

**TRANS CANADA GOLD CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**SEPTEMBER 30, 2021 AND 2020**

**MANAGEMENT'S COMMENTS ON  
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim financial statements of Trans Canada Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgements based on information currently available.

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

**TRANS CANADA GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

	<b>September 30, 2021</b>	<b>June 30, 2021</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 291,981	\$ 473,014
Amounts receivable (Note 3)	16,910	11,609
Prepaid expenses	-	818
	<u>308,891</u>	<u>485,441</u>
<b>Property, plant and equipment</b> (Note 4)	52,157	54,083
<b>Exploration and evaluation assets</b> (Note 5)	<u>1,433,141</u>	<u>1,346,214</u>
	<u>\$ 1,794,189</u>	<u>\$ 1,885,738</u>
<b>LIABILITIES AND EQUITY (DEFICIT)</b>		
<b>Current</b>		
Trade payables and accrued liabilities (Notes 6)	\$ 67,971	\$ 57,413
Due to related parties (Note 7)	12,459	14,439
	<u>80,430</u>	<u>71,852</u>
<b>Decommissioning liabilities</b> (Note 4)	40,906	40,456
	<u>121,336</u>	<u>112,308</u>
<b>Equity (Deficit)</b>		
Share capital (Note 8)	3,970,000	3,970,000
Reserves (Note 8)	2,195,042	2,195,042
Deficit	(4,492,189)	(4,391,612)
	<u>1,672,853</u>	<u>1,773,430</u>
	<u>\$ 1,794,189</u>	<u>\$ 1,885,738</u>

Nature and continuance of operations (Note 1).

Approved and authorized for issue by the Board on November 26, 2021

On behalf of the Board:

"Tim Coupland" Director

"Lawrence Ilich" Director

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

**TRANS CANADA GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)

	<b>Three Months Period Ended September 30, 2021</b>	<b>Three Months Period Ended September 30, 2020</b>
<b>PETROLEUM REVENUE</b>	\$ 68,974	\$ -
<b>OPERATING EXPENSES</b>		
Petroleum royalties	1,764	-
Petroleum production and transportation	71,392	-
Depletion and depreciation (Note 4)	1,926	-
	(75,082)	-
<b>NET PETROLEUM PRODUCTION REVENUE</b>	<b>(6,108)</b>	<b>-</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Consulting fees	21,279	1,508
Filing fees	3,090	4,867
General and administration	23,698	3,202
Management fees (Note 7)	25,500	25,500
Professional fees (Note 7)	18,524	5,650
Promotion	1,415	802
Share-based payments (Note 7 and 8)	-	51,484
	(93,506)	(93,013)
<b>LOSS BEFORE OTHER ITEMS</b>	<b>(99,614)</b>	<b>(93,013)</b>
<b>OTHER ITEMS</b>		
Financing costs (Note 9)	(450)	(412)
Foreign exchange gain or (loss)	(513)	28
<b>NET AND COMPREHENSIVE LOSS</b>	<b>\$ (100,577)</b>	<b>\$ (93,397)</b>
<b>NET LOSS PER SHARE</b>		
Basic and diluted	\$ (0.00)	\$ (0.01)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>		
Basic and diluted	34,315,337	18,762,307

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

**TRANS CANADA GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIT)**  
(Expressed in Canadian Dollars)

	Common Shares (Number)	Common Shares (Amount)	Stock option reserve	Warrants reserve	Deficit	Total
<b>Balance – June 30, 2020</b>	18,175,350	\$ 2,186,281	\$ 341,006	\$ 1,158,702	\$ (3,850,102)	\$ (164,113)
Shares issued for private placements	1,000,000	50,000	-	-	-	50,000
Share issue costs	-	(1,000)	-	-	-	(1,000)
Warrants issued	-	(33,643)	-	33,643	-	-
Share-based payments	-	-	51,484	-	-	51,484
Net and comprehensive loss for the period	-	-	-	-	(93,397)	(93,397)
<b>Balance – September 30, 2020</b>	19,175,350	\$ 2,201,638	\$ 392,490	\$ 1,192,345	\$ (3,943,499)	\$ (157,026)
<b>Balance – June 30, 2021</b>	34,315,337	\$ 3,970,000	\$ 585,911	\$ 1,609,131	\$ (4,391,612)	\$ 1,773,430
Net and comprehensive loss for the period	-	-	-	-	(100,577)	(100,577)
<b>Balance – September 30, 2021</b>	34,315,337	\$ 3,970,000	\$ 585,911	\$ 1,609,131	\$ (4,492,189)	\$ 1,672,853

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

**TRANS CANADA GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)

	<b>Three Months Period Ended September 30, 2021</b>	<b>Three Months Period Ended September 30, 2020</b>
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Net loss	\$ (100,577)	\$ (93,397)
Non-cash items:		
Depletion and depreciation	1,926	-
Financing costs	450	412
Share-based payments	-	51,484
Changes in non-cash working capital items:		
Amounts receivable	(5,301)	35
Prepaid expenses	818	-
Trade payables and accrued liabilities	10,558	(30,389)
Due to related parties	(1,980)	30,900
Net cash used in operating activities	(94,106)	(40,955)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(86,927)	-
Net cash used in investing activities	(86,927)	-
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Shares issued	-	50,000
Share issue costs	-	(1,000)
Net cash provided by financing activities	-	49,000
<b>INCREASE (DECREASE) IN CASH</b>	<b>(181,033)</b>	<b>8,045</b>
<b>CASH, BEGINNING</b>	<b>473,014</b>	<b>1,222</b>
<b>CASH, ENDING</b>	<b>\$ 291,981</b>	<b>\$ 9,267</b>

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

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Trans Canada Gold Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on February 21, 2006. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TTG”. The Company is a Canadian resource exploration and development company that is involved in the acquisition, exploration and development of oil and gas and mineral resource properties in Western Canada and the United States.

The head office, principal address and registered and records office of the Company is #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8.

### Going Concern

These financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2021, the Company had a working capital of \$228,461 and has accumulated losses since inception of \$4,492,189. Should the Company be unable to continue as a going concern, significant adjustments to asset values may be necessary. The ability of the Company to continue as a going concern is dependent upon the Company raising sufficient financing to complete exploration and development activities, the discovery of economically recoverable oil and gas and mineral reserves, and upon future profitable operations or proceeds from disposition of resource property interests. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time. The Company’s ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company over the past year was not materially significant, however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of going concern uncertainty.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34, “*Interim Financial Reporting*” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s annual financial statements for the year ended June 30, 2021.

### b) Basis of Preparation

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. These interim financial statements are presented in Canadian dollars.

**TRANS CANADA GOLD CORP.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
September 30, 2021 and 2020

**c) Significant Accounting Estimates and Assumptions**

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, property, plant and equipment and long term investment, intangible assets, the recoverability and measurement of deferred tax assets, and provisions for decommissioning liabilities.

**d) Significant judgments**

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's condensed interim financial statements is the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

**3. AMOUNTS RECEIVABLE**

	<b>September 30, 2021</b>	<b>June 30, 2021</b>
GST receivable	\$ 16,910	\$ 3,423
Due from Revitalize	-	8,186
<b>Total amounts receivable</b>	<b>\$ 16,910</b>	<b>\$ 11,609</b>

**4. PROPERTY, PLANT AND EQUIPMENT**

**Petroleum and natural gas properties**

**COST**

Balance, June 30, 2021 and September 30, 2021	\$ 737,878
---	------------

**ACCUMULATED DEPLETION, DEPRECIATION AND IMPAIRMENT**

Balance, June 30, 2020	\$ 676,560
Depletion and depreciation	7,235

Balance, June 30, 2021	683,795
Depletion and depreciation	1,926

<b>Balance, September 30, 2021</b>	<b>\$ 685,721</b>
------------------------------------	-------------------

**NET BOOK VALUES**

At June 30, 2021	\$ 54,083
At September 30, 2021	\$ 52,157

**TRANS CANADA GOLD CORP.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
September 30, 2021 and 2020

**Petrocapita Oil and Gas L.P. C-12 Well Landrose, Saskatchewan**

Pursuant to an agreement dated July 5, 2010, the Company entered into a farm-out agreement with Western Plains Petroleum Ltd. (“Western Plains”). Under the agreement, the Company agreed to spud one test well in the Lloydminster area of western Saskatchewan, Canada. The Company paid 100% of the costs to drill, complete and equip or abandon the test well to earn a 100% working interest before payout subject to a 10% convertible overriding royalty and a 50% working interest after payout, upon conversion of the overriding royalty. The Company had no option to drill post-earning wells under the farm-out agreement. Western Plains was the operator of the test well. The well reached payout at the end of April 2011. Effective July 1, 2018, the Company increased its working interest ownership in the well by 10% for a total ownership interest of 60%. Revitalize Energy Inc. (“Revitalize”) is the current operator of the oil well.

On June 12, 2019, Petrocapita announced that as of June 11, 2019, the Court of Queens Bench of Alberta has appointed Hudson and Company Insolvency Trustees Inc. (the “Receiver”) as Receiver and Manager of Petrocapita. The Receivership Order was granted upon the application of Safeway Holdings Ltd., one of the secured creditors of Petrocapita. The Receiver will accordingly manage the affairs of Petrocapita. During a prior year, Petrocapita’s assets were assigned to Revitalize, one of the secured creditors of Petrocapita.

**Decommissioning Liabilities**

The total decommissioning liabilities was estimated by management based on the Company’s net ownership interest in all wells and facilities and estimated costs to reclaim and abandon the wells and facilities. The total undiscounted amount of the estimated cash flows required settling the decommissioning liabilities including inflation is estimated to be \$44,960 (June 30, 2020 - \$44,650) and is expected to be incurred between 2021 and 2026.

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the decommissioning liabilities related to the Company’s petroleum and natural gas properties:

	<b>September 30, 2021</b>	<b>June 30, 2021</b>
Decommissioning liabilities, beginning	\$ 40,456	\$ 38,732
Accretion (Note 9)	450	1,724
<b>Decommissioning liabilities, ending</b>	<b>\$ 40,906</b>	<b>\$ 40,456</b>

**5. EXPLORATION AND EVALUATION ASSETS**

**Trans Canada Gold Project / Dinorwic Gold Property, Ontario**

On September 29, 2020, the Company entered into an agreement to purchase a 100% interest, subject to a 2% net smelter returns royalty in the Dinorwic Gold Property in the Dryden area of Ontario by paying \$60,000 (paid) and issuing 4,000,000 shares of the Company (issued and valued at \$640,000) (Note 8).

In October 2020, the Company completed a comprehensive technical report (NI 43-101) on the Dinorwic Gold Property. The Trans Canada Gold Project is located to the northwest of Dryden, Ontario. These areas collectively comprise the Trans Canada Gold Project and encompass a contiguous area of 14,880 hectares.

Balance, June 30, 2021	\$ 726,714
Geological	2,189
<b>Balance, September 30, 2021</b>	<b>\$ 728,903</b>

**TRANS CANADA GOLD CORP.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
September 30, 2021 and 2020

**Trans Canada Gold Project / Gold Crow Gold Property, Ontario**

On April 29, 2021, the Company entered into an agreement to purchase a 100% interest, subject to a 3% net smelter returns royalty in the Gold Crow Gold Property in the Pickle Lake area of Ontario by paying \$75,000 (paid) and issuing 4,000,000 shares of the Company (issued and valued at \$480,000) (Note 8).

On May 25, 2021, the Company completed a comprehensive technical report (NI-43-101) on the Gold Crow Gold Property. The Trans Canada Gold Project comprises a 15,185-hectare area located on the Pickle Lake greenstone belt situated near Pickle Lake, Ontario.

Balance, June 30, 2021	\$	555,000
Geological		1,410
Balance, September 30, 2021	\$	556,410

**Trans Canada Gold Project / Crippleback Lake Gold Project, Newfoundland**

On June 2, 2021, the Company entered into an agreement to acquire a 100% interest, subject to a 2% net smelter returns royalty in favour of Kevin Keats and Allan Keats in respect to license numbers 24203 and 24204 comprising part of the Crippleback Lake Gold Project located in Newfoundland and Labrador; and a 1% net smelter returns royalty in favour of Sokoman Minerals Corp. by paying an aggregate of \$100,000 (paid subsequent to period end) and issuing 1,250,000 shares of the Company (250,000 shares issued and valued at \$53,750) (Note 8).

On June 10, 2021, the Company has submitted an Application/Notification for Planned Mineral Exploration Work for Crippleback Lake Gold Property. The Trans Canada Gold Project comprises of 3,025-hectare area located in the Corridor of Gold, in Central, Newfoundland.

Balance, June 30, 2021	\$	64,500
Geological		83,328
Balance, September 30, 2021	\$	147,828

**6. TRADE PAYABLES AND ACCRUED LIABILITIES**

	<b>September 30, 2021</b>	<b>June 30, 2021</b>
Trade payables	\$ 26,031	\$ 25,413
Accrued liabilities	41,940	32,000
	\$ 67,971	\$ 57,413

Trade payables and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

## **7. RELATED PARTY BALANCES AND TRANSACTIONS**

At September 30, 2021, the Company had an amount payable of \$269 (June 30, 2021 - \$269) due to a director of the Company for expenses. The amount included in trade payables is unsecured, non-interest bearing and has no fixed term of repayments.

### **Key management personnel compensation**

On April 1, 2006, the Company entered into a management agreement with the Chief Executive Officer of the Company. Effective August 1, 2019, the Company increased the monthly remuneration from \$7,000 per month to \$8,500 per month. Management fees of \$25,500 (2020 - \$25,500) have been recorded for the period ended September 30, 2021. The amount owing as of September 30, 2021 is \$8,500 (June 30, 2021 - \$8,500).

During the period ended September 30, 2021, the Company recorded \$5,400 (2020 - \$5,400) in professional fees to the Chief Financial Officer for accounting services. The amount owing as of September 30, 2021 is \$3,690 (June 30, 2021 - \$5,670).

Amounts owing to key management are non-interest bearing, unsecured and due on demand unless otherwise noted.

## **8. SHARE CAPITAL**

### **a. Authorized**

The Company has authorized an unlimited number of common shares with no par value.

### **b. Issued and outstanding**

At September 30, 2021, the Company had 34,315,337 common shares outstanding (June 30, 2021 – 34,315,337).

On August 7, 2020, the Company closed a non-brokered private placement of 1,000,000 units, at a subscription price of \$0.05 per unit, for total gross proceeds of \$50,000. Each unit consists of one common share and one common share purchase warrant, each warrant exercisable at a price of \$0.10 for a period of three years from the date of issuance. The Company's officers and directors subscribed to 600,000 units.

On October 26, 2020, the Company closed the first tranche of a non-brokered private placement and issued an aggregate of 3,050,000 units at a price of \$0.15 per unit for aggregate gross proceeds of \$457,500. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of three years from the date of issuance. In connection with the closing of the first tranche, the Company paid a finders' fee to Mackie Research Capital Corporation ("MRCC") consisting of a cash fee of \$18,900 (6% of the gross proceeds raised from subscribers introduced by MRCC) and 126,000 finder's warrants (6% of the number of Units sold to subscribers introduced by MRCC) valued at \$18,596. Each finder's warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 per share for a period of three years from the date of issuance. The fair value of the finder's warrants was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.28%, a dividend yield of 0% and expected volatility of 170%.

On November 13, 2020, the Company closed the second and final tranche of a non-brokered private placement and issued an aggregate of 1,498,321 units at a price of \$0.15 per unit for gross proceeds of \$224,748. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of three years from the date of issuance. The Company's officers and directors subscribed to 403,333 units.

On November 23, 2020, the Company issued 4,000,000 common shares valued at \$640,000 related to the Dinorwic Gold Property (Note 5).

**TRANS CANADA GOLD CORP.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
September 30, 2021 and 2020

On February 23, 2021, the Company issued 25,000 common shares for proceeds of \$3,750 upon exercise of 25,000 warrants at \$0.15 per share.

On April 22, 2021, the Company issued 50,000 common shares for proceeds of \$7,500 upon exercise of 50,000 warrants at \$0.15 per share.

On May 21, 2021, the Company closed a private placement and issued an aggregate of 2,166,666 units at a price of \$0.15 per unit for gross proceeds of \$325,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.25 per share for a period of three years from the date of issuance. The Company's officers and directors subscribed to 2,000,000 units.

On May 25, 2021, the Company issued 4,000,000 common shares valued at \$480,000 related to the Gold Crow Gold Property (Note 5).

On June 2, 2021, the Company issued 6,500 common shares for proceeds of \$975 upon exercise of 6,500 warrants at \$0.15 per share.

On June 11, 2021, the Company issued 93,500 common shares for proceeds of \$14,025 upon exercise of 93,500 warrants at \$0.15 per share.

Also on June 11, 2021, the Company issued 250,000 common shares valued at \$53,750 related to the Crippleback Lake Gold Property (Note 5).

**c. Stock options**

Under the Company's stock option plan, the Company may grant options to employees, consultants, officers and directors when the number of shares that may be purchased under that option and all previously granted options, does not exceed 10% of the Company's issued shares at the time of grant. The exercise price of the options granted will be no less than the fair market value per share of common shares on the option grant date; and the maximum term of the options will be five years measured from the option grant date.

A summary of the Company's stock options at September 30, 2021 and June 30, 2021 is presented below:

	Number of shares	Weighted average exercise price
Balance, June 30, 2021 and September 30, 2021	2,740,000	\$ 0.14

Additional information regarding stock options outstanding as at September 30, 2021 is as follows:

Options outstanding - number -	Options exercisable - number -	Weighted average exercise contractual life - years -	Expiry date	Exercise price
1,440,000	1,440,000	1.62	May 14, 2023	\$ 0.10
450,000	450,000	3.89	August 19, 2025	\$ 0.14
850,000	850,000	4.43	March 5, 2026	\$ 0.20

**TRANS CANADA GOLD CORP.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
September 30, 2021 and 2020

On August 19, 2020, the Company granted 450,000 incentive stock options to certain advisory board members and consultants of the Company to purchase up to an aggregate of 450,000 common shares of the Company at an exercisable price of \$0.14 per share for a period of five years from the date of grant, which vested immediately. The fair value of \$51,484, was estimated using the Black-Scholes Option Pricing Model with an expected life of five years, interest rate of 0.36%, a dividend yield of 0% and expected volatility of 156%, was expensed during the year ended June 30, 2021 as share-based payments.

On March 5, 2021, the Company granted 850,000 incentive stock options to certain officers and directors of the Company to purchase up to an aggregate of 850,000 common shares of the Company at an exercisable price of \$0.20 per share for a period of five years from the date of grant, which vested immediately. The fair value of \$193,420, was estimated using the Black-Scholes Option Pricing Model with an expected life of five years, interest rate of 0.94%, a dividend yield of 0% and expected volatility of 156%, was expensed during the year ended June 30, 2021 as share-based payments.

**d. Warrants**

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of shares	Weighted average exercise price
Balance, June 30, 2020	5,585,000	\$ 0.15
Issued	7,840,987	0.23
Exercised	(175,000)	0.15
Balance, June 30, 2021 and September 30, 2021	13,250,987	\$ 0.20

Additional information regarding warrants outstanding as at September 30, 2021 is as follows:

Number of shares - # -	Weighted average exercise price	Expiry date	Remaining contractual life - years -
4,830,000	\$ 0.15	April 28, 2022	0.58
580,000	\$ 0.15	May 19, 2022	0.63
1,000,000	\$ 0.10	August 7, 2023	1.85
3,050,000	\$ 0.25	October 26, 2023	2.07
126,000	\$ 0.15	October 26, 2023	2.07
1,498,321	\$ 0.25	November 13, 2023	2.12
2,166,666	\$ 0.25	May 21, 2024	2.64
13,250,987	\$ 0.20		1.55

On August 7, 2020, 1,000,000 share purchase warrants having a relative fair value of \$20,111 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share exercisable until August 7, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.25%, a dividend yield of 0% and expected volatility of 157%.

On October 26, 2020, 3,050,000 share purchase warrants having a relative fair value of \$221,839 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share exercisable until October 26, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.28%, a dividend yield of 0% and expected volatility of 170%.

**TRANS CANADA GOLD CORP.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
September 30, 2021 and 2020

On November 13, 2020, 1,498,321 share purchase warrants having a relative fair value of \$112,464 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share exercisable until November 13, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.28%, a dividend yield of 0% and expected volatility of 170%.

On May 21, 2021, 2,166,666 share purchase warrants having a relative fair value of \$91,285 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share exercisable until November 13, 2024. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.55%, a dividend yield of 0% and expected volatility of 176%.

**e. Reserves**

*Stock option reserve*

The stock option reserve records items recognized as stock-based compensation expense and other share-based payments including warrants issued for services until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

*Warrant reserve*

The warrant reserve records the relative fair value of attachable warrants issued as part of units in conjunction with private placements of common shares by allocating the gross proceeds of private placements between share capital and the warrant reserve using the relative fair value method which allocates a pro-rata amount based on the fair value of the common shares and the warrants issued. Amounts are recorded until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**9. FINANCING INCOME AND COSTS**

	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Accretion of decommissioning liability (Note 4)	\$ (450)	\$ (412)
Total financing costs for the year	\$ (450)	\$ (412)

**10. CAPITAL MANAGEMENT**

The Company manages its capital structure, which is substantially represented by its cash resources and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent on external financing to fund its activities. In order to carry out its planned exploration, production activities and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related party loans or private placements of its common shares as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the period ended September 30, 2021.

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**a) Fair values**

As at September 30, 2021, the Company's carrying values of cash, trade payables and due to related parties approximate their fair values due to their short term maturity.

	Fair value hierarchy	FVTPL, at fair value	Financial assets, at amortized cost	Financial liabilities, at amortized cost
<b>As at September 30, 2021</b>				
Cash	Level 1	\$ 291,981	\$ -	\$ -
Trade payables	N/A	-	-	26,031
Due to related parties	N/A	-	-	12,459

	Fair value hierarchy	FVTPL, at fair value	Financial assets, at amortized cost	Financial liabilities, at amortized cost
<b>As at June 30, 2021</b>				
Cash	Level 1	\$ 473,014	\$ -	\$ -
Trade payables	N/A	-	-	25,413
Due to related parties	NA	-	-	14,439

Disclosure of a three-level hierarchy for fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the statement of financial position at fair values is as follows:

- Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability.
- Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**b) Management of financial risks**

The Company is engaged in resource exploration and development business and manages related industry risk directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. There is no certainty that all environmental risks and contingencies have been addressed.

The Company is exposed in varying degrees to a variety of financial instrument related risks as follows:

***Credit Risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and amounts receivable. This risk is managed through the use of a major financial institution which has high credit quality as determined by the rating agencies. Management believes that the credit risk concentration with respect to its amounts receivables is minimal.

***Foreign Exchange Risk***

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company operates in Canada and is consequently not exposed to foreign exchange risk arising from transactions denominated in foreign currency.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash account affected by changes in short term interest rates is minimal.

***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and raising capital through debt and equity financing. Liquidity risk is assessed as high.

**12. SEGMENTED INFORMATION**

The Company operates in two reportable segments, being exploration of mineral assets and petroleum production. The Company does not distinguish its general and administrative expenses between the two segments. All operations are located in Canada, in the provinces of Saskatchewan, Ontario and Newfoundland as disclosed in Notes 4 and 5.