

ZEB NICKEL CORP.
(FORMERLY BLUE RHINO CAPITAL CORP.)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021
(Unaudited – Prepared by Management)
Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)

	September 30, 2021	December 31, 2020
ASSETS		
Current		
Cash	\$ 2,333,181	\$ -
Commodity tax receivable	6,557	-
Prepaid	5,292	-
	2,345,030	-
Exploration and evaluation assets (Note 4)	4,307,380	4,025,640
	\$ 6,652,410	\$ 4,025,640
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 232,474	\$ 1,120,911
Long-term payable (Note 5)	748,320	-
	980,794	1,120,911
Shareholders' Equity		
Share capital (Note 6)	7,310,586	3,911,219
Contributed surplus (Note 6)	36,800	-
Deficit	(1,675,770)	(1,006,490)
	5,671,616	2,904,729
	\$ 6,652,410	\$ 4,025,640

On behalf of the Board:

"Anton J. Drescher"

Director

"Wayne Isaacs"

Director

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

ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)
For the nine-month period ended September 30, 2021

EXPENSES

Bank fees	\$	383
Consulting fees		5,719
Filing and regulatory fees		2,387
Listing expenses		658,475
Management fees		10,000
Office		1,515
Professional fees		31,912
Transfer agent fees		2,558

Loss before other item (712,949)

OTHER ITEM

Foreign exchange gain	43,669
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Loss and comprehensive loss for the period \$ (669,280)

Basic and diluted loss per common share \$ (0.02)

**Weighted average number of common shares
outstanding** 40,355,917

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

ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)

	Number of shares		Share capital		Contributed surplus		Deficit		Total
November 6, 2020	-	\$	-	\$	-	\$	-	\$	-
Share issued on incorporation	120		3,911,219		-		-		3,911,219
Loss for the period	-		-		-		(1,006,490)		(1,006,490)
December 31, 2020	120		3,911,219		-		(1,006,490)		2,904,729
Shares of the Company on RTO	2,347,828		586,957		-		-		586,957
Eliminate shares of Zebediela	(120)		-		-		-		-
Shares issued to shareholders of Zebediela	41,000,000		-		-		-		-
Private placement	11,200,000		2,800,000		-		-		2,800,000
RTO finder's fee	250,000		62,500		-		-		62,500
Revaluation of options on RTO	-		-		86,000		-		86,000
Exercise of options	86,958		69,200		(49,200)		-		20,000
Share issuance costs	-		(119,290)		-		-		(119,290)
Loss for the period	-		-		-		(669,280)		(669,280)
September 30, 2021	54,884,906	\$	7,310,586	\$	36,800	\$	(1,675,770)	\$	5,671,616

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

ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)

	For the Nine Month Period Ended September 30, 2021
Cash provided by (used in):	
OPERATING ACTIVITIES	
Net loss for the period	\$ (669,280)
Item not affecting cash:	
Listing expenses	568,475
Changes in non-working capital items:	
Commodity tax receivable	(6,557)
Prepaid	(5,292)
Accounts payable and accrued liabilities	(360,538)
Net cash used in operating activities	(473,192)
INVESTING ACTIVITIES	
Exploration and evaluation costs	(78,001)
Cash received on acquisition (Note 3)	183,664
Net cash provided by investing activities	105,663
FINANCING ACTIVITIES	
Share issuance proceeds	2,820,000
Share issuance costs	(119,290)
Net cash provided by financing activities	2,700,710
Change in cash for the period	2,333,181
Cash, beginning of period	-
Cash, end of period	\$ 2,333,181

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

ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

1. NATURE OF BUSINESS AND GOING CONCERN

ZEB Nickel Corp. (formerly Blue Rhino Capital Corp). (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO” or “Offering”) on the TSX Venture Exchange (“Exchange”) as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the Exchange. On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol “RHNO.P”.

On August 1, 2021, the Company completed the Transaction acquiring Zebediela (Note 3) thereby completing its Qualifying Transaction.. Upon completion of the Transaction, the Company continues to carry on the business of Zebediela as currently constituted, which is the exploration and development of mineral properties in South Africa. The Company’s head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company’s registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

Immediately prior to completion of the Transaction, the Company also consolidated its issued and outstanding common shares on a 2.3:1 basis. These condensed interim consolidated financial statements have been retrospectively adjusted to reflect the share consolidation. The Company also changed its name to ZEB Nickel Corp. and trades under the ticker symbol “ZBNI”.

These condensed interim financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has not generated any revenues and its continuing operations as intended are dependent upon its ability to raise equity. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. The condensed interim financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business. Such adjustments could be material.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company’s business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of presentation

The condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended January 31, 2021.

The condensed interim consolidated financial statements are prepared in accordance with accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretation of the International Financial Reporting Interpretation Committee (“IFRIC”).

The policies applied in the condensed interim consolidated financial statements are presented below and are based on IFRS’ issued and outstanding as of November 29, 2021, the date the Board of Directors approved the condensed interim consolidated financial statements. Any subsequent changes to IFRS that are given effect in our annual consolidated financial statements for the year ending January 31, 2022 could result in restatements of these condensed interim consolidated financial statements. None of these standards are expected to have a significant effect on the condensed interim consolidated financial statements.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries:

Name of Subsidiary	Place of Domicile	Percentage Ownership
Zebediela Nickel Company (PTY) Ltd. (“Zebediela”)	South Africa	100%
Umnex Minerals Limpopo (Pty) Ltd.	South Africa	74%
Lesego Platinum Uitloop (Pty) Ltd.	South Africa	67%

All transactions and balance between the Company and its subsidiaries are eliminated on consolidation.

Estimates, judgments and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Significant Judgment

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

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Estimates, judgments and assumptions (continued)

Significant Estimate

- Share-based compensation - The fair value of stock options granted are measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. The Company estimates volatility based on historical share price of comparable companies, excluding specific time frames in which volatility was affected by specific transactions that are not considered to be indicative of the entities' expected share price volatility. The expected life of the options is based on historical experience and general option holder behaviour. Dividends were not taken into consideration as the Company does not expect to pay dividends.

Financial instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVTOCI"), financial assets/liabilities at amortized cost. Management determines the classification of its financial assets and liabilities at initial recognition.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. The Company classifies cash as FVTPL.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the financial asset.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on de-recognition of financial assets classified as FVTPL or amortized cost are recognized in profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments classified as Level 1 are cash and accounts payable and accrued liabilities. Their carrying values approximate fair value due to their short-term maturity.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share Capital

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Share-based compensation

The Company records all share-based compensation at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received.

When the value of goods or services received in exchange for the share-based compensation cannot be reliably estimated, the fair value is measured by use of a valuation model.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest. On the exercise of stock options, agent options and warrants, share capital is recorded for the consideration received and for the fair value amounts previously recorded to share-based payments reserve. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based compensation.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs.

3. REVERSE TAKE-OVER (“RTO”)

On August 1, 2021, the Company completed the acquisition of Zebediela, by way of issuing 41,000,000 common shares of the Company to the shareholders of Zebediela (“The Transaction”). As a result, the shareholders of Zebediela acquired control of the Company, thereby constituting an RTO. The Transaction is considered a purchase of the Company’s net assets by the Zebediela Shareholders. The Transaction is accounted for in accordance with guidance provided in *IFRS 2, Share-Based Payment* as the Company did not qualify as a business according to the definition in *IFRS 3, Business Combinations*. For RTO accounting purposes, the Transaction is recognized as if Zebediela had proceeded to issue the Company’s shares outstanding before the Transaction in exchange for the net assets acquired. The fair value of the 2,347,828 common shares of the Company was determined to be \$0.25 per common share, based on the fair value at August 1, 2021.

Consideration paid:	\$
Fair value of Blue Rhino common shares	\$ 586,957
Fair value of Blue Rhino agent warrants *	36,800
Fair value of Blue Rhino options **	49,200
Total consideration paid	\$ 672,957
Identifiable assets acquired:	
Cash	\$ 183,664
Trade and other payables	(16,682)
Net assets acquired	\$ 166,982
Unidentifiable assets acquired:	
Share listing expense	\$ 505,975
Total net identifiable assets and share listing costs	\$ 672,957

* The fair value of agent warrants were valued using the Black-Scholes options pricing model using the following inputs:
○ 150% volatility; 0.28% risk-free interest rate; \$0.25 fair value; \$0.10 exercise price, 2 year expected life; 0% expected dividend rate.

** The fair value of options were valued using the Black-Scholes options pricing model using the following inputs:
○ 150% volatility; 0.54% risk-free interest rate; \$0.25 fair value; \$0.10 exercise price, 10 year expected life; 0% expected dividend rate.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

4. EXPLORATION AND EVALUATION ASSETS

The Company controls the rights to a mining project located in the Limpopo Province in the Republic of South Africa.

Balance December 31, 2020	\$ 4,025,640
Additions	
Drilling	183,265
Field work, administration and other	98,475
	<hr/>
Balance September 30, 2021	\$ 4,307,380

5. LONG TERM PAYABLE

Upon completion of the Transaction, \$748,320 (US\$600,000) of accounts payable was converted into a non-interest bearing long-term promissory note payable maturing 18 months after the completion of the acquisition (Note 3).

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding

During the period ended September 30, 2021, the Company:

- issued 41,000,000 common shares pursuant to the RTO (Note 3).
- issued 11,200,000 common shares at \$0.25 for gross proceeds of \$2,800,000. The Company paid \$119,290 as share issuance costs.
- issued 250,000 common shares to a director of the Company as finder's fee in connection with the RTO (Note 3).
- issued 86,958 common shares pursuant to the exercise of options for gross proceeds of \$20,000, and accordingly, allocated \$49,200 from contribution surplus to capital stock.

During the year ended December 31, 2020, the Company:

- issued 120 common shares with a value of \$3,911,219 at the date of incorporation.

Escrow shares

At September 30, 2021, the Company had 39,789,673 shares held in escrow.

Stock option plan

The Company has a stock option plan in place under which it is authorized to grant options to directors, senior officers, employees, management company employees, and consultants to acquire up to 10% of the issued and outstanding common shares. Under the plan, the maximum issuance in any 12-month period is limited for any consultant or person providing investor relations services to 2%, and 5% for any other participant. The exercise price of the shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. The options can be granted for a maximum term of ten years. Options issued for investor relations services will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may vest within any three-month period. All other vesting terms are determined by the Board of Directors.

ZEB NICKEL CORP. (FORMERLY BLUE RHINO CAPITAL CORP.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

6. CAPITAL STOCK (CONTINUED)

Stock options

During the period ended September 30, 2021, 86,958 stock options were exercised resulting in \$49,200 being reallocated from contributed surplus to share capital.

A summary of the Company's stock option activity is as follows:

	Options	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$ -
Additions on acquisition (Note 3)	86,958	0.23
Exercised	<u>(86,958)</u>	0.23
Balance, September 30, 2021	-	\$ -
Exercisable, September 30, 2021	-	\$ -

Warrants

A summary of the Company's warrant activity is as follows:

	Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$ -
Additions on acquisition (Note 3), exercisable until July 14, 2022	<u>86,958</u>	0.23
Balance, September 30, 2021	86,958	\$ 0.23
Exercisable, September 30, 2021	86,958	\$ 0.23

7. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the period ended September 30, 2021, the Company paid or accrued:

- i) \$10,000 in management fees to the CEO.
- ii) \$10,000 in professional fees to an accounting firm in which the CFO has an interest.
- iii) \$2,000 in consulting fees to a director.
- iv) \$63,829 in exploration expenditures, relating to field work, administration and other, to a corporation who has an officer who is also a director of the Company.

At September 30, 2021, the Company had \$135,829 in accounts payable relating to amounts owed to officers of the Company.

During the period ended September 31, 2021, the Company recorded listing expenses of \$112,500 (2020 - \$Nil) related to \$50,000 accrued cash costs and \$62,500 in common shares issued to a director in consideration for facilitating the negotiation and completion of the Transaction (Note 3).

8. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There were no changes in the Company's approach to capital management during the period ended September 30, 2021.

9. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Cash and accounts payable and accrued liabilities are carried at a fair value using a level 1 fair value measurement. The carrying value of these financial instruments approximate their fair values due to the short-term nature of the instruments.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2021, the Company had a cash balance of \$2,333,181 (December 31, 2020 - \$Nil), and \$232,474 (December 31, 2020 - \$1,120,911) of accounts payable and accrued liabilities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subjected 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 and foreign exchange rates prices. The Company is not exposed to any significant market risk at September 30, 2021.

10. SEGMENTED INFORMATION

The Company's operations comprise a single reporting segment. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for expenses and loss for the period also represent segmented amounts.

All of the Company's exploration and evaluation assets are in South Africa.

11. SUBSEQUENT EVENT

Subsequent to September 30, 2021, the Company granted 2,785,000 stock options to directors, officers, consultants and services providers exercisable at \$0.25 with an expiry date of November 9, 2025.