



ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

CONDENSED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED MAY 31, 2022 AND 2021
(Expressed in Canadian Dollars)

(unaudited)

ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying unaudited interim financial statements of the Company for the nine months ended May 31, 2022, have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these interim financial statements.

ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars) (unaudited)

	May 31,	August 31,
	2022	2021
ASSETS		
Current		
Cash	\$ 1,021,916	\$ 249,282
GST recoverable	51,111	16,055
Note receivable (Note 5)	11,283	20,743
Prepaid expenses	156,650	1,733
Total Current Assets	1,240,960	287,813
Exploration and Evaluation Assets (Note 6)	518,197	132,792
Total Assets	\$ 1,759,157	\$ 420,605
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 164,773	\$ 231,163
Total Current Liabilities	164,773	231,163
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share Capital (Note 8)	15,126,277	13,391,699
Reserve	900,595	746,852
Deficit	(14,432,488)	(13,949,109)
Total Shareholders' Equity (Deficiency)	1,594,384	189,442
Total Liabilities and Shareholders' Equity (Deficiency)	\$ 1,759,157	\$ 420,605

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on August 2, 2022. They are signed on the Company's behalf by:

"Clive Massey"

Director

"James Hyland"

Director

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

ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars) (unaudited)

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Expenses				
Audit and accounting	\$ 7,000	\$ 5,000	\$ 16,232	\$ 13,183
Consulting (Note 7)	53,000	26,792	168,625	44,792
Depreciation	-	76	-	228
Legal	310	-	752	-
Management and admin (Note 7)	58,000	-	155,500	-
Marketing and promotion	52,500	-	52,500	-
Office, rent and telephone	5,846	1,240	17,576	2,194
Property investigation	-	-	-	1,523
Regulatory, transfer and filing fees	3,176	(1,247)	34,891	8,158
Stock based compensation	-	-	31,525	162,700
Transfer agent	1,285	4,992	5,778	8,496
	(181,117)	(36,853)	(483,379)	(241,274)
Net Loss and Comprehensive Loss for the Period	\$ (181,117)	\$ (36,853)	\$ (483,379)	\$ (241,274)
Loss Per Share, Basic and Diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

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

ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars) (unaudited)

	Nine months ended	
	May 31, 2022	May 31, 2021
Cash provided by (used in):		
Operating activities		
Net loss for the year	\$ (483,379)	\$ (241,274)
Items not involving cash		
Depreciation	-	228
Loss from debt settlement	-	66
Mineral property impairment	-	-
Share based compensation	31,525	162,700
Net changes in non-cash working capital items		
Prepaid expenses	(154,917)	(23,033)
GST recoverable	(35,056)	(3,400)
Accounts payable and accrued liabilities	(66,390)	26,687
Note payable	9,460	60,000
Net cash used in operating activities	(698,757)	(18,026)
Investing activity		
Exploration expenditures	(379,905)	311,615
Net cash used in investing activity	(379,905)	311,615
Financing activity		
Issuance of common shares (net of share issue cost)	1,851,296	-
Net cash provided by financing activity	1,851,296	-
(Decrease) Increase in cash	772,634	293,589
Cash, Beginning of Period	249,282	29,644
Cash, End of Period	\$ 1,021,916	\$ 323,233
Non-cash investing and financing activities		
Issue of shares for exploration project	\$ 5,500	\$ -

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ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian dollars, except number of shares) (unaudited)

	SHARE CAPITAL		RESERVE			TOTAL SHAREHOLDERS (DEFICIENCY) EQUITY
	NUMBER OF SHARES	AMOUNT	WARRANTS	OTHER	DEFICIT	
Balance, August 31, 2020	22,839,434	12,963,294	459,900	40,742	(13,581,589)	(117,653)
Shares issued for cash	4,401,667	301,615	10,000	-	-	311,615
Share based compensation	-	-	-	162,700	-	162,700
Net loss for the period	-	-	-	-	(241,274)	(241,274)
Balance, May 31, 2021	27,241,101	13,264,909	469,900	203,442	(13,822,863)	115,388
Balance, August 31, 2021	28,841,101	13,391,699	471,110	275,742	(13,949,109)	189,442
Shares issued for cash	25,850,997	1,712,078	122,218	-	-	1,834,296
Shares issued for exploration asset	100,000	5,500	-	-	-	5,500
Shares issued for the exercise of warrants	170,000	17,000	-	-	-	17,000
Share-based compensation	-	-	-	31,525	-	31,525
Net loss for the period	-	-	-	-	(483,379)	(483,379)
Balance, May 31, 2022	54,962,098	15,126,277	593,328	307,267	(14,432,488)	1,594,384

ATOMIC MINERALS CORPORATION
(FORMERLY RESOLVE VENTURES INC.)

NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
(Expressed in Canadian Dollars) (unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Atomic Minerals Corporation (formerly Resolve Ventures Inc.) (“the Company”) was incorporated on March 31, 1980, under the laws of the province of British Columbia, Canada and its corporate office, principal place of business and registered records office is located at 830 – 1100 Melville Street, Vancouver, BC, V6E 4A6. Effective November 26, 2021, the Company changed its name from Resolve Ventures Inc. to Atomic Minerals Corporation. The Company is a public company listed on the TSX Venture Exchange, trading under the symbol “ATOM”.

The Company is engaged in the acquisition and exploration of mineral properties.

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The ability of the Company to arrange additional financing in the future depends, in part, on the prevailing capital market conditions. The Company incurred a net loss and comprehensive loss of \$483,379 for the nine months ended May 31, 2022 (2021 – \$241,274) and had a deficit of \$14,432,488 (August 31, 2021 – \$13,949,109). There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and/or private placement of common shares.

Since December 31, 2019, 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, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of condensed interim financial statements, including International Accounting Standard (“IAS”), Interim Financial Reporting (“IAS 34”).

The policies applied in these unaudited condensed interim financial statements are based on IFRS’ issued and outstanding policies as of the date the Board of Directors approved the statements. These condensed interim financial statements follow the same accounting policies and methods of computation as the most recent annual financial statements as at and for the year ended August 31, 2021, except for new accounting standards adopted as disclosed in Note 3. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending August 31, 2022 could result in restatement of these unaudited condensed interim financial statements.

ATOMIC MINERALS CORPORATION
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NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
(Expressed in Canadian Dollars) (unaudited)

2. BASIS OF PRESENTATION (continued)

b) Basis of Measurement

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Significant Accounting Judgments and Estimates

The preparation of these unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Critical judgments exercised where management's judgment in applying accounting policies that has the most significant effect on the amounts recognized in these financial statements are as follows:

- i. *Going concern assumption* - The determination of the going concern assumption requires management to make judgments regarding the viability of the Company.
- ii. *Economic recoverability and probability of future benefits of exploration and evaluation costs* - The assessment of indications of impairment for the Company's exploration and evaluation assets and related determination of recoverable values and write-down of those assets where applicable.
- iii. *Determination of cash generating units* - In performing impairment assessments of corporate assets, assets that cannot be assessed individually are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management is required to exercise judgment in identifying these cash generating units.
- iv. *Tax provisions and deferred income tax balances* - Management is required to assess the recoverability of deferred income tax assets, which arise from the differences between the carrying amount of assets and liabilities and their tax bases in accordance with IAS 12 Income Taxes, to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilized.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Valuation of share-based payments - The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

ATOMIC MINERALS CORPORATION
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NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
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2. BASIS OF PRESENTATION (continued)

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these unaudited condensed interim financial statements are summarized in the Company's annual audited financial statements for the year ended August 31, 2021.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk Management

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include currency, credit, interest rate and liquidity risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

The Company's credit risk is primarily attributable to cash and note receivable. Cash is held in a reputable Canadian bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company is not subject to material credit risk as at May 31, 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our interest rate risk mainly arises from the interest rate impact on our cash. A change in interest rate would have a minimal effect on the profitability of the Company.

Liquidity Risk

As at May 31, 2022, the Company held cash of \$1,021,916 and had current liabilities of \$164,773, which fall due for payment within 3 months of the Statement of Financial Position. Those current liabilities included approximately \$45,438 accrued for fees deferred by executives and officers. These fees accrued and advances will not be paid until the financial position of the Company improves. The Company is seeking additional funds to ensure that it will have sufficient liquidity to meet liabilities.

5. NOTE RECEIVABLE

On October 23, 2020, the Company provided a note receivable of \$20,000 to a third party. The loan is unsecured, bears interest of 8% per annum and was due on April 23, 2021. As at May 31, 2022, the note receivable has a principal balance of \$10,966 (August 31, 2021 - \$18,000) and outstanding accrued interest of \$317 (August 31, 2021 - \$2,743).

ATOMIC MINERALS CORPORATION
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NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
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6. EXPLORATION AND EVALUATION ASSETS

Gravity Jack Property

On March 24, 2021, the Company entered into an option agreement with an arm's length party (the "Optionors") to earn a 100% ownership interest in the Gravity property and the Jack White property (collectively the Gravity Jack property) located in the New Westminster mining division, near Boston Bar, B.C., Canada. Under the terms of the agreement, the Company may acquire a 100% ownership interest in the Gravity Jack property by issuing to the Optionors an aggregate of 4,100,000 common shares in the capital of the Company and incurring exploration expenditures as follows:

- Issue 1,600,000 shares upon TSX Venture Exchange approval of the option agreement (issued on June 29, 2021 with a fair value of \$128,000)
- Incur \$127,000 in exploration expenditures by January 31, 2022 (incurred)
- Incur an additional \$500,000 in exploration expenditures by March 24, 2023
- Issue 500,000 shares of the Company by March 24, 2023
- Incur an additional \$750,000 in exploration expenditures by March 24, 2024
- Issue 1,000,000 shares of the Company by March 24, 2024
- Incur an additional \$1,000,000 in exploration expenditures by March 24, 2025
- Issue 1,000,000 shares of the Company by March 24, 2025

Upon completion of the option, the Optionors will maintain a 4% net smelter royalty on the property of which 50% (2%) may be purchased for \$1,000,000.

During the year ended August 31, 2021, the Company recorded \$4,792 of exploration expenditures for the Gravity Jack project. During the nine months ended May 31, 2022, the Company recorded \$127,735 of exploration expenditures for the Gravity Jack project.

On February 1, 2022, the Company and the Optionors amended the terms of the option agreement whereby the exploration expenditures to be incurred before August 21, 2021 (amended to January 31, 2022) have been reduced from \$200,000 to \$127,000. In consideration for the amendment, the Company issued 100,000 shares to the Optionors with a deemed value of \$5,500.

Lloyd Lake Property

On November 8, 2021, the Company entered into an option agreement with Kode Mineral Exploration Ltd. to earn a 100% ownership interest in the Lloyd Lake Uranium project located in the prolific Athabasca basin, near the village of La Loche, Saskatchewan, Canada.

Under the terms of the agreement, the Company may acquire a 100% ownership interest in the Lloyd Lake project by paying to the vendor \$10,000 (paid) within 5 days of signing, \$40,000 (paid) cash payment by December 24, 2021, \$50,000 cash payment within one year of signing and a further \$50,000 cash payment within 2 years of signing the agreement and completing \$200,000 in exploration expenditures on the Lloyd Lake project by November 8, 2023 (\$50,000 completed as at February 28, 2022).

Upon completing the above noted commitments, and at the Company's sole discretion, the Company will have earned a 100% interest in the Lloyd Lake project. The Company will pay a 1% net smelter royalty to the vendor upon commencement of commercial production. The Company will have the right to purchase from the vendor the 1% net smelter royalty, at any time, at a cost of \$1,000,000.

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NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
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6. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's Exploration and Evaluation Assets is as follows:

	Gravity Jack	Lloyd Lake	Total
Balance, August 31, 2010	-	-	-
Property acquisition costs	\$ 128,000	\$ -	\$ 128,000
Exploration costs	4,792	-	4,792
Balance, August 31, 2021	132,792	-	132,792
Property acquisition costs	5,500	10,000	15,500
Exploration costs	127,735	242,170	369,905
Balance, May 31, 2022	\$ 266,027	\$ 252,170	\$ 518,197

7. PROMISSORY NOTE PAYABLE

On May 28, 2021, the Company entered into a promissory note payable with a third party for a principal amount of \$60,000. The note payable is subject to the greater of a finance fee of \$5,000 or interest of 8% per annum and is due on May 31, 2022. As at August 31, 2021, the principal was repaid along with a \$5,000 finance fee.

8. SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value

b) Issued:

During the nine months ended May 31, 2022

On May 12, 2022, the Company issued 100,000 common shares (with a deemed value of \$5,500) of the Company in connection with the Gravity Jack amendment agreement (see note 6).

On December 30, 2021, the Company closed the first tranche of a private placement and issued 13,517,665 units at \$0.075 per unit for gross proceeds of \$1,013,824.89. Each unit is composed of one common share and one share purchase warrant exercisable at \$0.10 per common share for two years from closing. Cash finders' fees totaling \$72,713.49 were paid, and 969,513 Broker warrants were issued to finders, which have the same terms as the warrants issued to subscribers of the private placement. The estimated fair value of the brokers warrants was \$87,679 calculated using the Black-Scholes option pricing model based on the following assumptions: risk free interest rate of 0.99%, expected life of 2 years, no annual dividends, expected volatility of 143%, and a forfeiture rate of 0%.

On January 14, 2022, the Company closed the second and final tranche of a private placement and issued 12,333,332 units at \$0.075 per unit for gross proceeds of \$924,999.91. Each unit comprises one common share at \$0.075 per common share and one warrant exercisable at \$0.10 per common share for two years from closing. Cash finder's fees totaling \$29,314.99 were paid and 390,867 Broker's warrants were issued to finders which have the same terms as the warrants issued to subscribers of the private placement.

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NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
(Expressed in Canadian Dollars) (unaudited)

8. SHARE CAPITAL (continued)
b) Issued (continued)

The estimated fair value of the brokers warrants was \$34,540 calculated using the Black-Scholes option pricing model based on the following assumptions: risk free interest rate of 1.16%, expected life of 2 years, no annual dividends, expected volatility of 137%, and a forfeiture rate of 0%.

A total of 170,000 warrants were exercised at \$0.10 per warrant share for proceeds of \$17,000.

During the year ended August 31, 2021

On June 29, 2021, the Company issued 1,600,000 shares (recorded with a fair value of \$128,000) in connection with the Gravity Jack property option agreement (see Note 6).

On March 10, 2021, the Company closed a private placement whereby it issued 4,401,667 units at \$0.075 per unit for gross proceeds of \$330,125.

Each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per common share for a period of two years from closing. Aggregate finders' fees totaling \$18,510 in cash and 206,800 broker warrants with the same terms as the subscriber warrants. The estimated fair value of the brokers warrants was \$11,210 calculated using the Black-Scholes option pricing model based on the following assumptions: risk free interest rate of 0.245%, expected life of 2 years, no annual dividends, expected volatility of 125%, and a forfeiture rate of 0%.

c) Incentive Stock Options

The Company has a rolling stock option plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan.

When the Company issues stock options, it records a share-based compensation expense in the year or period which the options are granted and/or vested. The expense is estimated using assumptions including: the expected volatility assumption that is based on the historical and implied volatility of the Company's common share price and the risk-free interest rate assumption that is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the expected life of the stock options. The Company used 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. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the share-based compensation expense recorded in the accompanying statements of comprehensive loss.

On February 11, 2021, the Company granted an aggregate of 2,200,000 share purchase options to directors, officers, and consultants, at an exercise price of \$0.10 per share with a term of five years. The estimated fair value of the stock options was \$235,000 calculated using the Black-Scholes option pricing model based on the following assumptions: risk free interest rate of 0.489%, expected life of 5 years, no annual dividends, expected volatility of 138%, and a forfeiture rate of 0%.

On December 31, 2021, the Company granted an aggregate of 300,000 share purchase options to consultants, at an exercise price of \$0.12 per share with a term of five years. The estimated fair value of the stock options was \$31,525 calculated using the Black-Scholes option pricing model based on the following assumptions: risk free interest rate of 1.26%, expected life of 5 years, no annual dividends, expected volatility of 136%, and a forfeiture rate of 0%.

ATOMIC MINERALS CORPORATION
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NOTES TO FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MAY 31, 2022 AND 2021
(Expressed in Canadian Dollars) (unaudited)

8. SHARE CAPITAL (continued)

A continuity schedule of stock options is as follows:

	Number of options	Weighted average exercise price (\$)
Options outstanding, August 31, 2020 and 2019	-	-
Issued	2,200,000	0.10
Options outstanding, August 31, 2021	2,200,000	0.10
Issued	300,000	0.12
Options outstanding, May 31, 2022	2,500,000	0.10

Details of outstanding stock options at May 31, 2022 are as follows:

Exercise price (\$)	Options outstanding	Expiry Date
0.10	2,200,000	Feb 11, 2026
0.12	300,000	Dec 31, 2026
	2,500,000	

As at May 31, 2022, the weighted average remaining contractual life of the stock options was 3.81 years and the weighted average exercise price was \$0.10.

d) Share Purchase Warrants

A continuity schedule of warrants are as follows:

	Number of warrants	Weighted average exercise price (\$)
Warrants outstanding, August 31, 2020	8,986,582	0.09
Issued	4,608,467	0.10
Warrants outstanding, August 31, 2021	13,595,049	0.09
Issued	27,211,377	0.10
Exercised	(170,000)	0.10
Warrants outstanding, May 31, 2022	40,636,426	0.10

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8. SHARE CAPITAL (continued)

Details of warrants as at May 31, 2022 are as follows:

Exercise price (\$)	Warrants outstanding	Expiry Date
0.09	3,616,585	Dec 14, 2023
0.10	2,666,664	Mar 22, 2024
0.09	2,433,333	Oct 24, 2024
0.09	270,000	Nov 13, 2024
0.10	4,438,467	Mar 10, 2023
0.10	14,487,178	Dec 31, 2023
0.10	12,724,199	Jan 14, 2024
	40,636,426	

As at May 31, 2022, the weighted average remaining contractual life of the share purchase warrants was 1.57 years (August 31, 2021 – 2.25 years) and the weighted average exercise price was \$0.10 (August 31, 2021 \$0.10).

e) Escrow Shares

As at May 31, 2022, the Company had Nil (August 31, 2021 – 1,606,637) common shares held in escrow.

9. RELATED PARTY TRANSACTIONS

Transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

Transactions with Key Management Personnel:

	Nine months ended	
	May 31, 2022	May 31, 2021
Management and consulting fees	\$ 136,000	\$ 31,000

As at May 31, 2022, \$42,813 (August 31, 2021 - \$107,343) of fees and expenses was due to related parties included in accounts payable and accrued liabilities.

Payments and accruals to key management personnel including the President and companies directly controlled by current and former key management personnel are for consulting fees or management fees and are directly related to their position in the organization.

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10. CAPITAL MANAGEMENT

The Company manages capital with the goal to safeguard the Company's ability to continue as a going concern and ensure its ability to further explore and develop its mineral property holdings in Canada. The Company includes cash and the components of shareholders' equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

To ensure continued operations, the Company depends on external financing to fund its activities. The Company manages its capital requirements through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations, and exploration activities.

In the past, the Company has been successful in raising funds through the issuance of share capital. It is uncertain, however, how successful the Company will be in raising more funds in the current difficult market conditions.

There have been no changes to the Company's approach to capital management during the nine months ended May 31, 2022.

11. SUBSEQUENT EVENTS

- On July 18, 2022, the Company issued an aggregate of 1,312,500 common shares at a deemed price of five cents per share to an arm's-length third party and two officers of the company, to settle an aggregate indebtedness of \$65,625.