

**NORAM LITHIUM CORP.**  
**(formerly Noram Ventures Inc.)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED OCTOBER 31, 2021**

**(Unaudited - Expressed in Canadian Dollars)**

**Notice of No Auditor Review**

These unaudited consolidated interim financial statements of Noram Lithium Corp. (formerly Noram Ventures Inc.), (the "Company") have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

**NORAM LITHIUM CORP.**  
**(formerly Noram Ventures Inc.)**  
**CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**(Unaudited - Expressed in Canadian Dollars)**

	October 31 2021	January 31 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,384,946	\$ 866,476
Short-term investment (note 3)	-	750,000
Other receivables	18,809	27,326
Subscriptions receivable	-	25,650
Prepaid expenses	53,141	33,315
	2,456,896	1,702,767
<b>Property and equipment</b> (Note 4)	17,727	58,999
<b>Reclamation bond</b>	18,166	18,604
<b>Exploration and evaluation assets</b> (Note 5)	3,925,766	3,258,859
<b>Total assets</b>	\$ 6,418,555	\$ 5,039,229
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable (Note 8)	\$ 195,935	\$ 196,845
Accrued liabilities	87,370	93,584
Current portion of lease liability (Note 6)	6,528	50,601
	289,833	341,030
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	17,111,733	14,410,008
Share subscriptions advanced (Note 7)	-	107,950
Reserves (Note 7)	7,282,372	4,855,643
Deficit	(18,265,383)	(14,675,402)
<b>Total shareholders' equity</b>	6,128,722	4,698,199
<b>Total liabilities and shareholders' equity</b>	\$ 6,418,555	\$ 5,039,229

Nature of operations and going concern (note 1)

Subsequent events (note 14)

**Approved on behalf of the Board:**

Director "Sandy MacDougall"  
Sandy MacDougall

"Anita Algje"  
Anita Algje

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

**NORAM LITHIUM CORP.**  
**(formerly Noram Ventures Inc.)**  
**CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**(Unaudited - Expressed in Canadian Dollars)**

	For the Three months ended		For the nine months ended	
	October 31		October 31	
	2021	2020	2021	2020
<b>EXPENSES</b>				
Claims maintenance fees	\$ 64,742	\$ 64,972	\$ 64,742	\$ 64,972
Consulting and management fees with related parties (Note 8)	25,127	-	177,727	-
Consulting fees	9,460	-	128,860	-
Corporate communication	121,512	39,986	329,666	179,277
Depreciation (Note 4)	13,757	13,953	41,272	41,859
Filing and transfer agent fees	10,412	9,708	59,135	25,393
Office and administrative	11,895	13,611	64,389	36,234
Professional fees	15,365	8,902	45,148	20,795
Rent	10,203	10,226	30,610	30,307
Share based compensation	-	-	2,633,738	66,618
Travel and promotion	4,462	7,230	14,050	19,183
<b>Loss from operations</b>	<b>(286,935)</b>	<b>(168,588)</b>	<b>(3,589,337)</b>	<b>(484,638)</b>
<b>Other item</b>				
Interest income	388	-	1,318	-
Interest and finance expense (Notes 6 and 8)	(287)	(1,715)	(1,962)	(9,140)
<b>Net and comprehensive loss</b>	<b>\$ (286,834)</b>	<b>\$ (170,303)</b>	<b>\$ (3,589,981)</b>	<b>\$ (493,778)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.05)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding</b>	<b>74,468,336</b>	<b>52,554,360</b>	<b>73,678,298</b>	<b>46,484,185</b>

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**NORAM LITHIUM CORP.**  
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**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**(Unaudited - Expressed in Canadian Dollars)**

	For the nine months ended	
	October 31	
	2021	2020
Cash provided by (used in):		
<b>Operating activities</b>		
Net loss	\$ (3,589,981)	\$ (493,778)
Adjustments		
Depreciation	41,272	41,859
Share based compensation	2,633,738	66,618
Accretion	1,962	9,140
Foreign exchange	438	-
Non-cash working capital items		
Other receivables	8,517	(2,826)
Prepaid expenses	(19,826)	(12,972)
Accounts payable and accrued liabilities	(7,124)	(12,610)
<b>Net cash used in operating activities</b>	<b>(931,004)</b>	<b>(404,569)</b>
<b>Investing activities</b>		
Redemption of (Investment in) short-term investment	750,000	(1,363,960)
Exploration and evaluation expenditures	(666,907)	-
<b>Net cash provided by (used in) investing activities</b>	<b>83,093</b>	<b>(1,363,960)</b>
<b>Financing activities</b>		
Lease liability payments	(46,035)	(46,032)
Shares issued for cash, net of share issue costs	2,412,416	1,894,145
<b>Net cash provided by financing activities</b>	<b>2,366,381</b>	<b>1,848,113</b>
<b>Change in cash</b>	<b>1,518,470</b>	<b>79,584</b>
<b>Cash, beginning of the period</b>	<b>866,476</b>	<b>10,868</b>
<b>Cash, end of the period</b>	<b>\$ 2,384,946</b>	<b>\$ 90,452</b>

**No cash was paid for interest or income taxes in the nine months ended October 31, 2021 or 2020**

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**NORAM LITHIUM CORP.**  
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**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**(Unaudited - Expressed in Canadian Dollars)**

	Note	Number of Shares	Share capital	Share Subscriptions Advanced	Reserves	Deficit	Total
<b>Balance at January 31, 2020</b>		42,623,482	\$ 10,981,618	\$ -	\$ 1,599,875	\$ (9,678,417)	\$ 2,903,076
Shares issued:							
Private placements at \$0.075	7	3,600,000	270,000	-	-	-	270,000
Options exercised at \$0.07 per share	7	450,000	65,210	-	(32,210)	-	33,000
warrants exercised at \$0.14 per share	7	11,376,036	1,585,645	-	-	-	1,585,645
Share based payments	7	-	-	-	66,618	-	66,618
Net and comprehensive loss		-	-	-	-	(493,778)	(493,778)
<b>Balance at October 31, 2020</b>		58,049,518	12,902,473	-	1,634,283	(10,172,195)	4,364,561
<b>Balance at January 31, 2021</b>		68,054,518	14,410,008	107,950	4,855,643	(14,675,402)	4,698,199
Shares issued:							
Options exercised at \$0.07 to \$0.18 per share	7	1,715,000	466,909	(107,250)	(207,009)	-	152,650
Warrants exercised at \$0.07 per share	7	1,007,273	70,509	(700)	-	-	69,809
Private placements at \$0.62	7	3,709,806	2,300,080	-	-	-	2,300,080
Share issuance costs	7	-	(135,773)	-	-	-	(135,773)
Share based payments	7	-	-	-	2,633,738	-	2,633,738
Net and comprehensive loss		-	-	-	-	(3,589,981)	(3,589,981)
<b>Balance at October 31, 2021</b>		74,486,597	\$ 17,111,733	\$ -	\$ 7,282,372	\$ (18,265,383)	\$ 6,128,722

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**NORAM LITHIUM CORP.**  
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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
As at and for the periods ended October 31, 2021 and 2020  
*(Unaudited - Expressed in Canadian Dollars)*

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**1. Nature of operations and going concern**

Noram Lithium Corp. (formerly Noram Ventures Inc.), (“Noram” or the “Company”) was incorporated on June 15, 2010 under the Business Corporations Act (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc. (“Green Energy”), is in the business of acquiring, exploring and developing mineral exploration properties in the state of Nevada, USA. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”).

The address of the Company’s registered and records office is 2150, 555 West Hastings Street, Vancouver, BC, V6B 4N6.

These consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The business of exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource property expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The Company will need access to capital to continue advancing its properties. Additional financing is subject to the global financial markets and prevailing economic conditions. These factors will likely make it more challenging to obtain financing. These matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as going concern.

These consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate.

	<b>October 31</b> <b><u>2021</u></b>	<b>January 31</b> <b><u>2021</u></b>
Deficit	\$ (18,265,383)	\$ (14,675,402)
Working capital	\$ 2,167,063	\$ 1,361,737

Since January 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

These consolidated interim financial statements were approved by the Board of Directors of the Company on December 30, 2021.

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**2. Basis of presentation and statement of compliance**

**Statement of compliance**

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended January 31, 2021, which have been prepared in accordance with IFRS.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

These consolidated interim financial statements are presented in Canadian dollars.

**Basis of consolidation**

These consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy Inc. (“Green Energy”), incorporated under the laws of the State of Nevada on May 10, 2016.

**Significant accounting judgments, estimates and assumptions**

The preparation of the Company’s consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and related disclosure. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

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**2. Basis of presentation and statement of compliance (continued)**

**Impairment**

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

**Recent accounting pronouncements**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

**3. Short-term investment**

Short-term investment represents GIC deposits at a large Canadian financial institution with a maturity of more than 30 days when purchased.



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**4. Property and equipment**

The following table summarizes the changes in the Company's equipment for the periods ended October 31, 2021 and January 31, 2021:

	<b>Computer Equipment</b>	<b>Furniture and Fixtures</b>	<b>Right-of-use Asset</b>	<b>TOTAL</b>
<b>Cost</b>				
Balance, January 31 2020	\$ 1,563	\$ 12,855	\$ 159,831	\$ 174,249
Additions	-	-	-	-
<b>Balance, January 31 2021</b>	<b>\$ 1,563</b>	<b>\$ 12,855</b>	<b>\$ 159,831</b>	<b>\$ 174,249</b>
Additions	-	-	-	-
<b>Balance, October 31 2021</b>	<b>\$ 1,563</b>	<b>\$ 12,855</b>	<b>\$ 159,831</b>	<b>\$ 174,249</b>
<b>Accumulated Depreciation</b>				
Balance, January 31 2020	\$ 1,168	\$ 4,993	\$ 53,277	\$ 59,438
Depreciation for the year	176	2,360	53,276	55,812
<b>Balance, January 31 2021</b>	<b>\$ 1,344</b>	<b>\$ 7,353</b>	<b>\$ 106,553</b>	<b>\$ 115,250</b>
Depreciation for the period	75	1,239	39,958	41,272
<b>Balance, October 31 2021</b>	<b>\$ 1,419</b>	<b>\$ 8,592</b>	<b>\$ 146,511</b>	<b>\$ 156,522</b>
<b>Net Book Value</b>				
<b>Balance, January 31 2021</b>	<b>\$ 219</b>	<b>\$ 5,502</b>	<b>\$ 53,278</b>	<b>\$ 58,999</b>
<b>Balance, October 31 2021</b>	<b>\$ 144</b>	<b>\$ 4,263</b>	<b>\$ 13,320</b>	<b>\$ 17,727</b>

On January 1, 2019, the Company entered into a lease agreement for corporate office space which expires December 31, 2021. Effective February 1, 2019, the Company transitioned to IFRS 16 and recognized this lease as a right-to-use asset, including a lease liability (see Note 6). The Company has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated.

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**5. Exploration and evaluation assets**

A summary of the capitalized acquisition and exploration expenditures for the nine months ended October 31, 2021 and year ended January 31, 2021 are as follows:

	<u>Clayton Valley Claims</u>	
<b>Balance, January 31, 2020</b>	\$	3,018,696
Exploration costs		240,163
<b>Balance, January 31, 2021</b>		3,258,859
Exploration costs		666,907
<b>Balance, October 31 2021</b>		3,925,766

**Clayton Valley, Nevada, USA**

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (\$125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty (“NSR”) of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum is due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

The Company subsequently acquired additional claims by way of staking.

On February 8, 2017, the Company entered into a definitive property option agreement (the “Option Agreement”) with CDN Maverick Capital Corp. (“Maverick”) (formerly “Caelan Capital Inc.”), whereby Maverick can acquire an interest in the lithium claims at Clayton Valley, Nevada and the Hector Lode lithium claims in San Bernardino County California.

In order to keep the Option Agreement in good standing and in force and effect, Maverick shall make mandatory payments to Green Energy Resources Inc. (“Green Energy”) a wholly-owned subsidiary of the Company to acquire up to a maximum of 50% interest in the claims by paying up to an aggregate of \$900,000, issuing 100,000 common shares of Maverick (the “Maverick” shares), and completing a NI 43-101 Technical Report on the drilling results by November 30, 2017. As at November 14, 2018, the date of the completion of the buy-back agreement, Maverick had paid \$255,000.

On May 23, 2018, the Company purchased additional 140 lode claims for USD\$ 64,680 (\$83,605) by way of staking.

On May 28, 2018, the Company entered into a property purchase agreement with Maverick to repurchase the 25% interest Maverick earned by issuing 3,800,000 common shares with a fair value of \$1,140,000 and paying \$400,000 in cash. On November 14, 2018, this transaction was completed.

On June 7, 2018, Green Energy filed a complaint in the Fifth Judicial Court of the State of Nevada against Centrestone Resources LLC (“Centrestone”), a Nevada limited liability company, for certain overlying claims. On January 10, 2019, a settlement was reached with Centerstone and the Company received cash consideration of USD 50,000 (\$66,329).

On January 28, 2021, the Company forfeited eight (8) mining claims to Cypress Holdings (Nevada) Ltd. as per the Mining Claim Boundary Agreement.

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**6. Lease liability**

On January 1, 2019, the Company entered into an office lease for a term of 36 months. Monthly lease payments are \$8,462, composed of basic rent of \$5,115 and additional charges of \$3,347. The fair value of the lease liability and the corresponding right of use asset was \$159,831 at the inception of the lease determined through discounting the future cash flows at a discount rate of 10%. Upon initial recognition of the lease on February 1, 2019, an adjustment of \$6,605 was made to the opening deficit. During the year ended January 31, 2021, accretion of \$7,510 (2020: \$12,617) was recorded on the lease and is included in interest and finance expense in the consolidated statement of operations and comprehensive loss. The balance of the lease at January 31, 2021 is \$50,601.

During the nine months ended October 31, 2021, the following amounts were recorded with respect to this lease agreement: interest of \$1,962 (2020 - \$6,140) was expensed and is included in interest and finance expense.

Lease transactions for the nine months ended October 31, 2021 and the year ended January 31, 2021 are as follows:

<b><i>Balance, January 31, 2020</i></b>	<b>\$ 104,466</b>
Payments made	(61,376)
Accretion	7,511
<b><i>Balance, January 31, 2021</i></b>	<b>\$ 50,601</b>
Payments made	(46,035)
Accretion	1,962
<b><i>Balance, October 31 2021</i></b>	<b>\$ 6,528</b>
Current portion	\$ 6,528
Long term portion	-
	<b>\$ 6,528</b>

**7. Share Capital**

**a) Authorized:** Unlimited number of common shares with no par value

**b) Issued and Outstanding**

At October 31, 2021 there were 74,486,597 (January 31, 2021 – 68,054,518) issued and fully paid common shares.

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**7. Share Capital (continued)**

**b) Issued and Outstanding (continued)**

***Nine months ended October 31, 2021***

On March 1, 2021, the Company issued 3,709,806 units pursuant to a non-brokered private placement at \$0.62 per unit for gross proceeds of \$2,300,080. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.94 until March 1, 2023. All proceeds were allocated to common shares with \$nil value allocated to warrants using the residual method. In connection with the private placement, the Company incurred \$135,773 in share issuance costs.

During the nine months ended October 31, 2021, the Company issued 1,715,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.18 per share for cash proceeds of \$259,900. An amount of \$207,009 was transferred from reserves to share capital upon exercise of these options.

During the nine months ended October 31, 2021, the Company issued 1,007,273 common shares pursuant to the exercise of warrants at a price of \$0.07 per share for gross proceeds of \$70,509.

***Year ended January 31, 2021***

On July 17, 2020, the Company issued 2,410,000 units pursuant to the first tranche of a non-brokered private placement at \$0.075 per unit for gross proceeds of \$180,750. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.10 until July 17, 2025. All proceeds were allocated to common shares with \$nil value allocated to warrants using the residual method.

On July 27, 2020, the Company closed a second tranche of the non-brokered private placement and issued 1,190,000 units at \$0.075 per unit for gross proceeds of \$89,250. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of \$0.10 until July 27, 2025. All proceeds were allocated to common shares with \$nil value allocated to warrants using the residual method.

During the year ended January 31, 2021, the Company issued 4,165,000 common shares pursuant to the exercise of options at prices ranging from \$0.07 to \$0.18 per share for cash proceeds of \$518,250. An amount of \$542,495 was transferred from reserves to share capital upon exercise of these options. As at January 31, 2021, the Company had subscriptions receivable of \$25,650 related to these options exercised, which was received subsequent to year end.

During the year ended January 31, 2021, the Company issued 17,666,036 common shares pursuant to the exercise of warrants at prices ranging from \$0.07 to \$0.14 per share for gross proceeds of \$2,097,645.

As at January 31, 2021, advances totaling \$107,950 had been received: for options \$107,250; and for warrants \$700 exercised subsequent to year end.

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**7. Share Capital (continued)**

**c) Stock Options**

The Company has a stock option plan whereby the Company is authorized to grant 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 Venture Exchange policies.

On July 15, 2021, the Company granted 250,000 stock options to a consultant of the Company, which are exercisable at \$0.54 and expire on July 15, 2031. The options vested immediately. The estimated fair value of \$129,960, \$0.5198 a share, has been expensed during the period. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 1.26%, expected life of 10 years, no annual dividend, and expected volatility of 130%.

On April 28, 2021, the Company granted 4,000,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.64 and expire on April 28, 2031. The options vested immediately. The estimated fair value of \$2,503,778, \$0.6259 a share, has been expensed during the period. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 1.53%, expected life of 10 years, no annual dividend, and expected volatility of 143%.

On January 13, 2021, the Company granted 3,500,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.79 and expire on January 13, 2031. The options vested immediately. The estimated fair value of \$3,509,058, \$1.0026 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 0.81%, expected life of 10 years, no annual dividend, and expected volatility of 166%.

On November 4, 2020, the Company granted 1,500,000 stock options to directors, officers and consultants of the Company, which are exercisable at \$0.135 and expire on November 4, 2030. The options vested immediately. The estimated fair value of \$199,705, \$0.1331 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 0.61%, expected life of 10 years, no annual dividend, and expected volatility of 155%.

On July 8, 2020, the Company granted 450,000 stock options to consultants of the Company, which are exercisable at \$0.10 and expire on July 8, 2030. The options vested immediately. The estimated fair value of \$44,291, \$0.0984 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 0.57%, expected life of 10 years, no annual dividend, and expected volatility of 152%.

On February 5, 2020, the Company granted 650,000 stock options to a consultant of the Company, which are exercisable at \$0.165 for a period of 1 year until February 3, 2021. The options vested immediately. The estimated fair value of \$45,209, \$0.0696 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 1.54%, expected life of 1 year, no annual dividend, and expected volatility of 130%.

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**7. Share Capital (continued)**

**c) Stock Options (continued)**

A summary of stock option activity is as follows:

	Nine months ended October 31, 2021		Year ended January 31, 2021	
	Number of Options Exercisable	Weighted average Exercise price	Number of Options Exercisable	Weighted average Exercise price
Outstanding - beginning of period	5,465,000	\$ 0.138	3,630,000	\$ 0.170
Issued	4,000,000	\$ 0.64	-	\$ -
Issued	250,000	\$ 0.54	-	\$ -
Issued	-	\$ -	450,000	\$ 0.100
Issued	-	\$ -	1,500,000	\$ 0.135
Issued	-	\$ -	650,000	\$ 0.165
Issued	-	\$ -	3,500,000	\$ 0.790
Cancelled	-	\$ -	(30,000)	\$ 0.160
Cancelled	-	\$ -	(70,000)	\$ 0.150
Cancelled	(700,000)	\$ 0.790	-	\$ -
Exercised	(650,000)	\$ 0.165	-	\$ -
Exercised	(300,000)	\$ 0.180	(750,000)	\$ 0.180
Exercised	(275,000)	\$ 0.160	(470,000)	\$ 0.160
Exercised	(100,000)	\$ 0.150	(165,000)	\$ 0.150
Exercised	(190,000)	\$ 0.135	(1,180,000)	\$ 0.135
Exercised	-	\$ -	(400,000)	\$ 0.100
Exercised	(200,000)	\$ 0.070	(1,200,000)	\$ 0.070
Outstanding - end of period	7,300,000	\$ 0.680	5,465,000	\$ 0.138

The Company has the following options outstanding and exercisable:

Number of Options	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
70,000	\$ 0.160	6.95 years	October 12, 2028
50,000	\$ 0.100	8.69 years	July 8, 2030
130,000	\$ 0.135	9.02 years	November 4, 2030
2,800,000	\$ 0.790	9.21 years	January 13, 2031
4,000,000	\$ 0.640	9.50 years	April 28, 2031
250,000	\$ 0.540	9.71 years	July 15, 2031
7,300,000	\$ 0.677	9.35 years	

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**7. Share Capital (continued)**

**d) Warrants**

A summary of common share purchase warrants activity for the periods ending October 31, 2021 and January 31, 2021 are as follows:

	Nine months ended October 31, 2021		Year ended January 31, 2021	
	Number of Warrants Exercisable	Weighted average Exercise price	Number of Warrants Exercisable	Weighted average Exercise price
Outstanding - beginning of period	3,237,273	\$ 0.11	18,398,309	\$ 0.12
Unit warrants issued	3,709,806	\$ 0.62	3,600,000	\$ 0.10
Warrants expired	-	\$ -	(1,095,000)	\$ 0.14
Warrants exercised	(1,007,273)	\$ 0.07	(4,000,000)	\$ 0.07
Warrants exercised	-	\$ -	(2,390,000)	\$ 0.10
Warrants exercised	-	\$ -	(11,276,036)	\$ 0.14
Outstanding - end of period	5,939,806	\$ 0.62	3,237,273	\$ 0.11

As at October 31, 2021, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
3,709,806	\$ 0.94	1.33 years	March 1, 2023
1,020,000	\$ 0.07	3.08 years	November 28, 2024
600,000	\$ 0.10	3.71 years	July 17, 2025
610,000	\$ 0.10	3.74 years	July 27, 2025
5,939,806	\$ 0.62	2.12 years	

**e) Reserve**

The reserve consists of items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

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**8. Related Party Transactions**

During the nine months ended October 31, 2021, the Company had the following related party transactions:

- a) Paid consulting fees of \$100,000 (2020: \$NIL) to a company in which the CEO is a principal;
- b) Paid consulting fees of \$37,727 (2020: \$NIL) to a director of the Company;
- c) Paid consulting fees of \$40,000 (2020: \$Nil) to a relative of a director of the Company;
- d) As at October 31, 2021, \$119,016 (January 31, 2021: \$119,016) is included in accounts payable with respect to fees and out of pocket expenses owing to a company in which the former President is a principal and out of pocket expenses owing to a former director;
- e) Recorded share-based compensation of \$1,189,210 (2020: \$Nil) to directors and officers (Note 7);

The Company had the following transactions with key management personnel:

	<b>October 31, 2021</b>	<b>October 31, 2020</b>
Management and consulting fees	\$ 177,727	\$ Nil
Share-based compensation	1,189,210	Nil
<b>Total</b>	<b>\$ 1,366,937</b>	<b>\$ Nil</b>

**9. Financial Instruments**

Fair Values and Classification

The Company's financial instruments include cash, short term investment, reclamation bond and accounts payable. Cash, short term investment, reclamation bond and accounts payable are classified as financial instruments at fair value through profit and loss and are measured at fair value because of the short-term nature of these instruments.

IFRS 7 Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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**9. Financial Instruments (continued)**

The following table summarizes the carrying values of the Company's financial instruments:

	October 31, 2021	January 31, 2021
	\$	\$
Financial assets at fair value through profit or loss (i)	2,403,112	1,635,080
Financial liabilities at amortized cost (ii)	195,935	196,845

- (i) Cash, short-term investment and reclamation bond  
(ii) Accounts payable

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

<i>Cash and investments</i>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at January 31, 2021	1,635,080	-	-	1,635,080
As at October 31, 2021	2,403,112	-	-	2,403,112

**10. Financial risk management objectives and policies**

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash, short-term investment and reclamation bond are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. Credit risk is assessed as low.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

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**10. Financial risk management objectives and policies (continued)**

Significant commitments in years subsequent to October 31, 2021 are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	\$	\$	\$	\$
Accounts payable	195,935	195,935	195,935	-
Lease liability	6,528	10,229	10,229	-

*Foreign exchange risk*

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company believes it has no significant foreign exchange risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt as at October 31, 2021. The Company has no significant interest rate risk.

**11. Capital management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts 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.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

**12. Segmented information**

The Company operates in one reportable segment, being the identification, acquisition and exploration of mineral interests in the USA.

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**13. Litigation**

On May 13, 2021, the Company received a Demand Letter from C.T. Barrie and Associates, Inc. On June 14, 2021, the Company received a Notice of Civil Claim from C.T. Barrie and Associates, Inc., which was filed in the Supreme Court of British Columbia, on June 14, 2021. The Company has not yet replied or filed a response to the claim.

On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc. (the "Plaintiffs"), which was filed in the Supreme Court of British Columbia, on January 22, 2021. The Plaintiffs seek damage related to breach of Consulting Agreement dated February 1, 2017 and Option Agreements entered into in 2018. The Company filed a response to the Notice with the Supreme Court of British Columbia on February 23, 2021. The Company determined that the claim is not probable and as a result, no provision was recorded in the consolidated financial statements.

**14. Subsequent Events**

**Warrant Exercises**

Subsequent to the quarter ended October 31, 2021, 120,000 warrants were exercised at a price of \$0.07.