



**GLACIER LAKE**  
*RESOURCES INC.*

Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2021 and 2020

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

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

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

**GLACIER LAKE RESOURCES INC.**

Condensed Consolidated Interim Statements of Financial Position  
Unaudited – Prepared by Management  
(Expressed in Canadian Dollars)

	Note	September 30, 2021	March 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 1,346,406	\$ 250,160
Amounts receivable		5,251	3,941
Prepaid expenses		49,495	-
<b>Total current assets</b>		<b>1,401,152</b>	<b>254,101</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	4	347,286	347,286
Reclamation bond		32,000	32,000
<b>Total assets</b>		<b>\$ 1,780,438</b>	<b>\$ 633,387</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 13,409	\$ 248,695
Due to related parties	5	16,400	91,150
<b>Total current liabilities</b>		<b>29,809</b>	<b>339,845</b>
<b>Shareholders' equity</b>			
Share capital	6	9,577,195	7,584,795
Share-based payment reserve	6,7,8	628,209	586,125
Deficit		(8,454,775)	(7,877,378)
<b>Total shareholders' equity</b>		<b>1,750,629</b>	<b>293,542</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 1,780,438</b>	<b>\$ 633,387</b>

Going concern (Note 2)  
Subsequent event (Note 12)

Approved and authorized for issuance by the Board of Directors on November 18, 2021:

*"Nathan Chutas"*

Director

*"Gord Friesen"*

Director

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

**GLACIER LAKE RESOURCES INC.**

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	Note	Three Months Ended September 30,		Six Months Ended September 30,	
		2021	2020	2021	2020
<b>OPERATING EXPENSES</b>					
Accounting and audit	5	\$ 22,383	\$ 19,400	\$ 47,383	\$ 28,583
Consulting		115,540	122,543	386,554	195,161
Filing and regulatory fees		1,703	-	15,678	775
Legal fees		7,963	4,477	27,154	5,801
Management fees	5	16,236	-	34,482	-
Office, travel and miscellaneous		5,496	678	14,917	6,382
Property evaluation costs		-	29,678	-	58,501
Rent		-	-	-	1,200
Share-based payments	8	-	-	42,084	-
Transfer agent fees		646	600	9,145	1,208
<b>Loss and comprehensive loss for the period</b>		<b>\$ (169,967)</b>	<b>\$ (177,376)</b>	<b>\$ (577,397)</b>	<b>\$ (297,611)</b>
<b>Basic and diluted loss per share</b>		<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>		<b>25,447,554</b>	<b>17,391,554</b>	<b>23,862,768</b>	<b>17,391,554</b>

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

**GLACIER LAKE RESOURCES INC.**

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)  
Unaudited – Prepared by Management  
(Expressed in Canadian Dollars)

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	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Share-based Payment Reserve</b>	<b>Deficit</b>	<b>Total</b>
Balance, March 31, 2020	17,391,554	\$ 7,584,795	\$ 586,125	\$ (7,321,985)	\$ 848,935
Loss for the period	-	-	-	(297,611)	(297,611)
Balance, September 30, 2020	17,391,554	\$ 7,584,795	\$ 586,125	\$ (7,619,596)	\$ 551,324
Balance, March 31, 2021	17,391,554	\$ 7,584,795	\$ 586,125	\$ (7,877,378)	\$ 293,542
Shares issued for private placement	8,000,000	2,000,000	-	-	2,000,000
Share issuance costs	56,000	(7,600)	-	-	(7,600)
Share-based payments	-	-	42,084	-	42,084
Loss for the period	-	-	-	(577,397)	(577,397)
Balance, September 30, 2021	25,447,554	\$ 9,577,195	\$ 628,209	\$ (8,454,775)	\$ 1,750,629

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

**GLACIER LAKE RESOURCES INC.**

Condensed Consolidated Interim Statements of Cash Flows  
Unaudited – Prepared by Management  
(Expressed in Canadian Dollars)

	<b>Six Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (577,397)	\$ (297,611)
Items not affecting cash:		
Share-based payments	42,084	-
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(235,286)	(74,846)
Amounts receivable	(1,310)	(3,367)
Due to related parties	(74,750)	20,069
Prepaid expenses	(49,495)	11,218
Net cash used in operating activities	(896,154)	(344,537)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation assets expenditures	-	(17,796)
Net cash provided by investing activities	-	(17,796)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of common shares	2,000,000	-
Shares issuance costs	(7,600)	-
Net cash provided by financing activities	1,992,400	-
Change in cash	1,096,246	(362,333)
Cash, beginning of period	250,160	644,938
Cash, end of period	\$ 1,346,406	\$ 282,605

**Supplemental Cash Flow Information (Note 11)**

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

## **GLACIER LAKE RESOURCES INC.**

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

Six months ended September 30, 2021 and 2020

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### **1. NATURE OF OPERATIONS**

Glacier Lake Resources Inc. (the “Company”) is a resource exploration company focused on acquiring and exploring resource properties in Canada.

The Company was incorporated on May 28, 2008 under the laws of British Columbia. The Company’s head office and registered office is Suite 510, 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. The Company is listed on the TSX Venture Exchange under the symbol “GLI”.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company’s functional currency.

On April 30, 2021, the Company consolidated its common shares on a 2.5 for 1 basis. These condensed consolidated interim financial statements reflect the share consolidation retroactively.

### **2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- 1) the carrying value and the recoverability of exploration and evaluation assets, which are included in the statement of financial position;
- 2) realization of deferred income tax assets; and
- 3) measurement of share-based payments.

## **GLACIER LAKE RESOURCES INC.**

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited – Prepared by Management

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### **2. BASIS OF PREPARATION** (continued)

Application of the going concern assumption: the assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

In March 2020, the World Health Organization declared the coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, as well as financial markets globally, potentially leading to an economic downturn. Efforts to contain the virus has severely limited the mobility of people and businesses, which in turn impacted the Company's abilities to continue with any drilling program or raise the necessary funds. However, it is not possible for the Company at this time to predict the duration or magnitude of the impact towards the Company's business or results from its operations.

#### *Going concern*

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2021, the Company has an accumulated deficit of \$8,454,775 and has not generated any revenues since inception, and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends on its ability to raise adequate financing and to develop profitable operations. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property.

#### **Basis of Consolidation**

These condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its former wholly owned subsidiary, Glacier Lake Resources (Nevada) Inc. which was incorporated in Nevada, USA. All significant intercompany balances and transactions have been eliminated upon consolidation.

## GLACIER LAKE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements  
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### 2. BASIS OF PREPARATION (continued)

#### Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company. During the period ended September 30, 2021, the Company dissolved its subsidiary.

The subsidiaries of the Company are as follows:

Name of subsidiary	Incorporation	Interest September 30, 2021	Interest March 31, 2021
Glacier Lake Resources (Nevada) Inc.	Nevada, USA	Nil	100%

### 3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at March 31, 2021. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2021.

### 4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets consist of:

	Silver Star Property	Hackett & North Wolverine Properties	Total
<b>Balance, March 31, 2020</b>	<b>\$ 132,939</b>	<b>\$ 186,054</b>	<b>\$ 318,993</b>
Expenditures during the year:			
Assays, staking & mapping	8,076	-	8,076
Field work & supplies	-	20,217	20,217
Total expenditures	8,076	20,217	28,293
<b>Balance, March 31, 2021 and September 30, 2021</b>	<b>\$ 141,015</b>	<b>\$ 206,271</b>	<b>\$ 347,286</b>

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

#### Silver Star Property, British Columbia

On November 27, 2017, the Company acquired the Silver Star property located in the province of British Columbia.

## **GLACIER LAKE RESOURCES INC.**

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### **4. EXPLORATION AND EVALUATION ASSETS (continued)**

#### Hackett and North Wolverine Properties, British Columbia

The Company holds 100% interest in properties in the Hackett and North Wolverine properties located in the Sheslay area of northwestern British Columbia for consideration of 150,000 common shares (issued at a fair value of \$150,000) and a cash payment of \$20,000 (paid).

### **5. RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended September 30, 2021, the Company was involved in the following related party transactions:

- (a) Incurred management fees of \$34,482 (2020 - \$Nil) to a company controlled by the Chief Executive Officer. As at September 30, 2021, the Company owed \$5,000 (March 31, 2021 - \$25,000) to this company. The amount due is non-interest bearing, unsecured, and due on demand.
- (b) Incurred accounting fees of \$40,000 (2020 - \$30,000) to an accounting firm where the Chief Financial Officer of the Company is a partner. As at September 30, 2021, the Company owed \$11,400 (March 31, 2021 - \$66,150) to this accounting firm. The amount due is non-interest bearing, unsecured, and due on demand.

### **6. SHARE CAPITAL**

Authorized: Unlimited common shares without par value.

Share transactions for the period ended September 30, 2021:

- (a) 8,000,000 units were issued at \$0.25 per unit for gross proceeds of \$2,000,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire an additional common share at a price of \$0.35 for a period of three years. In connection with this private placement, the Company incurred cash share issuance costs of \$7,600. The Company also issued 56,000 finders' units at a fair value of \$14,000. Each finders' unit consists of one common share and one finders' warrant exercisable at \$0.35 per share for a period of three years.

There were no share transactions for the year ended March 31, 2021.

## GLACIER LAKE RESOURCES INC.

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### 7. SHARE PURCHASE WARRANTS

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, March 31, 2020 and 2021	16,326,400	0.26
Granted	4,056,000	0.35
Balance, September 30, 2021	20,382,400	0.28

As at September 30, 2021, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
16,000,000	0.25	January 13, 2022
326,400	0.60	January 13, 2022
4,056,000	0.35	May 6, 2024
20,382,400		

### 8. STOCK OPTIONS

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the discounted market price of the Company's stock on the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

	Number of Options	Weighted Average Exercise Price \$
Outstanding, March 31, 2020 and 2021	-	-
Granted	600,000	0.27
Outstanding, September 30, 2021	600,000	0.27

As at September 30, 2021, the following stock options were outstanding:

Number of options outstanding	Exercise price \$	Expiry date
600,000	0.27	May 6, 2026
600,000		

## GLACIER LAKE RESOURCES INC.

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### 8. STOCK OPTIONS (continued)

During the period ended September 30, 2021, the Company granted 600,000 stock options with a fair market value of \$42,084 or \$0.07 per option which was charged to operations. The following weighted average assumptions were used for the Black-Scholes valuation of the stock options assuming no expected dividends or forfeitures:

	Period ended September 30, 2021	Year ended March 31, 2021
Risk-free interest rate	0.91%	-
Expected life (in years)	5	-
Expected volatility	187.45%	-

### 9. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

#### (a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at September 30, 2021, the Company is not subject to externally imposed capital requirements.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2021, the Company had a cash balance of \$1,346,406 (March 31, 2021 - \$250,160) and current liabilities of \$29,809 (March 31, 2021 - \$339,845). The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

#### (c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and amounts receivable. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. Amounts receivable is comprised mainly of GST refunds from the Canadian government. The carrying amount of financial assets represents the maximum credit exposure.

## GLACIER LAKE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements  
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### 9. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### (d) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

#### (e) Interest rate risk

The Company is not exposed to interest rate risk.

#### (f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

#### (g) Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

*Level 1* – Unadjusted quoted prices in active markets for identical assets or liabilities;

*Level 2* – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

*Level 3* – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair values of other financial instruments, including amounts receivable, accounts payable and accrued liabilities and amounts due to related parties, are equal to their carrying values due to the short-term nature of these instruments.

### 10. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations in Canada in one business segment being the acquisition and exploration of resource properties.

### 11. SUPPLEMENTAL CASH FLOW INFORMATION

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	Period Ended September 30, 2021	Period Ended September 30, 2020
<b>Non-cash investing and financing activities:</b>		
Fair value of units issued for finders' fee	\$ 14,000	\$ –
Interest paid	\$ –	\$ –
Income taxes paid	\$ –	\$ –

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## **GLACIER LAKE RESOURCES INC.**

Notes to the Condensed Consolidated Interim Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

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### **12. SUBSEQUENT EVENT**

Subsequent to September 30, 2021, the Company entered into a definitive share purchase agreement with African Thunder Platinum Limited and Fanosi Holdings (Pty) Ltd. (collectively, the “Vendors”), pursuant to which the Company proposes to acquire (the “Transaction”) a controlling interest in Stella Platinum (Pty) Ltd. and Greenstone Platinum (Pty) Ltd. (collectively, the “Owners”). The Owners control the prospecting rights for the Kalahari Platinum Project (“KalPlats”) located in the Magisterial District of Vryburg in North West South Africa. The Company is at arms'-length from each of the Vendors and the Owners.

To acquire the Owners and their interest in KalPlats, the Company must:

- Complete a cash payment equivalent to 50% of the proceeds realized by the Company from the sale of debt or equity securities to a maximum of \$15,000,000.
- Issue to the Vendors such number of units of the Company (each, a “Consideration Unit”) as is equivalent to nineteen and nine-tenths of the issued and outstanding common share capital of the Company at the time of closing of the Transaction, with each Consideration Unit consisting of one common share of the Company and one common share purchase warrants (each, a “Consideration Warrant”) exercisable at a price \$0.26 per share for a period of thirty-six months.
- Assume certain shareholder loans owing by the Owners to the Vendors.

The Vendors have agreed that they will not be permitted to exercise the Consideration Warrants to the extent that such exercise would result in them having ownership or control over more than nineteen and nine-tenths of the issued and outstanding common share capital of the Company at any given time.

Completion of the Transaction is subject to a number of conditions, which include:

- The Company completing a financing of at least \$15,000,000 (the “Concurrent Financing”);
- The parties having confirmed the successful completion of their due diligence review of the Transaction and KalPlats;
- The Company having received a satisfactory opinion of legal counsel regarding title to KalPlats, as well as a geological report in respect of KalPlats in the form prescribed by National Instrument 43-101; and
- Receipt of any required regulatory approvals, including the approval of the TSX Venture Exchange (the “Exchange”) and consent of the South African Minister of Mineral Resources and Energy.

The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all. The Company has not yet determined the final terms for the Concurrent Financing and will issue a further news release with information regarding the Concurrent Financing as soon as it becomes available.

All securities of the Company to be issued to the Vendors in connection with the Transaction, will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.