CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

(Expressed in Canadian Dollars)

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

SERVICE

INTEGRITY

TRUST

To the Shareholders of:
GROUP TEN METALS INC.

Opinion

We have audited the consolidated financial statements of Group Ten Metals Inc. ("the Company"), which comprise the consolidated statement of financial position as at March 31, 2021 and 2020 and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describe certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and will 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 identified above 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 auditors' 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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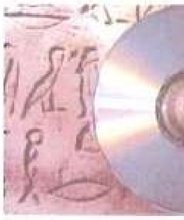
In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 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.

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.

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

WDM

Chartered Professional Accountants

Vancouver, B.C.
July 23, 2021

GROUP TEN METALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	March 31, 2021	March 31, 2020
		$	**$**
ASSETS			
Current			
Cash and cash equivalents		**2,509,404**	2,261,726
Accounts receivable		**76,895**	172,570
Prepaid expenses and deposits	4	**47,745**	380,380
Due from related parties	9a	**646,599**	233,981
		3,280,643	3,048,657
Non-current			
Deposits	4	**160,574**	100,125
Exploration and evaluation assets	5	**2,969,244**	2,498,097
		6,410,461	5,646,879
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		**121,843**	101,670
Due to related party	9a	**30,500**	12,090
Flow-through share premium liability	7	**44,910**	141,801
		197,253	255,561
SHAREHOLDERS' EQUITY			
Share capital	8	**26,628,391**	20,926,945
Share-based payment reserve	8f	**1,523,297**	851,899
Deficit		**(21,938,480)**	(16,387,526)
		6,213,208	5,391,318
		6,410,461	5,646,879

Nature of Operations and Going Concern – Note 1
Commitment – Note 15
Subsequent events – Note 8, 17

Approved on behalf of the Board:
Michael Rowley , Director
Greg Johnson , Director

GROUP TEN METALS INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian Dollars)

	Note	2021	2020
		$	**$**
EXPENSES			
Consulting	9a	**502,664**	404,531
Exploration expenditures	6	**3,820,494**	2,366,453
Investor relations and corporate development		**425,685**	538,807
Office and administration		**67,529**	92,001
Professional fees		**128,546**	52,834
Property evaluation		**648**	130
Share-based payment expense	8f, 9a	**675,067**	260,268
Transfer agent, regulatory and filing fees		**70,298**	31,386
Travel and accommodation		**325**	3,174
		(5,691,256)	(3,749,584)
Other Items			
Other income	7	**96,891**	69,488
Interest income		**22,191**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		**(5,572,174)**	(3,680,096)
Basic and diluted loss per share		**(0.04)**	(0.04)
Weighted average number of shares outstanding		**137,539,855**	82,298,037

GROUP TEN METALS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Note	Common shares	Share Capital	Share-based Payments reserve	Deficit	Total
		number	$	$	$	$
Balance, March 31, 2019		**59,360,142**	**13,085,464**	**619,307**	**(12,774,178)**	**930,593**
Shares issued for properties	5	2,300,000	366,000	-	-	366,000
Private placements, net of issuance costs	8b	33,472,258	4,703,365	44,431	-	4,747,796
Flow-through share premium liability	8	-	(159,941)	-	-	(159,941)
Shares issued pursuant to exercise of warrants	8b	23,345,435	2,917,698	-	-	2,917,698
Shares issued pursuant to exercise of options	8b	75,000	14,359	(5,359)	-	9,000
Share-based payment expense	8f	-	-	260,268	-	260,268
Reclass of cancelled options and warrants	8f	-	-	(66,748)	66,748	-
Net loss and comprehensive loss		-	-	-	(3,680,096)	(3,680,096)
Balance, March 31, 2020		**118,552,835**	**20,926,945**	**851,899**	**(16,387,526)**	**5,391,318**
Shares issued for properties	5	900,000	216,000	-	-	216,000
Private placements, net of issuance costs	8b	23,051,550	4,288,990	106,331	-	4,395,321
Shares issued pursuant to exercise of warrants	8b	4,333,751	1,003,017	(1,841)	-	1,001,176
Shares issued pursuant to exercise of options	8b	741,176	193,439	(86,939)	-	106,500
Share-based payment expense	8f	-	-	675,067	-	675,067
Reclass of cancelled options	8f	-	-	(21,220)	21,220	-
Net loss and comprehensive loss		-	-	-	(5,572,174)	(5,572,174)
Balance, March 31, 2021		**147,579,312**	**26,628,391**	**1,523,297**	**(21,938,480)**	**6,213,208**

GROUP TEN METALS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian Dollars)

	Note	2021	2020
Operating activities			
Net loss for the year		**(5,572,174)**	(3,680,096)
Items not involving cash			
Other income		**(96,891)**	(69,488)
Share-based payment expense	8f	**675,067**	260,268
		(4,993,998)	(3,489,316)
Net change in non-cash working capital items	10	**(6,174)**	(1,685,311)
Cash used in operating activities		**(5,000,172)**	(5,174,627)
Investing activity			
Acquisition of exploration and evaluation assets	5	**(255,147)**	(286,568)
Cash used in investing activities		**(255,147)**	(286,568)
Financing activities			
Proceeds from private placement	8b	**4,500,000**	4,897,020
Share issue costs	8b	**(104,679)**	(149,224)
Proceeds on exercise of warrants	8b	**1,001,176**	2,917,698
Proceeds on exercise of options	8b	**106,500**	9,000
Cash provided by financing activities		**5,502,997**	7,674,494
Change in cash		**247,678**	2,213,299
Cash and cash equivalents, beginning of year		**2,261,726**	48,427
Cash and cash equivalents, end of year		**2,509,404**	2,261,726
Cash and cash equivalents is comprised of:			
Cash		**2,509,404**	511,726
Cash equivalents		**-**	1,750,000
		2,509,404	2,261,726

Supplemental cash flow information (Note 10)

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Group Ten Metals Inc. (the “Company”) is a publicly listed company on the TSX Venture exchange (“TSX-V”), was incorporated under the laws of British Columbia, Canada on April 28, 2006. The Company’s principal business activities include the acquisition and exploration of mineral properties. The Company’s registered office is 904-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to 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 for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of $5,572,174 for the year ended March 31, 2021 (2020 - $3,680,096), and as of that date, had an accumulated deficit of $21,938,480 (2020 - $16,387,526). At March 31, 2021, the Company had a total of $3,280,643 (2020 - $3,048,657) in current assets and a working capital of $3,083,390 (2020 - $2,793,096) and no long term debt. Subsequent to March 31, 2021, the Company closed a private placement for gross proceeds of $6,000,0000 (Note 17).

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The Company’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Bord (“IASB”). These consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

These financial statements were approved by the board of directors on July 23, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements include the results or financial information of Group Ten Metals Inc. and its wholly-owned subsidiaries listed in the following table:

Name	Country of incorporation
Yankee Girl Resources Corp	Canada
Group Ten (USA) Inc	USA
Group Ten (Alaska) Inc	USA
1161932 BC Ltd	Canada

The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All significant intercompany transactions and balances have been eliminated.

(b) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

Impairment of long-lived assets

The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

Determination of, and provision for, reclamation and remediation obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model at the date of grant and are expensed to net loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

(c) Exploration and Evaluation Assets

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when received, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when received, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with general industry standards, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and, as such, title may be affected.

(d) Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Share Capital

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds prorated to common shares and share purchase warrants.

(f) Non-monetary Transactions

Shares issued for non-monetary consideration to non-employees are recorded at the fair value of the goods or services received. When such fair value cannot be estimated reliably, fair value is measured based on the quoted market value of the Company's shares on the date of share issuance. Shares to be issued, which are contingent upon future events or actions, are recorded by the Company when it is reasonably determinable that the shares will be issued.

(g) Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and amortized over the vesting period. Share-based payments for non-employees are measured at either the fair value of the goods or services received or the fair value of the equity instrument issued, if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received. The fair value of stock options is charged to profit or loss using the graded vesting method, with the offset credit to share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital.

Upon expiry or cancellation, related fair value previously recorded is transferred from share-based payment reserve to deficit.

(h) Flow-through Shares

The Company has financed a portion of its exploration expenditures through the issuance of flow-through shares. Canadian income tax law permits the Company to transfer the tax deductibility of qualifying resource expenditures financed by such shares to the flow-through shareholders.

On issuance, the Company allocates the flow-through share proceeds into i) share capital, ii) warrants, and iii) a flow-through share premium, if any, using the residual value method. If investors pay a premium for the flow-through feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a deferred income tax recovery in income for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision. At the end of a period, the flow-through share premium liability consists of the portion of the premium on flow-through shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred.

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

(i) Loss per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options, warrants and similar instruments that would be anti-dilutive.

(j) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date.

Deferred tax assets also result from unused tax losses carried forward, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(Expressed in Canadian Dollars)

(k) Financial Instruments

Classification

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.

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 subsequently carried at amortized cost less any impairment.

Measurement - 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 the Consolidated Statements of Comprehensive Income. 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 the Consolidated Statements of Comprehensive Income in the period in which they arise.

Impairment of financial assets

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 twelve month expected credit losses. The Company shall recognize in the Consolidated Statements of Comprehensive Income, 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.

4. PREPAID EXPENSES AND DEPOSITS

	2021	2020
	$	$
Prepaid expenses	38,747	51,005
Deposits	169,572	429,500
	208,319	480,505
Less: non-current potion	(160,574)	(100,125)
	47,745	**380,380**

In November 2019, the Company engaged Goldspot Discoveries Corp., an arms-length party, to assist the Company in identifying preferential environments for precious and base metal mineralization on the Company's properties by utilizing artificial intelligence and its proprietary technology. A payment of $450,000 was made upon engagement and to date invoices of $441,002 were drawn down on the advance.

A deposit of $145,420 has been made in relation to the Company's Stillwater West project and a deposit of $15,154 has been made in relation to a corporate credit card.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation acquisition costs for the years ended March 31 were as follows:

	Montana	**Yukon**	**Alaska**	**Ontario**	
	Stillwater West	Yukon Properties	Duke Island	Black Lake Drayton	**Total**
	$	**$**	**$**	**$**	**$**
Balance, March 31, 2019	**856,161**	**493,088**	**85,730**	**388,940**	**1,823,919**
Cash payments	93,100	28,000	-	-	121,100
Licenses and permits	176,885	-	10,193	-	187,078
Shares issued	112,500	253,500	-	-	366,000
Balance, March 31, 2020	**1,238,646**	**774,588**	**95,923**	**388,940**	**2,498,097**
Cash payments	67,654	-	-	-	67,654
Licenses and permits	166,624	-	6,890	-	173,514
Shares issued	216,000	-	-	-	216,000
Staking	13,979	-	-	-	13,979
Balance, March 31, 2021	**1,702,903**	**774,588**	**102,813**	**388,940**	**2,969,244**

a) Stillwater West (Montana, United States)

During the year ended March 31, 2021, the Company satisfied all earn-in requirements and owns 100% of the Stillwater West project. On June 26, 2017, the Company entered into an option agreement to acquire a 100% interest in the Stillwater West project from Picket Pin Resources LLC, a private entity, consisting of 282 claims in south central Montana, USA, covering approximately 22 square kilometers (“km^2”) in two claim groups. In consideration, the Company agreed to:

- Issue a total of 3.6 million shares of the Company beginning with 900,000 shares within ten days of regulatory approval (issued) and 900,000 shares on or before May 31 of each of 2018 (issued), 2019 (issued - valued at $112,500) and 2020 (issued – valued at $216,000);
- Make United States dollars (“USD”) $40,000 in cash payments with USD$20,000 on or before each of May 31, 2018 (paid) and 2019 (paid) – CDN $26,600);
- Make advance royalty payments until commencement of commercial production of USD$15,000 within ten days of regulatory approval (paid), USD$30,000 on or before May 31, 2018 (paid) and USD$50,000 on or before May 31, 2019 (paid - CDN$66,500) and annually thereafter (USD$50,000 on or before May 31st (paid May 31, 2020 – CDN$67,654, and subsequent to year end, US$50,000)); and
- Execute a work contract for a minimum of USD$50,000 per year for the duration of the option agreement for technical and management work, which is three years (completed).

The project is subject to a 2% Net Smelter Return royalty (“NSR”) and the Company has an option to buy down the NSR to 1%.

Pursuant to further staking from November 2017 to present, the Company’s land holdings at the Stillwater West project have increased to approximately 61 km^2 consisting of 763 claims.

b) Kluane PGE -Ni-Cu Project (Yukon, Canada)

The Company owns a 100% interest in four platinum group and battery metals properties totaling over 255 km^2 in the Kluane Ultramafic Belt in southwestern Yukon, and together comprise the Kluane PGE-Ni-Cu Project.

Catalyst

The Company earned its 100% interest in the Catalyst property on December 5, 2019 by completing the below remaining commitments:

- pay $10,000 to Progressive Planet Solutions Inc. ("Progressive" - formerly Ashburton Ventures Inc.) on or before December 29, 2017. The agreement was amended and in lieu of the cash payment, the Company issued 200,000 common shares to Progressive (issued - valued at $26,000);
- issue 300,000 common shares to Denali Resources Ltd. on or before July 31, 2019 (issued - valued at $52,500).

Certain claims on the Catalyst Property are subject to a 3% NSR and the Company has an option to buy the NSR down to 1%.

The Catalyst property also includes claims previously referred to as the CKR claims.

Spy

The Company owns a 100% interest in the Spy property. The Spy claims are subject to a 3% NSR and the Company has an option to buy the NSR down to 1%.

Ultra

The Company owns a 100% interest in the Ultra property and a 100% interest in 24 additional claims adjoining the Ultra property.

The claims are subject to a 2% NSR and the Company has an option to buy the NSR down to 1%.

The Company holds a 100% interest in the Outpost property which is adjacent to and forms part of the Ultra property. As of March 31, 2020, the Company satisfied all earn-in requirements and owns 100% of the Outpost property in addition to the Pacer properties (included with the Ellen property below) by completing the below outstanding requirements:

- Complete $30,000 of work expenditures (satisfied), make a cash payment of $20,000 (paid) and issue 400,000 common shares of the Company on or before the first anniversary of signing (issued – valued at $50,000); and
- Complete an additional $105,000 of work expenditures (completed) and issue 500,000 common shares of the Company on or before the second anniversary of the acceptance of this agreement (issued - valued at $125,000).

The claims are subject to a 2% NSR and the Company has the option to buy down the NSR to 1%.

Ellen

The Company owns a 100% interest in the Ellen property, which consists of 72 claims totaling approximately 13km^2 in the Yukon Territory. The Ellen property includes the adjoining Pacer NW and nearby Pacer SE claim groups, which are owned 100% by the Company and were acquired with the Outpost claims block (see Ultra property, above).

c) Duke Island (Alaska, United States)

The Company owns a 100% interest in 31 unpatented mineral claims located on Duke Island, Alaska. The claims are subject to a 1% NSR.

d) Black Lake and Drayton (Ontario, Canada)

The Company owns 100% of a total land package of 13,773 continuous hectares of the Black Lake and Drayton properties.

Black Lake

(i) The Company owns a 100% interest in mineral claims covering 2,430 hectares located in the Patricia Mining Division near Sioux Lookout, Ontario. The claims are subject to a 2% NSR upon commencement of commercial production. The Company has an option to buy down the NSR to 1%.

(ii) To further consolidate claims in the Black Lake and Drayton property area, the Company acquired 100% of the below land packages through option agreements:
   a. Mineral claims covering 1,224 hectares in the area between Black Lake and Drayton with no royalty obligation.
   b. Mineral claims covering 441 hectares in the Black Lake area. The claims are subject to a 3% NSR upon commencement of commercial production and the Company has the option to buy the NSR.down to 2%.

(iii) The Company acquired additional claims adjoining and between the above claims by direct staking at various dates. There are no royalty interest on claims staked by the Company.

Drayton

The Company owns a 100% interest in mineral claims covering 1,983 hectares located in the Patricia Mining Division near Sioux Lookout, Ontario.

Upon commencement of commercial production, the claims are subject to a 1% NSR with no buy-down provision, and an additional 3% NSR with the Company having an option to buy the NSR down to 1.5%.

e) Yankee Dundee (British Columbia, Canada)

Yankee Dundee consists of 26 Crown-granted mineral claims located in the Nelson Mining District near Ymir, British Columbia. On June 25, 2013, the Company closed the sale of its interests and obligations in the properties to Armex Mining Corp. ("Armex") in exchange for advance royalty payments, royalty payments, and production payments.

The remaining terms of the agreement are as follows:

(i) Armex is to pay remaining advance royalty payments of:

- $50,000 on or before August 28, 2015 (unpaid); and
- $50,000 on or before August 28, 2016 (unpaid) and annually thereafter until the commencement of commercial production.

(ii) Armex is to pay production and additional payments of:

- $250,000 upon the commencement of commercial production;
- $250,000 upon the first anniversary of commencement of commercial production; and
- additional production payments aggregating $1,000,000 payable from 30% of net revenues as defined in the agreement.

Armex has the right to satisfy the production and additional payments by paying the aggregate sum of $1,250,000 any time during the first year of commercial production.

(Expressed in Canadian Dollars)

Armex will also assume all obligations per existing underlying option agreements with respect to the Yankee Dundee claims which consist of a 1% NSR upon commencement of commercial production until the recovery of the lesser of aggregate expenditures incurred and $5,000,000, after such time, the NSR will increase to 2.5%. At any time up to the commencement of commercial production, an option is available to purchase 1.5% of the NSR for $500,000 and the remaining 1% for $500,000.

The Company will also be entitled to a 2.5% NSR upon commencement of commercial production, with Armex holding the right to repurchase the royalty at any time on the basis of $1,000,000 for each 1%. In addition, the Company retains back-in rights pursuant to the agreement by which it can re-acquire the property in the event specific production milestones are not met.

Armex disputes the overdue advance royalty payments that were payable on or before August 28, 2015, 2016, 2017, 2018, 2019 and 2020. As the Company believes that the financial situation of Armex has deteriorated to an extent that precludes it from completing the sale agreement, the capitalized costs relating to Yankee Dundee have been reduced to $Nil.

6. EXPLORATION EXPENDITURES

Exploration expenditures incurred for the year ended March 31, 2021 were as follows:

	Stillwater West	Yukon Properties	Duke Island	Black Lake Drayton	**Total**
	$	**$**	**$**	**$**	**$**
Analysis	177,350	34,455	-	41,329	253,134
Camp	106,020	14,342	-	17,895	138,257
Consulting	930,593	380,199	-	203,931	1,514,723
Consulting, Geophysics	530,726	1,296	-	-	532,022
Drilling	613,558	-	-	-	613,558
Equipment	72,581	13,353	-	37,860	123,794
Fuel	21,726	1,951	-	-	23,677
Permitting (1)	(13,596)	6,129	-	-	(7,467)
Transport	66,858	7,656	-	-	74,514
Transport, Helicopter	545,312	47,186	-	-	592,498
	3,051,128	506,567	-	301,015	3,858,710
Less: Government Grants	-	(38,216)	-	-	(38,216)
	3,051,128	**468,351**	**-**	**301,015**	**3,820,494**

[1] During the year ended March 31, 2021, the Company received a refund of USD$12,765 from previously submitted permitting fees.

(Expressed in Canadian Dollars)

Exploration expenditures incurred for the year ended March 31, 2020 were as follows:

	Stillwater West	Yukon Properties	Duke Island	Black Lake Drayton	**Total**
	$	**$**	**$**	**$**	**$**
Analysis	149,568	19,440	-	-	169,008
Camp	57,873	11,949	-	-	69,822
Consulting	745,755	246,253	4,428	24,793	1,021,229
Drilling	525,979	-	-	-	525,979
Equipment	43,676	45,748	-	-	89,424
Fuel	41,022	6,988	-	-	48,010
Overhead and administration	2,440	-	-	-	2,440
Permitting	23,137	1,766	-	-	24,903
Salaries and benefits	-	6,378	-	-	6,378
Transport	84,485	18,676	542	-	103,703
Transport, Helicopter	197,589	147,968	-	-	345,557
	1,871,524	505,166	4,970	24,793	2,406,453
Less: Government Grants	-	(40,000)	-	-	(40,000)
	1,871,524	**465,166**	**4,970**	**24,793**	**2,366,453**

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability was as follows:

	$
Balance, March 31, 2019	**51,348**
Flow-through share premium on the issuance of flow-through common shares (Note 8b)	159,941
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(69,488)
Balance, March 31, 2020	141,801
Flow-through share premium on the issuance of flow-through common shares	-
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(96,891)
Balance, March 31, 2021	**44,910**

As a result of the issuance of FT shares in November 2019 for gross proceeds of $1,359,000, the Company recorded a FT share premium liability of $159,941. During the year ended March 31, 2021, $823,574 (2020 - $154,192) was spent in relation to FT commitment and reduced the FT share premium liability.

As a result of the issuance of FT shares in August 2018 for gross proceeds of $575,000, the Company recorded a FT share premium liability of $57,500. During the year ended March 31, 2020, the FT expenditure commitment was completed and reduced the FT share premium liability to $NIL.

8. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

b) Share issuance details

Year ended March 31, 2021

(i) In July 2020, the Company completed a non-brokered private placement for gross proceeds of $4,500,000. A total of 22,500,000 units were issued at a price of $0.20 per unit (a "Unit"), with each Unit consisting of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at a price of $0.30 per share until July 17, 2023. Finder's fees of $78,000 cash, 551,550 finders' Units and 390,000 compensation options were paid and/or issued in connection with the financing. The value of the finders' units was $115,826 for the common shares and $42,206 for the warrants. Each compensation option entitles the holder to acquire one Unit. The fair value of the compensation options was $64,125 which was recorded as share issue costs. Additional shares issuance costs of $26,679 were incurred.

(ii) The Company issued 900,000 common shares with a fair value of $216,000 in connection with the Stillwater West project agreement.

(iii) The Company issued 741,176 common shares pursuant to the exercise of 800,000 options with a weighted average exercise price of $0.16 per share. The weighted average share price on the date of exercise was $0.34. A total of 175,000 options exercised were using Share Appreciation Rights ("SAR").

(iv) The Company issued 4,333,751 common shares pursuant to the exercise of share purchase warrants with a weighted average exercise price of $0.23 per share. The weighted average share price on the date of exercise was $0.38.

Year ended March 31, 2020

(i) In November 2019, the Company completed a non-brokered private placement by issuing 7,997,058 FT units at a price of $0.17 per unit for gross proceeds of $1,359,500. Each unit consisted of one FT common share of the Company and one half non-FT share purchase warrant. The Company also issued 7,250,000 non-FT units at a price of $0.15 per unit for gross proceeds of $1,087,500. Each unit consisted of one common share of the Company and one half share purchase warrant. Each full warrant from both the FT units and the non-FT units entitles the holder to acquire one common share of the Company at an exercise price of $0.25 per share with an expiry of November 21, 2022.

A total of 655,060 finders units were issued in connection with the private placement, with each finders unit identical to a non-FT unit. The value of the finders units was $98,259 which was recorded as share issue costs. A total of 70,000 finders shares were issued in connection with the private placement and valued at $21,000 which was recorded as share issuance costs. Other share issue costs totaled $26,158.

The difference between the Company's FT and non-FT unit placements was $0.02 per unit and as a result, the Company allocated $1,199,559 of the gross proceeds to share capital and the remaining $159,941 of the gross proceeds to flow-through share premium liability.

(ii) In November 2019, the Company issued 395,000 units of the Company at a price of $0.14 per unit. Each unit consisted of one common share of the Company and one half-share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.21 per share with an expiry of September 4, 2022.

(Expressed in Canadian Dollars)

(iii) In August 2019, the Company completed a non-brokered private placement in two tranches for aggregate gross proceeds of $2,450,020 through the issuance of 17,105,140 units of the Company at a price of $0.14 per unit. Each unit consisted of one common share and one half-share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.21 per share with an expiry of either August 6, 2022 or September 4, 2022. Share issue costs totaled $123,066. 772,322 finders warrants were issued in connection with the private placement with each finders warrant exercisable into one common share on the same terms as the warrants in the private placement. The fair value of the finders warrants was $44,431 which was recorded as share issue costs.

(iv) The Company issued 2,300,000 common shares with a fair value of $366,000 in connection with the Stillwater West project, Catalyst and Outpost/Pacer property agreements.

(v) The Company issued 23,345,435 common shares pursuant to the exercise of share purchase warrants with a weighted average exercise price of $0.12 per share for total gross proceeds of $2,917,698.

(vi) The Company issued 75,000 common shares pursuant to the exercise of stock options with an exercise price of $0.12 for total gross proceeds of $14,359.

c) Stock options

The Company has a Long-Term Incentive Plan whereby the Company may grant certain awards to directors, officers, employees and consultants, including stock options, to a maximum of a rolling 10% of the issued and outstanding share capital of the Company. The exercise price, term and vesting period of each award are determined by the Board within regulatory guidelines.

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price
		$
Balance, March 31, 2019	**7,183,570**	**0.15**
Granted	3,900,000	0.22
Exercised	(75,000)	0.12
Cancelled	(448,570)	0.35
Balance, March 31, 2020	**10,560,000**	**0.17**
Granted	3,990,000	0.33
Exercised	(800,000)	0.16
Cancelled	(75,000)	0.16
Expired	(100,000)	0.21
Balance, March 31, 2021	**13,575,000**	**0.22**
Exercisable, March 31, 2021	**9,266,667**	**0.17**

(Expressed in Canadian Dollars)

The following stock options were outstanding as at March 31, 2021:

Expiry date	Outstanding	Exercisable	Weighted average exercise price	Weighted average remaining life (in years)
			$	
March 20, 2022	2,390,000	2,390,000	0.15	0.97
August 30, 2022	350,000	350,000	0.12	1.42
September 28, 2022	2,200,000	2,200,000	0.12	1.50
August 23, 2023	300,000	300,000	0.18	2.40
November 23, 2023	200,000	200,000	0.15	2.65
February 28, 2024	495,000	495,000	0.20	2.92
June 14, 2024	950,000	950,000	0.15	3.21
September 18, 2024	300,000	300,000	0.18	3.47
January 29, 2025	2,400,000	1,600,000	0.255	3.84
July 10, 2025	1,445,000	481,667	0.215	4.28
January 12, 2026	2,545,000	-	0.40	4.79
	13,575,000	**9,266,667**	**0.22**	**2.98**

Subsequent to March 31, 2021, a total of 50,000 options expired unexercised.

d) Compensation options

A total of 390,000 compensation options were issued in July 2020 pursuant to the private placement described in Note 8(b). Each compensation option entitles the holder to acquire one Unit at a price of $0.20 until July 17, 2023. Each Unit consists of one common share and one warrant. The warrant entitles the holder to purchase an additional common share at a price of $0.30 until July 17, 2023.

e) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		$
Balance, March 31, 2019	**26,873,387**	**0.14**
Issued	17,502,450	0.23
Exercised	(23,345,435)	0.12
Balance, March 31, 2020	**21,030,402**	**0.23**
Issued	23,051,550	0.30
Exercised	(4,333,751)	0.23
Balance, March 31, 2021	**39,748,201**	**0.27**

The following share purchase warrants were outstanding as at March 31, 2021:

Outstanding	Exercise price	Expiry date	Weighted average remaining life (in years)
	$		
2,778,506	0.225	November 26, 2021	0.66
3,245,011	0.21	August 6, 2022	1.35
3,655,479	0.21	September 4, 2022	1.43
7,792,655	0.25	November 21, 2022	1.64
22,276,550	0.30	July 17, 2023	2.30
39,748,201			

(Expressed in Canadian Dollars)

Subsequent to March 31, 2021 a total of 745,396 warrants were exercised with a weighted average exercise price of $0.24 per share.

f) Share-based payment expense and reserve

The share-based payment expense for the stock options that vested during the year ended March 31, 2021 was $675,067 (2020 - $260,268).

The fair value of the stock options that were granted during the years ended March 31, 2021 and 2020 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2021	**2020**
Risk free interest rate	0.31%	1.38%
Expected life in years	5	5
Expected volatility	76.8%	74.6%
Expected dividends	0.0%	0.0%

The fair value of the 551,550 warrants within the finders' units were valued at $42,206, that were issued during the year ended March 31, 2021 as a finders' fee pursuant to the private placement described in Note 8(b) was calculated using the following weighted average assumptions:

	2021
Risk free interest rate	0.23%
Expected life in years	3
Expected volatility	70%
Expected dividends	0.0%

The fair value of the 390,000 compensation options, valued at $64,125, that were issued during the year ended March 31, 2021 as a finders' fee pursuant to the private placement described in Note 8(b) was calculated using the following weighted average assumptions:

	2021
Risk free interest rate	0.23%
Expected life in years	3
Expected volatility	70%
Expected dividends	0.0%

The fair value of the 772,322 warrants issued during the year ended March 31, 2020 as a finders' fee pursuant to the private placement described in Note 8(b), valued at $44,431 was calculated using the following weighted average assumptions:

	2020
Risk free interest rate	1.39%
Expected life in years	3
Expected volatility	71%
Expected dividends	0.0%

During the year ended March 31, 2021, the Company reclassified $21,220 (2020 - $66,748) from share-based payment reserve to deficit with respect to options that were cancelled during the year.

9. RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Executive Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

(Expressed in Canadian Dollars)

In addition to key management personnel, the Company transacted with the following related parties during the years ended March 31, 2021 and 2020:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs and other admin costs. Michael Rowley, President and CEO and Greg Johnson, Director of the Company are minority shareholders of TruePoint; and

- MVR Consulting Inc. ("MVR"), a private company controlled by Michael Rowley, President and CEO.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described below.

Related Party Transactions

The Company's related party transactions for the year ended March 31 were as follows:

	March 31, 2021	**March 31, 2020**
	$	**$**
Consulting and management fees (1)	**412,705**	202,063
Share-based payments (2)	**192,151**	93,941
Exploration and administrative costs (3)	**1,475,428**	2,446,166
	2,080,284	2,742,170

[1] Consulting fees for the years ended March 31, 2021 and 2020 consisted of fees earned by key management personnel including the CEO and CFO.
[2] Share-based payments expense is a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.
[3] Transactions with TruePoint for the year ended March 31, 2021 consisted of exploration expenditures ($1,140,721), consulting fees ($48,245), investor relations and corporate development fees ($274,809) and other/office fees ($11,653).

a) Related Party Balances

The Company's related party balances consisted of the following:

	March 31, 2021	**March 31, 2020**
	$	**$**
Due to Related Parties		
Due to MVR Consulting Inc.	**10,500**	-
Due to Gregor Hamilton	**20,000**	-
Due to Michael Rowley (1)	**-**	7,890
Due to Tim Thiessen (prior CFO)	**-**	4,200
	30,500	12,090

[1] This amount was for expense reimbursements.

(Expressed in Canadian Dollars)

	March 31, 2021	March 31, 2020
	$	$
Due from Related Parties		
Due from TruePoint [1]	**596,599**	233,981
Due from Michael Rowley	**50,000**	-
	646,599	233,981

[1] This amount was the net of cash advances made to TruePoint, partially offset by charges from TruePoint.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

b) Insider Participation in Private Placements

A summary of insider participation in the Company's private placements for the years ended March 31, 2021 and 2020 was as follows:

	Number of Units	Price	Proceeds
		$	$
July 2020 Private Placement			
Gregor Hamilton	250,000	0.20	50,000
Greg Johnson	250,000	0.20	50,000
Michael Rowley	250,000	0.20	50,000
August 2019 Private Placement			
Greg Johnson	395,000	0.14	55,300

10. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the years ended March 31 consisted of the following:

	March 31, 2021	March 31, 2020
	$	$
Accounts receivable	**95,675**	(162,108)
Due to / from related parties	**(394,208)**	(574,489)
Prepaid expenses	**272,186**	(682,891)
Accounts payable and accrual liabilities	**20,173**	(265,823)
	(6,174)	(1,685,311)

The non-cash transactions for the year ended March 31, 2021 consisted of the Company:

(i) issuing a total of 900,000 common shares valued at $216,000 as option payment on its Stillwater West project; and
(ii) issuing 390,000 compensation options valued at $64,125 and issuing 551,550 finders' units comprised of 551,550 commons shares valued at $115,826 and 551,550 warrants valued at $42,206 pursuant to the private placement noted in Note 8(b).

The non-cash transactions for the year ended March 31, 2020 consisted of the Company:

(i) issuing a total of 2,300,000 common shares valued at $366,000 as option payments on its exploration and evaluation assets;
(ii) issuing 772,322 warrants as finders' fees valued at $44,431 pursuant to the August 2019 private placement noted in Note 8(b); and
(iii) issuing 655,060 units as finders fees valued at $98,259 pursuant to the November 2019 private placement noted in Note 8(b).

11. FINANCIAL INSTRUMENTS

a) Categories of Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

b) Fair Value

The carrying values of accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

c) Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk.

The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at March 31, 2021, all of the Company's financial liabilities had contractual maturities of less than 90 days.

ii) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools and considers the risks related to foreign currency are not significant at this time. The Company is not exposed to material currency risk.

iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Based on the current cash balances and expected future interest rates, the Company is not exposed to material interest rate risk.

iv) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash. The Company mitigates such credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

(Expressed in Canadian Dollars)

v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

12. CAPITAL MANAGEMENT

The Company's objectives in managing its capital are to maintain the ability to continue as a going concern in order to support the acquisition, exploration and development of its exploration and evaluation assets.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders.

As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments. The Company will continue to rely on equity issuances for future funding depending upon market and economic conditions at the time.

There have been no changes in the Company's approach to capital management during the year ended March 31, 2021.

The Company is not subject to externally imposed capital requirements.

13. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	March 31, 2021	**March 31, 2020**
	$	**$**
Net Loss for the year	(5,572,174)	(3,680,096)
Canadian federal and provincial income tax rates	27%	27%
Expected income tax recovery at statutory rate	(1,504,487)	(993,626)
Increase (decrease) due to:		
Non-deductible expenditures and other permanent differences	357,519	71,598
True up to prior year estimates	107,947	-
Non-taxable income	(26,161)	(18,763)
Share Issuance Cost	(28,263)	-
Losses for which no tax benefit is recorded	871,080	760,522
Income tax benefit renounced with flow-through shares	222,365	180,269
Income tax recovery as recorded	-	-

(Expressed in Canadian Dollars)

The components of unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset has been recognized consist of the following amounts:

	March 31, 2021	**March 31, 2020**
	$	**$**
Share issue costs	190,598	152,298
Exploration and evaluation assets	2,302,873	2,112,620
Capital losses and other	48,152	48,152
Non-capital losses	12,358,057	9,356,034
Unrecognized temporary differences and non-capital losses	14,899,680	11,669,104

In assessing the ability to realize deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those deferred tax assets are deductible.

As at March 31, 2021, the Company's unrecognized Canadian non-capital losses expire as follows:

	$
2027	67,000
2028	556,000
2029	570,000
2030	660,000
2031	537,000
2032	467,000
2033 to 2041	5,010,000
	7,867,000

In addition, the Company has approximately CAD$4,491,393 in United States tax losses with no expiry date.

14. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and development of mineral properties. The table below shows consolidated data by geographic segment based on the location:

	March 31, 2021	**March 31, 2020**
	$	$
Non-current assets by geographic segment		
Canada	1,324,102	1,263,653
United States	1,805,716	1,334,569
	3,129,818	2,598,222

15. COMMITMENT

As a result of the issuance of FT shares on November 21, 2019, the Company had a commitment to incur $1,359,500 on qualifying Canadian exploration expenditures. At March 31, 2021, approximately $381,734 of the commitment was remaining. In recognition of the impacts of COVID-19, the Canadian government enacted into law temporary relief measures to flow-through regulations including allowing companies an additional twelve months- period to incur eligible expenditures.

16. CORONA VIRUS (COVID 19) PANDEMIC

The outbreak of the worldwide COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2021. The Company is focused on the health and well-being of its workers and the communities in which we work and has implemented preventative measures accordingly. The Company will continue to monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate.

The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected that are difficult to quantify. Regional disease outbreaks represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and ultimately that the Company could see its workforce productivity reduced or incur increased medical costs as a result of these health risks.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity, thereby limiting access to additional capital.

17. SUBSEQUENT EVENT

The Company closed a private placement of 15,000,000 units at a price of $0.40 per unit for gross proceeds of $6,000,000. Finder's fee of $244,764 cash and 611,910 finder's units were paid/issued in connection with the financing.