

# **CORTUS METALS INC.**

Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

(Expressed in Canadian Dollars)

To the shareholders of Cortus Metals Inc:

The condensed interim financial statements of Cortus Metals Inc. (the "Company") for the nine months ended July 31, 2021 and June 30, 2020 have been compiled by management.

No audit or review of this information has been performed by the Company's auditors.

CORTUS METALS INC.  
Condensed Interim Statements of Financial Position  
Expressed in Canadian Dollars

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As at	July 31 2021	October 31 2020
<b>Assets</b>		
Current		
Cash	\$ 281,216	\$ 1,469,539
Prepayments and deposits	219,584	58,730
Accounts receivable	1,575	18,630
Goods and services tax receivable	87,910	29,648
	<hr/>	<hr/>
	590,285	1,576,547
Equipment	21,856	-
Exploration and evaluation properties (note 3,4)	3,881,257	1,117,193
	<hr/>	<hr/>
	\$ 4,493,398	\$ 2,693,740
	<hr/>	<hr/>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 409,613	337,718
	<hr/>	<hr/>
<b>Equity</b>		
Share capital (note 5)	5,127,874	2,932,763
Option and warrant reserve	167,091	137,206
Deficit	(1,211,180)	(713,947)
	<hr/>	<hr/>
	4,083,785	2,356,022
	<hr/>	<hr/>
	\$ 4,493,398	2,693,740
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Going Concern (note 1)  
Subsequent Event (note 8)

Approved by the Board of Directors

Director (signed by) "John Williamson"

Director (signed by) "Sean Mager"

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

CORTUS METALS INC.  
Condensed Interim Statements of Financial Position  
Expressed in Canadian Dollars

For the	three months ended		nine months ended	
	July 31 2021	June 30 2020	July 31 2021	June 30 2020
<b>Expenses</b>				
Advertising and promotion	\$ 169,168	\$ -	\$ 219,414	\$ -
Management consulting	32,250	-	103,750	-
Office and administration	16,807	1,289	56,864	1,446
Professional fees	27,927	71,696	54,465	73,296
Regulatory and filing fees	34,152	10,739	51,643	10,739
Share-based compensation	-	-	16,695	26,400
Initial listing expenses	-	-	-	25,592
	<b>(280,304)</b>	<b>(83,724)</b>	<b>(502,831)</b>	<b>(137,473)</b>
<b>Other income</b>				
Foreign exchange loss	-	-	2,098	-
Interest income	545	-	3,500	-
<b>Net loss and comprehensive for the period</b>	<b>\$ (279,759)</b>	<b>\$ (83,724)</b>	<b>\$ (497,233)</b>	<b>\$ (137,473)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.03)</b>
Basic and diluted weighted average number of common shares outstanding	<b>35,020,143</b>	4,800,000	<b>30,267,575</b>	4,800,000

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

CORTUS METALS INC.  
Condensed Interim Statements of Changes in Equity  
Expressed in Canadian Dollars

	Share capital	Option and warrant reserve	Deficit	Total equity
<b>Balance at December 31, 2019</b>	<b>\$ 288,868</b>	<b>\$ 30,800</b>	<b>\$ (105,309)</b>	<b>\$ 214,359</b>
Net loss	-	-	(85,481)	(85,481)
<b>Balance at June 30, 2020</b>	<b>\$ 288,868</b>	<b>\$ 30,800</b>	<b>\$ (190,790)</b>	<b>\$ 128,878</b>
Shares issued for cash	2,563,609	(1,746)	-	2,561,863
Share issued for property	200,000	-	-	200,000
Share issuance costs	(104,835)	-	-	(104,835)
Finders warrants issued	(14,879)	14,879	-	-
Options issued	-	93,273	-	93,273
Net loss	-	-	(523,157)	(523,157)
<b>Balance at October 31, 2020</b>	<b>\$ 2,932,763</b>	<b>\$ 137,206</b>	<b>\$ (713,947)</b>	<b>\$ 2,356,022</b>
Shares issued for cash	1,275,100	-	-	1,275,000
Share issued for property	708,750	-	-	708,750
Shares issued for debt settlement	288,700	-	-	288,700
Share issuance costs	(64,250)	-	-	(64,250)
Finders warrants issued	(13,189)	13,189	-	-
Options issued	-	16,696	-	16,696
Net loss	-	-	(497,233)	(497,233)
<b>Balance at July 31, 2021</b>	<b>\$ 5,127,874</b>	<b>\$ 167,091</b>	<b>\$(1,211,180)</b>	<b>\$ 4,083,785</b>

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

CORTUS METALS INC.  
Condensed Interim Statements of Cash Flows  
Expressed in Canadian Dollars

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<b>For the nine months ended</b>	<b>July 31</b>	<b>June 30</b>
	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss for the period	\$ (497,233)	\$ (137,473)
Items not affecting cash:		
Share-based compensation	16,695	26,400
Changes in non-cash working capital:		
Goods and services tax receivable	2,396	(564)
Accounts receivable and prepayments	(204,457)	-
Accounts payable and accrued liabilities	57,756	79,858
Cash provided by (used in) operating activities	<u>(624,843)</u>	<u>(31,779)</u>
<b>Investing activities</b>		
Exploration and evaluation property acquisition payments (note 3,4)	(392,427)	(149,026)
Exploration and evaluation property exploration expenditures (note 3)	(1,381,903)	-
Cash used in investing activities	<u>(1,774,330)</u>	<u>(149,026)</u>
<b>Financing activities</b>		
Proceeds from share issuances (note 5)	1,275,100	-
Cash share issuance costs	(64,250)	-
Cash used in financing activities	<u>1,210,850</u>	<u>-</u>
<b>Net decrease in cash</b>	<b>(1,188,323)</b>	<b>(180,805)</b>
Cash, beginning of period	<u>1,469,539</u>	206,949
<b>Cash, end of period</b>	<u>\$ 281,216</u>	<u>\$ 26,144</u>

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

## CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

Expressed in Canadian Dollars

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### 1. Nature of operations and going concern

Cortus Metals Inc. ("Cortus" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 25, 2018. The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta, T6H 4M9. On November 4, 2019, the common shares of the Company were listed on the TSX Venture Exchange ("TSXV") as a Capital Pool Company ("CPC") under the trading symbol "CRTS.P" (note 5). On August 28, 2020, the Company acquired an aggregate 100% interest in and to the Grayson and Powerline properties located in Nevada. The transaction constitutes the Company's Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSXV, as a result, the Company is now listed under the trading symbol "CRTS" (note 3).

On March 11, 2020, the World Health Organization ("WHO") declared coronavirus COVID-19 a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures will have a significant, negative effect on the economies of all nations for an undeterminable period of time. The specific impact of the pandemic on the Company's operations is not readily available at this time.

These condensed interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable amount of time. At July 31, 2021, the Company had not generated revenues and had working capital of \$180,672 (October 31, 2020 – of \$1,238,829) and an accumulated deficit of \$1,211,180 (2020 - \$713,947. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future, which indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. These condensed interim 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 the accompanying condensed interim financial statements.

### 2. Basis of presentation

#### a) Statement of Compliance

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

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the ten month period ended October 31, 2020, unless otherwise stated.

#### b) Condensed Interim Financial Statements

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on September 29, 2021.

These condensed interim financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and reporting currency of the Company.

These condensed interim financial statements include the accounts of the Company, and its 100% controlled entities, Cortus Properties LLC and Intermont Resources LLC.

CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

Expressed in Canadian Dollars

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**3. Acquisition of Intermont Resources LLC ("Intermont")**

Pursuant to the option agreement executed May 28, 2020 (note 4), between the Company and the holders of the membership interest of Intermont, the Company exercised its right to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares. Under the terms of the Option Agreement, the Company will also grant to the members of Intermont a 2% net smelter return royalty on each of the properties owned by Intermont (the "Royalty"), subject to a buyback right in favor of the Company whereby the Company may acquire one half, being 1%, of any Royalty at any time prior day 180 days following the earlier of (i) a production decision on the property being made or (ii) commencement of commercial production (the "Buyback Deadline") for payment of US\$1,500,000, which payment may be made in cash or through the issuance of the Company's common shares at a deemed value equivalent to the 20 day volume-weighted average price up until 60 days following the Buyback Deadline.

Due to the fact that Intermont is an exploration stage, with no significant operations, no processes or outputs, and no demonstrated technical feasibility or commercial viability of the projects. Consequently, the Company has accounted for its acquisition of Intermont as an asset acquisition, whereby acquired assets and liabilities assumed are measured at their fair values at the acquisition date unless they are not readily measurable, in which case the fair value of the share-based payments and other consideration is used. No goodwill is recognized and acquisition-related costs are capitalized to the assets.

The amounts shown below represent relative fair value of net assets on the effective date of the acquisition, which was June 24, 2021.

Purchase consideration:	
Shares issued in exchange for Intermont Shares (i)	\$ 675,000
Other transaction costs (ii)	4,997
	<u>\$ 679,997</u>
Assets acquired:	
Other current assets	\$ 22,265
Mineral interests – Nevada properties (note 4)	960,982
	<u>983,247</u>
Less: liabilities assumed:	
Short-term loans (iii)	<u>(303,250)</u>
<b>Total Purchase consideration</b>	<b><u>\$ 679,997</u></b>

(i) For accounting purposes, the common shares issued were recorded at \$0.135 per common share, representing the Company's share price on the date of issuance.

(ii) In addition to the common shares issued in consideration for the acquisition of Intermont, the Company incurred costs totaling \$4,997. These costs were incurred in the process of the acquisition and include fees relating to regulatory and legal fees.

(iii) Intermont had short-term debts due to arm's length creditors of \$303,250, concurrent with the acquisition of Intermont the Company agreed to settle these amounts with the issuance of 1,258,000 private placement units at \$0.15 per unit (note 5) and cash \$114,550 (paid subsequent).

## CORTUS METALS INC.

### Notes to the Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

Expressed in Canadian Dollars

#### 4. Exploration and evaluation properties

On May 28, 2020 the Company executed a definitive purchase agreement (the "Agreement") to acquire an aggregate 100% interest in and to the Grayson and Powerline mineral exploration properties located in Nevada, USA from Intermont.

On August 28, 2020, the Company completed the transaction with Intermont, which constituted the Company's Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSXV.

Pursuant to the Agreement, Cortus acquired a 100% interest in the Properties by paying:

- i. cash payments of US \$304,400 in aggregate, of which US \$19,400 was paid during 2019 as a non-refundable deposit and US \$105,000 was advanced as a secured loan to Intermont (now forgiven as a result of the Agreement), and a remaining cash payment of US \$180,000 that was paid on the closing date;
- ii. the issuance of 1,000,000 common shares in the capital of the Company, issued at a value of \$200,000;
- iii. the grant of a 2.0% net smelter return royalty on each property (the "Royalty"), with buy out provisions for each of USD \$1,500,000 for 1.0%.

Cortus was also granted the right to acquire additional properties held by Intermont within a defined area of interest for a period of twenty-four (24) months for consideration of 200,000 common shares of the Company per additional property acquired.

Concurrent with the execution of the Agreement, the Company has entered into a definitive two-year agreement with Intermont whereby it has the option to acquire 100% of Intermont's common shares in consideration for the issuance of 5,000,000 common shares, less any shares issued by the Company to acquire additional properties.

On June 24, 2021, the Company exercised its option to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares (note 3).

On September 17, 2020, the Company entered into a purchase option agreement with Fremont Gold Ltd. ("Fremont") to acquire 100% interest in 114 unpatented mining claims that are held by Fremont's wholly-owned subsidiary and a 50% interest in 95 claims that Fremont's wholly-owned subsidiary owns jointly with a third-party, collectively known as the Goldrun property, located in Nevada, USA. To complete the option, the Company paid \$20,000 in cash during the year and is required to issue 250,000 common shares (issued on December 18, 2020).

Aggregate costs incurred by the Company on the Grayson, Powerline, Goldrun properties and Intermont project portfolio are summarized as follows:

	Acquisition	Exploration	Total
<b>Balance, October 31, 2020</b>	<b>\$ 827,316</b>	<b>\$ 289,877</b>	<b>\$ 1,117,193</b>
Acquisition payments	1,382,161	-	1,382,161
Analytics	-	30,582	30,582
Claim maintenance	-	205,983	205,983
Fieldwork – General	-	56,070	56,070
Fieldwork supplies	-	19,409	19,409
Geological consulting	-	731,212	731,212
Overhead and management fee	-	32,728	32,728
Rentals	-	63,696	63,696
Travel and support	-	242,223	242,223
<b>Balance, July 31, 2021</b>	<b>\$ 2,209,477</b>	<b>\$ 1,671,780</b>	<b>\$ 3,881,257</b>

CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements  
For the nine months ended July 31, 2021 and June 30, 2020  
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5. Share capital

On August 25, 2020, the Company's common shares were split on the basis of two (2) new shares for each one (1) old share (the "Split") applicable to shareholders of record as of the close of business on August 21, 2020 (the "Record Date"). All current and historical references to the Company's common share, warrant, and option amounts have been updated throughout these condensed interim financial statements as if the split had occurred at December 31, 2018.

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	<b>Number of shares</b>	<b>Amount</b>
<b>Balance at October 31, 2020</b>	<b>27,737,278</b>	<b>\$ 2,932,763</b>
Shares issued for properties (note 3)	5,250,000	708,750
Shares issued from private placement	8,500,666	1,275,100
Shares issued for debt settlement	1,924,668	288,700
Share issuance cost	-	(77,439)
<b>Balance at July 31, 2021</b>	<b>43,412,612</b>	<b>\$ 5,127,874</b>

On June 14, 2021, the Company completed a non-brokered financing (the "Financing") raising gross proceeds of \$1,275,100 through the sale of 8,500,666 units at a price of \$0.15 per unit (each a "Unit"). Each Unit comprised one post-split common share and one half of one share purchase warrant (each a "Warrant") to acquire a further post-split common share at a price of \$0.25 per share until June 14, 2023. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the Warrants to not less than 30 days from the date of such notice.

Aggregate finder's fees of \$49,458 in cash and 329,723 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

The Company has entered into debt settlement agreements (the "Settlement Agreements") with two arms-length creditors (the "Creditors") to settle an aggregate of \$288,700 in debt (the "Debt"), following the completion of the exercise of the Intermont Acquisition. The Debt comprises \$100,000 in services provided to the Company and the settlement of \$188,700 in short term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company has agreed to issue to the Creditors an aggregate of 1,928,668 Units at a deemed issue price of \$0.15 per Unit (the "Debt Settlement"). Each whole warrant entitles the holder to acquire an additional common share at a price of \$0.25 per share until June 22, 2023.

Concurrent with the Financing, the Company exercised its option (note 3) to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares.

CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

Expressed in Canadian Dollars

Escrowed common shares

Pursuant to the closing of the IPO on November 4, 2019, 5,600,000 common shares of the Company are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of the date of these condensed interim financial statements 4,200,000 common shares remained in escrow.

b) Stock options

The Company's has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

A summary of stock option activity in the periods is as follows:

	Number of options	Weighted average exercise price
<b>Outstanding options, October 31, 2020</b>	<b>2,560,000</b>	<b>\$ 0.12</b>
Issued	238,500	0.15
<b>Outstanding options, July 31, 2021</b>	<b>2,798,500</b>	<b>\$ 0.12</b>

A summary of stock options outstanding and exercisable is as follows:

Exercise Price	Number of options	July 31, 2021	Exercise Price	Number of options	October 31, 2020
		Remaining contractual life (years)			Remaining contractual life (years)
\$ 0.05	880,000	3.3	\$ 0.05	880,000	4.0
0.15	1,680,000	4.1	0.15	1,680,000	4.8
0.15	238,500	4.5	-	-	-
<b>\$ 0.12</b>	<b>2,798,500</b>	<b>3.8</b>	<b>\$ 0.12</b>	<b>2,560,000</b>	<b>4.5</b>

c) Warrants

A summary of share purchase warrant activity in the periods is as follows:

	Number of warrants	Weighted average exercise price
<b>Outstanding warrants, October 31, 2020</b>	<b>17,792,548</b>	<b>\$ 0.20</b>
Issued	5,542,390	0.25
<b>Outstanding warrants, July 31, 2021</b>	<b>23,334,938</b>	<b>\$ 0.21</b>

CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

Expressed in Canadian Dollars

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A summary of the warrants outstanding and exercisable is as follows:

Exercise Price	Number of warrants	July 31, 2021	Exercise Price	Number of warrants	October 31, 2020
		Remaining contractual life (years)			Remaining contractual life (years)
\$ 0.05	132,726	0.5	\$ 0.05	132,726	1.1
0.20	17,050,004	1.3	0.20	17,050,004	1.8
0.20	609,818	1.3	0.20	609,818	1.8
0.25	4,250,333	1.9	-	-	-
0.25	962,334	1.9	-	-	-
0.25	329,723	1.9	-	-	-
<b>\$ 0.21</b>	<b>23,334,938</b>	<b>1.3</b>	<b>\$ 0.20</b>	<b>17,792,548</b>	<b>1.8</b>

**6. Financial instruments and risk management**

*Fair value of financial instruments*

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - 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.

As at July 31, 2021, the Company believes that the carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

*Financial instruments risk*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

## CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements  
For the nine months ended July 31, 2021 and June 30, 2020  
Expressed in Canadian Dollars

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### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at July 31, 2021, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

### Classification of financial instruments

Financial assets included in the condensed interim statement of financial position are as follows:

	<b>July 31 2021</b>	<b>October 31 2020</b>
Financial asset at amortized cost		
Cash	\$ 281,216	\$ 1,469,539
Accounts Receivable	1,575	18,630
	<b>\$ 282,791</b>	<b>\$ 1,488,169</b>

Financial liabilities included in the condensed interim statement of financial position are as follows:

	<b>July 31 2021</b>	<b>October 31 2020</b>
Non-derivative financial liabilities		
Accounts payable and accrued liabilities	\$ 409,613	\$ 337,718
	<b>\$ 409,613</b>	<b>\$ 337,718</b>

### Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

CORTUS METALS INC.

Notes to the Condensed Interim Financial Statements

For the nine months ended July 31, 2021 and June 30, 2020

Expressed in Canadian Dollars

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**7. Related party transactions**

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

<b>For the nine months ended</b>	<b>July 31 2021</b>	<b>June 30 2020</b>
Management fees paid to key management and directors	\$ 103,750	\$ -
Share-based payments	<u>16,695</u>	<u>26,400</u>
	<u>\$ 120,445</u>	<u>\$ 26,400</u>

**8. Subsequent events**

Subsequent to the period ended July 31, 2021, the Company completed the first tranche of a private placement raising aggregate gross proceeds of \$600,000.00 through the sale 4,000,000 units at a price of \$0.15 per unit. Each unit comprised one common share and one half of one share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to acquire an additional common share at a price of \$0.25 per share until August 31, 2022. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

Finder's fees of \$24,012 in cash and 160,080 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.