SIENNA RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

September 30, 2021

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended September 30, 2021 and 2020 have not been reviewed by the Company's external auditor.

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

ASSETS	September 30, 2021	December 31, 2020
Current assets		
Cash and cash equivalents – Note 3	$ 769,179	$ 1,237,113
Receivables – Note 4	27,050	36,837
Prepaid expenses – Note 5	4,037	11,484
Total current assets	800,266	1,285,434
Non-current assets		
Exploration and evaluation assets – Note 6	1,077,804	422,462
Total assets	$ 1,878,070	$ 1,707,896
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities – Notes 7 and 12	$ 66,498	$ 363,012
Flow-through share premium liability – Note 8	7,979	14,493
Total current liabilities	74,477	377,505
Non-current liabilities		
Loans payable – Note 9	35,318	32,776
	109,795	410,281
SHAREHOLDERS' EQUITY		
Share capital – Note 10	23,360,813	22,554,056
Reserves – Note 10	4,221,054	3,838,903
Accumulated deficit	(25,813,592)	(25,095,344)
Total shareholders' equity	1,768,275	1,297,615
Total liabilities and shareholders' equity	$ 1,878,070	$ 1,707,896

Nature and Continuance of Operations (Note 1)
Subsequent events (Notes 6 and 15)

APPROVED BY THE DIRECTORS:

"John Masters" Director — John Masters

"Jason Gigliotti" Director — Jason Gigliotti

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

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Operating Expenses				
Consulting fees	$ -	$ 12,299	$ -	$ 12,299
Corporate branding	4,357	40,923	48,866	77,037
Directors' fees – Note 12	-	-	5,000	5,000
Investor relations	-	-	12,222	-
Management fees – Note 12	43,500	41,500	130,500	101,500
Office and miscellaneous	11,392	11,716	40,966	40,345
Professional fees – Note 12	11,958	15,276	35,667	35,337
Resource expenses	-	-	8,112	-
Shareholder information	8,245	7,818	24,732	22,503
Share-based payments – Notes 10 and 12	-	-	382,151	-
Transfer agent and filing fees	2,951	5,369	19,167	16,660
Travel	3,441	7,698	17,741	24,699
	(85,844)	(142,599)	(725,124)	(335,380)
Interest expense	(868)	-	(2,542)	-
Interest income	636	766	2,904	1,688
Other income on settlement of flow-through share premium – Note 8	6,292	-	6,514	-
Write-down of exploration and evaluation assets – Note 6	-	-		(258,413)
	6,060	766	6,876	(256,725)
Net comprehensive loss for the period	$ (79,784)	$ (141,833)	$ (718,248)	$ (592,105)
Loss per share – basic and diluted – Note 11	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding – basic and diluted – Note 11	120,464,533	86,771,819	118,298,300	72,204,702

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

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine months ended September 30, 2021	2020
Operating Activities		
Loss for the period	$ (718,248)	$ (592,105)
Adjustments for non-cash items:		
Accrued interest on loans payable	2,542	-
Other income on settlement of flow-through share premium	(6,514)	-
Share-based payments	382,151	-
Write-down of exploration and evaluation assets	-	258,413
Changes in non-cash working capital items:		
Receivables	9,787	(4,483)
Prepaid expenses	7,447	(30,597)
Accounts payable and accrued liabilities	(276,110)	(588,458)
Cash used in operating activities	(598,945)	(957,230)
Investing Activities		
Exploration and evaluation assets	(675,746)	(277,188)
Cash used in investing activities	(675,746)	(277,188)
Financing Activities		
Proceeds from issuance of loans	-	40,000
Proceeds from issuance of share capital	806,757	2,177,500
Share issue costs	-	(91,587)
Cash provided by financing activities	806,757	2,125,913
Change in cash and cash equivalents during the period	(467,934)	891,495
Cash and cash equivalents, beginning of the period	1,237,113	468,398
Cash and cash equivalents, end of the period	$ 769,179	$ 1,359,893

Supplemental Disclosure with Respect to Cash Flows (Note 14)

SIENNA RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital				
	Number of shares	**Amount**	**Reserves**	**Accumulated deficit**	**Total**
Balance, December 31, 2019	62,726,382	$ 20,332,586	$ 3,505,697	$ (22,537,385)	$ 1,300,898
Shares issued for private placement	40,000,000	2,000,000	-	-	2,000,000
Share issue costs	-	(91,587)	-	-	(91,587)
Share purchase warrants exercised	3,290,000	164,500	-	-	164,500
Stock options exercised	200,000	13,000	-	-	13,000
Transfer of reserves on options exercised	-	4,076	(4,076)	-	-
Broker warrants issued for private placement	-	(124,520)	124,520	-	-
Shares issued for exploration and evaluation assets	1,000,000	80,000	-	-	80,000
Loss for the period	-	-	-	(592,105)	(592,105)
Balance, September 30, 2020	107,216,382	22,378,055	3,626,141	(23,129,490)	2,874,706
Shares issued for private placement	2,222,222	200,000	-	-	200,000
Share issue costs	-	(14,277)	-	-	(14,277)
Share purchase warrants exercised	250,000	12,500	-	-	12,500
Stock options issued	-	-	212,762	-	212,762
Flow-through share premium liability	-	(22,222)	-	-	(22,222)
Loss for the period	-	-	-	(1,965,854)	(1,965,854)
Balance, December 31, 2020	109,688,604	22,554,056	3,838,903	(25,095,344)	1, 297,615
Share purchase warrants exercised	10,785,712	806,757	-	-	806,757
Stock options issued	-	-	382,151	-	382,151
Loss for the period	-	-	-	(718,248)	(718,248)
Balance, September 30, 2021	120,474,316	$ 23,360,813	$ 4,221,054	$ (25,813,592)	$ 1,768,275

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Sienna Resources Inc. (the "Company") was incorporated on March 11, 1983, under the British Columbia Company Act. The Company is an exploration stage public company and is listed on the TSX Venture Exchange ("Exchange"). The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At September 30, 2021, the Company had exploration and evaluation assets located in Canada, Sweden, Finland, Norway and the U.S.A.

The Company's head office and principal business address is Suite 2905, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. The Company's registered and records office is located at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At September 30, 2021, the Company had not yet achieved profitable operations, incurred a loss of $718,248 during the nine months ended September 30, 2021 and had an accumulated deficit of $25,813,592 since its inception. The Company expects to incur further losses in the development of its business, all of which may cast substantial doubt on the Company's ability to continue as a going concern. The Company may require additional financing in order to conduct the planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS34") as issued by the International Accounting Standards Board ("IASB"). Therefore, these condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended December 31, 2020, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 19, 2021.

2. BASIS OF PREPARATION (continued)

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the condensed consolidated interim financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of September 30, 2021 are as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest September 30, 2021	Ownership Interest December 31, 2020
Sienna Resources Sweden AB	Holding company	Sweden	100%	100%
Sienna Resources (US) Inc.	Holding company	USA	100%	100%

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in the following currencies and include the following components:

	September 30, 2021	December 31, 2020
Cash at bank in Canadian dollars	$ 648,439	$ 1,064,120
Cash at bank in Sweden krona	86,240	138,493
Short-term deposits	34,500	34,500
	$ 769,179	$ 1,237,113

4. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") and value-added tax ("VAT") receivable due from government taxation authorities.

	September 30, 2021	December 31, 2020
GST recoverable	$ 6,578	$ 7,179
VAT recoverable	20,472	29,658
Total receivables	$ 27,050	$ 36,837

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

5. PREPAIDS

The Company's prepaids are comprised of fees prepaid to vendors of the Company and include the following components:

	September 30, 2021	December 31, 2020
Corporate branding	$ 1,373	$ 8,023
Other prepaids	2,664	3,461
Total prepaids	$ 4,037	$ 11,484

6. EXPLORATION AND EVALUATION ASSETS

	YK White Gold	ON Marathon North Palladium Property	US Blue Clay Lithium Project	Nevada Clayton Valley Deep Basin Lithium Brine Project	Finland Kuusamo PGE-Ni-Cu-Co Project	Norway Bleka Gold Project	Sweden Slättberg Cobalt - Nickel - Copper Project	Total
Balance, December 31 2019	$ 5,080	$ -	$ -	$ 78,178	$ -	$ -	$ 1,223,824	$ 1,307,082
Acquisition costs	-	15,700	-	-	39,868	46,408	-	101,976
Deferred exploration expenditures								
Assay	-	-	-	-	7,324	11,314	2,474	21,112
Claim maintenance fees	-	-	-	14,381	-	13,878	7,676	35,935
Drilling	-	-	-	-	-	-	130,472	130,472
Geological consulting	-	4,091	-	-	6,673	55,431	24,896	91,091
Sampling	-	51,202	-	-	2,426	26,962	-	80,590
Travel	-	14,855	-	-	4,411	24,280	27,229	70,775
Write-down of exploration and evaluation assets	-	-	-	-	-	-	(1,416,571)	(1,416,571)
Balance, December 31, 2020	5,080	85,848	-	92,559	60,702	178,273	-	422,462
Acquisition costs	-	-	20,120	-	5,139	-	-	25,259
Deferred exploration expenditures								
Assay	-	-	-	-	21,464	9,793	-	31,257
Claim maintenance fees	210	-	-	12,821	-	-	-	13,031
Drilling	-	-	-	-	-	321,518	-	321,518
Geological consulting	-	-	-	-	29,083	6,518	-	35,601
Geological report	-	1,500	-		-	-		1,500
Survey	-	46,456	-	-	26,473	-	-	72,929
Travel and miscellaneous	-	12,335	-	-	19,437	11,696	-	43,468
Advance for exploration	-	-	-	-	27,945	82,834	-	110,779
Balance, September 30, 2021	$ 5,290	$ 146,139	$ 20,120	$ 105,380	$ 190,243	$ 610,632	$ -	$ 1,077,804

Title to Mineral Property Interests

Title to exploration and evaluation asset interests 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 exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

White Gold, Yukon

During the year ended December 31, 2009, the Company acquired a 100% interest in certain gold claims in the region of the White and Yukon Rivers for staking costs incurred of $106,896.

During the years ended December 31, 2011, 2013 and 2015, the Company decided not to renew certain claims and allowed them to lapse when they became due. Prior acquisition costs of $106,273 and exploration costs of $114,319 associated with these lapsed claims were written off.

The Company continues to hold a 100% interest in the remaining White Gold claims. As at September 30, 2021, the Company had spent a total of $4,667 in exploration expenditures on the remaining claims of this property.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Marathon North Palladium Property, Ontario – Staking

In January 2020, the Company acquired a 100% interest in certain mineral claims in Northern Ontario for staking costs of $15,700.

As at September 30, 2021, the Company had spent a total of $130,439 in exploration expenditures on this property.

Blue Clay Lithium Project, Nevada, U.S.A. – Option Agreement

On September 30, 2021, the Company entered into an option agreement (the "Blue Clay Agreement") with an arm's length party (the "Seller"), whereby the Seller granted an option to the Company to acquire a 100% interest in certain mineral claims (the "Blue Clay Lithium Project") located in the Esmeralda County in the Clayton Valley of Nevada, USA. In consideration, the Company is required to the following:

- Pay $30,000 and issue 2,000,000 common shares (paid & issued subsequently) to the Seller within five days of Exchange approval;
- Pay $30,000 and issue 1,000,000 common shares to the Seller prior to the date that is six months from the date of Exchange approval; and
- Issue 1,000,000 common shares to the Seller prior to the date that is twelve months from the date of Exchange approval.

The Seller will retain a 1.5% NSR Royalty on this property. The Company will have the right to purchase 0.75% NSR Royalty for $500,000 at any time up to the commencement of production.

Clayton Valley Deep Basin Lithium Brine Project, Nevada, U.S.A. – Staking

In May 2016, the Company acquired a 100% interest in certain mineral claims of the Clayton Valley Deep Basin Lithium Brine Project in Nevada, U.S.A., for staking costs of $23,609.

As at September 30, 2021, the Company had incurred a total of $81,771 in claim maintenance fees on this property.

Kuusamo Property, Finland

In December 2017, the Company entered into an exploration and option agreement (the "Slättberg Option Agreement") with an arm's length party, a company organized under the laws of Sweden (the "Slättberg Vendor"). The Slättberg Option Agreement was subsequently amended a few times to extend the option period and to include additional projects. On May 18, 2020, the Company entered into the Fifth Amendment with the Slättberg Vendor to include future additional projects. Pursuant to the Fifth Amendment, the Slättberg Vendor has agreed to grant an option to the Company to acquire the mineral licence comprising the Kuusamo exploration project (the "Additional Project" or the "Kuusamo Property") located in Finland.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Kuusamo Property, Finland (continued)

Summary of commercial terms – Kuusamo Property: The Company can earn a 100% interest in the Kuusamo Property in Finland, subject to a 3% NSR royalty to the Slättberg Vendor by:

- Issuing to the Slättberg Vendor 500,000 common shares within five business days upon Exchange approval (issued at a value of $35,000).
- Reimbursing the Slättberg Vendor for the acquisition costs and expenses related to the Kuusamo Property (reimbursed).
- Incurring exploration expenditures of at least $250,000 on or before May 27, 2022.
- To exercise the Option to acquire a 100% interest in the Kuusamo Property, the Company will issue to the Slättberg Vendor an additional 1,500,000 common shares at the end of the two year option period, which is on or before May 27, 2022.

If the Company satisfies the conditions of the option agreement and elects to acquire the Kuusamo Property, the Slättberg Vendor will receive annual advance royalty ("AAR") payments of US$25,000 commencing on the first anniversary of the option exercise date, with each AAR payment increasing by US$5,000 per year until reaching a cap of US$75,000 per year.

Under certain conditions, the Company may purchase 0.5% of the NSR royalty for a cash payment of $1.5 million subject to Exchange approval, leaving the Slättberg Vendor with a 2.5% NSR royalty.

As of September 30, 2021, the Company had incurred a total exploration expenditures of $117,291 and prepaid $27,945 in exploration costs on the Kuusamo Property.

Bleka and Vekselmyr Projects, Norway

On August 24, 2020, the Company entered into the Sixth Amendment with the Slättberg Vendor to include the Bleka and Vekselmyr Projects (the "BLE Projects") in Norway. Pursuant to the Sixth Amendment, the Slättberg Vendor has agreed to grant an option to the Company to acquire 100% of the interest in the BLE Projects.

Summary of commercial terms – BLE Projects: The Company can earn a 100% interest in the BLE Projects in Norway, subject to a 3% NSR royalty to the Slättberg Vendor by:

- Issuing to the Slättberg Vendor 500,000 common shares within five business days upon Exchange approval (issued at a value of $45,000).
- Reimbursing the Slättberg Vendor for the acquisition costs and expenses related to the BLE Projects (reimbursed).

6. EXPLORATION AND EVALUATION ASSETS (continued)

Bleka and Vekselmyr Projects, Norway (continued)

- Incurring exploration expenditures of at least $250,000 by September 1, 2021 (incurred).
- Incurring exploration expenditures of additional $250,000 by September 1, 2022.
- To exercise the Option to acquire a 100% interest in the BLE Projects, the Company will issue to the Slättberg Vendor an additional 1,500,000 common shares at the end of the two year option period, which is on or before September 1, 2022.

If the Company satisfies the conditions of the option agreement and elects to acquire the BLE Projects, the Slättberg Vendor will receive annual advance royalty ("AAR") payments of US$25,000 commencing on the first anniversary of the option exercise date, with each AAR payment increasing by US$5,000 per year until reaching a cap of US$75,000 per year.

Under certain conditions, the Company may purchase 0.5% of the NSR royalty for a cash payment of $1.5 million subject to Exchange approval, leaving the Slättberg Vendor with a 2.5% NSR royalty.

As of September 30, 2021, the Company had incurred a total exploration expenditures of $481,390 and prepaid $82,834 in exploration costs on the BLE Projects.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statement of financial position can be analyzed as follows:

	September 30, 2021	December 31, 2020
Trade payables	$ 50,184	$ 329,798
Accrued liabilities	16,314	33,214
Total accounts payable and accrued liabilities	$ 66,498	$ 363,012

All amounts are short-term.

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at December 31, 2019	$ -
Liability incurred on flow-through shares issued	22,222
Liability derecognized due to exploration expenditures renounced to shareholders	(7,729)
Balance at December 31, 2020	14,493
Liability derecognized due to exploration expenditures renounced to shareholders	(6,514)
Balance at September 30, 2021	$ 7,979

8. FLOW-THROUGH SHARE PREMIUM LIABILITY (continued)

In October 2020, the Company issued 2,222,222 flow-through shares at $0.09 per share for gross proceeds of $200,000. The premium received on the flow-through shares issued was determined to be $22,222 and was recorded as a share capital reduction. An equivalent premium liability was also recorded.

During the year ended December 31, 2020, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $7,729 and recognized it as other income.

During the nine months ended September 30, 2021, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $6,514 and recognized it as other income.

9. LOANS PAYABLE

On May 6, 2020, the Company received the Canada Emergency Business Account ("CEBA") loan which is an interest-free loan to cover operating costs. The CEBA loan was launched by the government of Canada to support businesses by providing financing for their expenses that cannot be avoided or deferred, and assisting businesses for successful relaunch when the economy recovers from COVID-19. Repaying the balance of the loan on or before December 31, 2022 will result in a loan forgiveness of $10,000. Pursuant to IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, the benefit of a government loan at below-market rate is treated as a government grant and measured in accordance with IFRS 9 Financial Instruments: the benefit of below-market rate shall be measured as the difference between initial carrying value of the loan (being the present value of a similar loan at market rates) and the proceeds received. The Company has estimated the initial carrying value of the CEBA Loan at $30,671, using a discount rate of 10%, which was the estimated rate for a similar loan without interest-free component. The difference of $9,329 has been accredited to the loan liability of the CEBA Loan and offset to other income on the statement of loss and comprehensive loss.

Balance at December 31, 2019	$	-
Loan received		40,000
Interest free benefit		(9,329)
Finance expense		2,105
Balance at December 31, 2020		32,776
Finance expense		2,542
Balance at September 30, 2021	$	35,318

10. SHARE CAPITAL AND RESERVES

Authorized: An unlimited number of common shares, without par value
100,000,000 Class A preferred shares, par value $10
100,000,000 Class B preferred shares, par value $50

(a) Private placements

Nine months ended September 30, 2021:

During the nine months ended September 30, 2021, the Company did not close any private placement.

Nine months ended September 30, 2020:

In August 2020, the Company closed a private placement (the "Offering") consisting of 40,000,000 units at $0.05 per unit for gross proceeds of $2,000,000. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.08 per share until August 14, 2025. The Company incurred filing and legal fees of $14,987, paid an aggregate finders' fees of $76,600, and issued 1,532,000 broker warrants (the "Broker Warrants") in connection with the Offering. Each Broker Warrant is exercisable at $0.08 per share into one common share until August 14, 2025. The Broker Warrants were valued at $124,520, using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 145.4%, risk-free interest rate 0.42% and an expected life of five years.

(b) Share purchase warrants

The following is a summary of changes in share purchase warrants from December 31, 2019 to September 30, 2021:

	Number	Weighted Average Exercise Price
Balance, December 31, 2019	25,130,800	$0.18
Issued	41,532,000	$0.08
Exercised	(3,540,000)	$0.05
Expired	(3,150,000)	$0.05
Balance, December 31, 2020	59,972,800	$0.13
Exercised	(10,785,712)	$0.07
Balance, September 30, 2021	49,187,088	$0.14

At September 30, 2021, the Company had 49,187,088 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
13,110,800	$0.30	January 16, 2023
3,460,000	$0.05	July 2, 2024
32,616,288	$0.08	August 14, 2025
49,187,088		

10. SHARE CAPITAL AND RESERVES (continued)

(c) Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX-V). Options may be granted for a maximum term of five years from the date of grant.

The following is a summary of changes in share purchase options from December 31, 2019 to September 30, 2021:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2019	5,000,000	$0.07
Granted	6,000,000	$0.10
Exercised	(200,000)	$0.07
Expired	(4,800,000)	$0.07
Outstanding and exercisable, December 31, 2020	6,000,000	$0.10
Granted	5,500,000	$0.14
Outstanding and exercisable, September 30, 2021	11,500,000	$0.11

As of September 30, 2021, 11,500,000 share purchase options were outstanding entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number Outstanding	Exercise Price	Expiry Date	
6,000,000	$0.095	October 1, 2021	(Note 15)
5,500,000	$0.135	March 19, 2022	(Note 15)
11,500,000			

During the nine months ended September 30, 2021, Nil stock options were exercised (nine months ended September 30, 2020: 200,000 stock options were exercised at a price of $0.065 per share for gross proceeds of $13,000). The previously recognized share-based payment expense relating to these stock options were reclassified from share-based payment reserve to share capital in the amount of $4,076 during the nine months ended September 30, 2020.

10. SHARE CAPITAL AND RESERVES (continued)

(c) Share-based payments (continued)

During the nine months ended September 30, 2021, the Company granted 5,500,000 stock options with an exercise price of $0.135 and an expiry date of March 19, 2022 (nine months ended September 30, 2020: Nil stock options were granted). The weighted average fair value of the options issued during the nine months ended September 30, 2021 was estimated at $0.07 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Weighted average expected dividend yield	0.0%	N/A
Weighted average expected volatility*	139.3%	N/A
Weighted average risk-free interest rate	0.27%	N/A
Weighted average expected term	1 year	N/A

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the nine months ended September 30, 2021 were $382,151 (nine months ended September 30, 2020: $Nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net Loss	$ (718,248)	$ (592,105)
Weighted average number of common shares for the purpose of basic and diluted loss per share	118,298,300	72,204,702

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 10) were anti-dilutive for the nine months ended September 30, 2021 and 2020.

Basic and diluted loss per share for the nine months ended September 30, 2021 was $(0.01) (nine months ended September 30, 2020: $(0.01)).

12. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the actions of the Company and its subsidiaries as a whole. Their remuneration includes the following:

	Nine months ended September 30,	
	2021	2020
Directors' fees	$ 5,000	$ 5,000
Management fees	130,500	101,500
Professional fees	33,761	33,515
Share-based payments *	191,075	-
	$ 360,336	$ 140,015

* Share-based payments are the fair value of options granted to key management personnel as at the grant date.

Related party balances

At September 30, 2021, accounts payable and accrued liabilities include $27,876 (December 31, 2020: $220,248) payable to two directors and a former director of the Company, and one private company controlled by a director of the Swedish subsidiary for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

13. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets are distributed by geographic location as follows:

	September 30, 2021	December 31, 2020
Canada	$ 151,429	$ 90,928
Finland	190,243	60,702
Norway	610,632	178,273
U.S.A.	125,500	92,559
	$ 1,077,804	$ 422,462

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions were excluded from the statements of cash flows:

Nine months ended September 30, 2021:

a) As at September 30, 2021, the Company accrued exploration and evaluation assets of $23,588 in accounts payable and accrued liabilities.

Nine months ended September 30, 2020:

a) As at September 30, 2020, the Company accrued exploration and evaluation assets of $53,331 in accounts payable and accrued liabilities.

b) The Company issued a total of 1,000,000 common shares to the Slattberg Vendor valued at $80,000 pursuant to the Fifth and Sixth Amendment to the Slättberg Option Agreement.

c) The Company issued broker warrants at a value of $124,520 as share issue costs (Note 10).

15. SUBSEQUENT EVENTS

Subsequent to September 30, 2021, the following occurred:

a) 400,000 share purchase warrants were exercised into common shares at a price of $0.08 per share for gross proceeds of $32,000;

b) The Company granted 2,500,000 stock options to its directors, officers and consultants at an exercise price of $0.12 per share for a period of 12 months;

c) 6,000,000 stock options at an exercise price of $0.095 per share expired unexercised; and

d) 200,000 stock options at an exercise price of $0.135 per share were forfeited due to resignation of one director.