

**DOUBLEVIEW GOLD CORP. (formerly “Doubleview Capital Corp.”)
(An Exploration Company)**

**CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)**

FOR THE SIX MONTHS ENDED AUGUST 31, 2021

These Financial Statements have been prepared in accordance with International Financial Reporting Standards. WE HEREBY GIVE NOTICE that our condensed interim financial statements for the six month period ended August 31, 2021 which follow this notice have not been reviewed by an auditor.

DOUBLEVIEW GOLD CORP. (FORMERLY DOUBLEVIEW CAPITAL CORP.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
AS AT

	August 31, 2021	February 28, 2021 (Audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 5,244,368	\$ 2,927,904
Prepaid expenses and deposits	10,000	-
Amounts receivable (Note 3)	116,792	139,953
Total current assets	<u>5,371,160</u>	<u>3,067,857</u>
Non-current		
Exploration and evaluation assets (Note 9)	7,321,717	6,848,050
Reclamation bond	101,750	101,750
Office Equipment (Note 5)	985	1,314
Total non-current assets	<u>7,424,452</u>	<u>6,951,114</u>
Total assets	<u>\$ 12,795,612</u>	<u>\$ 10,018,971</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 265,427	\$ 240,974
Flow through share liability	300,004	300,004
Total current liabilities	<u>565,431</u>	<u>540,978</u>
Non-current		
Restoration obligation (Note 10)	76,979	76,979
Total liabilities	<u>642,410</u>	<u>617,957</u>
EQUITY		
Share Capital (Note 7)	16,704,591	13,503,401
Reserves (Note 7)	4,221,185	2,658,160
Deficit	(8,772,574)	(6,760,547)
	<u>12,153,202</u>	<u>9,401,014</u>
Total liabilities and equity	<u>\$ 12,795,612</u>	<u>\$ 10,018,971</u>

Approved and authorized by the Board on October 29, 2021:

<u>“Farshad Shirvani”</u> Farshad Shirvani	Director	<u>“Andrew Rees”</u> Andrew Rees	Director
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The accompanying notes are an integral part of these condensed interim financial statements.

DOUBLEVIEW GOLD CORP. (FORMERLY DOUBLEVIEW CAPITAL CORP.)
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
FOR THE SIX MONTHS ENDED AUGUST 31,

	Three Months ended August 31,		Six Months ended August 31,	
	2021	2020	2021	2020
Expenses				
Amortization (Note 5)	\$ 165	\$ 360	\$ 329	\$ 720
Consulting fees	17,780	62,874	28,480	65,374
Director's fees (Note 8)	49,500	30,000	99,000	60,000
Corporate development	50,477	25,369	82,529	31,907
Office and administrative	18,119	5,336	28,345	6,239
Professional fees	72,524	9,992	85,173	19,533
Rent (Note 8)	5,400	5,400	10,800	10,800
Salaries and wages (Note 8)	6,000	-	16,000	-
Stock based compensation (Note 7)	904,360	-	1,635,547	124,151
Transfer agent & filing fees	19,826	6,379	25,824	8,239
Net (income) loss for the period	\$ 1,144,151	\$ 145,710	\$ 2,012,027	\$ 326,963
Loss per common share - basic and diluted	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	147,417,698	113,337,687	142,589,153	112,934,305

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

DOUBLEVIEW GOLD CORP. (FORMERLY DOUBLEVIEW CAPITAL CORP.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

	Share Capital				
	No. of Shares	Amount	Reserves	Deficit	Total
Balance February 29, 2020	112,530,922	\$9,165,240	\$2,095,813	\$ (5,769,889)	\$5,491,164
Shares issued for private placement	9,018,815	1,984,139	-	-	1,984,139
Shares issued for stock options	325,000	56,128	(23,628)	-	32,500
Share issuance costs	-	(80,938)	-	-	(80,938)
Finders warrants	-	(49,391)	49,391	-	-
Stock based compensation (Note 7)	-	-	124,151	-	124,151
Loss for the period	-	-	-	(326,963)	(326,963)
Balance August 31, 2020	121,874,737	11,075,178	2,245,727	(6,096,852)	7,224,053
Shares issued for private placement	7,756,365	1,936,615	-	-	1,936,615
Shares issued for stock options	1,025,000	194,403	(89,903)	-	104,500
Shares issued for warrants	4,007,549	343,020	-	-	343,020
Share issuance costs	-	(28,857)	-	-	(28,857)
Finders warrants	-	(16,958)	16,958	-	-
Stock based compensation (Note 7)	-	-	485,378	-	485,378
Loss for the period	-	-	-	(663,695)	(663,695)
Balance February 28, 2021	134,663,651	13,503,401	2,658,160	(6,760,547)	9,401,014
Shares issued for stock options	850,000	164,021	(72,521)	-	91,500
Shares issued for warrants	13,949,170	3,037,168	-	-	3,037,168
Stock based compensation (Note 7)	-	-	1,635,547	-	1,635,547
Loss for the period	-	-	-	(2,012,027)	(2,012,027)
Balance August 31, 2021	149,462,821	\$16,704,591	\$4,221,185	\$ (8,772,574)	\$12,153,202

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

DOUBLEVIEW GOLD CORP. (FORMERLY DOUBLEVIEW CAPITAL CORP.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
FOR THE SIX MONTHS ENDED AUGUST 31,

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (2,012,027)	\$ (326,963)
Items not affecting cash		
Amortization	329	720
Stock based compensation	1,635,547	124,151
Changes in non-cash working capital items:		
Prepaid expenses	(10,000)	(40,000)
Accounts receivable	67,161	(60,200)
Accounts payable and accrued liabilities	24,453	(211,844)
Net cash used in operating activities	<u>(294,537)</u>	<u>(514,136)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuance, net of share issuance costs	-	1,275,219
Proceeds on the exercise of warrants	3,037,168	-
Proceeds on the exercise of stock options	47,500	32,500
Net cash from financing activities	<u>3,084,668</u>	<u>1,307,719</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
(Increase) decrease in reclamation bonds	-	(27,250)
Expenditure on exploration and evaluation assets, net of recoveries	(473,667)	(157,576)
Net cash used for investing activities	<u>(473,667)</u>	<u>(184,826)</u>
Net increase (decrease) in cash during the period	2,316,464	608,757
Cash, beginning of period	2,927,904	459,154
Cash and cash equivalents, end of period	\$ 5,244,368	\$ 1,067,911

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

DOUBLEVIEW GOLD CORP. (FORMERLY DOUBLEVIEW CAPITAL CORP.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
FOR THE SIX MONTHS ENDED AUGUST 31, 2021

1. CORPORATE INFORMATION AND GOING CONCERN

Doubleview Gold Corp. (formerly Doubleview Capital Corp.) (the “Company”) was incorporated under the *Business Corporations Act* on January 18, 2008 pursuant to the Business Corporation Act of British Columbia. The Company is engaged in the exploration and development of mineral properties in North America and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company trades on the TSX Venture Exchange (“TSX-V”). On May 8, 2020, the Company changed its name from Doubleview Capital Corp. to Doubleview Gold Corp. under the symbol “DBG”.

The head office and principal address of the Company is 822-470 Granville Street, Vancouver, British Columbia, Canada V6C 1V5. The Company’s registered address and records office is Suite 704-595 Howe Street, Vancouver, British Columbia, V6C 2T5.

These financial statements have been prepared by management on a going concern basis which assumes 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 not generated any revenues to date and has incurred ongoing losses.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. As at August 31, 2021, the Company has a deficit of \$8,722,574 (February 28, 2021 - \$6,760,547). For the six months ended August 31, 2021 and the year ended February 28, 2021 the Company incurred net losses of \$2,012,027 and \$990,658, respectively. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in its exploration and evaluation assets or completing a financing, are being evaluated with the goal of funding ongoing activities and obtaining additional working capital. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the going concern basis of accounting be inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim financial statements for the six months ended August 31, 2021, have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended February 28, 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These unaudited condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company’s annual financial statements for the year ended February 28, 2021.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

DOUBLEVIEW GOLD CORP. (FORMERLY DOUBLEVIEW CAPITAL CORP.)
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 (UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
 FOR THE SIX MONTHS ENDED AUGUST 31, 2021

2. BASIS OF PREPARATION (cont'd...)

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on October 29, 2021.

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

3. AMOUNTS RECEIVABLE

The Company's amounts receivable consists of the following:

	August 31, 2021	February 28, 2021
GST receivable	\$ 29,877	\$ 99,183
Due from related parties (Note 9)	15,205	15,205
Due from third parties	71,710	25,565
Total	\$ 116,792	\$ 139,953

4. MARKETABLE SECURITIES

Marketable securities consist of investment in 500,000 (February 28, 2021 – 500,000) common shares of Mucho Cobre Resources Ltd. ("Mucho Cobre"). As at February 29, 2020, the fair value of the marketable securities had been determined by reference to Mucho Cobre's most recent equity financing, a Level 2 valuation of the fair value hierarchy. The fair value on initial recognition during the year ended February 29, 2020 was \$0.10 per share for a fair value of \$50,000. During the year ended February 28, 2021, the Company recognized an unrealized loss of \$50,000 as a fair value adjustment to the marketable securities. The fair value of \$nil has been determined by reference to Level 3 of the fair value hierarchy.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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FOR THE SIX MONTHS ENDED AUGUST 31, 2021

5. EQUIPMENT

Equipment is comprised of the following:

	August 31, 2021	February 28, 2021
Cost	\$ 8,927	\$ 8,927
Accumulated amortization	(7,942)	(7,613)
Total	\$ 985	\$ 1,314

Amortization of \$329 (2020 - \$720) was charged during the six months ended August 31, 2021.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of the following:

	August 31, 2021	February 28, 2021
Accounts payable	\$ 163,150	\$ 132,785
Due to related parties (Note 8)	102,277	86,189
Accrued liabilities	-	22,000
Total	\$ 265,427	\$ 240,974

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
FOR THE SIX MONTHS ENDED AUGUST 31, 2021

7. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b) Issued and outstanding common shares:

During the period ended August 31, 2021, the Company Issued 850,000 common shares for the exercise of stock options for proceeds of \$91,500 and 13,949,170 common shares for the exercise of warrants for proceeds of \$3,037,168.

During the year ended February 28, 2021, the Company:

i) Issued 8,079,364 units at \$0.22 per unit and 2,904,906 flow-through units at \$0.33 per flow-through unit for total proceeds of \$2,736,079. Each unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.40 per common share for a period of 2 years. Each flow-through unit was comprised of one common share and one half of one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.40 per common share for a period of 2 years. On issuance, the Company bifurcated the flow-through units into share capital of \$778,385, \$nil value to the warrants, and a flow-through share premium of \$180,234 that investors pay for the flow-through feature, which is recognized as a liability. The Company issued 322,420 finders' warrants, exercisable into one common share at the price of \$0.40 per share for a period of 2 years. The finders' warrants have a fair value of \$48,972 based on the Black-Scholes Option Pricing Model using the following assumptions: a risk-free interest rate: 0.25%, an expected life 2 years, an annualized volatility of 141.97%, and a dividend yield of 0%.

ii) Issued a further 1,245,455 units at \$0.22 per unit and 4,545,455 flow-through units at \$0.33 per flow-through unit for total proceeds of \$1,774,000. Each unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.40 per common share for a period of 2 years. Each flow-through unit was comprised of one common share and one half of one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.40 per common share for a period of 2 years. On issuance, the Company bifurcated the flow-through units into share capital of \$1,090,909, \$nil value to the warrants, and a flow-through share premium of \$409,091 that investors pay for the flow-through feature, which is recognized as a liability. The Company issued 108,800 finders' warrants, exercisable into one common share at the price of \$0.40 per share for a period of 2 years. The finders' warrants have a fair value of \$17,377 based on the Black-Scholes Option Pricing Model using the following assumptions: a risk-free interest rate: 0.25%, an expected life 2 years, an annualized volatility of 141.97%, and a dividend yield of 0%.

iii) Incurred \$109,795 in cash share issuance costs relating to the private placements above.

iv) Issued 1,350,000 common shares for the exercise of stock options for proceeds of \$137,000 and 4,007,549 common shares for the exercise of warrants for proceeds of \$343,020.

c) Reserves

Reserves represent the fair value of stock options or compensation warrants until such time that the share-based instruments are exercised, at which time the corresponding amount is transferred to share capital.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
FOR THE SIX MONTHS ENDED AUGUST 31, 2021

7. SHARE CAPITAL (cont'd...)

d) Stock options

The Company has an incentive stock option plan that conforms to the requirements of the TSX-V. Options to purchase common shares have been granted to directors, officers, employees and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant. The options vest immediately on the date of the grant or otherwise at the discretion of the Board.

When the Company issues stock options, it records a stock-based compensation (“SBC”) expense in the year or period which the options are granted and/or vested. SBC expense is estimated using the following assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company’s common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options’ expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common shares during the term of the options.

During the period ended August 31, 2021, the Company granted 3,650,000 incentive stock options to directors, officers, employees and consultants of the Company. The granting of these incentive stock options resulted in stock-based compensation expense, calculated using the Black-Scholes Option Pricing Model, of \$1,635,547 which was recorded as share-based compensation expense. The assumptions used for the Black-Scholes Option Pricing Model valuation of stock options issued during the year were: a risk-free interest rate: 0.25%, an expected life 5 years, an annualized volatility of 115.78%, and a dividend yield of 0%.

During the year ended February 28, 2021, the Company granted 3,955,000 incentive stock options to directors, officers, employees and consultants of the Company. The granting of these incentive stock options resulted in share-based compensation expense, calculated using the Black-Scholes Option Pricing Model, of \$609,529 which was recorded as share-based compensation expense. The assumptions used for the Black-Scholes Option Pricing Model valuation of stock options issued during the year were: a risk-free interest rate: 0.25%, an expected life 5 years, an annualized volatility of 130.65%, and a dividend yield of 0%.

The Company’s stock options outstanding and exercisable are as follows:

	Period ended August 31, 2021	Weighted average exercise price (\$)	Year ended February 28, 2021	Weighted average exercise price (\$)
Beginning of the year	12,470,000	0.13	10,955,000	0.11
Granted	3,650,000	0.55	3,955,000	0.18
Exercised	(850,000)	0.11	(1,350,000)	0.10
Expired / cancelled	(625,000)	0.10	(1,090,000)	0.17
End of the period	14,645,000	0.18	12,470,000	0.13

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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7. SHARE CAPITAL (cont'd...)

d) Stock options (cont'd...)

Options to acquire common shares at August 31, 2021 and February 28, 2021 are as follows:

Exercise Price	Expiry Date	Number Outstanding August 31,2021	Number Outstanding February 28,2021
\$0.10	April 29, 2021	-	625,000
\$0.10	April 12, 2023	1,300,000	1,550,000
\$0.12	September 5, 2023	1,655,000	1,780,000
\$0.10	November 14, 2023	1,575,000	1,625,000
\$0.11	May 28, 2024	1,815,000	2,215,000
\$0.10	January 20, 2025	975,000	1,000,000
\$0.10	January 24, 2025	120,000	120,000
\$0.105	May 29, 2025	980,000	980,000
\$0.22	November 2, 2025	2,575,000	2,575,000
\$0.55	May 19, 2026	1,650,000	-
\$0.55	August 11, 2026	2,000,000	-
Total		14,645,000	12,470,000

The outstanding stock options have a weighted average remaining contractual life of 3.39 years (February 28, 2021 – 3.21 years).

e) Warrants

The Company's warrants outstanding are as follows:

	Period ended August 31, 2021	Weighted average exercise price (\$)	Year ended February 28, 2021	Weighted average exercise price (\$)
Beginning of the year	36,533,671	0.20	27,060,000	0.08
Issued	-	-	13,481,220	0.40
Exercised	(13,949,170)	0.15	(4,007,549)	0.09
End of the period	22,584,501	0.18	36,533,671	0.20

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 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 (UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
 FOR THE SIX MONTHS ENDED AUGUST 31, 2021

7. SHARE CAPITAL (cont'd...)

d) Warrants (cont'd...)

Warrants to acquire common shares at August 31 2021 and February 28, 2021 are as follows

Number Outstanding August 31,2021	Number Outstanding February 28,2021	Exercise price	Expiry date
-	7,000,000	\$ 0.08	May 17, 2021
3,000,000	3,000,000	\$ 0.15	September 20, 2021
250,000	1,460,000	\$ 0.15	December 30, 2021
2,293,726	2,570,998	\$ 0.40	August 17, 2022
2,526,064	5,340,235	\$ 0.40	August 28, 2022
1,669,255	2,044,255	\$ 0.40	September 24, 2022
11,600,000	11,600,000	\$ 0.05	October 10, 2022
1,245,456	3,518,183	\$ 0.40	October 23, 2022
22,584,501	36,533,671		

The outstanding warrants have a weighted average remaining contractual life of 0.93 years (February 28, 2021 – 1.20).

8. RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and other related parties during the three months ended May 31, 2021 and 2020 are disclosed below:

- a) Incurred director's fees of \$99,000 (2020 - \$60,000) to the CEO, President and director of the Company;
- b) Incurred rent of \$10,800 (2020 - \$10,800) to a company controlled by the CEO and director of the Company;
- c) Incurred office and administrative charges of \$16,000 (2020 - \$Nil) to a company controlled by the CEO and director of the Company; and
- d) Incurred salaries and wages of \$16,000 (2020 - \$Nil) to the wife of the CEO and director of the Company

At August 31, 2021, the Company:

- e) Recorded in accounts payable is \$87,853 (February 28, 2021 - \$71,765) due to a company controlled by the CEO and director of the Company;
- f) Recorded in accounts payable and accrued liabilities is \$14,424 (February 28, 2021 - \$14,424) due to the CEO, President and director of the Company; and
- g) Recorded in amounts receivable is \$15,205 (February 28, 2021 - \$15,205) due from companies controlled by the CEO, CFO and directors of the Company.

Amounts payable and receivable from related parties are non-interest bearing and do not contain specified terms of repayment.

On December 15, 2020, the Company entered into an employment agreement with Farshad Shirvani for the roles of CEO and President. Mr. Shirvani's annual base salary is \$200,000. Under the terms of the agreement, Mr. Shirvani is entitled to a \$100,000 bonus and severance in the amount of two years annual base salary.

9. EXPLORATION AND EVALUATION ASSETS

Mount Milligan North Property

The Company owns a 100% interest in the Mount Milligan North Property located in northwest Prince George, British Columbia.

During the year ended February 28, 2021, management decided not to pursue this project and accordingly, recorded an impairment of \$13,916 in accordance with Level 3 of the fair value hierarchy.

Hat Property

On September 9, 2011, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Hat Property located in the Sheslay District of north-western British Columbia. The Hat Property is subject to a 2% Net Smelter Royalty (“NSR”).

During the year ended February 29, 2016, the Company issued 300,000 common shares with a fair value of \$31,500 under the terms of the option agreement and also issued 125,000 common shares with a fair value of \$16,250 as consideration for extending the due date of the final cash payment under the Hat Property agreement.

During the year ended February 28, 2017, the Company earned a 100% interest in the Hat Property through cash payment of \$100,000.

As at May 31, 2021, the Company has posted reclamation bonds totalling \$81,750 (February 28, 2021 - \$81,750) with the Ministry of Energy and Mines for indemnification of site restoration of the Hat Property.

On June 19, 2018, the Company entered into a definitive Option Agreement with Hudbay Minerals Inc (“Hudbay”). Under the terms of the Option Agreement, Hudbay will be the operator and has the right to earn up to a 65% interest in the Hat Property on the following terms:

Hudbay may earn an initial 51% interest in the Hat Property (the “First Option”): by incurring a total of \$25,000,000 in exploration expenditures as follows:

- (i) \$2,000,000 in exploration expenditures by the first anniversary date,
- (ii) an additional \$5,000,000 in exploration expenditures by the second anniversary date,
- (iii) an additional \$7,000,000 in exploration expenditures by the third anniversary date, and
- (iv) an additional \$11,000,000 in exploration expenditures by the fourth anniversary date.

Hudbay must also deliver a resource estimate by the fourth anniversary date to exercise the First Option

Hudbay may earn an additional 4% interest (cumulative 55% interest) in the Hat Property (the “Second Option”) by:

- incurring a total of \$15,000,000 in exploration expenditures by the seventh anniversary date;
- completing pre-feasibility study by the seventh anniversary date; and
- paying \$1,000,000 in cash to the Company by the seventh anniversary date.

Hudbay may earn an additional 10% interest (cumulative 65% interest) in the Hat Property by completing a feasibility study by the tenth anniversary date (the “Third Option”). Under the terms of the Option Agreement, Hudbay may, on a one-time basis, elect to defer one year of exploration expenditures to a later date without extending the length of the agreement or the timeline for earning an interest in the Hat Property.

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9. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Upon exercise of the First Option, the Second Option or the Third Option, Hudbay may elect to form a joint venture with the Company in respect of the Hat Property. If Hudbay elects not to proceed with the Second Option, The Company has the right to purchase a 2% interest from Hudbay for \$500,000, which would result in the Company holding a 51% interest in the project and becoming the operator.

On September 25, 2018, the definitive Option Agreement was amended to allow the Company to incur \$200,000 in expenditures on the property on or before December 31, 2018.

In accordance with the Option Agreement, Hudbay paid the Company \$139,000 in consulting fees, scheduled BCMETC refunds of \$334,215 and option payments of \$100,000 during the year ended February 29, 2020 which has been recorded against the capitalized property costs.

On July 28, 2019, the Company announced that the Option Agreement between Hudbay and the Company was terminated. The Company resumed its own exploration on the Hat Property in fall of 2019.

During the year ended February 28, 2021, the Company recorded incidental income of \$32,000 (February 29, 2020 - \$nil) against the property relating to use of the camp site by a third-party drilling company.

Red Springs Property

On September 23, 2013, the Company entered into an option agreement with a director of the Company whereby the Company was granted an option to acquire a 90% interest in certain claims comprising the Red Springs property, located in the Omineca district of British Columbia. In order to exercise the option, the Company was required to:

- a) Pay an aggregate \$127,000 as follows:
 - i) \$7,000 on or before August 8, 2014;
 - ii) \$15,000 on or before August 8, 2015;
 - iii) \$25,000 on or before August 8, 2016;
 - iv) \$35,000 on or before August 8, 2017; and
 - v) \$45,000 on or before August 8, 2018.

- b) Issue an aggregate 800,000 common shares of the Company as follows:
 - i) 50,000 common shares on TSX-V approval (issued at a fair value for \$3,000);
 - ii) 100,000 on or before August 8, 2014 (issued at a fair value of \$15,000);
 - iii) 150,000 on or before August 8, 2015;
 - iv) 200,000 on or before August 8, 2016; and
 - v) 300,000 on or before August 8, 2017.

- c) Incur aggregate exploration expenditures of \$650,000 as follows:
 - i) \$100,000 on or before August 8, 2014;
 - ii) \$100,000 on or before August 8, 2015;
 - iii) \$100,000 on or before August 8, 2016;
 - iv) \$100,000 on or before August 8, 2017; and
 - v) \$250,000 on or before August 8, 2018.

On June 27, 2018, the Company entered into an amended agreement with a director of the Company with regards to the Red Springs property in which all previous cash payments and exploration expenditure commitments were waived and replaced with a single cash payment of \$132,000 (paid through issuance of shares).

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9. EXPLORATION AND EVALUATION ASSETS (cont'd...)

On December 4, 2018, the Company entered into an option agreement with 1169787 BC Ltd. (later changed its name to Mucho Cobre Resources Inc.) and was amended on March 30, 2020. Mucho Cobre will acquire a 60% interest on the Company's 90% owned Red Springs Property. In order to exercise the option, Mucho Cobre is required to:

- a) Pay an aggregate of \$500,000 to the Company as follows:
 - i) \$65,000 on March 30, 2020 (paid);
 - ii) \$25,000 on or before the second anniversary of the date of the amending agreement;
 - iii) \$60,000 on or before the third anniversary of the date of the amending agreement;
 - iv) \$125,000 on or before the fourth anniversary of the date of the amending agreement; and
 - v) \$275,000 on or before the fifth anniversary of the date of the amending agreement.

- b) Issue an aggregate 2,000,000 common shares (the "Shares") to the Company as follows:
 - i) 250,000 Shares on the date of this Agreement; (issued)
 - ii) 250,000 Shares on or before the first anniversary of the date of this Agreement; (issued)
 - iii) 250,000 Shares on or before the second anniversary of the date of this Agreement;
 - iv) 500,000 Shares on or before the third anniversary of the date of this Agreement; and
 - v) 750,000 Shares on or before the fourth anniversary of the date of this Agreement.

- c) Incur aggregate exploration expenditures of \$4,000,000 as follows:
 - i) \$150,000 of Exploration Expenditures on or before the first anniversary of the amending agreement;
 - ii) an additional \$350,000 of Exploration Expenditures on or before the second anniversary of the amending agreement;
 - iii) an additional \$1,000,000 of Exploration Expenditures on or before the third anniversary of the amending agreement;
 - iv) an additional \$1,000,000 of Exploration Expenditures on or before the fourth anniversary of the amending agreement;
 - v) an additional \$1,500,000 of Exploration Expenditures on or before the fifth anniversary of the amending agreement.

The Company will retain a 0.5% NSR upon commencement of commercial production, of which 0.5% of the NSR may be purchased for \$600,000.

On July 06, 2021 the Company agreed to terminate the Red Spring Option Agreement with Mucho Cobre Resources Inc. (formerly 1169787 BC Ltd.) and is to receive 500,000 shares of Mucho Cobre Resources Ltd. as well as 50% of the British Columbia Mining and Exploration Tax Credit of the 2019 exploration on the property.

As at August 31, 2021, the Company has posted a reclamation bond totalling \$20,000 (February 28, 2021 - \$20,000) with the Ministry of Energy and Mines for indemnification of site restoration of the Red Springs Property.

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9. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Summary of exploration and evaluation assets:

Acquisition costs	Mount Milligan		Red Springs property	Total
	North Property	Hat Property		
Balance as at February 29, 2020	\$ 1	\$ 370,750	\$ 136,030	506,781
Impairment	(1)	-	-	(1)
Balance as at February 28, 2021 and August 31, 2021	\$ -	\$ 370,750	\$ 136,030	\$ 506,780

Exploration costs	North Property		Red Springs Property	Total
	North Property	Hat Property		
Balance as at February 29, 2020	\$ 13,915	\$ 4,902,135	\$ 292	4,916,342
Exploration costs incurred				
Surveys, mapping, sampling and other	-	1,415,984	2,889	1,418,873
BC Mining Credit	-	116,970	-	116,970
Cash received from Mucho Cobre	-	-	(65,000)	(65,000)
Recoveries	-	(32,000)	-	(32,000)
Impairment	(13,915)	-	-	(13,915)
Balance as at February 28, 2021	\$ -	\$ 6,403,089	(61,819)	\$ 6,341,270
Exploration costs incurred				
Surveys, mapping, sampling and other	-	452,970	20,697	473,667
Balance as at August 31, 2021	\$ -	\$ 6,856,059	(41,122)	\$ 6,814,937
Total at February 28, 2021	\$ -	\$ 6,773,839	\$ 74,211	\$ 6,848,050
Total at August 31, 2021	\$ -	\$ 7,226,809	\$ 94,908	\$ 7,321,717

10. RESTORATION OBLIGATION

During the year ended February 29, 2020, the Company recognized a restoration obligation of \$76,979.

The provision represents the present value of reclamation costs related to the Hat property, which are expected to be incurred up to 2025. These provisions have been created based on the Company's internal estimates. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual reclamation costs will ultimately depend upon future market prices for the necessary reclamation work required that will reflect market conditions at the relevant time.

The undiscounted value of these obligations was \$81,750 as at February 29, 2020. Using a discount rate of 1.21%, the present value of the site closure and reclamation provisions recognized on February 29, 2020, upon initial recognition, was \$76,979.

As at August 31, 2021 and February 28, 2021, the restoration obligation amounted to \$76,979.

11. FINANCIAL INSTRUMENTS AND RISK

Fair value

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) 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 (unobservable inputs).

As at August 31, 2021, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable excluding GST receivable, marketable securities, reclamation bonds and accounts payable and accrued liabilities. The carrying value of cash and cash equivalents, amounts receivable and accounts payable approximate their fair values due to the relatively short periods to maturity of these financial instruments. Marketable securities represent shares held in a private company and measured at Level 3 of the fair value hierarchy.

Risk management

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

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents and amounts receivables.

The Company's cash and cash equivalents are held with a Canadian chartered bank, which are high-credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company had a cash and cash equivalents balance of \$5,244,368 (February 28, 2021- \$2,927,904) to settle current liabilities of \$565,431 (February 28, 2021 – \$540,978). The Company will be required to obtain additional financing in the future. All the Company's financial liabilities have contractual maturities of 30 days or less and 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 and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and interest-bearing debt at fixed rates. Interest rate risk is considered to be not significant.

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11. FINANCIAL INSTRUMENTS AND RISK (cont'd...)

(b) Foreign currency rate risk

While the Company is domiciled in Canada and its capital is raised in Canadian dollars, the Company is not exposed to any significant foreign exchange risk.

12. CAPITAL MANAGEMENT

The Company manages its cash and cash equivalents and common shares as capital. The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the on-going business objectives including, but not limited to pursuing the exploration of its exploration and evaluation assets, funding of future growth opportunities, and pursuit of new acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company manages its capital structure by issuing new shares, adjusting capital spending or disposing of assets. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of commodity prices, forecast capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on new commodity prices and other changes, which the Company views as critical in the current environment.

The Company is not subject to any externally imposed capital requirements and there have not been any changes to capital management from the prior year.

13. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and development of exploration and evaluation assets in Canada. All of its long term assets are located in Canada.

14. LEGAL DISCLOSURES

During the year ended February 29, 2020, the Company was subject to a legal claim by a supplier for unpaid fees of \$140,000 relating to drilling services rendered on the Hat property. The Company counterclaimed against the supplier. The Company reached a settlement with the supplier and on July 31, 2020, a court order was entered by consent dismissing the claim and counterclaim.

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15. COVID-19

In March 2020 there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These material uncertainties lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

16. SUBSEQUENT EVENT

Subsequent to August 31, 2021, the Company,

- a) issued 3,000,000 common shares for warrants exercised for proceeds of \$450,000 ;
- b) granted stock options to acquire 410,000 common shares at \$0.35 per share, expiring October 1, 2026.