

DOUBLEVIEW GOLD CORP.
(An Exploration Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

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, 2022 which follow this notice have not been reviewed by an auditor.

DOUBLEVIEW GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)
FOR THE SIX MONTHS ENDED AUGUST 31, 2022

	August 31, 2022	February 28, 2022 (Audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 3,898,980	\$ 3,177,274
Prepaid expenses and deposits	457,933	10,000
Amounts receivable (Note 4)	232,457	69,064
Total current assets	<u>4,589,370</u>	<u>3,256,338</u>
Non-current		
Exploration and evaluation assets (Note 9)	11,930,196	9,779,616
Reclamation bond	197,050	101,750
Office Equipment (Note 6)	762	1,358
Total non-current assets	<u>12,128,008</u>	<u>9,882,724</u>
Total assets	<u>\$ 16,717,378</u>	<u>\$ 13,139,062</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 563,973	\$ 225,956
Flow through share liability	161,665	-
Total current liabilities	<u>725,638</u>	<u>225,956</u>
Non-current		
Restoration obligation (Note 10)	155,066	76,979
Deferred income taxes	264,882	264,882
Total liabilities	<u>1,145,586</u>	<u>567,817</u>
EQUITY		
Share Capital (Note 8)	20,682,578	17,232,090
Reserves (Note 8)	4,499,300	4,491,982
Deficit	(9,610,086)	(9,152,827)
	<u>15,571,792</u>	<u>12,571,245</u>
Total liabilities and equity	<u>\$ 16,717,378</u>	<u>\$ 13,139,062</u>

Approved and authorized by the Board on October 31, 2022:

<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.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

	Three Months ended August 31,		Six Months ended August 31,	
	2022	2021	2022	2021
Expenses				
Amortization (Note 5)	\$ 298	\$ 165	\$ 596	\$ 329
Consulting fees	15,700	17,780	34,049	28,480
Director's fees (Note 8)	199,500	49,500	249,000	99,000
Corporate development	22,217	50,477	83,101	82,529
Office and administrative	4,825	18,118	7,141	28,345
Professional fees	7,101	72,524	10,761	85,173
Rent (Note 8)	6,000	5,400	12,000	10,800
Salaries and wages (Note 8)	6,000	6,000	12,000	16,000
Stock based compensation (Note 7)	-	904,360	-	1,635,547
Transfer agent & filing fees	43,085	19,827	48,611	25,824
Net (income) loss for the period	\$ 304,726	\$ 1,144,151	\$ 457,259	\$ 2,012,027
Loss per common share - basic and diluted	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01
Weighted average number of common shares outstanding - basic and diluted	163,345,456	147,417,698	158,079,139	142,589,153

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

DOUBLEVIEW GOLD CORP.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

	Share Capital		Reserves	Deficit	Total
	No. of Shares	Amount			
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	16,704,590	4,221,186	(8,772,574)	12,153,202
Shares issued for warrants	3,350,000	527,500	-	-	527,500
Stock based compensation (Note 7)	-	-	270,796	-	270,796
Loss for the period	-	-	-	(380,253)	(380,253)
Balance February 28, 2022	152,812,821	17,232,090	4,491,982	(9,152,827)	12,571,245
Shares issued for private placement	11,626,304	2,906,576	-	-	2,906,576
Shares issued for warrants	11,600,000	580,000	-	-	580,000
Share issuance costs	-	(28,770)	-	-	(28,770)
Finders warrants	-	(7,318)	7,318	-	-
Loss for the period	-	-	-	(457,259)	(457,259)
Balance August 31, 2022	176,039,125	\$20,682,578	\$4,499,300	\$ (9,610,086)	\$15,571,792

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

DOUBLEVIEW GOLD CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (457,259)	\$ (2,012,027)
Items not affecting cash		
Amortization	596	329
Stock based compensation	-	1,635,547
Changes in non-cash working capital items:		
Prepaid expenses	(447,933)	(10,000)
Accounts receivable	(163,394)	67,161
Accounts payable and accrued liabilities	338,018	24,453
Net cash used in operating activities	<u>(729,972)</u>	<u>(294,537)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuance, net of share issuance costs	3,039,471	-
Proceeds on the exercise of warrants	580,000	3,037,168
Proceeds on the exercise of stock options	-	47,500
Net cash from financing activities	<u>3,619,471</u>	<u>3,084,668</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
(Increase) decrease in reclamation bonds	(95,300)	-
Expenditure on exploration and evaluation assets, net of recoveries	(2,072,493)	(473,667)
Net cash used for investing activities	<u>(2,167,793)</u>	<u>(473,667)</u>
Net increase (decrease) in cash during the period	721,706	2,316,464
Cash, beginning of period	<u>3,177,274</u>	<u>2,927,904</u>
Cash and cash equivalents, end of period	<u>\$ 3,898,980</u>	<u>\$ 5,244,368</u>

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

DOUBLEVIEW GOLD CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

1. CORPORATE INFORMATION AND GOING CONCERN

Doubleview Gold 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, Canada 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, 2022, the Company has a deficit of \$9,610,086 (February 28, 2022 \$9,152,827). For the six months ended August 31, 2022 and the year ended February 28, 2022, the Company incurred net losses of \$457,259 and \$2,392,280, 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, 2022, 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, 2022, 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, 2022.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

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 31, 2022.

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, 2022	February 28, 2022
GST receivable	\$ 135,657	\$ 19,832
Due from related parties (Note 9)	68,934	15,205
Due from third parties	27,866	34,027
Total	\$ 232,457	\$ 69,064

4. MARKETABLE SECURITIES

Marketable securities consist of investment in 500,000 (2021 - 500,000) common shares of Mucho Cobre Resources Ltd. ("Mucho Cobre"), a private company. 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.

As at August 31, 2022 and February 28, 2022, the marketable securities are measured at a fair value of \$nil.

DOUBLEVIEW GOLD CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

5. EQUIPMENT

Equipment is comprised of the following:

	August 31, 2022	February 28, 2022
Cost	\$ 9,897	\$ 9,897
Accumulated amortization	(9,135)	(8,539)
Total	\$ 762	\$ 1,358

Amortization of \$596 (2021 - \$329) was charged during the six months ended August 31, 2022.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	August 31, 2022	February 28, 2022
Accounts payable	\$ 561,679	\$ 147,866
Due to related parties (Note 9)	-	49,090
Accrued liabilities	2,294	29,000
Total	\$ 563,973	\$ 225,956

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 year ended February 28, 2022, the Company issued 850,000 common shares for the exercise of stock options for proceeds of \$91,500 and 17,299,170 common shares for the exercise of warrants for proceeds of \$3,564,668.

During the six months ended August 31, 2022, the Company:

- i) Issued 8,393,000 units at \$0.25 per unit and 3,233,304 flow-through units at \$0.30 per flow-through unit for total proceeds of \$3,068,241. Each unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.31 per common share for a period of 2 years. Each flow-through unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.33 per common share for a period of 2 years. On issuance, the Company bifurcated the flow-through units into share capital of \$808,326, \$nil value to the warrants, and a flow-through share premium of \$161,665 that investors pay for the flow-through feature, which is recognized as a liability. The Company issued 95,900 finders' warrants, exercisable into one common share at the price of \$0.33 per share for a period of 2 years. The finders' warrants have a fair value of \$7,318 based on the Black-Scholes Option Pricing Model using the following assumptions: a risk-free interest rate of 2.50%, an expected life 2 years, an annualized volatility of 99.57%, and a dividend yield of 0%.

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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, 2022

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

b) Issued and outstanding common shares (cont'd...)

ii) Incurred \$28,770 in cash share issuance costs relating to the private placements above.

iii) Issued 11,600,000 common shares for the exercise of warrants for proceeds of \$580,000.

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.

d) 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 related to stock options awarded to consultants performing direct exploration and evaluation activities are capitalized to exploration and evaluation assets. 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 year ended February 28, 2022, the Company granted 4,060,000 incentive stock options to directors, officers, employees and consultants of the Company. The granting of these incentive stock options resulted in a total SBC expense, calculated using the Black-Scholes Option Pricing Model, of \$1,906,344, of which \$221,068 was capitalized to exploration and evaluation assets (Note 10). The assumptions used for the Black-Scholes Option Pricing Model valuation of stock options issued during the year were: a risk-free interest rate of 0.97%, an expected life of 5 years, an annualized volatility of 115.15%, and a dividend yield of 0%.

The Company did not grant any options during the three month period ended August 31, 2022.

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

	Period ended August 31, 2022	Weighted average exercise price (\$)	Year ended February 28, 2022	Weighted average exercise price (\$)
Beginning of the period	14,435,000	0.24	12,470,000	0.13
Granted	-	-	4,060,000	0.53
Exercised	-	-	(850,000)	0.11
Expired/cancelled	-	-	(1,245,000)	0.12
End of the period	14,435,000	0.24	14,435,000	0.24

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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, 2022

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

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

Options to acquire common shares at August 31, 2022 and February 28, 2022 are as follows:

Exercise Price	Expiry Date	Number Outstanding May 31,2022	Number Outstanding February 28,2022
\$0.10	April 12, 2023	1,300,000	1,300,000
\$0.12	September 5, 2023	1,555,000	1,555,000
\$0.10	November 14, 2023	1,550,000	1,550,000
\$0.11	May 28, 2024	1,565,000	1,565,000
\$0.10	January 20, 2025	975,000	975,000
\$0.10	January 24, 2025	120,000	120,000
\$0.105	May 29, 2025	935,000	935,000
\$0.22	November 2, 2025	2,375,000	2,375,000
\$0.55	May 19, 2026	1,650,000	1,650,000
\$0.55	August 11, 2026	2,000,000	2,000,000
\$0.35	October 1, 2026	410,000	410,000
Total		14,435,000	14,435,000

The outstanding stock options have a weighted average remaining contractual life of 2.45 (February 28 2022 - 2.96) years.

e) Warrants

The Company's warrants outstanding are as follows:

	Period ended May 31, 2022	Weighted average exercise price (\$)	Year ended February 28, 2022	Weighted average exercise price (\$)
Beginning of period	19,234,501	0.19	36,533,671	0.20
Issued	11,722,204	0.32	-	-
Exercised	(11,600,000)	0.05	(17,299,170)	0.21
Expired/cancelled	(4,819,790)	0.40	-	-
End of the period	14,536,915	0.33	19,234,501	0.19

DOUBLEVIEW GOLD CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED – PREPARED BY MANAGEMENT, EXPRESSED IN CANADIAN DOLLARS)

FOR THE SIX MONTHS ENDED AUGUST 31, 2022

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

e) Warrants (cont'd...)

Warrants to acquire common shares at February 28, 2022 and 2021 are as follows

Number Outstanding August 31, 2022	Number Outstanding February 28, 2022	Exercise price	Expiry date
-	2,293,726	\$ 0.40	August 17, 2022
-	2,526,064	\$ 0.40	August 28, 2022
1,569,255	1,569,255	\$ 0.40	September 24, 2022
-	11,600,000	\$ 0.05	October 10, 2022
1,245,456	1,245,456	\$ 0.40	October 23, 2022
1,643,304	-	\$ 0.33	June 28, 2024
100,000	-	\$ 0.31	June 28, 2024
220,000	-	\$ 0.33	July 5, 2024
7,773,000	-	\$ 0.31	July 5, 2024
1,370,000	-	\$ 0.33	July 15, 2024
95,900	-	\$ 0.33	July 15, 2024
520,000	-	\$ 0.31	July 15, 2024
14,536,915	19,234,501		

The outstanding warrants have a weighted average remaining contractual life of 1.51 (February 28 2022 - 0.58) years.

8. RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and other related parties during the six months ended August 31, 2022 and 2021 are disclosed below:

- Incurred director's fees of \$249,000 (2021 - \$99,000) to the CEO, President and director of the Company;
- Incurred rent of \$12,000 (2021 - \$10,800) to a company controlled by the CEO and director of the Company;
- Incurred office and administrative charges of \$5,000 (2021 - \$16,000) to a company controlled by the CEO and director of the Company;
- Incurred salaries and wages of \$12,000 (2021 - \$16,000) to the wife of the CEO and director of the Company; and
- Incurred consulting fees of \$6,000 (2021 - \$Nil) to a company controlled by the CFO of the Company.

At August 31, 2022, the Company:

- Recorded in accounts payable is \$Nil (February 28 2022 - \$34,666) due to a company controlled by the CEO and director of the Company;
- Recorded in accounts payable and accrued liabilities is \$Nil (February 28 2022 - \$14,424) due to the CEO, President and director of the Company; and
- Recorded in amounts receivable is \$15,205 (February 28 2022 - \$15,205) due from companies controlled by the CEO, CFO and directors of the Company; and
- Recorded in amounts receivable is \$53,729 (February 28 2022 - \$Nil) due to a company controlled by the CEO and director of the Company;

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

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FOR THE SIX MONTHS ENDED AUGUST 31, 2022

8. RELATED PARTY TRANSACTIONS (cont'd...)

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. No bonus was paid out to Mr. Shirvani for the year ended February 28, 2022.

9. EXPLORATION AND EVALUATION ASSETS

Mount Milligan North Property

During the year ended February 28, 2022, the Company forfeited its 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 August 31, 2022, the Company has posted reclamation bonds totalling \$167,050 (February 28, 2022 - \$81,750) with the Ministry of Energy and Mines for indemnification of site restoration of the Hat Property.

During the year ended February 28, 2021, the Company recorded incidental income of \$32,000 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED AUGUST 31, 2022

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

Red Springs Property (cont'd...)

- 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 of \$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).

On December 4, 2018, the Company entered into an option agreement with 1169787 BC Ltd. (later changed its name to Mucho Cobre Resources Inc.) as 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; and
 - v) An additional \$1,500,000 of Exploration Expenditures on or before the fifth anniversary of the amending agreement.

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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, 2022

9. EXPLORATION AND EVALUATION ASSETS (cont'd...)**Red Springs Property (cont'd...)**

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 6, 2021, the Company agreed to terminate the Red Spring Option Agreement with Mucho Cobre and is to receive 500,000 shares of Mucho Cobre as well as 50% of the British Columbia Mining and Exploration Tax Credit of the 2019 exploration on the property.

As at August 31, 2022, the Company has posted a reclamation bond totalling \$30,000 (February 28, 2022 - \$20,000) with the Ministry of Energy and Mines for indemnification of site restoration of the Red Springs Property.

Summary of exploration and evaluation assets:

Acquisition costs	Hat Property	Red Springs property	Total
Balance as at February 28, 2021 and 2022 and Aug. 31, 2022	\$ 370,750	\$ 136,030	\$ 506,780

Exploration costs	Hat Property	Red Springs Property	Total
Balance as at February 29, 2021	\$ 6,403,089	(61,819)	\$ 6,341,270
Exploration costs incurred			
Surveys, mapping, sampling and other	2,689,800	20,698	2,710,498
Stock options for exploration activities	178,155	42,913	221,068
Balance as at February 28, 2022	\$ 9,271,044	1,792	\$ 9,272,836
Restoration obligation (Note 10)	78,087	-	-
Exploration costs incurred			
Surveys, mapping, sampling and other	2,115,820	-	2,115,820
BC METC	(43,327)	-	(43,327)
Balance as at August 31, 2022	\$ 11,421,624	1,792	\$ 11,345,329
Total at February 28, 2022	\$ 9,641,794	\$ 137,822	\$ 9,779,616
Total at August 31, 2022	\$ 11,792,374	\$ 137,822	\$ 11,852,109

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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.

During the period ended August 31, 2022, the Company updated its assessment and determined the site closure and reclamation provisions expected to be incurred up to 2027 to be \$167,050. Using a discount rate of 1.50%, the present value of the site closure and reclamation provisions was \$155,066 requiring recognition, of an additional \$78,087.

As at August 31, 2022 and, the restoration obligation amounted to \$155,066 (February 28, 2022-\$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, 2022, 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:

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FOR THE SIX MONTHS ENDED AUGUST 31, 2022

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

Risk management (cont'd...)

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, reclamation bond, and amounts receivable.

The Company's cash and cash equivalents are held with Canadian chartered banks, which are high-credit quality financial institutions. The Company's reclamation bond is held with the British Columbia Ministry of Energy, Mines and Low Carbon innovation.

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, 2022, the Company had a cash and cash equivalents balance of \$3,898,980 (February 28, 2022 - \$3,177,274) to settle current liabilities of \$725,638 (February 28, 2022 - \$225,956). 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 are due on demand 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 at fixed rates and no interest-bearing debt. Interest rate risk is considered to be not significant.

(b) Foreign currency rate risk

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

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FOR THE SIX MONTHS ENDED AUGUST 31, 2022

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. SUBSEQUENT EVENTS

Subsequent to August 31, 2022:

- a) the Company issued 434,535 common shares for warrants exercised at \$0.40 for gross proceeds of \$173,818;
- b) the Company granted 3,165,000 incentive stock options to purchase common shares of the Company at \$0.355 per share and expiring on October 12, 2027; and
- c) 2,380,106 warrants exercisable at \$0.40 expired unexercised.

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.