



**KERMODE RESOURCES LTD.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTH PERIOD ENDED JULY 31, 2022 and 2021**

**(Unaudited)**

**(Expressed in Canadian Dollars)**

**The accompanying unaudited interim financial statements have been prepared by Management of Kermode Resources Ltd. and have not been reviewed by the Company's auditors**

**KERMODE RESOURCES LTD.**  
**Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

As at	July 31, 2022	October 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash	135,265	93,664
Miscellaneous receivables	6,954	8,887
Prepaid expenses	34,802	73,915
<b>Total current assets</b>	<b>177,021</b>	<b>176,466</b>
Exploration and evaluation assets (Note 5)	203,030	94,225
<b>Total assets</b>	<b>380,051</b>	<b>270,691</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	231,631	432,613
Advances payable (Note 4)	29,808	29,808
<b>Total current liabilities</b>	<b>261,439</b>	<b>462,421</b>
<b>Shareholders' deficiency</b>		
Share capital (Note 7)	9,972,020	9,434,521
Contributed surplus (Note 8)	102,255	102,255
Deficit	(9,955,663)	(9,728,506)
<b>Total shareholders' deficiency</b>	<b>118,612</b>	<b>(191,730)</b>
<b>Total liabilities and shareholders' deficiency</b>	<b>380,051</b>	<b>270,691</b>

**Nature of business and going concern (Note 1)**

Approved and authorized by the Board on September 28, 2022.

"Peter Clausi"

\_\_\_\_\_  
 Director

"Francine Long"

\_\_\_\_\_  
 Director

The accompanying notes are an integral part of these financial statements.

**KERMODE RESOURCES LTD.**  
**Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**For the nine month period ending July 31,**

	Nine Month Period Ended July 31, 2022	Nine Month Period Ended July 31, 2021	Three Month Period Ended July 31, 2022	Three Month Period Ended July 31, 2021
General and administrative expenses				
Consultants	\$ 4,000	\$ -	\$ 3,000	\$ -
Management fees	10,000	-	6,000	-
Office and sundry	1,094	20,074	224	133
Professional fees	38,575	19,555	12,934	7,255
Property investigation	74,203	-	44,839	-
Rent	-	7,744	-	-
Shareholder communications	-	2,319	-	1,884
Telephone	-	6,738	-	-
Transfer agent and filing fees	21,089	16,539	1,586	5,276
Write down of mineral property	78,196	-	-	-
<b>Loss and comprehensive loss for the period</b>	<b>(227,157)</b>	<b>(72,969)</b>	<b>(68,583)</b>	<b>(14,548)</b>
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted	105,495,231	83,231,584	111,706,257	75,363,549

The accompanying notes are an integral part of these financial statements.

**KERMODE RESOURCES LTD.**

## Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Total
<b>Balance, October 31, 2020</b>	65,397,373	\$ 9,185,432	\$ -	\$ (9,558,333)	\$ (372,901)
Private placement	25,000,000	250,000	-	-	250,000
Shares issued for property	100,000	4,000	-	-	4,000
Share issue costs	-	(4,911)	-	-	(4,911)
Loss for the period	-	-	-	(72,969)	(72,969)
<b>Balance, July 31, 2021</b>	<b>90,497,373</b>	<b>9,434,521</b>	<b>-</b>	<b>(9,631,302)</b>	<b>(196,781)</b>
Share-based compensation	-	-	102,255	-	102,255
Loss for the period	-	-	-	(97,204)	(97,204)
<b>Balance, October 31, 2021</b>	<b>90,497,373</b>	<b>\$ 9,434,521</b>	<b>\$ 102,255</b>	<b>\$ (9,728,506)</b>	<b>\$ (191,730)</b>
Private placement	9,652,600	241,315	-	-	241,315
Shares issued for debt	8,980,197	137,238	-	-	137,238
Shares issued for property	10,500,000	165,000	-	-	165,000
Share issue costs – cash	-	(6,054)	-	-	(6,054)
Loss for the period	-	-	-	(227,157)	(227,157)
<b>Balance, July 31, 2022</b>	<b>119,630,170</b>	<b>\$ 9,972,020</b>	<b>\$ 102,255</b>	<b>\$ (9,955,663)</b>	<b>\$ 118,612</b>

The accompanying notes are an integral part of these financial statements.

**KERMODE RESOURCES LTD.**

## Statements of Cash Flows

(Expressed in Canadian Dollars)

For the nine month period ended July 31,

	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Loss and comprehensive loss for the year	\$ (227,157)	\$ (72,969)
Items not affecting cash:		
Shares for debt	137,238	-
Shares issued for mineral property	165,000	-
Change in non-cash working capital items:		
Receivables	1,933	(3,691)
Prepaid expenses	39,113	-
Accounts payable and accrued liabilities	(200,982)	9,368
Net cash used in operating activities	(84,855)	(67,292)
<b>Financing activities</b>		
Issuance of common shares	235,261	117,500
Share issue costs		(4,911)
Subscription receivable		(34,000)
Net cash provided by financing activities	235,261	78,589
<b>Investing activities</b>		
Receipt (payment) on advances receivable, net	-	(4,272)
Exploration and evaluation assets	(108,805)	(64,196)
Net cash used in investing activities	(108,805)	(68,468)
<b>Change in cash for the period</b>	<b>41,601</b>	<b>(57,171)</b>
<b>Cash, beginning of period</b>	<b>93,664</b>	<b>58,931</b>
<b>Cash, end of period</b>	<b>\$ 135,265</b>	<b>\$ 1,760</b>
<b>Supplemental disclosure with respect to cash flows:</b>		
Shares issued for debt (Note 5)	137,238	-
Shares issued for mineral property (Note 7)	165,000	-

The accompanying notes are an integral part of these financial statements.

## **KERMODE RESOURCES LTD.**

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

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

Kermode Resources Ltd. (the "Company") was incorporated under the laws of the Province of Alberta and was subsequently continued into British Columbia. The Company is principally engaged in the acquisition, exploration and evaluation of mineral resource properties.

The Company's registered and records office is 1 – 505 Fisgard Street, Victoria, British Columbia, Canada.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

### **2. BASIS OF PRESENTATION**

#### **Statement of Compliance**

These financial statements of the Company have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

#### **Basis of presentation**

The financial statements of the Company have been prepared on the basis of accounting policies consistent with those applied in the Company's October 31, 2021 annual financial statements except for the new accounting pronouncements adopted during the period and discussed below. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

#### **Use of Estimates and Judgement**

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses.

## KERMODE RESOURCES LTD.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

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### 2. BASIS OF PRESENTATION – continued

Actual results may differ from these estimates. These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim financial statements have been prepared on a historical cost basis.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed interim consolidated financial statements were prepared using the same accounting policies and methods as those used in the Company's audited consolidated financial statements for the year ended October 31, 2021.

#### Accounting standards issued but not yet effective

Accounting standards, and amendments to existing standards that have been issued but are not yet effective for the period ended July 31, 2022 and have not been applied in preparing these financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

The amendments are not expected to have an impact on the Company's financial statements.

### 4. ADVANCES RECEIVABLE AND ADVANCES PAYABLE

#### Management company

	July 31, 2022	October 31, 2021
<b>Balance, beginning of year</b>	\$(29,808)	\$35,340
Advanced paid	-	50,550
Payments and expenses incurred on behalf of the Company	-	(115,698)
<b>Balance, end of year</b>	<b>\$(29,808)</b>	<b>\$(29,808)</b>

The Company advanced funds to/from a management company, owned by a spouse of a former director. The management company incurred administration expenditures and settled certain exploration expenditures on behalf of the Company. The Company treated these transactions as advances between the Company and management company.

**KERMODE RESOURCES LTD.**

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

**5. EXPLORATION AND EVALUATION ASSETS**

	Little Bay	Lucky Strike	Vidette Lake	Eastgate	Total
Balance, October 31, 2020 and January 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition Costs	-	-	9,000	6,030	15,030
Deferred exploration costs	-	-	59,195	20,000	79,195
Balance, October 31, 2021	-	-	68,195	26,030	94,225
Acquisition Costs	42,000	135,000	10,000	-	187,000
Deferred exploration costs	-	-	-	-	-
Write-down	-	-	(78,195)	-	(78,195)
Balance, July 31, 2022	\$ 42,000	\$ 135,000	\$ -	\$ 26,030	\$ 108,805

**Title to mineral properties**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

The Company has not yet determined if the exploration and evaluation assets contain economic ore recoveries.

**Little Bay Copper Project, Newfoundland**

The Company entered into an option agreement (the "Option Agreement") with vendor group comprised of six private Canadian individuals to acquire a 100% interest in the Little Bay copper project in Newfoundland. The Option Agreement was signed April 11, 2022 and is an arm's length transaction. No finder's fees are payable in connection with the transaction. Acquisition Costs of \$12,000 cash were paid, and 1,500,000 shares were issued (valued at \$75,000 based on deemed value of \$0.05 per share). The option is exercisable over a period of 4 years. The total work commitments are \$4,250,000 over 5 years with \$100,000 due by the first anniversary. Over the life of the deal, the total payments include 33,000,000 common shares in the capital of KLM plus \$262,000 cash. The agreement provides for a two percent royalty ("2% NSR") with a buy-back of 1% for \$2,000,000. Planet X Exploration Services Ltd. has a right of first refusal for all exploration work contracted by Kermode over the life of the option deal.

**Lucky Strike, British Columbia**

The Company entered into an option agreement (the "Option Agreement") with a vendor group comprised of three private Canadian individuals, one of whom is 911 Mining Co. The option agreement was signed July 20, 2022 and is an arm's length transaction. No finder's fees are payable in connection with the transaction and 9,000,000 shares were issued (valued at \$135,000 based on deemed value of \$0.015 per share). The option is exercisable over a period of three years. There are no work commitments. Over the life of the deal, the total payments include 27,000,000 common shares in the capital of KLM. The agreement provides for a two percent royalty ("2% NSR") with a buy-back of 1% for \$1,000,000.

## **KERMODE RESOURCES LTD.**

Notes to the Financial Statements

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For the nine month period ended July 31, 2022 and 2021

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### **5. EXPLORATION AND EVALUATION ASSETS – continued**

No work was done during the nine-month period ending July 31, 2022.

#### **Vidette Lake Gold Project property, British Columbia**

The Company entered into an option agreement (the "Option Agreement") with Strata GeoData Services Ltd. to acquire a 100% interest in the Vidette Lake gold project in British Columbia. The Option Agreement was signed on May 23, 2020 and is an arm's length transaction. No finder's fees are payable in connection with the transaction. The option is exercisable over a period of three years but may be accelerated at the Company's discretion. To exercise the option, the Company must pay an aggregate of \$35,000 in cash, issue an aggregate of 500,000 common shares in the capital of the Company, and expend an aggregate of \$225,000 on the planning, development and execution of a work program based on a mutually approved budget, over the next 3 years. All shares issued pursuant to the Option Agreement will be subject to resale restrictions under applicable securities legislation and the rules of the TSX Venture Exchange ("TSX-V").

During the year ending October 31, 2021 the Company paid \$5,000 in cash, issued 100,000 common shares (valued at \$4,000), and the Company also incurred \$59,195 of exploration expenditures.

During the nine-month period ended July 31, 2022 the Company paid \$10,000 in cash for the second property payment. There was no work done at the Vidette Lake Gold Project. On April 27, 2022, the option for Vidette expired.

#### **Eastgate Property, Nevada USA**

The Eastgate Gold Property is comprised of mineral claims located northeast of the Rawhide Mine, and east of Fallon in Churchill, County, Nevada.

On April 3, 2012, the Company entered into a Mineral Property Option and Joint Venture Agreement with Blue Ridge Gold LLC, (a private Nevada company) ("Blue Ridge"). On January 3, 2017, the Company elected not to acquire any additional interest in the property and provided notice to Blue Ridge Gold LLC that the Company required a joint venture be formed between the parties.

During the year ended October 31, 2021, the company paid \$6,030 for mining claims and spent an additional \$20,000 for work done on the property.

At July 31, 2022, the Company holds at least a 15% interest in the property.

During the nine-month period ended July 31, 2022, there was no work done at the Eastgate Property.

### **6. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

**KERMODE RESOURCES LTD.**

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

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**6. RELATED PARTY TRANSACTIONS AND BALANCES – continued**

The Company had the following transactions in the normal course of operations with related parties:

	July 31, 2022	July 31, 2021
Office rent and supplies (i)	-	7,500
Management fees (ii)	10,000	5,000

- i) The Company paid \$10,000 (2021 - \$5,000) in management fees to an officer (2021 – former officer) of the Company, and
- ii) The Company paid \$Nil (2021 - \$7,500) for consulting included in office and sundry a former officer of the Company.

Net accounts payable and accrued liabilities include \$103,627 (2021 - \$135,400) due to current and former directors and officers. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

On December 7, 2021 the Company issued 8,980,197 shares to settle debt totaling \$134,703. The issuance includes 7,646,864 shares to management and directors, including 5,696,324 to CEO Peter Bell for certain payables.

**7. SHARE CAPITAL****Authorized share capital**

As at July 31, 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares, are fully paid.

**Issued share capital**

As at July 31, 2022, the Company had 119,630,170 common shares issued and outstanding.

**Private placements**

During the nine months ended July 31, 2022 the Company issued 9,652,600 units at \$0.025 per unit for gross proceeds of \$241,315. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one common share for \$0.05 for a period of 24 months from the date of issue. The warrants vest June 9, 2022. The Company incurred share issue costs of \$6,054.

**8. SHARE-BASED PAYMENTS**

During the year ended October 31, 2010, the Company adopted a 10% rolling stock option plan whereby the Company can reserve approximately 10% of its outstanding shares for issuance to officers and directors, employees and consultants. Under the plan, the exercise price of each option shall be equal or greater than the closing market price of the Company's stock on the day prior to the date of grant. These options are subject to approval from the TSX-V, can be granted for a maximum term of 10 years, and vest at the discretion of the Board of Directors.

## KERMODE RESOURCES LTD.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

### 8. SHARE-BASED PAYMENTS – continued

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted Average Exercise Price
<b>Balance October 31, 2021</b>	5,000,000	\$ 0.05
Exercised	-	0.00
Granted	-	0.05
<b>Balance July 31, 2022</b>	<b>5,000,000</b>	<b>0.05</b>

At July 31, 2022, the Company had outstanding stock options, enabling holders to acquire common shares as follows:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
5,000,000	5,000,000	0.05	September 24, 2026

The weighted average contractual life of the options outstanding at July 31, 2022 is 4.15 years.

During the year ended October 31, 2021 the Company recorded share-based compensation of \$102,255 to officers and directors (2020 - \$NIL). The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 5%; an expected volatility of 250%; an expected life of 5 years; a forfeiture rate of zero and an expected dividend of zero.

At July 31, 2022, the Company had 9,452,600 warrants outstanding.

### 9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the nine months ending July 31, 2022, consisted of the Company issuing shares to settle debt totaling \$134,703.

During the nine-month period ended July 31, 2022 the Company issued \$165,000 worth of shares for exploration and evaluation assets.

### 10. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

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

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

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

## KERMODE RESOURCES LTD.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

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### 10. FINANCIAL AND CAPITAL RISK MANAGEMENT – continued

The Company has made the following designations of its financial instruments:

Cash	FVTPL
Receivables	Amortized cost
Advances receivable / payable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

The Company has classified its cash as fair value through profit and loss and receivables and advances receivable/payable at amortized cost. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

The fair value of the Company's advances receivable / payable and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The Company's cash is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

#### *Credit risk*

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash, and financial instruments included in amounts receivable is remote.

#### *Liquidity risk*

The Company's approach to managing liquidity risk is addressed in Note 1. As at July 31, 2022, the Company had a cash balance of \$135,265 (October 31, 2021 - \$93,664) available to settle current liabilities of \$231,631 (October 31, 2021 - \$462,421). All of the Company's financial liabilities are subject to normal trade terms.

#### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

##### a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

##### b) Foreign currency risk

The Company does not have any balances denominated in a foreign currency and believes it has no significant foreign currency risk.

## **KERMODE RESOURCES LTD.**

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

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### **10. FINANCIAL AND CAPITAL RISK MANAGEMENT – continued**

#### c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

#### *Capital management*

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' deficiency.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. Current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

### **11. SEGMENTED INFORMATION**

The Company operates in two segments with properties in Canada and the United States.

<u>July 31, 2022</u>	<u>Canada</u>	<u>United States</u>	<u>Total</u>
Mineral properties	\$177,000	\$26,030	\$203,030

### **12. SUBSEQUENT EVENTS**

On April 28, 2022, the Company entered into a non-binding letter of intent to acquire the Brazeau Rumleski gold project in Ontario. On August 16, 2022 the Company abandoned this project.

On April 26, 2022, the Company entered into a non-binding letter of intent to acquire the Khrysos gold project from Aurum Vena Mineral Resources Corp. in British Columbia. On August 17, 2022 the Company abandoned this project.

In December 2021, the Company signed a non-binding letter of intent ("LOI") for the Rye Patch Project in Nevada, which includes two separate land positions called the WS claims and the Alpha patented claim. The Company has done field work with the project vendor as part of the due diligence period and on May 9, 2022 extended the term of the LOI until August 1, 2022. On August 18, 2022 the Company abandoned this project.

**KERMODE RESOURCES LTD.**

Notes to the Financial Statements

(Expressed in Canadian Dollars)

For the nine month period ended July 31, 2022 and 2021

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**12. SUBSEQUENT EVENTS – continued**

On August 4, 2022, the Company entered into a non-binding letter of intent to acquire the Black Bear project in British Columbia.

On August 4, 2022, the Company entered into a non-binding letter of intent to acquire the Copper King project in British Columbia.

On August 8, 2022, the Company entered into a non-binding letter of intent to acquire the Star of the West project in British Columbia.

On September 2, 2022, the Company entered into a non-binding letter of intent to acquire the Santana Mine project in British Columbia.