

**RT MINERALS CORP.**

(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**

**UNAUDITED**

**(Expressed in Canadian Dollars)**

**NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These unaudited condensed consolidated interim financial statements have been prepared by management of the Company and have not been reviewed by the Company's independent auditor.

**RT MINERALS CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
MAY 31, 2022 AND 2021  
(UNAUDITED – SEE “NOTICE TO READER” BELOW)**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the unaudited condensed consolidated interim financial statements for the periods ended May 31, 2022 and 2021.

**NOTICE TO READER OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The condensed consolidated interim financial statements of RT Minerals Corp. and the accompanying condensed consolidated interim statements of financial position as at May 31, 2022 and the condensed consolidated interim statements of comprehensive loss, statements of changes in equity and cash flows for the six months ended May 31, 2022 and 2021 are the responsibility of the Company’s management. These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Manning Elliott LLP.

The financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards. The Audit Committee of the Board of Directors, consisting of three members, has reviewed the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

*“Douglas Andrews”*

*“Sandra Wong”*

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Douglas Andrews  
Chief Executive Officer

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Sandra Wong  
Chief Financial Officer

July 28, 2022

July 28, 2022

**RT MINERALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED) – Page 1**  
(Expressed in Canadian Dollars)

	Note	May 31, 2022 \$	November 30, 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		27,245	399,789
Amounts receivable		21,247	61,457
Prepaid expenses		5,094	6,520
<b>Total current assets</b>		<b>53,586</b>	<b>467,766</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	4	2,853,669	2,532,026
<b>Total assets</b>		<b>2,907,255</b>	<b>2,999,792</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		346,539	302,089
Due to related parties	9	118,944	12,606
<b>Total current liabilities</b>		<b>465,483</b>	<b>314,695</b>
<b>Non-current liabilities</b>			
Due to related parties	9	-	96,000
Loan payable	5	40,000	40,000
<b>Total liabilities</b>		<b>505,483</b>	<b>450,695</b>
<b>Equity</b>			
Share capital	6	15,829,527	17,152,527
Reserves	6	2,161,987	2,161,987
Accumulated deficit		(15,589,742)	(16,765,417)
<b>Total equity</b>		<b>2,401,772</b>	<b>2,549,097</b>
<b>Total liabilities and equity</b>		<b>2,907,255</b>	<b>2,999,792</b>

Nature of operations and going concern (Note 1)

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on July 28, 2022 and are signed on its behalf by:

          /s/“Douglas Andrews”           Director                /s/“Gary Claytens”           Director

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

**RT MINERALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED) – Page 2  
FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**

(Expressed in Canadian Dollars)

	Note	Three months ended		Six months ended	
		May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
		\$	\$	\$	\$
<b>Expenses</b>					
Employee costs	8	50,850	91,423	93,084	233,595
Finance expense		356	-	356	-
General and administrative expenses	8	25,439	57,262	53,885	93,533
<b>Total expenses</b>		<b>(76,645)</b>	<b>(148,685)</b>	<b>(147,325)</b>	<b>(327,128)</b>
<b>Other income</b>					
Interest income		-	146	-	346
<b>Net loss and comprehensive loss for the period</b>		<b>(76,645)</b>	<b>(148,539)</b>	<b>(147,325)</b>	<b>(326,782)</b>
<b>Loss per common share, basic and diluted</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>		<b>71,915,306</b>	<b>43,350,760</b>	<b>75,267,731</b>	<b>41,881,570</b>

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

**RT MINERALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED) – Page 3****FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**

(Expressed in Canadian Dollars)

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	<b>Number of Shares</b>	<b>Share Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Deficit \$</b>	<b>Total \$</b>
Balance at November 30, 2020	39,817,463	14,614,756	1,816,036	(14,454,696)	1,976,096
Net loss and comprehensive loss for the period	-	-	-	(326,782)	(326,782)
Shares issued for private placement	3,000,000	270,000	-	-	270,000
Shares issued for warrant exercises	850,525	77,380	(16,343)	-	61,037
Shares issued for option exercises	75,000	10,366	(3,991)	-	6,375
Share-based payments	-	-	121,456	-	121,456
Share issuance costs	-	(8,000)	-	-	(8,000)
<b>Balance at May 31, 2021</b>	<b>43,742,988</b>	<b>14,964,502</b>	<b>1,917,158</b>	<b>(14,781,478)</b>	<b>2,100,182</b>
Balance at November 30, 2021	78,694,654	17,152,527	2,161,987	(16,765,417)	2,549,097
Net loss and comprehensive loss for the period	-	-	-	(147,325)	(147,325)
Cancellation of surplus escrow shares	(18,900,000)	(1,323,000)	-	1,323,000	-
<b>Balance at May 31, 2022</b>	<b>59,794,654</b>	<b>15,829,527</b>	<b>2,161,987</b>	<b>(15,589,742)</b>	<b>2,401,772</b>

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

**RT MINERALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED) – Page 4  
FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**  
(Expressed in Canadian Dollars)

	<b>May 31, 2022</b>	<b>May 31, 2021</b>
	\$	\$
<b>Operating activities</b>		
Loss for the period	(147,325)	(326,782)
Items not involving cash:		
Share-based payments	-	105,491
Changes in non-cash working capital accounts:		
Amounts receivable	40,210	30,273
Prepaid expenses	1,426	13,407
Trade and other payables	71,098	(66,240)
<b>Total cash flows used in operating activities</b>	<b>(34,591)</b>	<b>(243,851)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(345,791)	(371,063)
Redemption of short-term investments	-	495,000
<b>Total cash flows provided by (used in) investing activities</b>	<b>(345,791)</b>	<b>123,937</b>
<b>Financing activities</b>		
Proceeds from share issuances	-	337,412
Share issuance costs	-	(8,000)
Repayments to related parties	7,838	(66,867)
<b>Total cash flows provided by financing activities</b>	<b>7,838</b>	<b>262,545</b>
<b>Total increase (decrease) in cash during the period</b>	<b>(372,544)</b>	<b>142,631</b>
<b>Cash, beginning of period</b>	<b>399,789</b>	<b>8,359</b>
<b>Cash, end of period</b>	<b>27,245</b>	<b>150,990</b>
<b>Supplemental information</b>		
Interest paid	-	-
Income taxes paid	-	-

Refer to Note 12 for non-cash transactions incurred during the periods ended May 31, 2022 and 2021.

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

# **RT MINERALS CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 5**  
**FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**  
(Expressed in Canadian Dollars)

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

RT Minerals Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on March 9, 2007. The Company’s business activity is the exploration and evaluation of mineral properties in Canada. The Company is listed on the TSX Venture Exchange (“TSXV”), having the symbol RTM-V, as a Tier 2 mining issuer.

The address of the Company’s corporate office and principal place of business is Suite 1210 - 1130 West Pender Street, Vancouver, British Columbia, Canada.

As at May 31, 2022, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or cash flows from operations and has accumulated losses of \$15,589,742. The Company’s ability to continue its operations, develop its properties and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors form a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary, should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

The outbreak and spread of a novel coronavirus (COVID-19), declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. The coronavirus is still evolving, and its full impact remains to be determined. However, its wide-ranging effects include financial market volatility, interest rate cuts, disrupted movement of people and goods, and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of the Company.

## **2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of Compliance**

These condensed consolidated interim financial statements for the six month period ended May 31, 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2021 annual financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

# **RT MINERALS CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 6**  
**FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**  
(Expressed in Canadian Dollars)

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## **2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2021 annual financial statements except for new standards, interpretations and amendments mandatorily effective for the first time from January 1, 2021. Note 2 sets out the impact of new standards, interpretations and amendments that have had a material effect on the financial statements.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on July 28, 2022.

The preparation of condensed consolidated interim financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

### **Basis of Consolidation**

The consolidated financial statements include the accounts of the Company and its wholly-owned dormant subsidiaries, Catharine Gold Inc. ("CGI") and RT Minerals Corp (Guyana) Inc. ("RTMG"). RTMG was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### **Foreign Currency Translation**

The presentation currency and functional currency of the Company and its Guyana subsidiary is the Canadian dollar as this is the principal currency of the economic environment in which they operate. The Company's Guyana subsidiary is financially and operationally dependent on the Company. The Company translates transactions in foreign currencies into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities are translated at the exchange rates in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical rates. The resulting exchange gains or losses are recognized in comprehensive loss.

### **New Accounting Standards, Interpretations and Amendments to Existing Standards**

A number of new or amended accounting standards are scheduled for mandatory adoption on or after December 1, 2022. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

## **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

There have been no material revisions to the nature of judgments and amount of changes in estimates of amounts reported in the Company's 2021 annual financial statements.



# RT MINERALS CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 7  
FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021  
(Expressed in Canadian Dollars)

## 4. EXPLORATION AND EVALUATION ASSETS

	Norwalk	Link-Catharine	Catharine	Total
	\$	\$	Gold	\$
			\$	
Balance at November 30, 2020	1,359,381	220,955	-	1,580,336
Exploration costs				
Administration	100	74,222	-	74,322
Drilling	65,713	616,956	-	682,669
Geology	-	11,288	5,584	16,872
Geophysical survey	-	78,575	-	78,575
Reports	-	10,379	-	10,379
Stripping and trenching	-	27,558	-	27,558
Technical assessment	-	31,107	-	31,107
	65,813	850,085	5,584	921,482
Acquisition of property	-	35,792	1,532,461	1,568,253
Impairment	-	-	(1,538,045)	(1,538,045)
Balance at November 30, 2021	1,425,194	1,106,832	-	2,532,026
Exploration costs				
Administration	5	826	-	831
Drilling	3,600	278,815	-	282,415
Geology	-	520	-	520
Reports	-	2,821	-	2,821
Technical assessment	337	34,524	-	34,861
	3,942	317,506	-	321,448
Acquisition of property	-	195	-	195
Balance at May 31, 2022	1,429,136	1,424,533	-	2,853,669

### a) Norwalk Property (Wawa, Ontario)

Pursuant to an option agreement dated September 20, 2016, as amended on September 20, 2019 and November 21, 2019, the Company acquired a 100% interest, subject to a 2% retained royalty, in the Norwalk gold property located six kilometres south of the town of Wawa, Ontario, for aggregate consideration of \$93,000 and 530,000 common shares with a fair value of \$45,000. The final earn in was completed on March 31, 2020.

### b) Link-Catharine RLDZ Property (Kirkland Lake, Ontario)

On September 28, 2020, the Company signed an option agreement (the “Option Agreement”) to acquire a 100% interest, subject to a 2% retained royalty, in the Link-Catharine RLDZ gold property located 25 kilometres south south-east of the town of Kirkland Lake, Ontario. The Company may earn its interest in the property by paying an initial consideration of \$15,000 (paid), issuing 250,000 common shares of the Company (issued on October 7, 2020 with a fair value of \$22,500) upon receipt of TSXV approval of the Option Agreement (the “Acceptance Date”) (approved October 7, 2020) and incurring \$100,000 in exploration expenditures within four months of the Acceptance Date (incurred); and making additional optional payments of:

- i. \$20,000 (paid) and 250,000 common shares (issued on October 7, 2021 with a fair value of \$15,000) (Note 6(a)) on or before the first anniversary of the Acceptance Date;
- ii. \$25,000, 250,000 common shares and \$100,000 (incurred) in exploration expenditures on or before the second anniversary of the Acceptance Date;
- iii. \$25,000, 250,000 common shares and \$200,000 (incurred) in exploration expenditures on or before the third anniversary of the Acceptance Date;

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 8  
FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021  
(Expressed in Canadian Dollars)

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## 4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### b) Link-Catharine RLDZ Property (Kirkland Lake, Ontario) (continued)

- iv. \$30,000, 250,000 common shares and \$200,000 (incurred) in exploration expenditures on or before the fourth anniversary of the Acceptance Date; and
- v. \$85,000, 700,000 common shares and \$400,000 in exploration expenditures on or before the fifth anniversary of the Acceptance Date.

### c) Catharine Gold Property (Kirkland Lake, Ontario)

On March 22, 2021, as amended on May 14, 2021, the Company entered into a Share Purchase Agreement to purchase all of the issued and outstanding shares of CGI, a private company, for consideration of 21,000,000 common shares of the Company. The Company completed the acquisition of CGI on July 14, 2021 and the shares were issued with a fair value of \$1,470,000. The shares were subject to a multi-year escrow release under a TSXV Tier 2 Escrow Surplus Agreement (the "Escrow Agreement", Note 6(e)). CGI held the mineral rights to 9,944 hectares of mineral properties (the "Catharine Gold Property" or the "Claims") contiguous to the Company's optioned Link-Catharine RLDZ property. The Catharine Gold Property was subject to a 2% retained royalty.

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022 as it was unable to reach an agreement with the original vendors to return the Claims to them. The abandonment of the Claims resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 18,900,000 Surplus Escrow Shares remaining in escrow, as described in Notes 4(c) and 6(e). The remaining Surplus Escrow Shares were cancelled effective April 28, 2022. The Company fully impaired the Catharine Property as at November 30, 2021.

## 5. LOAN PAYABLE

On April 30, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that was initially interest-free until December 31, 2022 and was further extended until December 31, 2023 by the government. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) is eligible for forgiveness as long as the business pays back \$30,000 on or before December 31, 2023. If the business cannot pay back the loan by December 31, 2023, it will be converted into a two-year term loan at an interest rate of 5% commencing January 1, 2024. The Company did not repay any loan instalments during the period.

## 6. SHARE CAPITAL AND RESERVES

### a) Common Shares

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

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

## RT MINERALS CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 9 FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021

(Expressed in Canadian Dollars)

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#### 6. SHARE CAPITAL AND RESERVES (CONTINUED)

The Company completed the following common share transactions during the period ended May 31, 2022:

- i) On April 28, 2022, the Company cancelled 18,900,000 Surplus Escrow Shares valued at \$1,323,000 (Notes 4(c) and 6(e)).

The Company issued the following common shares during the year ended November 30, 2021:

- ii) On December 18, 2020, the Company issued 233,500 common shares through the exercise of 233,500 warrants at a price of \$0.05 per share for total proceeds of \$11,675.
- iii) On February 17, 2021, the Company completed a non-brokered private placement consisting of 3,000,000 flow-through units priced at \$0.09 per flow-through unit for total proceeds of \$270,000. Each flow-through unit consists of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant exercisable at a price of \$0.12 per share for a two-year term. All securities issued were subject to a hold period expiring June 18, 2021. A cash finder's fee of \$8,000 was paid on \$100,000 of the private placement.
- iv) On February 17, 2021, the Company issued 72,025 common shares through the exercise of 72,025 warrants at a price of \$0.08 per share for total proceeds of \$5,762.
- v) On April 13, 2021, the Company issued 225,000 common shares through the exercise of 225,000 warrants at a price of \$0.08 per share for total proceeds of \$18,000.
- vi) On April 28, 2021, the Company issued 75,000 common shares through the exercise of 75,000 stock options at a price of \$0.085 per share for total proceeds of \$6,375.
- vii) On May 7, 2021, the Company issued 320,000 common shares through the exercise of 320,000 broker warrants at a price of \$0.08 per share for total proceeds of \$25,600.
- viii) On July 14, 2021, the Company issued 21,000,000 common shares with a fair value of \$0.07 per share pursuant to the CGI acquisition described in Notes 4(c) and 6(e).
- ix) On October 6, 2021, the Company completed a non-brokered private placement consisting of 3,200,000 units priced at \$0.05 per unit for total proceeds of \$160,000. Each unit consists of one common share and one common share purchase warrant exercisable at a price of \$0.06 per share for a two-year term. All securities issued are subject to a hold period expiring February 7, 2022. Finder's fees of \$10,800 (8% cash) and 40,000 share purchase warrants (8% of the number of units sold) were paid on this private placement. The finder's warrants are exercisable at \$0.07 per common share for a term of two years.
- x) On October 6, 2021, the Company completed a non-brokered private placement consisting of 8,501,666 flow-through units priced at \$0.06 per flow-through unit for total proceeds of \$510,100. Each flow-through unit consists of one flow-through common share and one common share purchase warrant exercisable at a price of \$0.06 per share for a two-year term. All securities issued are subject to a hold period expiring February 7, 2022. Finder's fees of \$39,208 (8% cash) and 180,133 share purchase warrants (8% of the number of units sold) were paid on a portion of this private placement. The finder's warrants are exercisable at \$0.07 per common share for a term of two years.

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 10 FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021

(Expressed in Canadian Dollars)

### 6. SHARE CAPITAL AND RESERVES (CONTINUED)

xi) On October 7, 2021, the Company completed the first anniversary property option payment on the Link-Catharine RLDZ property of \$20,000 cash and 250,000 common shares (issued with a fair value of \$15,000) as described in Note 4(b).

xii) On October 27, 2021, the Company completed a non-brokered private placement consisting of 2,000,000 units priced at \$0.05 per unit for total proceeds of \$100,000. Each unit consists of one common share and one common share purchase warrant exercisable at a price of \$0.065 per share for a two-year term. All securities issued are subject to a hold period expiring February 28, 2022. Finder's fees of \$8,000 were paid on this private placement.

#### b) Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares. No preferred shares have been issued since the Company's inception.

#### c) Reserves

	May 31, 2022 \$	November 30, 2021 \$
Fair value of warrants issued	366,348	366,348
Fair value of stock options granted or vested	1,795,639	1,795,639
Reserves	2,161,987	2,161,987

#### d) Share Purchase Warrants

A summary of the Company's share purchase warrants at May 31, 2022 and November 30, 2021 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
Balance at November 30, 2020	18,638,870	\$0.07
Issue of warrants	15,421,799	\$0.07
Exercise of warrants	(850,525)	\$0.07
Expiry of warrants	(68,900)	\$0.50
Balance at November 30, 2021 and May 31, 2022	33,141,244	\$0.07

On February 17, 2021, the Company issued 1,500,000 warrants exercisable at \$0.12 per share for a two-year term pursuant to the private placement described in Note 6(a).

On October 6, 2021, the Company issued 11,701,666 warrants exercisable at \$0.06 per share for a two-year term and 220,133 broker warrants (fair valued at \$8,216) exercisable at \$0.07 per share for a two year term pursuant to the private placement described in Note 6(a).

On October 27, 2021, the Company issued 2,000,000 warrants exercisable at \$0.065 per share for a two-year term pursuant to the private placement described in Note 6(a).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 11  
FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021  
(Expressed in Canadian Dollars)

### 6. SHARE CAPITAL AND RESERVES (CONTINUED)

#### d) Share Purchase Warrants (continued)

As at May 31, 2022, the Company had outstanding and exercisable warrants as follows:

Number of Warrants Outstanding and Exercisable		Exercise Price per Share	Expiry Date
May 31, 2022	November 30, 2021		
1,500,000	1,500,000	\$0.12	February 17, 2023
14,000,000	14,000,000	\$0.07	September 1, 2023
2,673,725	2,673,725	\$0.08	September 1, 2023
1,045,720	1,045,720	\$0.08	September 1, 2023
11,701,666	11,701,666	\$0.06	October 6, 2023
220,133	220,133	\$0.07	October 6, 2023
2,000,000	2,000,000	\$0.065	October 27, 2023
33,141,244	33,141,244		

#### e) Escrow Shares

On July 14, 2021, the Company entered into a TSXV Tier 2 Escrow Surplus Agreement under which 21,000,000 common shares (the “Shares”) issued pursuant to the CGI acquisition described in Notes 4(c) and 6(a) would be held in escrow and are scheduled for release from escrow as to 1,050,000 Shares upon approval of the transaction by the TSXV (approved on July 14, 2021), 1,050,000 Shares 6 months thereafter, 2,100,000 Shares 1 year thereafter, 2,100,000 Shares 1.5 years thereafter, 3,150,000 Shares 2 years thereafter, 3,150,000 Shares 2.5 years thereafter, and 8,400,000 Shares 3 years thereafter.

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022, which resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 18,900,000 Shares remaining in escrow. The remaining Shares were cancelled effective April 28, 2022.

### 7. SHARE-BASED PAYMENTS

#### a) Option Plan Details

The Company has an incentive Stock Option Plan (“the Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company. The Plan was approved by the Board on March 21, 2011, was approved by the Company’s shareholders on April 29, 2011, and came into effect on August 5, 2011 upon acceptance by the TSXV of the Company’s listing application and commencement of trading on the TSXV. The Plan provides for the issuance of options to acquire shares of the Company up to 10% of the then issued and outstanding shares of the Company. It incorporates the new TSXV option plan policies effective December 15, 2008, as well as provisions concerning the new requirements of the Canada Revenue Agency concerning withholding tax payments on exercised options, and provisions to accommodate electronic trading and the issuance of uncertificated shares.

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 12 FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021

(Expressed in Canadian Dollars)

#### 7. SHARE-BASED PAYMENTS (CONTINUED)

##### a) Option Plan Details (continued)

A summary of the Company's stock options at May 31, 2022 and November 30, 2021 and the changes for the periods then ended is presented below:

	May 31, 2022		November 30, 2021	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	7,325,000	\$0.075	1,000,000	\$0.07
Granted	-	-	6,550,000	\$0.08
Exercised	-	-	(75,000)	\$0.085
Expired	-	-	-	-
Cancelled	(450,000)	\$0.094	(150,000)	\$0.10
Ending balance	6,875,000	\$0.074	7,325,000	\$0.075

On January 19, 2021, the Company granted 1,400,000 stock options exercisable at \$0.095 per share for a two-year term to directors and officers. The options vested immediately. 100,000 of these options were cancelled on September 20, 2021 and 100,000 were cancelled on January 27, 2022.

On January 28, 2021, the Company granted 300,000 stock options exercisable at \$0.085 per share for a two-year term to consultants. The options vested immediately.

On April 6, 2021, the Company granted 300,000 stock options exercisable at \$0.105 per share for a five-year term to consultants. The options vested immediately. 50,000 of these options were cancelled on July 22, 2021 and 250,000 were cancelled on February 8, 2022.

On September 22, 2021, the Company granted 3,550,000 stock options exercisable at \$0.065 per share for a five-year term to directors, officers and consultants. The options vested immediately. 100,000 of these options were cancelled on January 27, 2022.

On November 4, 2021, the Company granted 1,000,000 stock options exercisable at \$0.08 per share for a two-year term to directors. The options vested immediately.

Details of stock options outstanding and exercisable as at May 31, 2022 and November 30, 2021 are as follows:

Expiry Date	Exercise Price	May 31, 2022	November 30, 2021
July 3, 2022	\$0.06	600,000	600,000
September 4, 2022	\$0.08	400,000	400,000
January 19, 2023	\$0.095	1,200,000	1,300,000
January 28, 2023	\$0.085	225,000	225,000
November 6, 2023	\$0.08	1,000,000	1,000,000
April 6, 2026	\$0.105	-	250,000
September 22, 2026	\$0.065	3,450,000	3,550,000
		6,875,000	7,325,000

The weighted average remaining contractual life of stock options outstanding at May 31, 2022 was 2.53 years (November 30, 2021: 3.07 years).

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### 7. SHARE-BASED PAYMENTS (CONTINUED)

#### b) Fair Value of Options Issued During the Period

The weighted average fair value at grant date of options granted during the period ended May 31, 2022 was \$nil per option (2021: \$0.055). The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2022	2021
Expected stock price volatility	-	113% to 132%
Risk-free interest rate	-	0.15% to 0.97%
Dividend yield	-	-
Expected life of options	-	2 to 5 years
Stock price on date of grant	-	\$0.065 to \$0.105
Forfeiture rate	-	-

### 8. NATURE OF INCOME AND EXPENSES

	2022	2021
	\$	\$
Employee costs include:		
Consulting fees	47,429	54,589
Management fees	27,000	10,500
Salaries and benefits	18,655	63,015
Share-based payments	-	105,491
	93,084	233,595
General and administrative expenses include:		
Accounting and audit fees	21,992	7,567
Filing fees	5,693	20,798
Investor communications	188	21,990
Legal fees	5,628	24,587
Office expenses	14,819	12,414
Transfer agent	2,975	4,244
Travel and automobile	2,590	1,933
	53,885	93,533

### 9. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

#### a) Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	2022	2021
	\$	\$
Short-term employee benefits and director fees	50,000	79,296
Share-based payments	-	78,970
	50,000	158,266

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 14 FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021

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#### 9. RELATED PARTY TRANSACTIONS (CONTINUED)

##### a) Key Management Compensation (continued)

The Company has entered into an Officer Agreement with the Company's Chief Executive Officer and President (the "President") effective November 1, 2021 for no fixed term for compensation of a monthly salary of \$1,500. During the period ended May 31, 2022, the Company recorded \$9,000 (2021: \$nil) in executive salary payable to the President and an additional \$5,000 in project management fees.

The Company has entered into an Employment Agreement with the Company's Chief Financial Officer ("CFO") effective December 1, 2018 for a 12-month term ended November 30, 2019 that was subsequently amended to no fixed term. As compensation for the services to be provided, the CFO will receive a monthly fee of \$3,000 with a provision for severance of \$20,000 in the event that the Agreement is terminated or not renewed. During the period ended May 31, 2022, the Company recorded \$18,000 (2021 - \$18,000) in salary payable to the CFO.

During the period ended May 31, 2022, the Company paid \$18,000 (2021 - \$10,500) in directors fees to three directors.

Due to related parties at May 31, 2022 includes \$118,944 (November 30, 2021: \$108,606) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses. Included in this amount is severance of \$96,000 payable to the former Chairman, CEO and President on or before January 31, 2023.

#### 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

##### *Fair values*

The Company's financial instruments include cash, amounts receivable, trade and other payables, amounts due to related parties and loan payable. The fair value of these financial instruments approximates their carrying values due to the relative short-term maturity of these instruments.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	May 31, 2022		November 30, 2021	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	27,245	27,245	399,789	399,789
Amortized cost liabilities (ii)	500,483	500,483	420,695	420,695

(i) Cash

(ii) Trade and other payables, due to related parties and loan payable

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices 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.



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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 15 FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021

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#### 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at May 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash	27,245	-	-	27,245

The Company believes the recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates.

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk, market risk and currency risk.

##### *Credit risk*

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfil its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at May 31, 2022, the Company has no financial assets that are past due or impaired due to credit risk defaults.

##### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payable, amounts due to related parties and loan payable. The Company has a working capital deficiency of \$411,897 as at May 31, 2022 and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 11.

The following are the contractual maturities of financial liabilities as at May 31, 2022:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	341,539	341,539	341,539	-	-	-
Due to related parties	118,944	118,944	118,944	-	-	-
Loan payable	40,000	40,000	-	-	-	40,000
Total	500,483	500,483	460,483	-	-	40,000

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## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets and cause fluctuations in the fair value of future cash flows for assets or liabilities. The Company is not exposed to significant interest rate risk as the Company has no fluctuating interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### *Currency risk*

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company is not exposed to currency risk because all financial instruments are denominated in Canadian dollars, the Company's functional currency.

## 11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can support continued development of its exploration and evaluation assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in equity to be 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. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash.

## 12. NON-CASH TRANSACTIONS

Non-cash Financing and Investing Activities	2022	2021
	\$	\$
Share-based payments capitalized to share issue costs	-	15,965