RT MINERALS CORP.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of RT Minerals Corp.

Opinion

We have audited the consolidated financial statements of RT Minerals Corp. and its subsidiaries (the "Company") which comprise the consolidated statements of financial position as at November 30, 2021 and 2020, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section* of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Paul Joseph Leedham.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
March 30, 2022

RT MINERALS CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – Page 1
AS AT NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian Dollars)

	Note	2021 $	2020 $
Assets			
Current assets			
Cash		399,789	8,359
Short-term investments		-	725,000
Amounts receivable		61,457	72,525
Prepaid expenses		6,520	24,646
Total current assets		467,766	830,530
Non-current assets			
Exploration and evaluation assets	6	2,532,026	1,580,336
Total assets		2,999,792	2,410,866
Liabilities			
Current liabilities			
Trade and other payables		302,089	312,380
Due to related parties	12	12,606	82,390
Total current liabilities		314,695	394,770
Non-current liabilities			
Due to related parties	12	96,000	-
Loan payable	7	40,000	40,000
Total liabilities		450,695	434,770
Equity			
Share capital	8	17,152,527	14,614,756
Reserves	8	2,161,987	1,816,036
Accumulated deficit		(16,765,417)	(14,454,696)
Total equity		2,549,097	1,976,096
Total liabilities and equity		2,999,792	2,410,866

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 30, 2022 and are signed on its behalf by:

/s/"Douglas Andrews" Director */s/"Mark Lofthouse"* Director

RT MINERALS CORP.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS – Page 2
FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian Dollars)

	Note	2021 $	2020 $
Expenses			
Employee costs	10	608,875	231,446
Finance expense		-	955
General and administrative expenses	10	164,222	79,763
Total expenses		(773,097)	(312,164)
Other income (expenses)			
Impairment of exploration and evaluation assets	6	(1,538,045)	-
Interest income		421	512
Net loss and comprehensive loss for the year		(2,310,721)	(311,652)
Loss per common share, basic and diluted		(0.04)	(0.01)
Weighted average number of common shares outstanding		52,798,642	22,297,797

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

RT MINERALS CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY – Page 3
FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital $	Share Subscriptions $	Reserves $	Accumulated Deficit $	Total $
Balance at November 30, 2019	12,287,963	13,334,006	5,010	1,711,001	(14,143,044)	906,973
Net loss and comprehensive loss for the year	-	-	-	-	(311,652)	(311,652)
Shares issued for private placement	24,442,500	1,250,935	(5,010)	-	-	1,245,925
Shares issued for warrant exercises	2,437,000	134,450	-	-	-	134,450
Shares issued for option exercises	200,000	18,475	-	(6,475)	-	12,000
Shares issued for Norwalk	200,000	7,000	-	-	-	7,000
Shares issued for Link-Catharine RLDZ	250,000	22,500	-	-	-	22,500
Share-based payments	-	-	-	41,760	-	41,760
Share issuance costs	-	(152,610)	-	69,750	-	(82,860)
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 year	-	-	-	-	(2,310,721)	(2,310,721)
Shares issued for private placement	16,701,666	1,040,100	-	-	-	1,040,100
Shares issued for warrant exercises (Note 8(d))	850,525	77,380	-	(16,343)	-	61,037
Shares issued for option exercises (Note 9(a))	75,000	10,366	-	(3,991)	-	6,375
Shares issued for Catharine Gold Inc. (Note 6(c))	21,000,000	1,470,000	-	-	-	1,470,000
Shares issued for Link-Catharine RLDZ (Note 6(b))	250,000	15,000	-	-	-	15,000
Share-based payments (Note 9(a))	-	-	-	358,069	-	358,069
Share issuance costs	-	(75,075)	-	8,216	-	(66,859)
Balance at November 30, 2021	78,694,654	17,152,527	-	2,161,987	(16,765,417)	2,549,097

RT MINERALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS – Page 4
FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian Dollars)

	2021 $	2020 $
Operating activities		
Loss for the year	(2,310,721)	(311,652)
Items not involving cash:		
Share-based payments	287,579	41,760
Impairment of exploration and evaluation assets	1,538,045	-
Changes in non-cash working capital accounts:		
Amounts receivable	11,068	(71,148)
Prepaid expenses	18,126	(24,213)
Trade and other payables	22,182	(515)
Total cash flows used in operating activities	(433,721)	(365,768)
Investing activities		
Expenditures on exploration and evaluation assets	(966,718)	(271,743)
Redemption (purchase) of short-term investments	725,000	(725,000)
Total cash flows used in investing activities	(241,718)	(996,743)
Financing activities		
Proceeds from share issuances	1,107,512	-
Proceeds from share subscriptions	-	1,392,375
Share issuance costs	(66,859)	(78,275)
Advances from related parties	26,216	12,589
Loan received	-	62,500
Loans repaid	-	(23,500)
Total cash flows provided by financing activities	1,066,869	1,365,689
Total increase in cash during the year	391,430	3,178
Cash, beginning of year	8,359	5,181
Cash, end of year	399,789	8,359
Supplemental information		
Interest paid	-	955
Income taxes paid	-	-

Refer to Note 15 for non-cash transactions incurred during the years ended November 30, 2021 and 2020.

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 November 30, 2021, 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 $16,765,417. 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

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue by the Board of Directors on March 30, 2022.

2. BASIS OF PREPARATION (CONTINUED)

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as described in Note 3.

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Mineral Exploration and Evaluation Assets

All costs related to the acquisition, exploration and development of resource properties are capitalized and classified as intangible assets. Upon commencement of commercial production, the related accumulated costs are amortized to income using the unit of production method over estimated recoverable ore reserves. Management periodically assesses carrying values of non-producing properties and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that have lapsed, the unrecoverable amounts are expensed.

The recoverability of the carried amounts of exploration and evaluation assets is dependent on the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized as exploration and evaluation assets represent costs incurred to date, less write-downs and recoveries, and do not necessarily reflect present or future values.

When options are granted on resource properties or properties are sold, proceeds are reflected as a reduction of the cost of the property. If sale proceeds exceed costs, the excess is reported as a gain in the consolidated statement of comprehensive loss.

b) Impairment of Non-Financial Assets

Impairment of exploration and evaluation assets is generally considered to have occurred if one of the following factors are present: the rights to explore have expired or are near to expiry with no expectation of renewal; no further substantive expenditures are planned; exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered; or indications in an area with development likely to proceed that the carrying amount is unlikely to be recovered in full by development or by sale.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Impairment of Non-Financial Assets (continued)

The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Value in use is determined using discounted estimated future cash flows of the relevant asset. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are cash-generating units.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

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 or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (continued)

Cash and short-term investments are carried at fair value using a level 1 fair value measurement. The carrying value of amounts receivable, trade and other payables, due to related parties and loan payable approximate their fair values because of the short-term nature of the instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.
- Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss in the consolidated statement of comprehensive loss in the period in which it arises.

The Company classifies its cash and short-term investments as FVTPL and its amounts receivable at amortized cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (continued)

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value change to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company has classified its trade and other payables, due to related parties and loan payable at amortized cost. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

d) Short-term Investments

Short-term investments include term deposits and marketable securities. Term deposits are Canadian guaranteed investment certificates that have maturities within 12 months from the consolidated statement of financial position date and are readily convertible into known amounts of cash with minimal risk of fluctuation in fair value. Marketable securities are investments in publicly traded companies.

e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Deferred Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred income taxes and liabilities are recognized to reflect the expected deferred tax consequences arising from temporary differences between the carrying value and the tax bases of the deferred tax assets and liabilities, and are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. Deferred income tax assets are recognized to the extent that it is probable the asset will be realized.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent it is probable that future taxable profit will allow the deferred tax asset to be recovered.

g) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share warrants and flow-through shares are classified as equity instruments.

The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-Through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred and renounced, the Company derecognizes the liability. The de-recognition of the liability is recorded as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource exploration expenditures within a two-year period. Any portion of the proceeds received but not yet expended at the end of the Company's period is disclosed separately as flow-through share proceeds.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Share Capital (continued)

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

h) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

i) Share-based Payments

The Company operates an incentive stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued. If it is determined that the fair value of the goods or services cannot be reliably measured, it would then be recorded at the date the goods or services were received. The fair value of share-based compensation is charged to the consolidated statement of comprehensive loss with a corresponding credit recorded to contributed surplus. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive loss over the remaining vesting period.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense in the consolidated statement of comprehensive loss.

The Black-Scholes option pricing model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) 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.

k) 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, 2021. 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.

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 income or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgements 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 consolidated financial statements are discussed below:

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether 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 expenditure is capitalized, information becomes available suggesting impairment, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

ii) 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

iii) Income Taxes

Significant judgment is required in determining the provision for income taxes and the recognition of deferred income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than any amount recognized as current or deferred taxes.

iv) Going Concern

As described in Note 1, management uses its judgement in determining whether the Company is able to continue as a going concern.

v) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for share-based payment transactions are disclosed in Note 9.

5. ASSET ACQUISITION

On March 22, 2021, the Company entered into a Share Purchase Agreement (the "Purchase Agreement") which was further amended on May 14, 2021, with Kalt Industries Ltd. and Ryan Kalt (the "Vendors") to purchase all of the issued and outstanding shares of Catharine Gold Inc. ("CGI") held by the Vendors. Pursuant to the Purchase Agreement, the purchase price of CGI was agreed at 21,000,000 shares of the Company. The Company closed and completed the acquisition of CGI on July 14, 2021. The Company determined that CGI did not meet the definition of a business found in IFRS 3 Business Combinations. As the purchase of CGI did not qualify as a business acquisition, the Company accounted for the transaction as an asset acquisition. As the fair value of the purchase price consideration paid was more reliably measurable than the assets acquired, the cost of the non-cash assets received was based on the fair value of the consideration given. The cost of the asset acquisition was allocated on a fair value basis to the net assets acquired. The Company allocated the cost of the assets as follows:

Purchase price	$
Common shares issued	1,470,000
Total purchase price	1,470,000

(Expressed in Canadian Dollars)

5. ASSET ACQUISITION (CONTINUED)

Fair value of assets acquired

	$
Mineral properties	1,470,000
Total assets acquired	1,470,000

This asset acquisition transaction was unwound subsequent to year-end (Note 16).

6. EXPLORATION AND EVALUATION ASSETS

	Norwalk $	Link-Catharine $	Catharine Gold $	Total $
Balance at November 30, 2019	1,019,189	-	-	1,019,189
Exploration costs				
Administration	1,429	510	-	1,939
Community consultations	5,000	-	-	5,000
Drilling	248,001	182,945	-	430,946
Geophysical survey	10,380	-	-	10,380
Reports	12,225	-	-	12,225
Sampling	9,427	-	-	9,427
Technical assessment	1,250	-	-	1,250
	287,712	183,455	-	471,167
Acquisition of property	52,480	37,500	-	89,980
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

a) Norwalk Property (Wawa, Ontario)

On September 20, 2016, the Company signed an option agreement (the "Option Agreement") to acquire a 100% interest, subject to a 2% retained royalty, in the Norwalk gold property located six kilometres south of the town of Wawa, Ontario. The Company may earn its interest in the property by paying an initial consideration of $5,000 (paid) and issuing 20,000 common shares of the Company (issued on October 5, 2016 with a fair value of $18,000) upon receipt of TSXV approval of the Option Agreement (the "Acceptance Date") (approved October 5, 2016); and making additional optional payments of:

i. $15,000 (paid) and 10,000 common shares (issued on October 5, 2017 with a fair value of $6,000) on the first anniversary of the Acceptance Date;
ii. $25,000 (paid) and 100,000 common shares (issued on October 5, 2018 with a fair value of $7,000) on the second anniversary of the Acceptance Date; and

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

iii. $45,000 and 100,000 common shares on the third anniversary of the Acceptance Date.

On September 20, 2019, as further amended on November 21, 2019, the Company amended the Option Agreement to extend the final option payment to the following:

i. $3,000 (paid) work fee on or before November 21, 2019;
ii. 200,000 common shares (issued on November 20, 2019 with a fair value of $7,000) on or before November 28, 2019;
iii. $22,500 (paid) on or before December 16, 2019; and
iv. $22,500 (paid) and 200,000 common shares (issued on December 19, 2019 with a fair value of $7,000) on or before March 31, 2020.

On March 31, 2020, the Company completed the final option payment to earn 100% interest, subject to retained royalty, in the Norwalk gold property.

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 8(x)) 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;
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 are subject to a multi-year escrow release under a TSXV Tier 2 Escrow Surplus Agreement (the "Escrow Agreement", Note 8(e)). CGI held the mineral rights to 9,944 hectares of mineral properties (the "Catharine Property") contiguous to the Company's optioned Link-Catharine RLDZ property. The Catharine Property is subject to a 2% retained royalty. (Note 5).

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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

Pursuant to the Escrow Agreement, should the Company abandon the Catharine Property, then the remaining common shares held in escrow shall be cancelled. Subsequent to year-end, on March 17, 2022, the Company provided notice to the Vendors of an offer to return the Catharine Property to the Vendors in exchange for the escrow securities. Should the Vendors decline the proposal, then the Company may proceed to abandon the property and effect the cancellation of the remaining escrow securities (Note 16). As a result, the Company has fully impaired the Catharine Property as at November 30, 2021.

7. 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 year.

8. 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.

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

i) 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.

ii) 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.

iii) 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.

iv) 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.

8. SHARE CAPITAL AND RESERVES (CONTINUED)

a) Common Shares (continued)

v) 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.

vi) 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.

vii) 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 5, 6(c) and 8(e).

viii) 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.

ix) 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.

x) 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 6(b).

xi) 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.

The Company issued the following common shares during the year ended November 30, 2020:

xii) On December 19, 2019, the Company completed a non-brokered private placement consisting of 4,501,000 units priced at $0.03 per unit for total proceeds of $135,030. Each unit consists of one common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.05 per share for a one-year term. All securities issued were subject to a hold period expiring April 20, 2020. The Company received $5,010 of share subscriptions for this private placement as of November 30, 2019.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (CONTINUED)

a) Common Shares (continued)

xiii) On December 19, 2019, the Company issued 200,000 common shares with a fair value of $0.035 per share pursuant to the Norwalk property option described in Note 6(a).

xiv) On August 31, 2020, the Company issued 420,000 common shares priced at $0.08 per share for proceeds of $33,600 and 167,000 common shares priced at $0.05 per share for proceeds of $8,350 pursuant to warrant exercises.

xv) On September 1, 2020, the Company completed a non-brokered private placement consisting of 14,000,000 units priced at $0.05 per unit for total proceeds of $700,000. Each unit consists of one common share and one common share purchase warrant exercisable at a price of $0.07 per share for a three-year term. All securities issued were subject to a hold period expiring January 2, 2021. Finders fees of $56,000 (8% cash), an administrative fee of $2,801 and 1,120,000 share purchase warrants (8% of the number of units sold) were paid on this private placement. The finder's warrants are exercisable at $0.08 per common share for a term of three years.

xvi) On September 1, 2020, the Company completed a non-brokered private placement consisting of 5,941,500 flow-through units priced at $0.07 per flow-through unit for total proceeds of $415,905. 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 $0.08 per share for a three-year term. All securities issued were subject to a hold period expiring January 2, 2021. Finders fees of $17,200 (8% cash) and 245,720 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 $0.08 per common share for a term of three years.

xvii) On September 1, 2020, the Company issued 1,850,000 common shares through the exercise of 1,850,000 warrants at a price of $0.05 per share for total proceeds of $92,500.

xviii) On October 7, 2020, the Company issued 250,000 common shares with a fair value of $0.09 per share pursuant to the Link-Catharine property option described in Note 6(b).

xix) On November 9, 2020, the Company issued 200,000 common shares through the exercise of 200,000 stock options at a price of $0.06 per share for total proceeds of $12,000.

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

	November 30, 2021 $	November 30, 2020 $
Fair value of warrants issued	366,348	374,475
Fair value of stock options granted or vested	1,795,639	1,441,561
Reserves	2,161,987	1,816,036

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (CONTINUED)

d) Share Purchase Warrants

A summary of the Company's share purchase warrants at November 30, 2021 and November 30, 2020 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
Balance at November 30, 2019	7,068,900	$0.08
Issue of warrants	20,586,970	$0.07
Exercise of warrants	(2,437,000)	$0.055
Expiry of warrants	(6,580,000)	$0.08
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	33,141,244	$0.07

On December 19, 2019, the Company issued 2,250,500 warrants exercisable at $0.05 per share for a one-year term pursuant to the private placement described in Note 8(a).

On September 1, 2020, the Company issued 14,000,000 warrants exercisable at $0.07 per share for a three-year term pursuant to the private placement described in Note 8(a).

On September 1, 2020, the Company issued 2,970,750 warrants exercisable at $0.08 per share for a three-year term pursuant to the private placement described in Note 8(a).

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 8(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 8(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 8(a).

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (CONTINUED)

d) Share Purchase Warrants (continued)

As at November 30, 2021, the Company had outstanding and exercisable warrants as follows:

Number of Warrants Outstanding and Exercisable			
November 30, 2021	November 30, 2020	Exercise Price per Share	Expiry Date
-	233,500	$0.05	December 19, 2020
-	68,900	$0.50	May 16, 2021
1,500,000	-	$0.12	February 17, 2023
14,000,000	14,000,000	$0.07	September 1, 2023
2,673,725	2,970,750	$0.08	September 1, 2023
1,045,720	1,365,720	$0.08	September 1, 2023
11,701,666	-	$0.06	October 6, 2023
220,133	-	$0.07	October 6, 2023
2,000,000	-	$0.065	October 27, 2023
33,141,244	18,638,870		

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 5, 6(c) and 8(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.

As at November 30, 2021, the Company held 19,950,000 shares in escrow.

9. 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.

(Expressed in Canadian Dollars)

9. SHARE-BASED PAYMENTS (CONTINUED)

a) Option Plan Details (continued)

A summary of the Company's stock options at November 30, 2021 and November 30, 2020 and the changes for the periods then ended is presented below:

	November 30, 2021		November 30, 2020	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	1,000,000	$0.07	157,000	$0.50
Granted	6,550,000	$0.08	1,200,000	$0.07
Exercised	(75,000)	$0.085	(200,000)	$0.06
Expired	-	-	(157,000)	$0.50
Cancelled	(150,000)	$0.10	-	-
Ending balance	7,325,000	$0.075	1,000,000	$0.07

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.

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.

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.

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 November 30, 2021 and 2020 are as follows:

Expiry Date	Exercise Price	November 30, 2021	November 30, 2020
July 3, 2022	$0.06	600,000	600,000
September 4, 2022	$0.08	400,000	400,000
January 19, 2023	$0.095	1,300,000	-
January 28, 2023	$0.085	225,000	-
November 6, 2023	$0.08	1,000,000	-
April 6, 2026	$0.105	250,000	-
September 22, 2026	$0.065	3,550,000	-
		7,325,000	1,000,000

The weighted average remaining contractual life of stock options outstanding at November 30, 2021 was 3.07 years (November 30, 2020: 1.66 years).

(Expressed in Canadian Dollars)

9. SHARE-BASED PAYMENTS (CONTINUED)

2020 Option details

On July 3, 2020, the Company granted 800,000 stock options exercisable at $0.06 per share for a two-year term to a director and consultants. The options vested immediately. Of these, 200,000 options were exercised on November 9, 2020.

On September 4, 2020, the Company granted 400,000 stock options exercisable at $0.08 per share for a two-year term to a consultant. The options vested immediately.

b) Fair Value of Options Issued During the Year

The weighted average fair value at grant date of options granted during the year ended November 30, 2021 was $0.055 per option (2020: $0.035). The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2021	2020
Expected stock price volatility	113% to 132%	147% to 149%
Risk-free interest rate	0.15% to 0.97%	0.25% to 0.27%
Dividend yield	-	-
Expected life of options	2 to 5 years	2 years
Stock price on date of grant	$0.065 to $0.105	$0.06 to $0.08
Forfeiture rate	-	-

10. NATURE OF INCOME AND EXPENSES

	2021 $	2020 $
Other income and (expenses) include:		
Foreign exchange	(1)	-
Interest income	422	512
Impairment of exploration and evaluation assets	(1,538,045)	-
	(1,537,624)	512
Employee costs include:		
Consulting fees	71,519	44,609
Management fees	118,250	44,300
Salaries and benefits	131,527	100,777
Share-based payments	287,579	41,760
	608,875	231,446
General and administrative expenses include:		
Accounting and audit fees	37,567	17,725
Filing fees	23,087	20,587
Investor communications	27,582	6,969
Legal fees	26,701	(872)
Office expenses	32,934	18,954
Transfer agent	8,660	6,555
Travel and automobile	7,691	9,845
	164,222	79,763

(Expressed in Canadian Dollars)

11. INCOME TAXES

There is no current or deferred income tax expense in the current year due to the losses incurred for tax purposes. At November 30, 2021, the Company had non-capital losses of approximately $6,266,000 to reduce future taxable income in Canada expiring between 2027 and 2041. At November 30, 2021, the Company had non-capital losses of approximately $497,000 to reduce future taxable income in Guyana with an indefinite expiry period.

No deferred tax asset has been recognized in respect of the losses due to the uncertainty of future profits. A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2021	2020
Combined statutory rate	27.0%	27.0%
	$	$
Income tax recovery at statutory rates	(624,000)	(84,000)
Non-deductible items for tax purposes and other items	(54,000)	(11,000)
Change in unrecognized deferred tax assets	678,000	95,000
Deferred income tax recovery	-	-

The rate reconciliation above only includes the amounts related to the Canadian entity.

The significant components of the Company's deferred income tax assets and liabilities are as follows:

	2021 $	2020 $
Deferred income tax assets		
Mineral properties	1,225,000	810,000
Non-capital losses available for future periods	1,841,000	1,586,000
Share issuance costs and other	36,000	28,000
Deferred income tax assets	3,102,000	2,424,000
Unrecognized deferred tax assets	(3,102,000)	(2,424,000)
Net deferred income tax assets	-	-

12. 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) Office Expenses

Office expenses of $378 (2020: $947) were charged by a company with a common officer that shared office premises. At November 30, 2021, $nil (November 30, 2020: $178) in amounts owing to the co-tenant were included in due to related parties.

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS (CONTINUED)

b) 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:

	2021 $	2020 $
Short-term employee benefits and director fees	250,246	140,985
Share-based payments	219,515	6,475
	469,761	147,460

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 year ended November 30, 2021, the Company recorded $1,500 (2020: $nil) in executive salary payable to the President and an additional $2,500 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 year ended November 30, 2021, the Company recorded $36,000 (2020 - $36,000) in salary payable to the CFO.

The Company had agreed to pay a director's fee of $1,750 per month to a director for a one-year term commencing September 1, 2020. Effective September 1, 2021, the director fee was changed to $1,000 per month. During the year ended November 30, 2021, the Company paid $18,750 (2020: $5,250) in fees to this director.

The Company has agreed to pay a director's fee of $1,000 per month to two directors effective November 1, 2021. During the year ended November 30, 2021, the Company paid $2,000 (2020: $nil) in fees to these directors.

The Company had entered into an Officer and Consulting Agreement, as amended, with the Company's former Chairman, Chief Executive Officer and President (the "Former President") effective December 1, 2020 for a one-year term. As compensation for the services to be provided, the Former President received a monthly salary of $8,000 with a provision for severance of $96,000 in the event that the Agreement was terminated after March 31, 2021. On October 29, 2021, the Former President resigned as an officer and director of the Company. Pursuant to a Severance Settlement Agreement dated November 1, 2021, the Company agreed to pay the Former President a severance of $96,000 on or before January 31, 2023. During the year ended November 30, 2021, the Company recorded $93,496 (2020: $99,735) in salary and taxable benefits payable to the Former President, in addition to the $96,000 in severance that is included as a non-current liability on the consolidated statement of financial position.

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Due to related parties at November 30, 2021 includes $108,606 (November 30, 2020: $82,212) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments include cash, short-term investments, 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:

	November 30, 2021		November 30, 2020	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL assets (i)	399,789	399,789	733,359	733,359
Amortized cost liabilities (ii)	420,695	420,695	409,154	409,154

(i) Cash and short-term investments
(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.

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 November 30, 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	399,789	-	-	399,789

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

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

cash and term deposits with high credit chartered Canadian financial institutions. As at November 30, 2021, 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 surplus of $153,071 as at November 30, 2021 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 14.

The following are the contractual maturities of financial liabilities as at November 30, 2021:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	272,089	272,089	272,089	-	-	-
Due to related parties	108,606	108,606	12,606	96,000	-	-
Loan payable	40,000	40,000	-	40,000	-	-
Total	420,695	420,695	284,695	136,000	-	-

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 does not hedge its exposure to fluctuations in foreign exchange rates. The Company's Guyana subsidiary is exposed to currency risk as it incurs expenditures that are denominated in US dollars while its functional currency is the Canadian dollar.

14. 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.

(Expressed in Canadian Dollars)

14. CAPITAL MANAGEMENT (CONTINUED)

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.

15. NON-CASH TRANSACTIONS

Non-cash Financing and Investing Activities	2021 $	2020 $
Shares issued for mineral properties	1,485,000	29,500
Share-based payments for mineral properties exploration	70,490	-
Share-based payments capitalized to share issue costs	8,216	69,750

16. SUBSEQUENT EVENTS

a) Stock Options

On January 27, 2022, 100,000 stock options exercisable at $0.095 per share and 100,000 stock options exercisable at $0.065 per share were cancelled.

On February 8, 2022, 250,000 stock options exercisable at $0.105 per share were cancelled.

b) Abandonment of Catharine Gold Property:

On March 22, 2022, the Company announced its intention to dispose of 102 square kilometres of mineral claims located near Kirkland Lake, Ontario either by way of an agreement with the original Vendors or by way of abandonment (“the Disposal”). The Disposal would result in the cancellation of 18,900,000 common shares of the Company held in escrow pursuant to a TSXV Tier 2 Escrow Surplus Agreement (Note 8(e)). Of the 21,000,000 common shares issued as consideration for the acquisition of the Catharine Property, 10% has been released from escrow.