable and accrued liabilities.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at September 30, 2021, the Company had working capital of $738,366 including cash of $770,903 to settle current liabilities of $35,334.

The Company plans to seek an additional equity to fund its general working capital over the next twelve months. There can be no assurance that any additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow.

d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to any significant interest rate risk.

(e) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company occasionally maintains certain investments in marketable securities which are measured at fair value, being the closing price of each equity investment at the end of the reporting period and would be exposed to changes in share prices which would result in gains and losses being recognized in profit or loss.

6. Capital Stock

(a) Authorized

Common shares

The Company is authorized to issue an unlimited number of common shares without par value. At September 30, 2021, the Company had 17,400,333 common shares issued and outstanding (December 31, 2020 – 13,067,100).

During the nine months ended September 30, 2021, the Company engaged PI Financial Corp. (the "Agent") whereby the Agent has agreed to raise on a commercially reasonable efforts $800,000 in an Initial Public Offering ("IPO") by the issuance of 5,333,333 common shares. Pursuant to the terms of the agreement, the Company has agreed to pay the Agent a commission representing 8% of the gross proceeds of the IPO in cash. In addition, the Company paid the Agent a corporate finance fee of $25,000 and paid the Agent's legal fees of $25,000. The total share issue costs for the IPO were $186,354 and included the Agent's commission, corporate finance fees, legal fees and other costs. The Company closed the IPO on July 12, 2021.

During the nine months ended September 30, 2021, the Company and its founding directors and officers agreed to reprice 3,700,000 common shares issued in 2019 from $0.005 per share to $0.015 resulting in additional gross proceeds of $37,000. In addition, 1,000,100 common shares issued to a founding director and officer for $0.015 per share were cancelled for consideration of $15,000. The net impact to the Company was a cancellation of 1,000,100 common shares and net proceeds of $22,000.

During the year ended December 31, 2020, the Company issued 9,317,000 common shares at $0.02 per share for gross proceeds of $186,340 and 50,000 common shares for data acquisition for its option mineral properties at a price of $0.10 per share with a fair value of $5,000.

Escrow

During the nine months ended September 30, 2021, the Company entered into an escrow agreement whereby 2,250,000 common shares will be held in escrow and are scheduled for release 10% on the listing on the CSE and 15% every six months from the date of listing. At September 30, 2021, there were 2,025,000 common shares held in escrow (December 31, 2020 – Nil).

(b) Share Purchase Options

The Company has reserved up to 10% of the issued common shares for issuance under the plan. The exercise price and the vesting terms are determined by the Board of Directors. The exercise price is at least equal to the market price of the common shares at the date of the grant and the term may not exceed 10 years from the date of grant. During the nine months ended September 30, 2021, the Company granted 700,000 stock options with an exercise price of $0.15 and expire five years from the date of grant. The schedule of stock options is presented below. The Company used the Black-Scholes option pricing model to determine the fair value of share options granted. The Company recorded $66,500 in stock-based compensation during the nine months ended September 30, 2021 related to the option grant and assumed a volatility of 78% and a risk-free interest rate of 1.4%.

Issuance Date	Expiry Date	Exercise Price	Issued	Exercisable	Weighted Average Remaining Life (years)
July 12, 2021	July 12, 2026	$0.15	700,000	700,000	4.78
Total			700,000	700,000	4.78

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued capital stock, reserves and deficit.

The Company is not subject to externally imposed capital requirements. The Company does not pay dividends. There were no changes to the Company's capital management strategies during the nine months ended September 30, 2021.

The Company intends to raise additional working capital as required by the issuance of its common shares or units consisting of common shares and warrants to purchase common shares in the future.

8. Related Party Transactions

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 executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the nine months ended September 30, 2021 was $9,000 (2020 - $Nil).

9. Segmented Information

The Company operates in one business segment being the exploration of mineral properties. The Company's mineral property assets are all in the United States.