

MILLBANK MINING CORP.  
Condensed Interim Financial Statements

For the Nine Month Period Ended August 31, 2021  
(Expressed in Canadian Dollars)

### **Notice of No Auditor Review of Interim Financial Statements**

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

The accompanying condensed interim consolidated financial statement of Millbank Mining Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the nine months ended August 31, 2021 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

**Millbank Mining Corp.**  
**Condensed Interim Statement of Financial Position**  
*(Expressed in Canadian dollars)*

As at	(Unaudited) August 31, 2021 \$	(Audited) November 30, 2020 \$
<b>Assets</b>		
<b>Current</b>		
Cash	478,899	320,057
Prepaid expenses	1,429	-
GST receivable	12,516	-
	492,844	320,057
<b>Non-current</b>		
Mineral property (Note 4)	101,126	56,508
<b>Total Assets</b>	<b>593,970</b>	<b>376,565</b>
<b>Liabilities</b>		
<b>Current</b>		
Accrued liabilities (Note 6)	17,752	41,380
	17,752	41,380
<b>Shareholders' Equity</b>		
Share capital (Note 5)	798,900	366,000
Subscription's receivable	-	(1,000)
Accumulated deficit	(222,682)	(29,815)
	576,218	335,185
<b>Total Liabilities and Shareholders' Equity</b>	<b>593,970</b>	<b>376,565</b>

Nature of operations and going concern – Note 1

**APPROVED BY THE DIRECTORS**

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*"Ben Asuncion"* Director

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*"Martin Kowcun"* Director

**Millbank Mining Corp.**  
**Condensed Interim Statement of Loss and Comprehensive Loss**  
For the Nine Months ended August 31, 2021  
*(Expressed in Canadian dollars)*

	<b>(Unaudited) August 31, 2021</b>	<b>(Unaudited) August 31, 2020</b>
	\$	
<b>Office and administrative expenses</b>		
Consulting fees	54,500	-
Filing and transfer agent fees	28,728	-
Management consulting (Note 6)	28,000	-
Office and other	6,953	-
Professional fees	67,543	2,376
Rent	7,143	-
<b>Net loss and comprehensive loss for the period</b>	<b>(192,867)</b>	<b>(2,376)</b>
<b>Loss per share</b>		
Basic and diluted	(0.02)	(2,376)
<b>Weighted average number of shares outstanding</b>		
Basic and diluted	9,696,279	1

**Millbank Mining Corp.**  
**Condensed Interim Statement of Cash Flows**  
For the Nine Months ended August 31, 2021  
*(Expressed in Canadian dollars)*

	(Unaudited) August 31, 2021	(Unaudited) August 31, 2020
	\$	
<b>Cash (used in) provided by:</b>		
<b>Operating activities</b>		
Net loss	(192,867)	(2,376)
Changes in non-cash working capital items		
GST receivable	(12,516)	-
Prepaid expenses	(1,429)	-
Accrued liabilities	(23,628)	2,376
	(230,440)	-
<b>Investing activities</b>		
Mineral property expenditures	(44,618)	-
	(44,618)	-
<b>Financing activities</b>		
Net proceeds from issuance of shares pursuant to private placements	432,900	-
Share issuance receivable	1,000	-
	433,900	-
<b>Increase in cash</b>	158,842	-
<b>Cash - beginning</b>	320,057	-
<b>Cash - ending</b>	478,899	-

**Millbank Mining Corp.**  
**Condensed Interim Statement of Changes in Equity**  
For the Nine Months ended August 31, 2021  
(Unaudited - Expressed in Canadian dollars)

	Number of common shares	Share capital	Subscription's receivable	Contributed Surplus	Accumulated deficit	Total
	#	\$	\$	\$	\$	\$
<b>Balance, July 27, 2020</b>	-	-	-	-	-	-
Shares issued pursuant to private placements	8,600,001	366,000	(1,000)	-	-	365,000
Net loss for the period	-	-	-	-	(29,815)	(29,815)
<b>Balance, November 30, 2020</b>	8,600,001	366,000	(1,000)	-	(29,815)	335,185
Shares issued pursuant to private placements	2,886,000	432,900	1,000	-	-	433,900
Net loss for the period	-	-	-	-	(192,867)	(192,867)
<b>Balance, August 31, 2021</b>	11,486,001	798,900	-	-	(222,682)	576,218

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

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
For the Nine Month period ended August 31, 2021  
*(Unaudited - Expressed in Canadian dollars)*

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**1. Nature of operations and going concern**

Millbank Mining Corp. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's principal activity is the acquisition, exploration and development of mineral properties. The Company's corporate office is located at 503 – 905 Pender St. W, Vancouver, B.C. V6C 1L6. The Company commenced trading on the TSX Venture Exchange on August 27, 2021, under the symbol "MILL".

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at August 31, 2021, the Company had an accumulated deficit of \$222,682. This factor indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

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 downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

**2. Basis of preparation**

**Statement of compliance and functional currency**

These condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2020.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. These condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed interim financial statements were approved by the Board of Directors on October 29, 2021.

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
For the Nine Month period ended August 31, 2021  
*(Unaudited - Expressed in Canadian dollars)*

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**3. Accounting policies**

These financial statements have been prepared using the following accounting policies:

**Critical judgments in applying accounting policies**

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern

In preparing these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

**Key sources of estimation uncertainty**

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
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**4. Mineral property**

The Company's exploration properties consist of six claim units totaling 1,049.5 hectares, namely the Arthur Lake Property, located 54 kilometres southwest of Vanderhoof, British Columbia.

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

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Incorporation July 27, 2020			
Acquisition and exploration costs	1,508	55,000	56,508
Balance, November 30, 2020	1,508	55,000	56,508
Acquisition and exploration costs	907	43,711	44,618
Balance, August 31, 2021	2,415	98,711	101,126

**5. Share capital**

**a) Authorized:** Unlimited common shares without par value.

**b) Shares issued**

	Number of Common Shares	Share Capital
Balance, July 27, 2020	-	-
Founders' shares issuance	1,600,001	16,000
Financing, net of issue costs	7,000,000	350,000
Balance, November 30, 2020	8,600,001	366,000
Financing, net of issue costs (i)	2,886,000	432,900
Balance, August 31, 2021	11,486,001	798,900

- i. During the period ended August 31, 2021, the Company closed a private placement in multiple tranches by issuing 2,886,000 units at a price of \$0.15 per share for proceeds of \$432,900.

**c) Warrants**

The Company's warrants outstanding as at August 31, 2021 and the changes for the period then ended are as follows:

	Number	Weighted average exercise price \$
<b>Balance as at July 27, 2020</b>	-	-
Granted – warrants October 28, 2020	7,000,000	0.10
<b>Balance as at November 30, 2020 and August 31, 2021</b>	7,000,000	0.10

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
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**5. Share capital (continued)**

Details of share purchase warrants outstanding as at August 31, 2021 are as follows:

Number of Warrants	Exercise Price (\$)	Expiry date	Remaining Life (Years)
7,000,000	0.10	October 28, 2022	1.16

**6. Related party transactions**

Parties are considered to be 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 to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Nine Month period ended August 31, 2021	July 27, 2020 (Incorporation) to August 31, 2021
	\$	\$
Management fees - CEO	18,000	?
Management fees – CFO	10,000	-
Total	28,000	?

Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the period ended August 31, 2021, the Company incurred \$28,000 in management fees to the CEO and CFO as outlined above.

**7. Financial instruments**

**Classification of financial instruments**

The Company’s financial instruments consist of cash and accrued liabilities. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

The classification of the financial instruments as well as their carrying values as at August 31, 2021 is shown in the table below:

At August 31, 2021	Assets – Amortized cost	Liabilities – Amortized cost	Total
	\$	\$	\$
<b>Financial assets</b>			
Cash	529,070	-	529,070
Total financial assets	529,070	-	529,070
<b>Financial liabilities</b>			
Accrued liabilities	-	20,325	20,325
Total financial liabilities	-	20,325	20,325

The fair values approximate the carrying values due to their short-term nature.

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
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**7. Financial instruments (continued)**

**Financial and capital risk management**

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

**b) Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

**c) Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$570,901 as at August 31, 2021.

**d) Commodity price risk**

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.