Trillium Gold Mines Inc.
Consolidated Financial Statements

Year Ended June 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Audited)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Trillium Gold Mines Inc.

Opinion

We have audited the accompanying consolidated financial statements of Trillium Gold Mines Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has a working capital as at June 30, 2021 of $6,939,598 and an accumulated deficit of $39,529,348. As stated in Note 1, the Company has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

October 22, 2021

TRILLIUM GOLD MINES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	June 30, 2021	June 30, 2020
		$	$
ASSETS			
Current assets			
Cash		6,738,742	1,831,921
Receivables	5	507,376	21,827
Prepaid expenses and deposits		539,724	5,133
Total current assets		7,785,842	1,858,881
Non-current assets			
Furniture and equipment	6	10,730	-
Exploration and evaluation assets	7 & 8	8,589,662	4,408,002
Right-of-use assets	14	482,429	-
Total assets		16,868,663	6,266,883
LIABILITIES			
Current liabilities			
Payables and accruals	9 & 13	759,414	746,461
Loans payable	10	-	84,675
Due to shareholders	13	-	28,500
Lease liabilities - current portion	14	86,830	-
Total current liabilities		846,244	859,636
Non-current liabilities			
Flow through premium liability	12	711,774	-
Lease liabilities - non-current portion	14	393,115	-
Total non-current liabilities		1,104,889	-
Total liabilities		1,951,133	859,636
SHAREHOLDERS' EQUITY			
Equity attributable to shareholders			
Share capital	12	48,203,655	27,695,650
Shares to be issued	7	-	1,608,750
Reserves	12	6,243,223	3,923,704
Accumulated deficit		(39,529,348)	(27,820,857)
Total shareholders' equity		14,917,530	5,407,247
Total liabilities and shareholders' equity		16,868,663	6,266,883

Nature and Continuance of Operations (note 1)
Subsequent Events (note 20)

These consolidated financial statements are authorized for issue by the Board of Directors on October 22, 2021. They are signed on the Company’s behalf by:

On behalf of the Board:

“Robert Kang”	Director	*“David Velisek”*	Director
Robert Kang		David Velisek	

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

TRILLIUM GOLD MINES INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the Year Ended June 30,	Notes	2021	2020
		$	$
Expenses			
Bank charges and interest	14	15,472	573
Consulting and management fees	13	1,121,522	378,500
Depreciation	6 & 14	34,393	-
Directors' fees	13	40,000	-
Exploration and evaluation expenditures	8	5,746,719	102,554
Filing fees		176,731	44,822
Insurance		41,493	7,175
Meals, entertainment and travel		50,009	21,122
Marketing and investor relations		2,906,128	-
Office expenses		99,021	27,359
Professional fees		855,935	139,659
Project investigation		-	908
Share-based compensation	12	1,613,429	873,580
Shareholder information		38,696	75,675
		(12,739,548)	(1,671,927)
Interest income		34,669	3,558
Recognition of flow-through premium liability	12	1,399,714	-
Gain (loss) on debt settlement	12	(403,326)	61,275
Loss for the year		(11,708,491)	(1,607,094)
Total loss and comprehensive loss for the year		(11,708,491)	(1,607,094)
Loss per share, basic and diluted		(0.38)	(0.14)
Weighted average common shares outstanding - basic and diluted		30,549,065	11,739,949

Loss per share (note 15)

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

TRILLIUM GOLD MINES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the Year Ended June 30,	**2021**	**2020**
	$	$
Cash provided by (used in):		
Operating activities:		
Loss for the year	(11,708,491)	(1,607,094)
Items not involving cash:		
(Gain) loss on debt settlement	403,326	(61,275)
Interest income	(34,669)	(3,558)
Depreciation	34,393	-
Interest expense on lease liabilities	8,518	-
Share-based compensation	1,613,429	873,580
Recognition of flow-through premium liability	(1,399,714)	-
Changes in non-cash working capital:		
Receivables	(485,549)	(12,269)
Prepaid expenses and deposits	(534,591)	(1,233)
Payables and accruals	471,053	202,186
Due to shareholders	(28,500)	-
	(11,660,795)	(609,663)
Investing activities:		
Acquisition of Canadian Shield	-	613
Transaction costs	-	(22,631)
Exploration and evaluation assets	(1,681,200)	(12,000)
Purchase of equipment	(12,138)	-
Interest received	34,669	3,558
	(1,658,669)	(30,460)
Financing activities:		
Proceeds from shares issued	19,127,158	2,100,000
Proceeds from exercise of warrants	314,739	-
Proceeds from exercise of options	225,000	-
Payments of lease obligations	(43,987)	-
Share issuance costs	(1,311,950)	(63,250)
Repayment of loan	(84,675)	-
	18,226,285	2,036,750
Net change in cash	4,906,821	1,396,627
Cash, beginning of year	1,831,921	435,294
Cash, end of year	6,738,742	1,831,921

Supplemental disclosure with respect to cash flows (note 17)

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

TRILLIUM GOLD MINES INC.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital					
	Number of Shares	Amount	Shares to be issued	Reserves	Deficit	Total Shareholders' Equity
		$		$	$	$
Balance - June 30, 2019	9,063,489	24,144,725	-	2,955,549	(26,213,763)	886,511
Share issuance for property acquisiton	3,250,000	1,608,750				1,608,750
Private placement	8,566,667	2,100,000	-	-	-	2,100,000
Issued to finders	42,291	10,150	-	-	-	10,150
Shares to be issued for property acquistion	-	-	1,608,750	-		1,608,750
Share issuance costs	-	(167,975)	-	94,575	-	(73,400)
Share-based compensation	-	-	-	873,580	-	873,580
Loss for the year	-	-	-	-	(1,607,094)	(1,607,094)
Balance - June 30, 2020	**20,922,447**	**27,695,650**	**1,608,750**	**3,923,704**	**(27,820,857)**	**5,407,247**
Issued for:						
Private placement	9,451,900	9,726,970	-	300,000	-	10,026,970
Flow-through private placement	4,111,000	9,100,188	-	-	-	9,100,188
Warrants exercised	842,267	362,817	-	(48,078)	-	314,739
Options exercised	300,000	436,527	-	(211,527)	-	225,000
Share issuance costs	-	(1,827,985)	-	516,035	-	(1,311,950)
Shares issued for debt settlement	497,934	861,426	-	-	-	861,426
Shares issued for property acquisition	4,810,000	3,959,550	(1,608,750)	149,660	-	2,500,460
Share-based compensation	-	-	-	1,613,429	-	1,613,429
Flow-through premium liability	-	(2,111,488)	-	-	-	(2,111,488)
Loss for the year	-	-	-	-	(11,708,491)	(11,708,491)
Balance - June 30, 2021	**40,935,548**	**48,203,655**	**-**	**6,243,223**	**(39,529,348)**	**14,917,530**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Trillium Gold Mines Inc. (the "Company" or "Trillium") was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and trades on the TSX Venture Exchange ("TSX-V") under the symbol "TGM". The Company's principal business activity is the exploration and evaluation of mineral assets.

The amounts shown as exploration and evaluation assets represent net acquisition costs to date, less any amounts amortized and/or written down and any additional amounts required to place these assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop these assets.

The Company has working capital as at June 30, 2021 of $6,939,598 and an accumulated deficit of $39,529,348.

These consolidated financial statements have been prepared under the assumptions of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows and prospects of the Company. These consolidated financial statements do not give effect to adjustments to assets or liabilities that would be necessary should the Company be unable to continue as a going concern.

The financial information is presented in Canadian Dollars (CDN$), which is the functional currency of the Company and its subsidiaries.

The head office and principal address of the Company is located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

Effective February 12, 2020, the Company consolidated its issued and outstanding share capital on the basis of: one (1) post consolidation common share for each two (2) pre-consolidation common shares. Outstanding stock options and warrants were adjusted by the same consolidation ratio. All references to shares and per share amounts have been retroactively restated to give effect to the consolidation.

On January 1, 2021, the Company amalgamated with its wholly owned subsidiaries; 1106877 B.C. Ltd. and Canadian Shield Developments Corp. and continued as one company. No securities were issued in connection with the amalgamation. The shares of 1106877 B.C. Ltd. and Canadian Shield Developments Corp. were cancelled on the amalgamation without any repayment of capital in respect of them.

1. BASIS OF PRESENTATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which collectively includes all applicable individual International Financial Reporting Standards and Interpretations approved by the International Accounting Standards Board (the "IASB"), and all applicable individual International Accounting Standards ("IASs") and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB, effective for the Company's reporting for the year ended June 30, 2021.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for certain cash flow information. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company, Trillium Gold Ontario Inc., the Company's wholly owned subsidiary, and both 1106877 B.C. Ltd. and Canadian Shield Developments Corp. up to the date of amalgamation. Subsidiaries are all entities (including structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the group. It is deconsolidated from the date that control ceases. All significant intercompany transactions and balances have been eliminated.

b) Cash

Cash includes cash on hand, and demand deposits with financial institutions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Furniture and Equipment

Furniture and equipment is recorded at cost less accumulated depreciation. The cost of an item consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated using the declining balance method to write off the cost of the asset, less the estimated residual value, at the following rates:

Computer equipment	30%
Furniture and fixtures	20%

The asset's residual values, depreciation method and useful lives are reviewed and adjusted if appropriate at each reporting date.

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain and loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

d) Mineral Exploration and Evaluation Expenditures

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore a mineral property has been acquired, all costs related to the acquisition of mineral properties are capitalized by property. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of plant and equipment during the exploration phase.

Mineral property acquisition costs for each mineral property are carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped in full through successful development and exploration of the mineral property or alternatively, by sale; or
- Exploration and evaluation activities in the mineral property have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves; however, active and significant operations in relation to the mineral property are continuing or planned for the future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Mineral Exploration and Evaluation Expenditures (continued)

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the determination is made.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is first tested for impairment and is then considered to be a mine under development and is classified as "mining assets", within property, plant, and equipment. Exploration and evaluation acquisition costs accumulated are also tested for impairment before they are transferred to development properties.

e) Foreign Currencies Translation and Transaction

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

f) Financial Instruments

(i) Classification
The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its cash as FVTPL and its receivables, payables and accruals, due to shareholders and loans payable at amortized cost.

(ii) Measurement
Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Financial Instruments (continued)

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss/income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Impairment of Non-Financial Assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company performs impairment testing on each cash-generating unit.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in accumulated OCI.

h) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right of use asset and lease liability is recognized at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. If the rate cannot be readily determined, the Company’s incremental rate of borrowing is used. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

If a right-of-use asset is re-leased, the corresponding right-of-use asset is derecognized and an investment asset is recorded at the present value of the lease income not paid at the commencement date discounted using the implicit rate in the lease or the Company’s incremental rate of borrowing.

The Company has elected not to recognize right of use assets and lease liabilities for leases for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Provisions

Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records, if any, the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

Other Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

j) Income Taxes

Income tax expense comprises current and deferred tax expense. Current tax and deferred tax expense are recognized in profit or loss except to the extent that they relate to a business combination or items recognized directly in equity or in OCI.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and flow-through shares are classified as equity instruments.

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of warrants. Depending on the terms and conditions of equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned a value based on the residual value, if any, and included in reserves.

Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon qualifying expenditures being incurred, the Company derecognizes the liability and recognizes the premium as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

l) Earnings / Loss Per Share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. For the years presented, this calculation proved to be anti-dilutive.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss. Options or warrants granted that relate to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

n) Recent accounting pronouncement

There were no other new accounting standards or amendments to standards that were applicable to the Company for the year ended June 30, 2021 nor does the Company expect any that have not yet become effective to have a significant impact on its financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Acquisition of Assets

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transactions with Canadian Shield Developments Corp. and 1106877 B.C. Ltd. were determined to constitute acquisitions of assets (note 7).

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

COVID-19

Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and the business of the Company or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge about COVID-19 and additional actions which may be taken to contain it. Such developments could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, and exposure to credit risk. The Company is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

5. RECEIVABLES

At June 30,	Note	2021	2020
		$	$
Share subscription receivable	12	300,000	-
GST - value added tax		207,376	21,827
		507,376	21,827

(Expressed in Canadian Dollars)

6. FURNITURE AND EQUIPMENT

	Computer	Furniture & Fixtures	Total Furniture and Equipment
	$	$	$
Cost, June 30, 2020	-	-	-
Addition	7,497	4,641	12,138
Cost, June 30, 2021	**7,497**	**4,641**	**12,138**
Accumulated depreciation, June 30, 2020	-	-	-
Depreciation during the year	(1,314)	(94)	(1,408)
Accumulated depreciation, June 30, 2021	**(1,314)**	**(94)**	**(1,408)**
Cost, June 30, 2019	-	-	-
Addition	-	-	-
Cost, June 30, 2020	**-**	**-**	**-**
Accumulated depreciation, June 30, 2019	-	-	-
Depreciation during the year	-	-	-
Accumulated depreciation, June 30, 2020	**-**	**-**	**-**
Net book value, June 30, 2021	6,183	4,547	10,730
Net book value, June 30, 2020	-	-	-

7. ACQUISITIONS

South-West Red Lake Properties and Shining Tree Property

On May 5, 2020, the Company completed the acquisition of Canadian Shield Developments Corp. ("Canadian Shield") which holds South-West Red Lake Properties and the Shining Tree Property (collectively, the "CS Properties"). The Company acquired 100% of the issued and outstanding common of Canadian Shield by agreeing to issue an aggregate of 6,500,000 common shares to the shareholders of Canadian Shield in two tranches as follows:

(a) On May 5, 2020, the Company issued the aggregate sum of 3,250,000 common shares to the former shareholders of Canadian Shield (the "First Tranche"); and

(b) Nine months following closing and upon meeting certain conditions, the Company will issue the aggregate sum of 3,250,000 common shares to the former shareholders of Canadian Shield (the "Second Tranche"). On March 12, 2021, the Company issued 3,250,000 common shares with a fair value of $1,608,750.

(Expressed in Canadian Dollars)

7. ACQUISITIONS (continued)

South-West Red Lake Properties and Shining Tree Property (continued)

The Company's acquisition of Canadian Shield is being accounted for as an acquisition of net assets as the transaction did not qualify as a business combination under IFRS 3 Business Combinations. The allocation of the consideration to the assets and liabilities acquired are as follows:

Consideration		$
	Value of 6,500,000 common shares issued	3,217,500
	Transaction costs	22,631
		3,240,131

Net assets acquired		$
	Cash	613
	Exploration and evaluation assets	3,280,303
	Accounts payable	(12,285)
	Due to shareholders	(28,500)
		3,240,131

Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company completed the acquisition of 1106877 B.C. Ltd. (the "Privco") which held certain exploration properties (note 8). The Company acquired 100% of the issued and outstanding common shares of the Privco by issuing 2,250,000 common shares to the shareholders of the Privco.

The Company's acquisition of the Privco was accounted for as an acquisition of net assets as the transaction did not qualify as a business combination under IFRS 3 Business Combinations.

The allocation of the consideration to the assets and liabilities acquired are as follows:

Consideration		$
	Value of 2,250,000 common shares issued	1,035,000
	Transaction costs	6,701
		1,041,701

Net assets acquired		$
	Cash	5,678
	Exploration and evaluation assets	1,115,698
	Loans payable	(79,675)
		1,041,701

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS

The schedule below summarizes the acquisition costs incurred on each property as at June 30, 2021 and June 30, 2020:

	As at June 30, 2021	As at June 30, 2020
Acquisition	$	$
Newman Todd Property	1,675,001	1
Red Lake Gold Mining District	1,142,698	1,127,698
South-West Red Lake Properties and Shining Tree Property	3,280,303	3,280,303
Caribou Creek, Moose Creek and Copperlode Properties	633,660	-
Confederation Lake and Birch-Uchi Greenstone Belts	419,000	-
Pistol Bay	500,000	-
Rivard Property	199,000	-
Gold Centre property	740,000	-
	8,589,662	4,408,002

The schedule below summarizes the exploration and evaluation expenditures incurred on each property for the year ended June 30, 2021 and 2020:

	Expenditures during fiscal year 2021	Expenditures during fiscal year 2020
Exploration and evaluation expenditures	$	$
Newman Todd Property	3,725,284	68,775
Red Lake Gold Mining District	200,524	33,779
South-West Red Lake Properties and Shining Tree Property	142,594	-
Caribou Creek, Moose Creek and Copperlode Properties	8,363	-
Confederation Lake and Birch-Uchi Greenstone Belts	171,889	-
Pistol Bay	-	-
Rivard Property	1,136,401	-
Gold Centre property	361,664	-
	5,746,719	102,554

Newman Todd Project

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. (“Heliostar”) (formerly Redstar Gold Corp.) its 16.5% interest in the Newman Todd properties (the “NT Project”) which resulted in the Company holding a 100% interest in the NT Project.

Pursuant to a purchase agreement dated November 24, 2020, the Company paid $700,000 in cash and issued 650,000 common shares valued at $975,000 to Heliostar to acquire the remaining 16.5% interest in the property. In addition, if at any point after closing there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the NT Project, the Company has agreed to make an additional $1,000,000 cash payment to Heliostar.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Newman Todd Project (continued)

The Project is subject to a 2% net smelter return ("NSR") and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The Company also owns an effective 50% interest in certain other claims adjacent to the Newman Todd Project.

The schedule below outlines the costs incurred on the NT Project as at June 30, 2021:

	As at June 30, 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$	$	$
Acquisition					
Cash payments	1	-	1	700,000	700,001
Share issuance	-	-	-	975,000	975,000
	1	-	1	1,675,000	1,675,001

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$	$	$
Assays and reports	1,363,866	-	1,363,866	281,742	1,645,608
Camp construction	115,276	9,080	124,356	431,630	555,986
Drilling	4,860,038	-	4,860,038	2,252,028	7,112,066
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	-	101,950	80,256	182,206
Equipment and supplies	-	-	-	314,501	314,501
Field expenses	1,206,969	-	1,206,969	20,568	1,227,537
General administration	92,895	39,706	132,601	88,663	221,264
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,008,085	19,989	3,028,074	254,423	3,282,497
Permitting	4,340	-	4,340	750	5,090
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	15,068	-	15,068	723	15,791
Travel and accommodation	480,250	-	480,250	-	480,250
Total exploration and evaluation expenditures	11,716,655	68,775	11,785,430	3,725,284	15,510,714

Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company acquired certain exploration properties in the Red Lake Gold Mining District, Ontario (note 7). The Company controls two contiguous properties located in the Red Mining Lake District of Ontario.

The first property is held under an option agreement whereby the Company can acquire a 100% interest in the property, subject to a 1.5% NSR, by making cash payments based on the following schedule totaling $100,000. The Company can purchase 1/2 of the NSR for $400,000.

Amount	Due Date
$13,000	Within 7 days after the effective date (November 21, 2018) (paid)
$12,000	On or before October 31, 2019 (paid)
$15,000	On or before October 31, 2020 (paid)
$25,000	On or before October 31, 2021
$35,000	On or before October 31, 2022

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Red Lake Gold Mining District, Ontario (continued)

The second property is not subject to any cash payments or royalties.

These two properties are collectively called the "Leo Property".

The schedule below outlines the costs incurred on the Leo Property as at June 30, 2021:

	As at June 30, 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$	$	$
Acquisition					
Acquisition costs	1,115,698	12,000	1,127,698	15,000	1,142,698
	1,115,698	12,000	1,127,698	15,000	1,142,698

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$	$	$
General administration	-	14,148	14,148	14,852	29,000
Geological consulting	-	19,631	19,631	28,030	47,661
Permitting	-	-	-	4,313	4,313
Surveys and geophysics	-	-	-	153,329	153,329
Total exploration and evaluation expenditures	-	33,779	33,779	200,524	234,303

South-West Red Lake Properties and Shining Tree Property

On May 5, 2020, the Company acquired the South-West Red Lake Properties and the Shining Tree Property (note 7).

Within the nine-month period following the closing date, May 5, 2020, the Company must:

(a) Complete exploration expenditures on the South-West Red Lake Properties and the Shining Tree Property of not less than $200,000.

(b) Obtain a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects for one of the CS Properties (the "Technical Report")**.**

In March 2021, the Company entered into an amended agreement to have the above conditions precedent to the Second Tranche be waived. On March 12, 2021, the Company issued 3,250,000 common shares with a fair value of $1,608,750.

The schedule below outlines the costs incurred on the South-West Red Lake Properties and Shining Tree Property as at June 30, 2021:

	As at June 30, 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$	$	$
Acquisition					
Acquisition costs	-	3,280,303	3,280,303	-	3,280,303
	-	3,280,303	3,280,303	-	3,280,303

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$	$	$
General administration	-	-	-	1,400	1,400
Geological consulting	-	-	-	9,530	9,530
Surveys and geophysics	-	-	-	131,664	131,664
Total exploration and evaluation expenditures	-	-	-	142,594	142,594

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Caribou Creek, Moose Creek and Copperlode Properties

On October 20, 2020, the Company entered into an asset purchase agreement to acquire certain claims (the "CMC Purchased Assets"). On December 4, 2020, the Company completed the acquisition.

In consideration for the CMC Purchased Assets, the Company paid an aggregate cash amount of $180,000; issued an aggregate of 200,000 common shares valued at $304,000 in the Company; and issued an aggregate of 200,000 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of $5.00 per common share within two years from the closing date of the transaction.

The schedule below outlines the costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties as at June 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$
Acquisition			
Cash payments	-	180,000	180,000
Share issuance	-	304,000	304,000
Warrant issuance	-	149,660	149,660
	-	633,660	633,660

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$
General administration	-	1,013	1,013
Geological consulting	-	7,350	7,350
Total exploration and evaluation expenditures	-	8,363	8,363

Confederation Lake and Birch-Uchi Greenstone Belts

On December 22, 2020, the Company signed an amended and restated purchased option agreement (the "Option Agreement") with Perry English, 1554230 Ontario Inc., Pamela Misener, Michael Frymire, and Gravel Ridge Resources Ltd. (the "Optionors") to acquire an undivided 100% interest in properties in the Confederation Lake and Birch-Uchi greenstone belts in the Red Lake District as well as properties in Larder Lake, Ontario and in the Matagami and Chibougamou areas of Quebec, subject to a 1.5% NSR over each property. Each such NSR will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 0.75%) for cash consideration of $500,000.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

As at June 30, 2021, the Company has the following future requirements to fulfill its obligation under the Option Agreement.

Asset	Cash	Shares
Larder Lake (Ontario)	$12,000 – Paid on December 23, 2020 $15,000 – First Anniversary $20,000 – Second Anniversary $40,000 – Third Anniversary	35,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Karas Lake (Ontario)	$8,000 – Paid on December 23, 2020 $10,000 – First Anniversary $15,000 – Second Anniversary $25,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Birch/Uchi – Swain Lake (Ontario)	$9,000 – Paid on December 23, 2020 $2,200 – Paid on January 14, 2021 $15,000 – First Anniversary $20,000 – Second Anniversary $30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Birch/Uchi – Satterly (Ontario)	$15,000 – Paid on December 23, 2020 $20,000 – First Anniversary $25,000 – Second Anniversary $40,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Gerry Lake (Ontario)	$5,000 – Paid on December 23, 2020 $10,000 – First Anniversary $14,000 – Second Anniversary $24,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Jamesie (Quebec)	$12,000 – Paid on December 23, 2020 $16,000 – First Anniversary $24,000 – Second Anniversary $35,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
SW Fenlon (Quebec)	$11,000 – Paid on December 23, 2020 $15,000 – First Anniversary $22,000 – Second Anniversary $30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Opawica River (Quebec)	$13,000 – Paid on December 23, 2020 $16,000 – First Anniversary $20,000 – Second Anniversary $30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

The schedule below outlines the costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties as at June 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$
Acquisition			
Cash payments	-	87,200	87,200
Share issuance	-	331,800	331,800
	-	419,000	419,000

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$
Assays and reports	-	61	61
Equipment and supplies	-	4,728	4,728
General administration	-	317	317
Geological consulting	-	103,840	103,840
Surveys and geophysics	-	62,943	62,943
Total exploration and evaluation expenditures	-	171,889	171,889

Pistol Bay (Confederation Belt)

On November 22, 2020, the Company signed an asset purchase agreement to acquire a 100% interest in the Confederation Lake Properties (“Confederation Belt” or “Purchased Assets”) from Pistol Bay Mining Inc. (“Pistol Bay”).

The purchase price of the Purchased Assets, other than the certain properties which are excluded (the “Exclusion Order Properties”), as defined below, shall be a cash amount of $500,000. A working deposit of $100,000 in cash was paid on November 23, 2020. On February 10, 2021, the remaining balance of $400,000 was paid.

The Exclusion Order Properties include those Purchased Assets for which Pistol Bay has applied for an extension order or an exclusion order (“Exclusion Order”) from the Ministry of Energy, Northern Development and Mines, extending the expiry date to complete and file assessment work, and/or to extend the expiry date of an unpatented claim, for a 12-month period beyond the current expiry date for such unpatented claim.

Prior to March 31, 2022, if an exclusionary asset ceases to be exclusionary Pistol Bay will notify the Company and if the Company wishes to purchase the asset it will become a closing asset (“Closing Asset”). The closing date will be ten business days after the later of the date of receipt of Exchange approval and the date of receipt of the Exclusion Order in respect of the applicable Closing Asset (the “Closing Date”).

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Pistol Bay (Confederation Belt) (continued)

The purchase price of all Exclusion Order Properties is $1,250,000 of the Company's common shares, based on the five day volume weighted average price, at the date that is two business days prior to the Closing Date. The applicable share consideration for each Closing Asset will be calculated using an agreed upon formula based on the hectares of the Closing Asset and will be payable over time with 1/3 payable four months following Closing Date of the applicable Closing Asset, 1/3 payable seven months following the Closing Date, and 1/3 payable ten months following the Closing Date.

If 90% of the Exclusion Order Properties become Closing Assets prior to March 31, 2022, the Company shall, within five business days (the "Satisfaction Date"), issue to Pistol Bay common shares, of which, the total number of shares is calculated using an agreed upon formula based on the hectares of the property (the "Completion Shares"). The applicable Completion Shares will be payable over time with 1/3 payable four months following the Satisfaction Date of the applicable Closing Asset, 1/3 payable seven months following the Satisfaction Date, and 1/3 payable ten months following the Satisfaction Date.

In January 2021 and April 2021, the Company signed an Acknowledgement, Assignment and Assumption Agreement, and an Amending Agreement respectively. The Company would assume all of Pistol Bay's cash payment commitments under its existing option agreements while Pistol Bay would retain its share issuance obligations.

As at June 30, 2021, the Company has the following future requirements to fulfill its obligation under the Amending Agreement.

Amount	Due Date
$10,000	Due on September 4, 2021
$20,000	Due on September 4, 2022
$30,000	Due on December 28, 2021

The schedule below outlines the costs incurred on the Pistol Bay Property as at June 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$
Acquisition			
Cash payments	-	500,000	500,000
	-	500,000	500,000

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its NT Project, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, Trillium will acquire a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totalling $400,000 and issuing 400,000 common shares of the Company over 3.5 years. The Company has the right to repurchase ½ of the NSR (0.75%) for consideration of $1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

On May 25, 2021, the Company signed an amendment that on the closing date, and every six months thereafter until the aggregate cash amount of $400,000 has been paid and the aggregate of 400,000 common shares have been issued, the Company shall:

a) pay $199,000 and issue 100,000 common shares on the closing date to the vendors in full and final satisfaction of the total Purchase Price payable to them and;

b) pay an aggregate of $33,500 payment to the vendors in such proportions as indicated on the amendment;

c) issue and deliver share certificates representing an aggregate of 50,000 common shares to the vendors in such proportions as indicated on the amendment.

This property will be explored as an integral part of the NT Project.

As at June 30, 2021, the Company has the following future requirements to fulfill its obligation under the asset purchase agreement.

Common Shares	**Amount**	**Due Date**
100,000 (Subsequently issued)	$199,000 (Paid)	On the closing date
50,000	$33,500	November 26, 2021
50,000	$33,500	May 26, 2022
50,000	$33,500	November 26, 2022
50,000	$33,500	May 26, 2023
50,000	$33,500	November 26, 2023
50,000	$33,500	May 26, 2024

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

The schedule below outlines the costs incurred on Rivard Property as at June 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$
Acquisition			
Cash payments	-	199,000	199,000
	-	199,000	199,000

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$
Assays and reports	-	93,282	93,282
Camp construction	-	128,471	128,471
Drilling	-	695,485	695,485
Equipment and supplies	-	102,296	102,296
Field expenses	-	113	113
General administration	-	16,632	16,632
Geological consulting	-	96,274	96,274
Permitting	-	3,125	3,125
Surveys and geophysics	-	723	723
Total exploration and evaluation expenditures	-	1,136,401	1,136,401

Gold Centre Property

On August 31, 2020, Trillium Gold Ontario Inc. (“Trillium Ontario”), a wholly owned subsidiary of the Company, signed a carried interest joint venture agreement (“Joint Venture Agreement”) with Rupert Resources Ltd. (“Rupert”). Pursuant to the Joint Venture Agreement, Trillium Ontario will obtain an 80% participating interest in the Gold Centre property and Rupert will have a 20% carried participating interest. The Gold Centre property consists of one lease containing seventeen mineral claims in the Red Lake Mining District, Ontario and Rupert has granted a 1.5% NSR on the property to a third party. In order to maintain its 80% participating interest in the property, the Company is required to:

- upon receiving drill permits, spend $2,000,000 each year for five years on the property and spend $500,000 per year thereafter; and
- issue four tranches of 500,000 common shares of the Company to Rupert, for a total of 2,000,000 common shares over the course of three years following the closing date.

The drill permits were received February 3, 2021.On February 23, 2021, the Company issued 500,000 shares to Rupert with a fair value of $740,000.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Gold Centre Property (continued)

The schedule below outlines the costs incurred on Gold Centre Property as at June 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021
	$	$	$
Acquisition			
Share issuance	-	740,000	740,000
	-	740,000	740,000

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021
Exploration and evaluation expenditures	$	$	$
Camp construction	-	5,492	5,492
Drilling	-	208,883	208,883
Equipment and supplies	-	21,825	21,825
General administration	-	37,997	37,997
Geological consulting	-	82,654	82,654
Permitting	-	4,813	4,813
Total exploration and evaluation expenditures	-	361,664	361,664

9. PAYABLES AND ACCRUALS

	Note	June 30, 2021	June 30, 2020
		$	$
Trade payables and accruals		747,202	679,149
Due to related parties	13	12,212	67,312
		759,414	746,461

10. LOANS PAYABLE

During the year ended June 30, 2021, the Company repaid the loans totalling $84,675 (June 30, 2020 - $84,675) which were unsecured, bear no interest, and were payable upon demand.

(Expressed in Canadian Dollars)

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2021	2020
	$	$
Loss for the year	(11,708,491)	(1,607,094)
Expected income tax (recovery)	(3,161,000)	(434,000)
Change in statutory, foreign tax, foreign exchange rates and other	(98,000)	(8,000)
Permanent differences	908,000	222,000
Impact of flow through share	-	-
Share issue cost	(473,000)	(17,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	1,807,000	2,000
Expiry of non-capital losses	-	-
Change in unrecognized deductible temporary differences	1,017,000	235,000
Total income tax expense (recovery)	**-**	**-**

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2021	Expiry Date Rang(	2020	Expiry Date Range
Temporary Differences	$		$	
Exploration and evaluation assets	7,640,000	No expiry date	11,232,000	No expiry date
Investment tax credit	418,000	2021 to 2041	366,000	2021 to 2040
Property and equipment	(287,000)	No expiry date	77,000	No expiry date
Share issue costs	1,972,000	2042 to 2045	65,000	2041 to 2044
Allowable capital losses	460,000	No expiry date	460,000	No expiry date
Non-capital losses available for future periods	16,180,000	2026 to 2041	10,581,000	2026 to 2040

Tax attributes are subject to review, and potential adjustment, by tax authorities.

(Expressed in Canadian Dollars)

12. SHARE CAPITAL

a) Authorized

Unlimited common shares with no par value

b) Issued Share Capital

As at June 30, 2021, there were 40,935,548 common shares issued and outstanding (June 30, 2020 – 20,922,447).

c) Common Shares

Fiscal 2021

On July 16, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of $999,840 by the issuance of 2,083,000 units at a price of $0.48 per unit. Each unit consisted of one common share and one share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.60 per share for a period of 24 months from the closing date. The Company paid finders' fees equal to $50,400 in cash.

On October 2, 2020, the Company closed a brokered private placement. The financing raised gross proceeds of $12,947,288 by issuance of: (i) 2,263,000 units of the Company (the "Units") at a price of $1.70 per Unit; (ii) 1,631,600 flow-through common shares of the Company (the "FT Shares") at a price of $1.90 per FT Share; and (iii) 2,479,400 flow-through units of the Company (the "FT Units") at a price of $2.42 per FT Unit.

Each Unit consists of one common share and one-half of one common share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $2.60 per share for a period of 24 months from the closing date.

Each FT Unit consists of one flow-through common share and one-half of one warrant (a "FT Unit Warrant"). Each FT Unit Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $2.60 for a period of 24 months from the closing date.

In connection with the private placement, the Company paid finders' fees equal to $735,251 in cash and issued an aggregate of 351,766 compensation warrants of the Company. Each compensation warrant entitles the holder thereof to purchase one additional common share at an exercise price of $1.70 for a period of 24 months from the closing date.

Flow-Through Premium Liability

The following is a continuity schedule of the liability portion of the flow-through share issuances:

	Flow Through Preimum Liability
	$
Balance - June 30, 2020	-
Flow-through premium liability	2,111,488
Settlement to flow through share premium	-
liability pursuant to qualified expenditures	(1,399,714)
Balance - June 30, 2021	711,774

12. SHARE CAPITAL (continued)

c) Common Shares (continued)

On October 16, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of $180,030 by the issuance of 105,900 units at a price of $1.70 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $2.60 per share for a period of 24 months from the closing date.

On October 21, 2020, the Company settled an aggregate $458,100 in debt with arms-length parties. The Company issued an aggregate of 497,934 common shares of the Company at a value of $1.73 per share in settlement of the debt. The debt has been completely satisfied and extinguished upon the issuance of the shares. The Company recognized a loss of $403,326 at the time of the settlement.

On December 4, 2020, the Company issued an aggregate of 200,000 common shares at a value of $304,000 in connection with the acquisition of CMC Purchased Assets (note 8).

On December 29, 2020 the Company issued 650,000 common shares at a value of $975,000 to acquire of 16.5% interest in the NT Project from Heliostar (note 8).

On February 9, 2021 the Company issued 210,000 common shares at a value of $331,800 to acquire of 100% interest in the Confederation Lake and Birch-Uchi Greenstone Belts Project from the Optionors (note 8).

On February 23, 2021 the Company issued 500,000 common shares at a value of $740,000 to acquire an 80% participating interest in the Gold Centre Property from Rupert (note 8).

On March 12, 2021, the Company issued 3,250,000 common shares at a fair value of $1,608,750 to the former shareholders of Canadian Shield (the “Second Tranche”) (note 8).

On June 28, 2021, the Company closed a brokered private placement of 5,000,000 units at a price of $1.00 per unit for gross proceeds of $5,000,000. Each unit consisted of one common share of the Company and one half of one common share purchase warrant. Each warrant shall be exercisable to acquire one common share of the Company at a price of $1.50 at any time on or before June 28, 2023.

As consideration for the agents’ services, the agents received a cash commission of $243,870, an advisory fee of $34,650 (GST included), and the Company also issued 203,225 non-transferrable broker units and 27,500 advisory options. Each non-transferable broker unit or advisory option entitles the agents to purchase one unit at a price of $1.00 until June 28, 2023. Each unit consists of one common share of the company and one-half of one common share purchase warrant. Each warrant shall be exercisable to acquire one common share of the company at a price of $1.50 at any time on or before June 28, 2023.

During the year ended June 30, 2021, the Company issued 842,267 common shares of the Company for the exercise of warrants and 300,000 common shares for the exercise of stock options.

12. SHARE CAPITAL (continued)

c) Common Shares (continued)

Fiscal 2020

On February 5, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of $1,000,000 by the issuance of 4,166,667 units at a price of $0.24 per unit. Each unit consisted of one common share and one share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.36 per share for a period of 5 years from the closing date. The Company issued 42,291 common shares at a price of $0.24 per share and a total value of $10,150 as finders' fee.

Effective February 12, 2020, the Company consolidated its issued and outstanding share capital on the basis of one (1) post consolidation share for each two (2) pre-consolidation common shares. Outstanding stock options and warrants were adjusted by the same consolidation ratio. All references to shares and per share amounts have been retroactively restated to give effect to the consolidation.

On May 5, 2020, the Company issued 3,250,000 common shares at a value of $1,608,750 in connection to the acquisition of Canadian Shield (note 7).

On May 20, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of $1,100,000 by the issuance of 4,400,000 units at a price of $0.25 per unit. Each unit consisted of one common share and one-half of one share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.40 per share for a period of 24 months from the closing date. The Company paid finders' fees equal to $63,000 in cash and 252,000 non-transferrable warrants. Each finder's warrant has the same terms as the warrants issued under this private placement.

d) Share-based Payments

Fiscal 2021

The Company has a share compensation plan whereby the Company is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies. The options can be granted for a maximum term of 5 years.

On June 15, 2020, the Company granted 1,550,000 options to the directors, officers and consultants of the Company. The options are exercisable at $0.60, vested immediately and expire on June 15, 2025. The Company recorded a share-based payment amount of $873,580. The Company used the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.36%; dividend yield of 0%; expected volatility of 167.62%; and expected option life of 5 years.

On October 21, 2020, the Company granted 1,250,000 options to the directors, officers and consultants of the Company. The options are exercisable at $1.75 per share and will expire on October 21, 2025. The options vest one-quarter at the date of grant and one-quarter each six months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.36%; dividend yield of 0%; expected volatility of 166.36%; and expected option life of 5 years.

12. SHARE CAPITAL (continued)

d) Share-based Payments (continued)

On January 19, 2021, the Company granted 100,000 options to an officer of the Company. The options are exercisable at $1.83 per share and will expire on January 19, 2026. The options vest one-half 12 months following the date of grant and one-half 24 months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.41%; dividend yield of 0%; expected volatility of 159.22%; and expected option life of 5 years.

On February 5, 2021, the Company granted 50,000 options to a consultant of the Company. The options are exercisable at $1.53 per share and will expire on February 5, 2026. The options vest one-half at the date of grant and one-half twelve months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.48%; dividend yield of 0%; expected volatility of 157.89%; and expected option life of 5 years. On April 30, 2021, the Company has accepted the surrender for cancellation of 50,000 options, the Company's former Senior Financial Advisor.

On April 12, 2021, the Company granted 100,000 options to a consultant of the Company. The options are exercisable at $1.15 per share and will expire on April 12, 2026. The options vest one-quarter each three months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.97%; dividend yield of 0%; expected volatility of 112.30%; and expected option life of 5 years.

On May 3, 2021, the Company granted 150,000 options to an officer of the Company. The options are exercisable at $0.99 per share and will expire on May 3, 2026. The options vest one-quarter at the date of grant and one-quarter each six months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.92%; dividend yield of 0%; expected volatility of 154.83%; and expected option life of 5 years.

On May 3, 2021, the Company granted 50,000 options to the employees and officers of the Company. The options are exercisable at $0.99 per share and will expire on May 3, 2026. The options vest one-quarter each three months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.92%; dividend yield of 0%; expected volatility of 154.83%; and expected option life of 5 years.

As consideration for the agents' services of June 28, 2021 private placement, the Company issued 203,225 non-transferrable broker units and 27,500 advisory options with an exercise price of $1.00 and expected life of 2 years. The broker's units and advisory options were valued at $92,544 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.44%; dividend yield of 0%; expected volatility of 83.03% and expected life of 2 years.

The Company recorded a share-based payment amount of $1,613,429 for the year ended June 30, 2021.

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (continued)

d) Share-based Payments (continued)

Fiscal 2020

On June 15, 2020, the Company granted 1,550,000 options to the directors, officers and consultants of the Company. The options are exercisable at $0.60, vested immediately and expire on June 15, 2025. The Company recorded a share-based payment amount of $873,580. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.36%; dividend yield of 0%; expected volatility of 167.62%; and expected option life of 5 years.

The continuity of stock options issued and outstanding for the year ended June 30, 2021 is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price ($)
Balance June 30, 2018 and 2019	525,000	0.80
Granted	1,550,000	0.60
Balance June 30, 2020	2,075,000	0.65
Exercised	(300,000)	(0.75)
Granted	1,700,000	1.59
Forfeited	(50,000)	1.53
Balance June 30, 2021	3,425,000	1.09

The options outstanding and exercisable as at June 30, 2021 are as follows:

	Outstanding Options				**Exercisable Options**			
Expiry Date	**Number**	**Exercise Price**		**Remaining Contractual (in years)**	**Number**	**Exercise Price**	
March 29, 2023	300,000	$	0.80	1.74	300,000	$	0.80
June 15, 2025	1,475,000	$	0.60	3.96	1,475,000	$	0.60
October 20, 2025	1,250,000	$	1.70	4.31	625,000	$	1.70
January 19, 2026	100,000	$	1.83	4.56	-	$	1.83
April 12, 2026	100,000	$	1.15	4.78	-	$	1.15
May 03, 2026	200,000	$	0.99	4.84	37,500	$	0.99

e) Warrants

On February 5, 2020, as part of the private placement, the Company issued 4,166,667 warrants which were valued at $nil.

On May 20, 2020, as part of the private placement, the Company issued 2,200,000 warrants which were valued at $nil.

The Company issued 252,000 non-transferrable broker's warrants with the same terms as the warrants as finder's fees. The broker's warrants were valued at $94,575 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.30%; dividend yield of 0%; expected volatility of 140.81% and expected life of 2 years.

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (continued)

e) Warrants (continued)

On July 16, 2020, as part of the private placement, the Company issued 2,083,000 warrants which were valued at $nil.

On October 2, 2020, as part of the private placement, the Company issued 2,371,200 warrants which were valued at $nil.

The Company issued 351,766 non-transferrable broker's warrants with an exercise price of $1.70 and an expected life of 2 years as finder's fees. The broker's warrants were valued at $423,491 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.24%; dividend yield of 0%; expected volatility of 145.86% and expected life of 2 years.

On October 16, 2020, as part of the private placement, the Company issued 52,950 warrants which were valued at $nil.

On December 4, 2020, as part of the asset acquisition of Caribou Creek, Moose Creek and Copperlode Properties, the Company issued 200,000 warrants which were valued at $149,660 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.28%; dividend yield of 0%; expected volatility of 144.61% and expected life of 2 years.

On June 28, 2021, as part of the private placement, the Company issued 2,500,000 warrants which were valued at $300,000.

As consideration for the agents' services, the Company issued 203,225 non-transferrable broker units and 27,500 advisory options with an exercise price of $1.00 and expected life of 2 years. The broker's units and advisory options were valued at $92,544 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.44%; dividend yield of 0%; expected volatility of 83.03% and expected life of 2 years.

The continuity of the warrants issued and outstanding for the year ended June 30, 2021 is as follows:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance June 30, 2019	1,165,811	1.10
Granted	6,618,667	0.37
Exercised	(1,165,811)	(1.10)
Balance June 30, 2020	6,618,667	0.37
Granted	7,789,641	1.69
Exercised	(842,267)	(0.37)
Balance June 30, 2021	13,566,041	1.13

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (continued)

e) Warrants (continued)

The outstanding warrants as at June 30, 2021 are as follows:

Expiry Date	$ Price per Share	Warrants Outstanding
February 5, 2025	0.36	3,612,500
May 20, 2022	0.40	2,163,900
July 16, 2022	0.60	2,083,000
October 2, 2022	1.70	351,766
October 2, 2022	2.60	2,371,200
October 16, 2022	2.60	52,950
December 4, 2022	5.00	200,000
June 28, 2023	1.50	2,500,000
June 28, 2023	1.00	230,725

13. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions recorded as consulting fees and salaries and wages relating to key management personnel and entities which they have control or significant influence over were as follows:

Services provided by:	Note	Year Ended June 30, 2021	2020
		$	$
Baron Global Financial Canada Ltd.	(a)	156,000	120,000
David Velisek	(b)	30,000	9,000
James Lenec	(c)	65,000	79,000
Ridgeside Canada Inc.	(d)	267,500	56,500
William Paterson	(e)	133,333	-
Altair Management Ltd.	(f)	39,000	-
Robert Schafer	(g)	25,000	-
Robert Kang	(h)	15,000	-
Donna Yoshimatsu	(i)	55,000	-
Ian MacNeily	(j)	20,000	-

a) Pursuant to a management and advisory agreement with Baron Global Financial Canada Ltd. ("Baron"), Baron agreed to act as corporate advisor of the Company in return for a monthly fee.
b) David Velisek, Director of the Company who provided business development consulting services.

(Expressed in Canadian Dollars)

13. RELATED PARTY TRANSACTIONS (continued)

c) James Lenec, the former President and Director of the Company who provided consulting services.
d) Ridgeside Canada Inc. is fully owned by Russell Starr, who is the CEO and Director of the Company providing management services. Ridgeside Canada Inc. is eligible for two times the gross annual fee plus the previous year's annual bonus if there is a change of control of the Company.
e) William Paterson, Vice President of Exploration of the Company who managed the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company.
f) Altair Management Ltd. is fully owned by an affiliate of the former CFO and provided advisory services to the Company.
g) Robert Schafer is Chairman of the Company's Board of Directors.
h) Robert Kang is Director of the Company.
i) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provided business development and investor relations consulting services.
j) Ian MacNeily, Chief Financial Officer of the Company who provided CFO consulting services.

The following table outlines the Company's related party payables:

	Note	**June 30, 2021** $	**June 30, 2020** $
Baron Global Financial Canada Ltd.	9	-	21,000
David Velisek	9	-	12,946
Denise Lok	9	-	1,595
Donna Yoshimatsu	9	11,450	-
James Lenec	10	-	2,675
Luke Norman		-	28,500
Queenie Kuang	9	-	596
Ridgeside Canada Inc.	9	762	-
		12,212	67,312

On December 1, 2019, the Company settled debt owing to Baron Global Financial Canada in the amount of $204,500 by paying cash of $140,000. The Company recognized a gain of $61,275 and a GST receivable reverse of $3,225 at the time of the settlement.

During the year ended June 30, 2020, Luke Norman Consulting Ltd paid $28,500 on behalf of the Company's subsidiary, Canadian Shield. There was no formal agreement in place and the amount bore no interest, and was payable upon demand. Luke Norman Consulting Ltd. Is fully owned by Luke Norman who is the former Director of Canadian Shield.

(Expressed in Canadian Dollars)

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at June 30, 2021, the Company has signed lease agreements for the following:

Right-of-Use Assets

Leases entered into during the year ended June 30, 2021:

	Right-of-use Vehicles	Right-of-use Office building	Right-of-use Apartment building	Right-of-use Assets, Total
	$	$	$	$
Cost, June 30, 2020	-	-	-	-
Addition	89,002	410,211	16,201	515,414
Cost, June 30, 2021	**89,002**	**410,211**	**16,201**	**515,414**
Accumulated depreciation, June 30, 2020	-	-	-	-
Depreciation during the year	(18,326)	(10,609)	(4,050)	(32,985)
Accumulated depreciation, June 30, 2021	**(18,326)**	**(10,609)**	**(4,050)**	**(32,985)**
Net book value, June 30, 2020	-	-	-	-
Net book value, June 30, 2021	70,676	399,602	12,151	482,429

Lease Liabilities

The following table presents the continuity schedule for the lease liabilities for the Company for the year ended June 30, 2021:

	Lease Liability - Vehicles	Lease Liability - Office building	Lease Liability - Apartment building	Lease Liabilities Total
	$	$	$	$
Balance - June 30, 2020	-	-	-	-
Additions	89,002	410,211	16,201	515,414
Lease payments	(20,620)	(19,167)	(4,200)	(43,987)
Interest expense	3,669	4,660	189	8,518
	72,051	395,704	12,190	479,945
Less: Current portion	(43,864)	(30,776)	(12,190)	(86,830)
Balance - June 30, 2021	28,187	364,928	-	393,115

The remaining minimum future lease payments for the term of the lease are as follows:

	Lease Liability - Vehicles	Lease Liability - Office building	Lease Liability - Apartment building	Lease Liabilities Total
	$	$	$	$
Year 1	49,940	57,500	12,600	120,040
Year 2	29,320	57,500	-	86,820
Year 3	-	57,500	-	57,500
Year 4	-	57,500	-	57,500
> Year 5	-	253,958	-	253,958

(Expressed in Canadian Dollars)

15. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended June 30, 2021 and 2020 was as follows:

For the Year Ended June 30,	2021	2020
Loss for the year:	($11,708,491)	($1,607,094)
Weighted average number of common shares outstanding	30,549,065	11,739,949
Basic and diluted loss per share	($0.38)	($0.14)

16. SEGMENT INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets within Canada.

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Supplementary disclosure of non-cash investing and financing activities during the year ended June 30, 2021 and 2020 were as follow:

For the Year Ended June 30,	2021	2020
	$	$
Finders' fee warrants	516,035	-
Shares issued for debt settlement	861,426	-
Acquisition of Canadian Shield (Note 7)		
Shares issued for exploration and evaluation assets (Note 8)		
Warrants issued for exploration and evaluation assets (Note 8)		
Warrants issued for private placement (Note 11)		
Reclass of exercised stock options and warrants (Note 12)		
Capitalization of right-of-use asset and lease liabilities (Note 14)		
Residual value to warrants		

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Interest Rate Risk

The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At June 30, 2021, the Company was not subject to significant interest rate risk.

Foreign Exchange Rate Risk

The Company is not subject to significant foreign exchange risk as all of the Company's operations are located in Canada.

The Company manages its credit risk by investing only in high quality financial institutions. Receivables are due from a government agency.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's credit risk arises primarily with respect to cash held on deposit and receivables.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash balances. If necessary, the Company may raise funds through the issuance of debt, equity or sale of non-core assets. The Company ensures that there is sufficient capital to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows, and match the maturity profile of financial assets to development, capital and operating needs. The Company is exposed to liquidity risk.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Cash is measured at fair value using level 1. The carrying value of receivables, payables and accruals, due to shareholders and loans payable approximates their fair value due to the current nature of those financial instruments.

19. CAPITAL MANAGEMENT

The Company manages its capital, being the components of shareholders' equity, and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral 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 has historically relied on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions.

20. SUBSEQUENT EVENTS

(a) Subsequent to the year ended June 30, 2021, the Company entered into a non-binding letter of intent with Infinite Ore Corp., whereby the Company will acquire all of Infinite Ore's property holdings in the Confederation Lake assemblage of the Birch-Uchi greenstone belt near Red Lake, Ont. Under the proposed transaction and upon signing a definitive agreement, the Company would issue 4,000,000 common shares of the Company and pay $175,000 in cash to Infinite Ore. In addition, the Company would assume all of Infinite Ore's cash payment commitments under its existing option agreements while Infinite Ore would retain its share issuance obligations. Closing of the proposed transaction is expected to occur in the fourth quarter of 2021 and is subject to the execution of definitive agreements and the approval of the TSX-V.

(b) Subsequent to the year ended June 30, 2021, the Company entered into an agreement to acquire thirteen contiguous patented mineral claims for a total of 229 hectares, collectively known as the "Willis Property", situated southwest of and contiguous to the Company's NT Project. Upon completion of the transaction, the Company will acquire 100% interest in the Willis Property, subject to a 2% net smelter returns (NSR) royalty (the "Royalty"), by completing payments totalling $420,000, and an aggregate of 400,000 common shares in the capital of the Company. The Company has the right to repurchase one-half of the Royalty (1%) for consideration of $1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the Royalty choose to sell the Royalty in the future. Closing of the proposed transaction is expected to occur in the fourth quarter of 2021 and is subject to the execution of definitive agreements and the approval of the TSX-V.