Westmount Minerals Corp.

Condensed Interim Financial Statements

For The Nine-Month Period Ended December 31, 2021

(Expressed in Canadian Dollars)
(Unaudited)

Westmount Minerals Corp.
Condensed Interim Statements of Financial Position
As at December 31, 2021 and March 31, 2021
(Expressed in Canadian Dollars - Unaudited)

		December 31, 2021		March 31, 2021
ASSETS				
CURRENT ASSETS				
Cash	$	**141,105**	$	**223,749**
GST Recoverable		**14,359**		**-**
Prepaid expenses		**-**		**42,578**
TOTAL ASSETS	$	**155,464**	$	**266,327**
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$	**20,750**	$	**18,597**
Flow-through share liability (Note 4)		**31,607**		**79,754**
TOTAL LIABILITIES		**52,357**		**98,351**
SHAREHOLDERS' EQUITY				
Share capital (Note 4)		**244,000**		**184,000**
Contributed surplus (Note 5)		**28,854**		**5,672**
Deficit		**(169,747)**		**(21,696)**
TOTAL EQUITY		**103,107**		**167,976**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	**155,464**	$	**266,327**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized for issue on behalf of the Board on February 28, 2022

/s/ "David Tafel" Director */s/ "Jeremy Wright"* Director

The accompanying notes are an integral part of these financial statement

(Expressed in Canadian Dollars - Unaudited)

		Nine-Month ended December 31, 2021		Three-Month ended December 31, 2021		From Incorporation date to December 31, 2020
EXPENSES						
Exploration and evaluation expenditures (Note 3)	$	**88,989**	$	**-**	$	**12,000**
Filing fee		**10,428**		**10,428**		**-**
Management and consulting Fees		**35,745**		**7,500**		**-**
Office		**439**		**374**		**-**
Professional fees		**21,000**		**6,000**		**-**
Rent		**13,700**		**4,700**		**-**
Share-based payments (Note 5)		**23,182**		**-**		**-**
Travel		**2,715**		**2,715**		**-**
LOSS BEFORE OTHER ITEM		**196,198**		**31,717**		**12,000**
OTHER ITEM:						
Flow-through premium recovery (Note 4)		**48,147**		**20,000**		**-**
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$**	**(148,051)**	**$**	**(11,717)**		**(12,000)**
BASIC AND DILUTED LOSS PER SHARE	**$**	**0.01**	**$**	**-**	**$**	**-**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		**12,784,546**		**13,650,001**		**3,000,001**

The accompanying notes are an integral part of these financial statements

Westmount Minerals Corp.
Condensed Interim Statements of Change in Deficiency
(Expressed in Canadian Dollars - Unaudited)

	Number of outstanding shares		Share capital		Contributed Surplus		Deficit		Total
Balance, November 27, 2020	-	$	-	$	-	$	-	$	-
Common shares issued for cash	3,000,001		15,000		-		-		15,000
Net loss for the year	-		-		-		(12,000)		(12,000)
Balance, December 31, 2020	**3,000,001**	**$**	**15,000**	**$**	**-**	**$**	**(12,000)**	**$**	**3,000**
Balance, April 1, 2021	11,650,001	$	184,000	$	5,672	$	(21,696)	$	167,976
Common shares issued for cash	2,000,000		100,000		-		-		100,000
Share issuance costs	-		(40,000)		-		-		(40,000)
Share-based payments	-		-		23,182		-		23,182
Net loss for the year	-		-		-		(148,051)		(148,051)
Balance, December 31, 2021	**13,650,001**	**$**	**244,000**	**$**	**28,854**	**$**	**(169,747)**	**$**	**103,107**

The accompanying notes are an integral part of these financial statements

Westmount Minerals Corp.
Statements of Cash Flows
For the nine-month period ended December 31, 2021
(Expressed in Canadian Dollars - Unaudited)

		December 31, 2021		December 31, 2020
Cash provided by (used in):				
OPERATING ACTIVITIES				
Net loss for the period	**$**	(148,051)	$	(12,000)
Item not involving cash:				
Flow-through premium recovery		(48,147)		
Share-based payments		23,182		
Change in non-cash working capital components:				
GST recoverable		(14,359)		
Prepaid expenses		42,578		
Accounts payable and accrued liabilities		2,153		12,000
Net cash used in operating activities		(142,644)		-
FINANCING ACTIVITIES				
Proceeds from issuance of shares		100,000		15,000
Share issuance cost		(40,000)		-
Net cash provided by financing activities		60,000		15,000
DECREASE IN CASH		(82,644)		15,000
CASH, BEGINNING OF PERIOD		223,749		-
CASH, END OF PERIOD	**$**	141,105	$	15,000
SUPPLEMENTAL CASH DISCLOSURES				
Interest paid	**$**	-	$	-
Income taxes paid	**$**	-	$	-

The accompanying notes are an integral part of these financial statements

1. Nature of Operations and Going Concern

Westmount Minerals Corp. (the "Company") was incorporated on November 27, 2020, under the laws of the Province of British Columbia. The address of the Company's corporate office and principal place of business is Suite 520, 470 Granville Street, Vancouver, British Colombia, Canada. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2021, the Company had not yet determined whether the Company's mineral properties contain ore reserves that are economically recoverable.

These financial statements have been prepared on the basis of accounting principles applicable to going concern, which assumed that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions may cast significant doubt about the Company's ability to continue as a going concern. The Company is in the exploration and evaluation stage and, accordingly, has not yet commenced commercial operations. At December 31, 2021, the Company has accumulated losses of $148,051 since inception and will continue to incur further losses in the development of its business. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing required to maintain its operations, and to ultimately attain future profitable commercial operations. Management expects the Company to continue as a going concern and plans to meet any financing requirements through equity financing and seeking other business opportunities to expand the Company's operations. The outcome of these matters cannot be predicted at this time and there are no assurances that the Company will be successful in achieving its goals. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. These adjustments could be material.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations, or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There is, primarily as a result of the conditions described above, significant doubt as to the appropriateness of the use of the going concern assumption.

1. Nature of Operations and Going Concern (continued)

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Company's supply chain and operations. The COVID-19 pandemic has impacted and could further impact the Company's operations and the operations of the Company's suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time our business, liquidity, capital resources and financial results.

The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either equity financing or loan from shareholders or directors for cash consideration, and while the Company has been successful at raising funds in the past, there is no assurance that it will continue to generate sufficient funds for future operations.

2. Significant Accounting Policies

Statement of Compliance and Presentation

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting Under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the most recent annual financial statements of the Company. These unaudited condensed interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the Company's March 31, 2021, annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

These unaudited condensed interim financial statements are expressed in Canadian Dollars and have been prepared on a historical basis except for financial instruments that have been measured at fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting on a going concern basis. The accounting policies set out below have been applied consistently to all periods presented in these unaudited condensed interim financial statements as if the policies have always been in effect.

These financial statements were authorized for issue in accordance with a resolution form the Board of Directors on February 28, 2022.

2. Significant Accounting Policies (continued)

Critical Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, 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 revisions 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.

The critical judgements and estimates applied in the preparation of the Company's unaudited condensed interim financial statements for the nine-month period ended December 31, 2021, are consistent with those applied and disclosed in Note 2 of the Company's audited financial statements for the year ended March 31, 2021.

Cash

Cash includes cash on hand and deposits held at call with banks.

Mineral Exploration and Evaluation Expenditures

Costs incurred with respect to exploration and evaluation ("E&E") of the Company's mineral properties, including acquisition costs, are expensed as incurred until the technical feasibility and commercial viability of extracting the mineral resource is determined. Following the technical feasibility and commercial viability of extracting the mineral resource having been determined, costs directly related to E&E expenditures will be capitalized. Costs directly attributable to E&E activities are expensed the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized E&E expenditures in respect of that project are deemed to be impaired and capitalized amount in excess of the estimated recoverable amounts are written off of the statement of comprehensive loss.

The Company assesses each significant asset for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration and operating performance.

2. Significant Accounting Policies (continued)

Once technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". E&E assets are testing for impairment before the assets are transferred to development properties.

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to see or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

Income Taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and includes any adjustments to tax payable or receivable in respect of previous years.

2. Significant Accounting Policies (continued)

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences, which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probably that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into addition common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

Flow-through Shares

The resource expenditure deduction for income tax purposes related to exploration and development activities funded through flow-through share arrangement are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss based on the pro-rata portion of the deferred premium. To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

2. Significant Accounting Policies (continued)

Loss per Share

The Company presents basic and diluted loss per share data 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 period. 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.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no material provisions as at December 31, 2021.

Financial Instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

i) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and

ii) Those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payment of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of the subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measure subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

(Expressed in Canadian Dollars - Unaudited)

2. Significant Accounting Policies (continued)

The Company has implemented the following classifications for financial instruments:

- The Company's financial assets are cash. Cash is classified as fair value through profit or loss ("FVTPL") and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur.

- Financial liabilities are comprised of accounts payable. These financial liabilities are classified as, and are measured at, amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss, as applicable.

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

IFRS 9 uses an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2022, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Mineral Exploration and Evaluation Expenditures

During the period ended December 31, 2021, the following exploration and evaluation expenditures were incurred by the Company:

		2021
Geological expenses	$	11,222
Survey expenses		77,767
	$	88,989

Douay East Property

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "Owner"), dated February 4, 2021, to acquire a 100% interest in the Douay East Property claims located in Matagami, Quebec.

3. Mineral Exploration and Evaluation Expenditures (continued)

To acquire a 100% interest in the property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Owner totaling $82,000, as set out below:

a) $6,000 (paid) on signing of the term sheet,

b) $6,000 (paid) on signing of this agreement,

c) 300,000 common shares on completion of the Company's initial public offering ("IPO") and listing on the CSE,

d) $16,000 (paid) on or before the one-year anniversary of the agreement,

e) 200,000 common shares on or before the one-year anniversary of the IPO,

f) $24,000 on or before the two-year anniversary of the agreement signing, and

g) $30,000 on or before the three-year anniversary of the agreement signing.

The Owners retain a 1.5% NSR on all mineral production, 0.75% of which can be purchased by the Company for $400,000.

Bell Gold Property

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "Owner"), dated February 5, 2021, to acquire a 100% interest in the Bell Gold Property claims located in Matagami, Quebec.

To acquire a 100% interest in the property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Owner totaling $82,000, as set out below:

h) $6,000 (paid) on signing of the term sheet,

i) $6,000 (paid) on signing of this agreement,

j) 300,000 common shares on completion of the Company's initial public offering ("IPO") and listing on the CSE,

k) $16,000 (paid) on or before the one-year anniversary of the agreement,

l) 200,000 common shares on or before the one-year anniversary of the IPO,

m) $24,000 on or before the two-year anniversary of the agreement signing, and

n) $30,000 on or before the three-year anniversary of the agreement signing.

The Owners retain a 1.5% NSR on all mineral production, 0.75% of which can be purchased by the Company for $400,000.

(Expressed in Canadian Dollars - Unaudited)

4. Share Capital

a) Authorized:

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

b) Escrow Shares:

There were no common shares held in escrow as at December 31, 2021 (March 31, 2021 – Nil).

c) Issued and Outstanding as at December 31, 2021: 13,650,001 common shares (March 31, 2021 – 11,350,001)

During the period ended December 31, 2021

(i) On July 28, 2021, the Company issued 2,000,000 common shares at $0.05 per common share for gross proceeds of $100,000 and incurred share issued costs of $40,000.

(ii) Flow-through share liability

Balance at April 1, 2021	$	79,754
Less amount recovered during the period		(28,147)
Balance at December 31, 2021	$	31,607

During the period ended March 31, 2021

(i) On November 27, 2020, the Company issued 1 common share upon incorporation for gross proceeds of $1.

(ii) On December 21, 2020, the Company issued 3,000,000 common shares at $0.005 per common share for gross proceeds of $15,000.

(iii) On February 23, 2021, the Company issued 5,150,000 common shares at $0.02 per common share for gross proceeds of $103,000.

(iv) On March 17, 2021, the Company issued 3,500,000 flow-through common shares at $0.05 per flow-through common share for gross proceeds of $175,000. Of the $175,000 proceeds received, $105,000 was recognized as a flow-through premium liability, of which $25,246 was recognized in the statement of comprehensive loss as flow-through premium recovery during the period ended March 31, 2021.

(v) The Company incurred $4,000 of share issuance costs relating to the above financings.

d) Flow-through share liability

Flow-through premium recognized	$	105,000
Less amount recovered during the period		(25,246)
Balance at March 31, 2021	$	79,754

(Expressed in Canadian Dollars - Unaudited)

5. Stock Options

The Company has an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares of the Company at any one time.

On December 21, 2020, the Company granted 300,000 stock options to directors of the Company. The options vested on the grant date, with an exercise price of $0.005 per common share and an expiration date 5 years from the date of grant. The fair value of the stock options was $1,109

On February 24, 2021, the Company granted 375,000 stock options to directors and consultants of the Company. The options vested on the grant date, with an exercise price of $0.02 per common share and an expiration date 5 years from the date of grant. The fair value of the stock options was $4,563.

On July 23, 2021, the Company granted 625,000 stock options to directors of the Company. The options vested on the grant date, with an exercise rice of $0.05 per common share and an expiration date 5 yeas from the date of grant. The fair value of the stock options was $23,282

The fair values of the stock options were estimated suing the Black Scholes option pricing model with the following assumptions:

		December 31, 2021		**March 31, 2021**
Share Price	$	0.05	$	0.01
Risk Free Interest Rate		0.82%		0.62%
Expected Life		5 years		5 years
Expected Volatility		100%		100%
Expected Dividend		NIL		NIL

During the period ended December 31, 2021, the Company had the following stock options outstanding:

	Number of Options		**Weighted Average Exercise Price**
Outstanding and exercisable, November 27, 2020	-	$	-
Granted	675,000		0.013
Outstanding and exercisable, March 31, 2021	675,000		0.013
Granted	625,000		0.05
Outstanding and exercisable, December 31, 2021	1,300,000	$	0.03

The following stock options were outstanding and exercisable as at December 31, 2021

Number of Options		**Weighted Average Exercise Price**	**Expiry Date**	**Remaining Life (in years)**
300,000	$	0.005	December 20, 2025	3.97
375,000		0.05	February 23, 2026	4.15
625,000		0.05	July 22, 2026	4.56
1,300,000	$	0.03		4.22

6. Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

During the period ended December 31, 2021, the Company granted 375,000 (March 31, 2021: 625,000) stock options to directors of the Company.

During the period ended December 31, 2021, the Company received $40,000 (from incorporation on November 27, 2020 to March 31, 2021: $68,250) for the subscription of common shares issued to the directors and officers of the Company and companies controlled by directors and officers of the Company.

7. Management of Capital

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 sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus, and deficit as capital. 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 or dispose of assets or adjust the amount of cash.

8. Financial Instruments and Financial risk

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

Fair Value of Financial Instruments

The Company's financial assets include cash, which is classified as Level 1., and accounts payable for which the carrying value approximates the fair values due to the relatively short period of maturity of this instrument.

8. Financial Instruments and Financial risk (continued)

Assets and liabilities measured at fair value on a recurring bases were presented on the Company's statement of financial position as at December 31, 2021 are as follows:

		Fair Value Measurements Using			
		Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash (i)	$	141,105	-	-	141,105
Accounts payable (ii)		15,750	-	-	15,750
	$	156,855	-	-	156,855

(i) FVTPL
(ii) Amortized cost

Financial Risk Management Objectives and Policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments, and the policies on how to mitigate these risks, are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's financial instruments are all denominated in Canadian Dollars and as result the Company is not exposed to any currency risk.

(ii) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions. The fair value interest rate risk on cash is insignificant due to their short-term nature.

The Company has not entered into any derivative instruments to management interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash. To minimize credit risk the Company places these instruments with a high quality financial institution.

8. Financial Instruments and Financial risk (continued)

(iv) Liquidity risk

In the management of liquidity risk of the Company, the company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. Subsequent Events

On February 15, 2022, the Company received receipt from the British Columbia Securities Commission for the Long Form Prospectus of the Company dated February 14, 2022 (the "Prospectus"). The Prospectus was also filed under Multilateral Instrument 11-102 Passport System in Alberta, as such the Company is considered a Reporting Issuer in the provinces of British Columbia and Alberta as at February 15, 2022.