

GAMBIER GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the six months ended September 30, 2021 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

GAMBIER GOLD CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2021 and March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	September 30, 2021	March 31, 2021
ASSETS		
Current		
Cash	\$ 495,926	\$ 1,069,472
Amount receivable	57,892	35,636
Prepaid expenses and deposit (Note 8)	27,813	57,213
	581,631	1,162,321
Exploration and evaluation assets (Note 6)	563,562	563,562
Equipment	3,388	3,890
	\$ 1,148,581	\$ 1,729,773
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 693,547	\$ 436,378
Loans payable	310	310
Premium on flow-through shares	-	33,300
	693,857	469,988
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	16,524,298	15,709,098
Share subscriptions	-	95,110
Reserves	3,909,082	3,917,157
Deficit	(19,978,656)	(18,461,580)
	454,724	1,259,785
	\$ 1,148,581	\$ 1,729,773

Going concern (Note 2)

Commitments (Notes 6 and 7)

APPROVED ON BEHALF OF THE BOARD:

“Michael Schuss”

Director

Michael Schuss

“Geoff Balderson”

Director

Geoff Balderson

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three and six months ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited Prepared by Management)

	For the three months ended September 30,		For the six months ended September 30,	
	2021	2020	2021	2020
Administrative expenses				
Bank charges and interest	\$ 83	\$ 213	\$ 493	\$ 330
Consulting fees (Note 8)	18,000	22,500	75,000	35,000
Depreciation	251	345	502	690
Management fees (Note 8)	30,000	11,500	75,000	17,500
Office and general	3,079	3,331	6,098	8,962
Exploration expenditures	176,331	16,008	1,488,779	16,008
Professional fees	8,275	7,883	5,171	9,383
Share-based payments (Notes 7 and 8)	-	355,300	-	355,300
Shareholder communications	6,651	-	23,773	-
Transfer agent and filing fees	4,233	7,711	18,028	14,000
Travel and entertainment	7,532	114	7,532	1,614
Loss before other items	(254,435)	(424,905)	(1,700,376)	(458,787)
Other item:				
Other income	150,000	1,974	183,300	1,974
	150,000	1,974	183,300	1,974
Net loss and comprehensive loss for the period	(104,435)	\$ (422,931)	(1,517,076)	\$ (456,813)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)	\$ (0.03)	\$ (0.02)
Weighted average number of common shares outstanding	44,032,330	26,436,682	43,591,538	26,764,741

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)**

For the six months ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Number of Shares	Capital Stock	Share Subscriptions	Reserves	Deficit	Total Shareholders' Equity (Deficit)
Balance, March 31, 2020	26,105,016	\$ 13,906,404	\$ -	\$ 3,413,823	\$ (17,467,960)	\$ (147,733)
Private placement	3,793,400	227,604	-	-	-	227,604
Share issue cost	-	(1,050)	-	-	-	(1,050)
Share subscription received	-	-	5,100	-	-	5,100
Share-based payments	-	-	-	355,300	-	355,300
Comprehensive loss for the period	-	-	-	-	(456,813)	(456,813)
Balance, September 30, 2020	29,898,416	\$ 14,132,958	\$ 5,100	\$ 3,769,123	\$ (17,924,773)	\$ (17,592)
Balance, March 31, 2021	38,651,496	\$ 15,709,098	\$ 95,110	\$ 3,917,157	\$ (18,461,580)	\$ 1,259,785
Stock options exercised	47,500	15,200	-	(8,075)	-	7,125
Private placement	5,333,334	800,000	-	-	-	800,000
Share subscription received	-	-	(95,110)	-	-	(95,110)
Comprehensive loss for the period	-	-	-	-	(1,517,076)	(1,517,076)
Balance, September 30, 2021	44,032,330	\$ 16,524,298	\$ -	\$ 3,909,082	\$ (19,978,656)	\$ 454,724

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the six months ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the six months ended September 30,	
	2021	2020
Operating Activities		
Net loss for the period	\$ (1,517,076)	\$ (456,813)
Items not affecting cash:		
Depreciation	502	690
Other income	(33,300)	(1,974)
Share-based payments	-	355,300
	(1,549,874)	(102,797)
Changes in non-cash working capital items related to operations:		
Amount receivables	(22,256)	(3,064)
Prepaid expenses	29,400	(9,486)
Accounts payable and accrued liabilities	257,169	(29,736)
Cash used in operating activities	(1,285,561)	(145,083)
Financing Activities		
Share subscriptions received	-	5,100
Shares issued for cash	712,015	227,604
Share issue cost - cash	-	(1,050)
Cash provided by Financing Activities	712,015	231,654
Investing Activity		
Exploration and evaluation assets	-	(40,000)
Cash (used in) provided by Investing Activity	-	(40,000)
Change in cash during the period	(573,546)	46,571
Cash, beginning of period	1,069,472	56,287
Cash, end of the period	\$ 495,926	\$ 102,858
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

There are no non-cash transactions to disclose.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GAMBIER GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. CORPORATE INFORMATION

The Company was incorporated on March 2, 2006 in British Columbia. The head office, principal address and records office of the Company are located at 750 - 1095 W Pender Street, Vancouver, British Columbia, Canada, V6E 2M6. The Company's registered address is at the same address.

The Company is in the process of acquiring and exploring its resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "CIN". On April 12, 2018, the Company changed its name to Canadian Energy Materials Corp. and its trading symbol to "CHEM". On February 3, 2020, the Company changed its name to Gambier Gold Corp. and commenced trading under the new trading symbol "GGAU".

2. BASIS OF PREPARATION

(a) Statement of Compliance

This condensed interim consolidated financial information for the six months ended September 30, 2021 have been prepared in accordance with IAS 34 "Interim financial reporting". The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended March 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 29, 2021.

(b) Basis of Measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim financial statements are presented in Canadian dollars, unless otherwise noted.

(c) Going Concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At September 30, 2021, the Company has not achieved profitable operations, has accumulated losses of \$19,978,656 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

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Notes to the Condensed Interim Consolidated Financial Statements

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2. BASIS OF PREPARATION – (cont'd)

(c) Going Concern – (cont'd)

During March 2020, there was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

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 consolidated financial statements as March 31, 2021. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2021:

Recent accounting pronouncements

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements within the next financial year are discussed below:

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS – (cont'd)

Exploration and Evaluation Asset and Impairment

The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

Going Concern

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 2(c).

Title to Mineral Property Interests

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.

5. SEGMENTED INFORMATION

The Company currently operates in one industry segment, being mineral exploration and in one geographic area, being Canada.

6. EXPLORATION AND EVALUATION ASSETS

The following tables summarize the Company's exploration and evaluation assets as at September 30, 2021 and March 31, 2021.

As at March 31, 2021 and September 30, 2021	Hemlo Property	Urban Berry	JAM Beryllium	Detour West	Total
Balance, March 31, 2020	31,700	12,512	3,700	-	47,912
Shares issued	87,500	-	-	380,000	467,500
Cash – payment	-	-	-	40,000	40,000
Cash - staking	-	-	-	11,850	11,850
	119,200	12,512	3,700	431,850	567,262
Impairment		-	(3,700)	-	(3,700)
Balance, March 31, 2021 and September 30, 2021	\$ 119,200	\$ 12,512	\$ -	\$ 431,850	\$ 563,562

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6. EXPLORATION AND EVALUATION ASSETS – (cont'd)

The following tables summarize the Company's exploration expenditures for the six months ended September 30, 2021 and 2020.

For the six months ended September 30, 2021	Detour West	Total
Exploration expenditures		
Consulting	\$ 1,000	\$ 1,000
Geological	1,487,779	1,487,779
	\$ 1,488,779	\$ 1,488,779

For the six months ended September 30, 2020	Urban Berry	Detour West	Total
Exploration expenditures			
Geological	\$ 3,600	\$ 12,408	\$ 16,008
	\$ 3,600	\$ 12,408	\$ 16,008

(a) JAM Beryllium Property, British Columbia

During the year ended March 31, 2019, the Company purchased three claims in JAM Beryllium Property in Northern British Columbia, Canada for \$3,700. During the year ended March 31, 2021, management of the Company decided not to pursue with this project and have written-off the \$3,700 in acquisition cost to profit and loss.

(b) Urban Berry Property, Quebec

During the year ended March 31, 2020, the Company staked 190 claim cells for a total of 10,714 hectares in Urban Berry Property in Quebec, Canada for \$12,512.

(c) Hemlo Property, OntarioHemlo West

On January 23, 2020, and as amended on February 15, 2020, the Company entered into a mineral property acquisition agreement with Rudolf Wahl ("Vendor") in which the Company will acquire a 100% interest in 125 mineral claims located in Cotte, Pic & Lecours Townships, Thunder Bay Mining District, Ontario, Canada (also known as "Hemlo Property") in exchange for cash of \$120,000, issuance of 1,000,000 common shares and incur \$200,000 in exploration expenditures as follows:

- i) Cash payment of \$20,000 upon signing (paid) and issuance of 200,000 common shares (issued);
- ii) Cash payment of \$25,000 (paid) and issuance of 200,000 common shares on or before January 24, 2021 (issued);
- iii) Cash payment of \$25,000 and issuance of 200,000 common shares on or before January 24, 2022;
- iv) Cash payment of \$25,000 and issuance of 200,000 common shares on or before January 24, 2023; and
- v) Cash payment of \$25,000, issuance of 200,000 common shares and incur a minimum of \$200,000 in exploration expenditures on or before January 24, 2024.

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(Unaudited – Prepared by Management)

6. EXPLORATION AND EVALUATION ASSETS – (cont'd)

(c) Hemlo Property, Ontario – (cont'd)

Hemlo West

The Company will pay to the Vendor a royalty of 3% Gross Overriding Royalty (“GOR”) with respects to diamonds extracted. The Company shall have the right, to purchase 2% of the GOR from the Vendor in consideration of \$2,000,000. The Company shall have first right of offer to obtain the remaining 1%.

The Company will pay to the Vendor a royalty of 3% Net Smelter Royalty (“NSR”) with respects to any non-diamond minerals and/or metals. The Company shall have the right, to purchase 2% of the NSR from the Vendor in consideration of \$2,000,000.

Upon completion of a NI 43-101 compliant resource exceeding 1,000,000 ounces of Gold, the Company will issue 500,000 common shares to the Vendor. Upon completion of a positive bankable feasibility study, the Company will issue 1,000,000 common shares to the Vendor.

In the event the Company sells or options the property to a third party, the Company shall pay the Vendor an additional 5% of the sale price in cash or shares of the Company.

Hemlo South

During the year ended March 31, 2020, the Company staked another 74 claims in the Hemlo South project located in the Archean Schreiber-Hemlo greenstone belt for a total of \$3,700.

(d) Detour West, Ontario

On July 27, 2020, the Company entered into a property option agreement with Altus Capital Partners and Luke Schuss (“Optionors”) to acquire 100% interest in 912 mineral titles located in Ontario, Canada also known as Detour West property. As consideration the Company will pay cash payments of \$40,000 and issue 6,000,000 common shares of the Company as follows:

- i) Cash payment of \$40,000 (paid) and issuance of 2,000,000 common shares within five days of TSX-V acceptance (issued);
- ii) Issue 2,000,000 common shares within one year from TSX-V acceptance; and
- iii) Issue 2,000,000 common shares within two years from TSX-V acceptance.

Upon exercise of the Option, the Company will pay to the Vendor a royalty of 2.5% Net Smelter Royalty (“NSR”). The Company shall have the right, to purchase 1.0% of the NSR from the Vendor in consideration of \$500,000.

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

GAMBIER GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

7. SHARE CAPITAL – (cont'd)

(b) Issued

For the six months ended September 30, 2021

On April 14, 2021, the Company issued an aggregate of 47,500 common shares pursuant to the exercise of stock options for total proceeds of \$15,200 with a fair market price of \$0.27 per share. The Company transferred \$8,075 from reserves.

On April 15, 2021, the Company completed a non-brokered private placement of 5,333,334 units at a price of \$0.15 per unit for total proceeds of \$800,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.23 per common share expiring on April 15, 2023.

For the year ended March 31, 2021

On September 14, 2020, the Company completed a non-brokered private placement of 3,793,400 units at a price of \$0.06 per unit for total proceeds of \$227,604. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of \$0.15 per common share expiring on September 14, 2023. The fair value of the warrants was \$55,828 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.07, risk-free interest rate of 0.32%, dividend yield of 0%, volatility of 133.45% and expected life of three years. The Company paid a cash finders fee of \$1,050.

On December 22, 2020, the Company completed a non-brokered private placement of 2,073,080 units at a price of \$0.15 per unit for total proceeds of \$310,962. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of \$0.20 per common share expiring on December 22, 2022. The fair value of the warrants was \$74,889 which was included in equity reserves. The fair value has been estimated as of the announcement date using the Black-Scholes Option Pricing Model with the following assumptions: share price on announcement date of \$0.18, risk-free interest rate of 0.20%, dividend yield of 0%, volatility of 132.84% and expected life of two years.

On January 25, 2021, the Company issued 350,000 common shares pursuant to the terms of a property agreement valued at \$87,500.

On February 11, 2021, the Company issued 2,000,000 common shares pursuant to the terms of a property agreement valued at \$380,000.

On March 24, 2021, the Company completed a non-brokered private placement of 4,105,000 flow-through shares at a price of \$0.25 per share for total proceeds of \$1,026,250. The Company recognized a flow-through premium of \$41,050. In connection with the private placement the Company paid cash finders fee of \$67,638 and \$5,600 in other share issue cost. The Company also issued 270,550 agent's warrants. Each agent's warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share for a period of two years expiring on March 24, 2023. The Company fair valued the agent's warrants at \$44,587. The fair value has been estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.24 (without the flow-through premium), risk-free interest rate of 0.22%, dividend yield of 0%, volatility of 134.60% and expected life of two years.

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7. SHARE CAPITAL – (cont'd)**(b) Issued – (cont'd)**

For the year ended March 31, 2021 – (cont'd)

During the year ended March 31, 2021, the Company issued an aggregate of 125,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of \$18,750. The Company transferred \$10,270 from reserves.

During the year ended March 31, 2021, the Company issued an aggregate of 100,000 common shares pursuant to the exercise of share purchase options for total proceeds of \$15,000. The Company transferred \$17,000 from reserves with a weighted average fair value of \$0.25 on the date of exercise.

(c) Stock options

The Company has established a stock option plan for directors, employees and consultants which is administered by the board of directors with full and final authority with respect to the granting of all options. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. The number of common shares issuable under the plan may not exceed 10% of the issued and outstanding common shares. In addition, the number of common shares which may be reserved for issuance to any one individual may not exceed 5% of the issued common shares on a yearly basis. Options may be exercisable for a maximum of ten years from the date of grant.

(i) The changes in stock options were as follows:

	September 30, 2021	Weighted Average Exercise Price	March 31, 2021	Weighted Average Exercise Price
Balance, beginning of period	2,702,000	\$0.16	892,000	\$0.36
Granted	-	-	2,090,000	0.15
Expired	-	-	(180,000)	1.00
Exercised	(47,500)	0.15	(100,000)	0.15
Balance, end of period	2,654,500	\$0.16	2,702,000	\$0.16

There were no stock options granted during the six months ended September 30, 2021.

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7. SHARE CAPITAL – (cont'd)**(c) Stock options – (cont'd)**

(ii) The following table summarizes information about stock options outstanding at September 30, 2021:

Exercise price	Number outstanding	Number exercisable	Weighted average remaining contractual life (years)
\$ 0.20	712,000	712,000	1.28
\$ 0.15	1,942,500	1,942,500	3.97
	2,654,500	2,654,500	3.25

(d) Warrants

(i) The changes in warrants were as follows:

	September 30, 2021	Weighted Average Exercise Price	March 31, 2021	Weighted Average Exercise Price
Balance, beginning of period	2,808,240	\$0.17	2,076,366	\$0.32
Expired	-	-	(2,076,366)	0.32
Issued	5,333,334	\$0.23	2,933,240	0.17
Exercised	-	-	(125,000)	0.15
Balance, end of period	8,141,574	\$0.20	2,808,240	\$0.17

(ii) The following table summarizes information about warrants outstanding at September 30, 2021.

Number of warrants outstanding	Exercise price	Expiry date
1,771,700	\$0.15	September 14, 2023
1,036,540	\$0.20	December 22, 2022
5,333,334	\$0.23	April 15, 2023
8,141,574		

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7. SHARE CAPITAL – (cont'd)**(e) Agent's Warrants**

(i) The changes in Agent's warrants were as follows:

	September 30, 2021	Weighted Average Exercise Price	March 31, 2021	Weighted Average Exercise Price
Balance, beginning of period	270,550	\$0.25	513,285	\$0.26
Issued	-	-	270,550	0.25
Expired	-	-	(513,285)	0.26
Balance, end of period	270,550	\$0.25	270,550	\$0.25

(ii) The following table summarizes information about Agent's warrants outstanding at September 30, 2021.

Number outstanding	Exercise price	Expiry date
270,550	\$0.25	March 24, 2023
270,550		

8. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred with key management personnel of the Company and companies controlled by key management personnel. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain current and former directors and officers. Key management compensation comprises:

For the six months ended	September 30, 2021	September 30, 2020
Consulting fees		
– Harmony Corporate Services – Geoff Balderson, CFO and Director	\$ 18,000	\$ 18,000
– Hard Rock Consulting – Rafael Vaudrim, Director	-	12,000
Management fees		
– Michael Schuss, CEO and Director	75,000	17,500
Exploration expenditures		
– Pioneer Exploration Consultants Ltd. – Michael Burns, Director	1,487,779	-
– 101252103 Saskatchewan Ltd. – Michael Burns, Director	17,200	-
Share-based payments		
– Michael Schuss, CEO and Director	-	84,469
– Geoff Balderson, CFO and Director	-	56,419
– Michael Burns, Director	-	56,419
– Rafael Vaudrin Director	-	56,419
	\$ 1,597,979	\$ 301,226

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8. RELATED PARTY TRANSACTIONS AND BALANCES – (continued)

Included in prepaid expenses is \$18,059 (March 31, 2021: \$13,059) paid to a director of the Company for advances on expenses.

As at September 30, 2021 accounts payable and accrued liabilities included \$542,092 (March 31, 2021 - \$190,246) owing to a former officer, a director of the Company and to companies with directors in common. The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

9. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject, other than flow-through commitments. Capital of the Company comprises cash and shareholders' equity.

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.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the six months ended September 30, 2021.

10. FINANCIAL INSTRUMENTS AND RISKS

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

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(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

10. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in the note.

The Company monitors its ability to meet its short-term administrative expenditures by matching investment income received to expenditures to be incurred, and by disposing of its investments when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

As at September 30, 2021, the Company had a cash balance of \$495,926 and GST receivable of \$57,892 to settle accounts payable and accrued liabilities and loans payable of \$693,857.

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. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource 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.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

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10. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Fair Values

The Company's financial instruments include cash, accounts payable and accrued liabilities and loans payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. It is impractical to determine the fair value of these financial instruments with sufficient reliability due to the nature of these financial instruments, the absence of secondary market and the significant cost of obtaining external appraisals. The fair value of these financial instruments approximates their carrying value under the effective interest method.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

At September 30, 2021	Level 1	Level 2	Level 3	Total
Cash	\$495,926	\$ -	\$ -	\$495,926

At March 31, 2021	Level 1	Level 2	Level 3	Total
Cash	\$1,069,472	\$ -	\$ -	\$1,069,472

11. INCOME TAX

On March 24, 2021, the Company entered into flow-through share subscription agreements whereby it was committed to incur within a 24 month period a total of \$1,026,250 of qualifying Canadian Exploration Expenses ("CEE") as described in the Income Tax Act of Canada, of which approximately \$193,746 was incurred as at March 31, 2021 with a balance of \$832,504 remaining. A flow through premium of \$41,050 was recognized initially, with \$33,300 remaining at March 31, 2021 and \$7,750 was recognized as other income during the year ended March 31, 2021. During the six months ended September 30, 2021, the Company incurred the remaining \$832,504 in exploration expenditures and recognized the remaining \$33,300 as other income.