This is the 3rdAffidavit of
Zeena Cartwright in this proceeding
and was made on October 26, 2022

District of British Columbia
Division No. 3 - Vancouver
Court No. 227894

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
RSC 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
GREAT PANTHER MINING LIMITED

AFFIDAVIT

I, Zeena Cartwright, Legal Assistant, c/o 2600-1066 West Hastings Street, Vancouver, British Columbia SWEAR THAT:

1. I am a Legal Assistant with the law firm of MLT Aikins LLP, counsel for the Respondent, Asahi Refining Canada Limited and, as such, have personal knowledge of the matters deposed to in this affidavit except where stated to be based upon information and belief, in which case I do verily believe the same to be true.

2. Attached hereto and marked as **Exhibit "A"** is a copy of the Stock Information taken from https://newrangegold.com/investors/stock-info/ on October 26, 2022

3. Attached hereto and marked as **Exhibit "B"** is a copy of the list of Management and Directors taken from the website Newrange Gold Corp. https://newrangegold.com/corporate/management-and-directors/ on October 26, 2022.

4. Attached hereto and marked as **Exhibit "C"** is a copy of the Condensed Interim Consolidated Financial Statements (Unaudited) for the nine months ending January 31, 2022 taken from https://newrangegold.com/investors/financials/ on October 26, 2022

5. I swear this affidavit for no improper purpose.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 26th day of October, 2022.	)))))	
A Commissioner for Taking Affidavits in the Province of British Columbia	)	ZEENA CARTWRIGHT

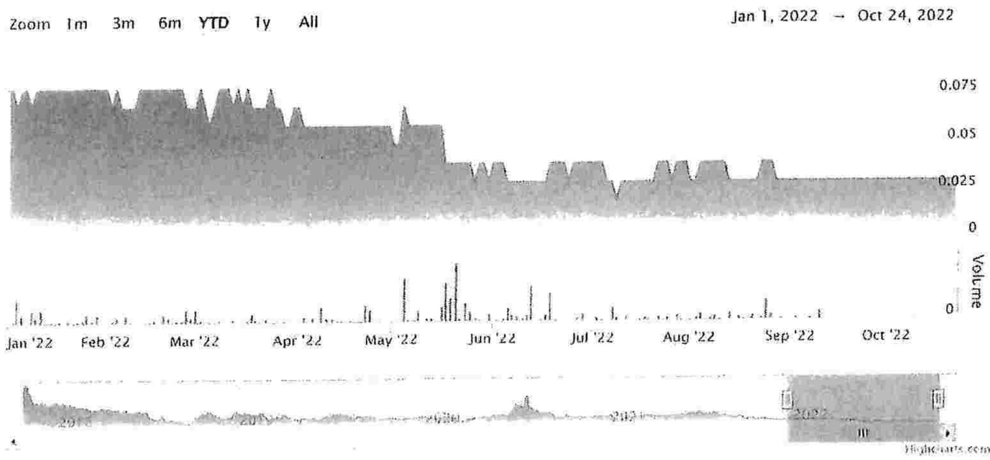
WILLIAM E.J. SKELLY
BARRISTER & SOLICITOR
MLT AIKINS LLP
2600-1066 WEST HASTINGS STREET
VANCOUVER, B.C. V6E 3X1
TELEPHONE: 604-608-4597

This is Exhibit "A" referred to in the Affidavit of Zeena Cartwright sworn (or affirmed) before me at Vancouver, B.C. this 26th day of October 2022.

A Commissioner/Notary Public for the Province of British Columbia

STOCK INFORMATION

TSX:NRG.V



Symbol	NRG.V	Market Capitalization	$5.24M
Last	$0.03	Open	$n/a
High	$n/a	Low	$n/a
Year High	$0.10	Year Low	$0.02
Bid	$0.02	Ask	$0.02
Volume	0	Change	0.00 (0.00%)

As of October 26, 2022 at 7:16 AM PDT

Data delayed 15 minutes unless otherwise indicated. Market data powered by QuoteMedia.

OTC:NRGOF

Zoom 1m 3m 6m YTD 1y All

Jun 12, 2022 – Sep 12, 2022

Symbol	NRGOF	Market Capitalization	$4.02M
Last	$0.02	Open	$n/a
High	$n/a	Low	$n/a
Year High	$0.08	Year Low	$0.02
Bid	$n/a	Ask	$n/a
Volume	n/a	Change	0.00 (0.00%)

As of October 26, 2022 at 7:16 AM PDT

Data delayed 15 minutes unless otherwise indicated. Market data powered by QuoteMedia.

INVESTORS

STOCK INFO

SHARE STRUCTURE

CORPORATE PRESENTATION

FACT SHEET

PHOTO GALLERY

UPCOMING EVENTS

AGM MATERIALS

ANALYST COVERAGE

FINANCIALS

MEDIA

This is Exhibit "B" referred to in the Affidavit of Zeena Cartwright sworn (or affirmed) before me at Vancouver, B.C. this 26th day of October 2022.

A Commissioner/Notary Public for the Province of British Columbia

MANAGEMENT AND DIRECTORS

ROBERT (BOB) ARCHER, P. GEO
PRESIDENT & CEO, DIRECTOR

Mr. Archer has more than 40 years' experience in the mining industry, working throughout the Americas. After spending more than 15 years with major mining companies, Mr. Archer held several senior management positions in the junior mining sector and co-founded Great Panther Mining Limited, now a mid-tier precious metals producer. He served as President & CEO of Great Panther from 2004-2017 and Director until 2020, and joined Newrange Gold Corp. as a Director in March 2018 followed by his appointment as CEO in January 2019 and President in October 2021. Mr. Archer is a Professional Geologist and holds an Honours BSc from Laurentian University in Sudbury, Ontario.

DAVID CROSS, CPA, CGA
CFO

Mr. Cross is a CPA and CGA with over 21 years' experience in the junior sector with a focus on finance and corporate governance. He is currently a partner of Cross Davis and Company LLP Chartered Professional Accountant, which specializes in accounting and management services for private and publicly-listed companies within the mining industry, and has recently been appointed CFO of Ashburton Ventures Inc.

COLIN JONES, BSC (EARTH SCIENCES)
INDEPENDENT DIRECTOR

Mr. Jones lives in New Zealand and is Principal Consultant for Orimco Resource Investment Advisors, based in Perth, Australia. He has almost 40 years' experience as a mining, exploration and consulting geologist in a number of different geological environments on all continents. He has managed large exploration and due diligence projects, and has undertaken numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, most of which were on behalf of major international resource financing institutions and banks. Mr. Jones holds a Bachelor of Science (Earth Sciences) degree from Massey University, NZ.

DAVID SALARI, METALLURGICAL ENGINEER, P. ENG., QP
INDEPENDENT DIRECTOR

Mr. Salari has worldwide experience in the design, construction and operation of extractive metallurgical plants. He is an engineer with more than 35 years of experience in the mining and mineral processing field and is currently the President and CEO of DENM Engineering.

RON SCHMITZ
INDEPENDENT DIRECTOR

Mr. Schmitz is the Principal and President of ASI Accounting Services Inc., a firm who has provided administrative, accounting and office services to public and private companies since July 1995. Mr. Schmitz has served as a Director and/or Chief Financial Officer of various public companies since 1997, and currently holds these positions with various public and private companies.

CORPORATE

OVERVIEW

NEWRANGE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

January 31, 2022

This is Exhibit "C" referred to in the Affidavit of Zeena Cartwright sworn (or affirmed) before me at Vancouver, B.C. this 26th day of October 2022.

A Commissioner/Notary Public for the Province of British Columbia

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

		January 31, 2022		April 30, 2021
ASSETS				
Current				
Cash	$	415,100	$	2,865,416
Receivables		28,223		39,646
Marketable securities (Note 8)		55,984		524,069
Prepaid expenses (Note 11)		192,685		153,849
		691,992		3,582,980
Right-of-use asset (Note 3)		-		5,139
Land and equipment (Note 4)		72,887		51,392
Mineral properties (Note 5)		2,738,319		1,890,509
TOTAL ASSETS	$	3,503,198	$	5,530,020
LIABILITIES AND EQUITY				
Current				
Accounts payable and accrued liabilities	$	325,313	$	100,543
Related party payables (Note 11)		157,570		108,240
Flow-through premium (Note 9)		20,308		250,000
Lease liability (Note 3)		-		5,925
		503,191		464,708
Loan payable (Note 7)		40,000		40,000
TOTAL LIABILITIES		543,191		504,708
EQUITY				
Share capital (Note 9)		31,999,816		31,607,935
Commitment to issue shares (Note 16)		250,000		-
Reserves (Note 9)		9,806,802		9,806,802
Deficit		(39,096,611)		(36,389,425)
TOTAL EQUITY		2,960,007		5,025,312
TOTAL LIABILITIES AND EQUITY	$	3,503,198	$	5,530,020

Nature and continuance of operations (Note 1)
Subsequent events (Note 17)

Approved on behalf of the Board of Directors on March 28, 2022:

Signed: *"Robert Archer"* Director   Signed: *"Ron Schmitz"* Director

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

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)
(Unaudited Prepared by Management)

	Three months ended January 31, 2022	Three months ended January 31, 2021	Nine months ended January 31, 2022	Nine months ended January 31, 2021
EXPENSES				
Administration and office costs (Notes 11 and 14)	$ 155,185	$ 123,428	$ 369,593	$ 330,051
Depreciation of right-of-use asset (Note 3)	-	3,227	5,195	9,973
Exploration expenditures, net (Note 6)	395,880	785,800	2,125,366	1,746,558
Foreign exchange loss (gain)	8,347	(1,655)	918	1,248
Gain on disposal of subsidiary	(3,880)	-	(3,880)	-
Marketing services and shareholder information	122,902	86,509	294,126	276,144
Other income	-	-	(41,413)	-
Professional fees	12,055	7,121	62,229	41,755
Realized loss (gain) on marketable securities (Note 8)	-	-	205,807	(276,616)
Recovery of flow through premium liability	(111,674)	-	(229,692)	-
Share-based compensation	-	11,200	-	11,200
Transfer agent and filing fees	23,317	23,798	29,540	34,738
Unrealized loss (gain) on marketable securities (Note 8)	(8,790)	78,535	(114,706)	277,704
Loss from continuing operations	(593,342)	(1,117,963)	(2,703,083)	(2,452,755)
Discontinued operations				
Income from discontinued operations (Note 15)	(4,103)	1,850,879	(4,103)	2,035,114
Net income (loss) and comprehensive income (loss) for the period	$ (597,445)	$ 732,916	$ (2,707,186)	$ (417,641)
Basic and diluted income (loss) per common share	$ (0.00)	$ 0.01	$ (0.02)	$ (0.00)
Weighted average number of common shares outstanding				
Basic	155,158,332	126,656,230	152,002,433	121,525,735
Diluted	155,158,332	126,656,230	152,002,433	121,525,735

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

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
NINE MONTHS ENDED JANUARY 31,

	2022	2021
CASH FLOWS FROM (TO) OPERATIONS		
Net loss for the period from continuing operations	$ (2,707,186)	$ (2,452,755)
Adjustments for:		
Depreciation included in exploration expenditures	20,903	30,572
Depreciation of right-of-use asset	5,195	9,973
Foreign exchange	8	(113)
Realized loss (gain) on marketable securities	205,807	(276,616)
Recovery of flow through premium liability	(229,692)	-
Share-based compensation	-	11,200
Unrealized loss (gain) on marketable securities	(114,706)	277,704
Changes in non-cash working capital items:		
Receivables	11,423	441
Prepaid expenses	(38,836)	(24,663)
Accounts payable, accrued liabilities and related party	274,100	(13,343)
	(2,572,984)	(2,437,600)
INVESTING		
Acquisition of mineral properties	(606,239)	(439,190)
Cash received from acquisition of Cangold Limited	400,000	-
Purchase of equipment	(42,398)	-
Sale of marketable securities	377,294	713,441
	128,657	274,251
FINANCING		
Lease payments	(5,989)	(10,164)
Loans received	-	40,000
Shares issued for stock options exercised	-	116,968
Shares issued for warrants exercised	-	1,271,600
	(5,989)	1,418,404
Change in cash – continuing operations	(2,450,316)	(744,945)
Change in cash – discontinuing operations (Note 15)	-	1,227,703
Cash at beginning of period	2,865,416	519,268
Cash at end of period *	$ 415,100	$ 1,002,026

**Includes cash of discontinued operations*

	2022	2021
Supplementary cash flow information		
Cash paid for interest and income taxes	$ -	$ -
Non-cash financing and investing activities:		
Fair value of stock options exercised	$ -	$ 71,161
Shares issued for mineral properties	$ 35,000	$ -
Shares issued related to property acquisition	$ -	$ 75,250

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

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
NINE MONTHS ENDED JANUARY 31, 2022 AND 2021

	Number of Shares	Share Capital	Commitment to issue shares	Reserves	Deficit	Total
Balance at April 30, 2020	114,632,046	$ 27,528,270	$ -	$ 9,622,563	$ (34,259,146)	$ 2,891,687
Shares issued – options exercised	1,462,097	116,968	-	-	-	116,968
Fair value – option exercised	-	71,161	-	(71,161)	-	-
Shares issued – warrants exercised	10,361,000	1,271,600	-	-	-	1,271,600
Shares issued for mineral properties	600,000	75,250	-	-	-	75,250
Share-based compensation	-	-	-	11,200	-	11,200
Loss for the period	-	-	-	-	(417,641)	(417,641)
Balance at January 31, 2021	127,055,143	29,063,249	-	9,562,602	(34,676,787)	3,949,064
Shares issued for cash	23,394,929	3,057,391	-	-	-	3,057,391
Share issue costs	-	(184,405)	-	-	-	(184,405)
Share issue costs - warrants	-	(78,300)	-	78,300	-	-
Flow-through premium	-	(250,000)	-	-	-	(250,000)
Share-based compensation	-	-	-	165,900	-	165,900
Loss for the period	-	-	-	-	(1,712,638)	(1,712,638)
Balance at April 30, 2021	150,450,072	31,607,935	-	9,806,802	(36,389,425)	5,025,312
Shares issued for mineral properties	500,000	35,000	-	-	-	35,000
Shares issued for acquisition of Cangold	4,461,007	356,881	-	-	-	356,881
Commitment to issue shares	-	-	250,000	-	-	250,000
Loss for the period	-	-	-	-	(2,707,186)	(2,707,186)
Balance at January 31, 2022	155,411,079	$ 31,999,816	$ 250,000	$ 9,806,802	$ (39,096,611)	$ 2,960,007

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Newrange Gold Corp ("the Company or Newrange") was incorporated under the *Business Corporations Act (B.C.)* on May 16, 2006. The condensed interim consolidated financial statements of Newrange as at and for the nine months ended January 31, 2022 comprise the Company and its subsidiaries. Newrange is the ultimate parent of the consolidated group. The Company's corporate and head office address is #510 – 580 Hornby Street, Vancouver, British Columbia, Canada, V6C 3B6. The Company's shares are traded on the TSX Venture Exchange under the Symbol "NRG".

On February 7, 2018, the Company began trading on the OTCQB Venture Market in the United States under the symbol NRGOF.

The Company is an exploration stage company focused on acquiring and exploring mineral properties in the United States and Canada.

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), with the assumption that the Company 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 for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

During the period ended January 31, 2022, the Company incurred a net loss of $2,707,186 (2021 – $417,641), and as at January 31, 2022, had working capital of $188,801 (April 31, 2021 - $3,118,272).

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the condensed interim consolidated financial statements are presented below and are based on IFRS issued and effective as of March 28, 2022, the date the Board of Directors approved the condensed interim consolidated financial statements. Any subsequent changes to IFRS that are given effect in the Company's audited annual consolidated financial statements for the year ending April 30, 2022, could result in restatements of these condensed consolidated interim financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended April 30, 2021.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and the following subsidiaries:

Name	Place of Incorporation	Principal Activity	Ownership January 31, 2022	Ownership April 30, 2021
Newrange Gold Corp	British Columbia, Canada	Exploration company	100%	100%
0766888 BC Ltd.	British Columbia, Canada	Holding company	-	100%
Colombian Investments (BVI) Corp.	British Virgin Islands	Holding company	-	100%
Colombia Holdings (BVI) Ltd.	British Virgin Islands	Holding company	-	100%
NR Gold LLC	United States	Exploration company	100%	100%
Pamlico Mines Ltd.	United States	Exploration company	100%	100%
Cangold Limited	British Columbia, Canada	Exploration company	100%	0%

Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Certain of the prior year's comparative figures have been reclassified to conform with the current year's presentation.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currencies

The Company's functional and presentation currency is the Canadian dollar. The individual financial statements of each group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the condensed interim financial statements of the individual entities, transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss, unless the difference relates to an item that is recognized in other comprehensive income or loss, whereby the exchange difference would be recognized in other comprehensive income or loss and reclassified from equity to the statements of loss and comprehensive loss on disposal or partial disposal of the net investment. For the purpose of presenting consolidated financial statements, the Company has determined that the functional currency of its subsidiaries is the Canadian dollar.

Financial Instruments

The Company is required to classify its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair values:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL
Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise. Cash and marketable securities are classified as FVTPL.

Financial assets at FVTOCI
Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

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 loss allowance for the financial asset is measured 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 loss allowance is measured for the financial asset at an amount equal to twelve months of expected credit losses. For trade receivables, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables, the Company has no material loss allowance at adoption or as at January 31, 2022.

Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss
This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Financial liabilities at amortized cost
This category consists of liabilities carried at amortized cost using the effective interest method. These financial liabilities are initially recognized at fair value less directly attributable transaction costs.

The following table summarizes the clarification for each class of the Company's financial assets and financial liabilities:

	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Related party payables	Amortized cost
Loan payable	Amortized cost
Lease liability	Amortized cost

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

***Financial liabilities** (continued)*

Cash

Cash in the statement of financial position consists of cash at banks and on hand.

Land and Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the straight-line method over three to five years. Land is carried at cost less accumulated impairment losses.

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

Mineral Properties and Exploration and Evaluation Expenditures

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration and evaluation expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially viable, exploration and evaluation expenditures on the property are capitalized.

A mineral property acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Non-Financial Assets

At each statement of financial position reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

The Company may elect to not apply IFRS 16 to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated amortization, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is amortized from the commencement date over the shorter of the lease term or the useful life of the underlying as set. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in profit or loss the in the period in which they are incurred.

The ROU assets are presented within "Right-of-use assets" and the lease liabilities are presented in "Current Portion of Lease liability" and "Non-Current Portion of Lease Liability" on the statement of financial position.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognized when there is a reasonable assurance that the grant will be received, and all conditions associated with the grant are met. Effective May 1, 2020, the Company adopted IAS 20 in connection with the government loan received in connection with the COVID19 pandemic.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

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. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded to reserves.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to other liabilities and included in profit or loss at the same time the qualifying expenditures are made.

Share-based Payment Transactions

The stock option plan allows Company employees and consultants to acquire shares of the Company. Under IFRS, the definition of employees has been broadened to include consultants who do work that would normally be done by employees. Under this definition, all of the Company's consultants are considered to be employees for the purposes of determining the value of share-based payments.

Share-based payments to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded in reserves are transferred to share capital. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized over the period the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Income tax on profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings (Loss) per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding 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 year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Segment Reporting

The Company's head office is in Canada and it has operations in United States. The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Judgments and Estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Judgments and Estimates (continued)

The Company has to make judgments which include but are not limited to the following:

a) Whether facts or circumstances suggest that the carrying value of assets such as its receivables or mineral properties exceed the recoverable amount and, if so, the asset is tested for impairment.
b) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
c) Judgment is required in determining whether an asset meets the criteria for classification as "assets held for sale" in the consolidated statement of financial position. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets, the expected selling price of the assets, the expected timeframe of the completion of the anticipated sale and the period of time any amounts have been classified within assets held for sale. The Company reviews the criteria for assets held for sale each period and reclassifies such assets to or from this financial position category as appropriate. In addition, there is a requirement to periodically evaluate and record assets held for sale at the lower of their carrying value and fair value less costs to sell.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

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

a) the carrying value of the investment in mineral properties and the recoverability of the carrying value;
b) the estimated useful lives of equipment and the related depreciation;
c) the inputs used in accounting for share-based payments expense; and
d) the provision for deferred income tax expense and deferred income tax assets and liabilities.

(Expressed in Canadian dollars)

3. RIGHT OF USE ASSET AND LEASE LIABILITY

For the period ending January 31, 2022, depreciation of the right of use asset was $5,195. The right of use asset is depreciated on a straight-line basis over the term of the lease.

Right of use asset, May 1, 2020	$	19,789
Depreciation		(13,130)
Foreign exchange		(1,520)
Right of use asset, April 30, 2021		5,139
Depreciation		(5,195)
Foreign exchange		56
Right of use asset, January 31, 2022	$	-

For the period ending January 31, 2022, finance charges on the lease liability were $225 (included in interest and bank charges in the consolidated statement of loss and comprehensive loss). The lease term matures on October 31, 2021.

Lease liabilities, May 1, 2020	$	21,232
Payments		(15,708)
Finance costs		2,059
Foreign exchange		(1,658)
Lease liabilities, April 30, 2021		5,925
Payments		(5,989)
Finance costs		225
Foreign exchange		(161)
Lease liabilities, January 31, 2022	$	-

(Expressed in Canadian dollars)

4. EQUIPMENT

	Field Equipment	Vehicle	Total
Cost			
As at April 30, 2020	$ 187,530	$ 60,640	$ 248,170
Additions	-	-	-
As at April 30, 2021	187,530	60,640	248,170
Additions	-	42,398	42,398
As at January 31, 2022	$ 187,530	$ 103,038	$ 290,568
Accumulated depreciation			
As at April 30, 2020	$ 145,619	$ 14,211	$ 159,830
Additions	20,751	16,197	36,948
As at April 30, 2021	166,370	30,408	196,778
Additions	4,924	15,979	20,903
As at January 31, 2022	$ 171,294	$ 46,387	$ 217,681
Net book value			
As at April 30, 2021	$ 21,160	$ 30,232	$ 51,392
As at January 31, 2022	$ 16,236	$ 56,651	$ 72,887

(Expressed in Canadian dollars)

5. MINERAL PROPERTIES

	April 30, 2021	Additions	January 31, 2022
Pamlico, USA	$ 1,624,759	$ 506,239	$ 2,130,998
Western Fold, Canada	170,750	135,000	305,750
H Lake, Canada	95,000	-	95,000
Argosy, Canada	-	206,571	206,571
	$ 1,890,509	$ 847,810	$ 2,738,3196

	April 30, 2020	Additions	April 30, 2021
Pamlico, USA	$ 1,285,569	$ 339,190	$ 1,624,759
Western Fold, Canada	51,750	119,000	170,750
H Lake, Canada	38,750	56,250	95,000
	$ 1,376,069	$ 514,440	$ 1,890,509

Pamlico, Nevada, USA

On July 15, 2016, the Company entered into an option agreement, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada. To earn the interest, the Company must make payments totaling US$7,500,000.

i) US$50,000 (paid $65,003);
ii) US$9,000 (paid $12,049);
iii) US$16,000 (paid $21,311);
iv) US$125,000 (paid $163,077);
v) US$250,000 (paid $324,667);
vi) US$100,000 (paid $131,512);
vii) US$150,000 on or before August 31, 2018 (paid $197,709);
viii) US$250,000 on or before July 15, 2019 (paid $326,845);
ix) US$250,000 on or before July 15, 2020 (paid $339,190);
x) US$250,000 on or before July 15, 2021 (paid $308,545)
xi) US$250,000 on or before July 15, 2022 to 2044; and
xi) US$300,000 on or before July 15, 2044.

Upon production, the Company must pay an annual payment of US$250,000, or a 4% Net Smelter Return ("NSR") royalty, whichever is greater. The Company may reduce the NSR royalty to 1% by paying the optionor US$1,000,000 per percentage point. The Company will maintain the claims in good standing and pay any associated maintenance fees.

Yarumalito, Colombia

During the year ended April 30, 2020, the Company entered into an agreement to sell 100% of its interest in Yarumalito to GoldMining Inc. ("GOLD") for $200,000 (received in fiscal 2020) and 1,118,359 GOLD shares (559,180 shares with a value of $637,465 received in fiscal 2020; remaining 559,180 shares with a value of $1,369,989 received in fiscal 2021). The sale was completed in fiscal 2021 with a gain on sale of $885,714. The Company was also granted a 1% NSR royalty which can be purchased by GOLD for total consideration of $1,000,000 (sold for $100,000 and 10,000 GOLD shares subsequently).

5. MINERAL PROPERTIES (continued)

El Dovio, Colombia

During the year ended April 30, 2014, the Company acquired land known as the El Dovio property in Colombia.

During the year ended April 30, 2021, the Company completed the sale of its Colombian subsidiary (Note 15), which included its El Dovio property.

North Birch, Canada

Western Fold, Canada

During the period ended January 31, 2022, the Company earned a 100% interest in the Western Fold Property in the Red Lake Mining Division of Northwestern Ontario by making the following payments:

i) $30,000 (paid);
ii) $70,000 on or before December 23, 2020 (paid);
iii) $100,000 on or before December 23, 2021 (paid);
iv) 150,000 shares (issued at a value of $21,750);
v) 350,000 shares on or before December 23, 2020 (issued at a value of $49,000); and
vi) 500,000 shares on or before December 23, 2021 (issued at a value of $35,000).

The option agreement is subject to a 2% NSR royalty. The Company may reduce the NSR royalty to 1% by paying the optionor $1,000,000 at any time.

H Lake, Canada

During the year ended April 30, 2021, the Company earned a 100% interest in the H Lake property in the Red Lake Mining Division in Ontario subject to the NSR royalty below.

i) $20,000 (paid);
ii) $30,000 on or before January 13, 2021 (paid);
iii) 150,000 shares (issued at a value of $18,750); and
iv) 250,000 shares on or before January 13, 2021 (issued at a value of $26,250).

The option agreement is subject to a 2% NSR royalty. The Company may reduce the NSR royalty to 1% by paying the optionor $1,000,000 at any time.

Argosy, Canada

During the period ended January 31, 2022, the Company earned a 100% interest in the Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario by making the following payments:

i) $100,000 (paid);
ii) 4,461,007 shares (issued at a value of $356,881); and
iii) $250,000 in common shares on November 1, 2022, as evidenced by a promissory note, at the greater of: (i) 90% of the volume weighted average price at which the common shares have been traded on the Exchange during the 20 trading days preceding November 1, 2022; and (ii) $0.1125.

(Expressed in Canadian dollars)

6. EXPLORATION EXPENSES

Exploration expenditures incurred during the period ended January 31, 2022 were as follows:

2022	Pamlico	Argosy	North Birch	Total
Administration, consultants and salaries	$ 560,138	$ 5,479	$ 74,713	$ 640,330
Geophysics	105,690	-	47,450	153,140
Mapping	-	-	17,830	17,830
Drilling	628,018	-	-	628,018
Field costs and travel	157,161	33,276	495,611	686,048
	$ 1,451,007	$ 38,755	$ 635,604	$ 2,125,366

Exploration expenditures incurred during the year ended April 30, 2021 were as follows:

2021	Pamlico	North Birch	Total
Administration, consultants and salaries	$ 450,128	$ 23,445	$ 473,573
Geophysics	227,723	126,024	353,747
Drilling	1,240,130	-	1,240,130
Field costs and travel	775,744	23,770	799,514
	$ 2,693,725	$ 173,239	$ 2,866,964

7. LOAN PAYABLE

During the year ended April 30, 2021, the Company received a loan of $40,000 for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The loan is non-interest bearing until December 31, 2023, after which it will incur interest at 5% per annum. If principal of $30,000 is fully repaid on or before December 31, 2023, the remaining $10,000 will be forgiven.

8. MARKETABLE SECURITIES

During the year ended April 30, 2019, the Company acquired 100,000 shares (valued at $47,500) of MAX Resources Corp. ("MAX") in exchange for services provided and recorded an unrealized loss of $32,000 from changes in the fair value.

During the year ended April 30, 2021, the Company valued the MAX shares at $3,833 (2020 - $1,666) and recorded an unrealized gain of $2,167 (2020 – loss of $13,833) from changes in the fair value. At January 31, 2022, the Company valued the shares at $3,833 and recorded an unrealized loss of $Nil.

During the year ended April 30, 2020, the Company received 559,180 shares (valued at $637,466) of GOLD in connection with the pending sale of the Yarumalito property (Note 5). The Company sold 176,000 shares for $284,409 resulting in a realized gain on marketable securities of $83,769. At April 30, 2020, the Company valued the remaining shares at $639,911 and recorded an unrealized gain of $203,085 from changes in the fair value. During the year ended April 30, 2021, the Company sold 383,180 shares for $713,441 resulting in a realized gain on marketable securities of $73,530.

During the year ended April 30, 2021, the Company received 559,179 shares (valued at $1,369,989) of GOLD and concluded the sale of the Yarumalito property (Note 5). The Company sold 295,100 shares for $615,709 resulting in a realized loss on marketable securities of $107,286. At April 30, 2021, the Company valued the remaining shares at $520,236 and recorded an unrealized loss of $126,758. During the period ended January 31, 2022, the Company sold 238,000 shares for $377,294 resulting in a realized loss on marketable securities of $205,807. At January 31, 2022, the Company valued the remaining shares at $51,376 and recorded an unrealized gain of $114,240.

During the period ended January 31, 2022, the Company received 5,000 shares (valued at $310) of Brixton Metals Corp in connection with the acquisition of Cangold Limited (Note 16). At January 31, 2022, the Company valued the remaining shares at $775 and recorded an unrealized gain of $465.

9. EQUITY

(a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

(b) Share Issuances

During the period ended January 31, 2022, the Company:

i) issued 4,461,007 common shares at a value of $356,881 pursuant to the acquisition of Cangold Limited (Note 5).

ii) issued 500,000 common shares at a value of $35,000 pursuant to the acquisition of the Western Fold Property (Note 5).

During the year ended April 30, 2021, the Company:

i) issued 1,462,097 common shares upon exercise of options for gross proceeds of $116,968, resulting in a reallocation of share-based reserves of $71,161 from reserves to share capital.

ii) issued 10,361,000 common shares upon exercise of warrants for gross proceeds of $1,271,600.

iii) issued 350,000 common shares at a value of $49,000 pursuant to the acquisition of the Western Fold Property (Note 5).

iv) issued 250,000 common shares at a value of $26,250 pursuant to the acquisition of the H Lake Property (Note 5).

v) closed a flow-through non-brokered private placement of 6,250,000 units at $0.16 per flow-through unit for gross proceeds of $1,000,000. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of $0.25. Cash finder's fees or commissions in the amount of $70,000 were paid on the financings and the Company issued 232,167 share purchase finders warrants valued at $11,300. Each finders warrant entitles the holder to purchase one common share at a price of $0.25 for a two-year period. A value of $250,000 was attributed to the flow-through premium liability in connection with the financing.

vi) closed the first tranche of a non-brokered private placement of 5,878,332 units at $0.12 per unit for gross proceeds of $705,400. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of $0.25. The Company paid $27,860 in finders' fees and issued 625,000 share purchase finders warrants valued at $39,700. Each finders warrant entitles the holder to acquire one unit at a price of $0.16 for a two-year period. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of $0.25.

vii) closed the second and final tranche of a non-brokered private placement of 11,266,597 units at $0.12 per unit for gross proceeds of $1,351,991. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of $0.25. The Company paid $69,706 in finders' fees and issued 568,050 share purchase finders warrants valued at $27,300. Each finders warrant entitles the holder to purchase one common share at a price of $0.25 for a two-year period.

(Expressed in Canadian dollars)

9. **EQUITY** (continued)

(c) Stock options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX Venture Exchange. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined at the time of grant. The continuity of stock options for the period ended January 31, 2022 and year ended April 30, 2021 is as follows:

	January 31, 2022		April 30, 2021	
	Number of stock options	**Weighted average exercise price**	**Number of stock options**	**Weighted average exercise price**
Outstanding, beginning of period	5,993,403	$ 0.14	6,024,000	$ 0.13
Granted	-	-	2,113,500	0.14
Exercised	-	-	(1,462,097)	0.08
Expired/cancelled	-	-	(682,000)	0.19
Outstanding, end of period	5,993,403	$ 0.14	5,993,403	$ 0.14

The following table summarizes information about stock options outstanding and exercisable at January 31, 2022:

Exercise prices	Number outstanding	Expiry date	Number exercisable
$0.08	200,000	29-March-22	200,000
$0.14	150,000	16-December-22	75,000
$0.14	2,346,403	23-December-22	2,346,403
$0.14	1,133,500	24-February-23	1,133,500
$0.14	1,963,500	8-February-24	1,963,500
$0.17	200,000	8-April-24	200,000
	5,993,403		5,918,403

(d) Share-Based Compensation

During the period ended January 31, 2022, there were no stock options issued.

During the year ended April 30, 2021, the Company:

i) granted 150,000 stock options to a consultant of the Company. The options are exercisable at $0.14 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of $11,200. The options vest as follows: 25% on grant date and 25% every three months thereafter.

ii) granted 1,963,500 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.14 per option for 24 months. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of $165,900. The options were fully vested on the grant date.

(Expressed in Canadian dollars)

9. EQUITY (continued)

(d) Share-Based Compensation (continued)

The options granted during the period ended January 31, 2022 and year ended April 30, 2021 were valued using the Black-Scholes option pricing model with the following weighted average grant date assumptions:

	Period ended January 31, 2022	Year ended April 30, 2021
Weighted average grant date fair value	-	$0.14
Weighted average risk-free interest rate	-	0.18%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	104%
Weighted average forfeiture rate	-	0%
Weighted average expected life of options in years	-	2.93

(e) Warrants

The continuity of share purchase warrants for the period ended January 31, 2022 and year ended April 30, 2021 are as follows:

Expiry Date	Exercise Price	Balance, April 30, 2021	Issued	Exercised	Expired/ cancelled	Balance, January 31, 2022
June 21, 2021	$ 0.20	1,443,000	-	-	(1,443,000)	-
November 15, 2021	$ 0.17	1,700,000	-	-	(1,700,000)	-
April 16, 2023	$ 0.25	6,296,333	-	-	-	6,296,333
April 16, 2023	$ 0.25	625,000	-	-	-	625,000
April 28, 2023	$ 0.25	6,201,347	-	-	-	6,201,347
		16,265,680	-	-	(3,143,000)	13,122,680
Weighted average exercise price		*$ 0.23*	-	-	*$ 0.18*	*$ 0.25*

Expiry Date	Exercise Price	Balance, April 30, 2020	Issued	Exercised	Expired/ cancelled	Balance, April 30, 2021
October 26, 2020	$ 0.12	11,157,500	-	(10,007,500)	(1,150,000)	-
June 21, 2021	$ 0.20	1,796,500	-	(353,500)	-	1,443,000
November 15, 2021	$ 0.17	1,700,000	-	-	-	1,700,000
April 16, 2023	$ 0.25	-	6,296,333	-	-	6,296,333
April 16, 2023	$ 0.25	-	625,000	-	-	625,000
April 28, 2023	$ 0.25	-	6,201,347	-	-	6,201,347
		14,654,000	13,122,680	(10,361,000)	(1,150,000)	16,265,680
Weighted average exercise price		*$ 0.14*	*$ 0.25*	*$ 0.12*	*$ 0.12*	*$ 0.23*

(Expressed in Canadian dollars)

9. EQUITY (continued)

(e) Warrants (continued)

The compensatory warrants issued during the period ended January 31, 2022 and year ended April 30, 2021 were valued using the Black Scholes option pricing model with the following assumptions:

	Period ended January 31, 2022	Year ended April 30, 2021
Weighted average grant date fair value	-	$0.14
Weighted average risk-free interest rate	-	0.29%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	97%
Weighted average forfeiture rate	-	0%
Weighted average expected life of options in years	-	2.00

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

		Canada		USA		Total
January 31, 2022						
Mineral properties	$	400,750	$	2,130,998	$	2,531,748
Land and equipment	$	16,236	$	56,651	$	72,887
April 30, 2021						
Mineral properties	$	265,750	$	1,624,759	$	1,890,509
Land and equipment	$	19,215	$	32,177	$	51,392
Right-of-use assets	$	-	$	5,139	$	5,139

11. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the period ended January 31, 2022		Salary or Fees		Share-Based Payment		Total
Management and Director Compensation***	$	274,141	$	-	$	274,141
Cross Davis & Company LLP **		47,250		-		47,250
	$	321,391	$	-	$	321,391

For the period ended January 31, 2021		Salary or Fees		Share-Based Payment		Total
Management Compensation***	$	328,492	$	-	$	328,492
Cross Davis & Company LLP **		47,250		-		47,250
	$	375,742	$	-	$	375,742

11. RELATED PARTY TRANSACTIONS (continued)

Related party liabilities	January 31, 2022	April 30, 2021
Due to Management*	$ 157,570	$ 108,240

* Due to management consists of fees owing to three key management personnel for consulting fees.

** Cross Davis & Company LLP provides management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to the Company. At January 31, 2022, the Company has prepaid of $Nil (April 30, 2021 – $10,500) to Cross Davis for future services.

*** Included in administration and office costs and exploration expenditures.

12. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management
The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk
The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the United States. The Company funds cash calls to its subsidiary companies outside of Canada in US dollars ("USD"). The greatest risk is the exchange rate of the Canadian dollar relative to the US dollar, as a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

	January 31, 2022 ("USD")	April 30, 2021 ("USD")
Cash	$ 33,938	$ 35,765
Accounts payable and accrued liabilities	(162,980)	(13,643)
Net exposure	(129,042)	22,122
Canadian dollar equivalent	$ (164,795)	$ 27,200

Based on the above net exposures as at January 31, 2022, and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the above foreign currencies would result in an increase / decrease of approximately $16,479 (April 30, 2021 - $2,720) to net loss for the period.

Credit Risk
The Company's cash is mainly held through large insured Canadian and the United States financial institutions and, accordingly, credit risk is minimized.

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 manages liquidity risk through the management of its capital resources.

(Expressed in Canadian dollars)

12. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. There is currently minimal interest rate risk.

Management of Capital
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest or penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months. The Company's approach to the management of capital did not change during the period ended January 31, 2022.

13. FINANCIAL INSTRUMENTS

The carrying value of its financial assets and liabilities approximates their fair value as at January 31, 2022 due to their short term maturity except for investments in marketable securities which are carried at fair value and measured at Level 1 inputs of the fair value hierarchy. The Company classifies its financial liabilities, comprised of accounts payable and accrued liabilities, related party payables, loan payable, and lease liability as financial liabilities at amortized cost.

14. ADMINISTRATION AND OFFICE COSTS

	Period ended January 31, 2022	Period ended January 31, 2021
Consulting	$ 173,644	$ 207,340
Financial expense	10,391	8,657
Office	87,010	88,980
Rent	43,448	8,949
Travel	55,102	16,125
	$ 369,593	$ 330,051

(Expressed in Canadian dollars)

15. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUED OPERATIONS

During the year ended April 30, 2020, the Company negotiated an agreement with a private Australian company, Andean Mining Corporation Pty Ltd. ("Andean"), for the sale of the Company's wholly owned subsidiary, Corporacion Minera de Colombia S.A. ("CMC"). During the year ended April 30, 2021, the Company and Andean signed the SPA and concluded the sale of CMC. The sale included the sale of El Dovio and Anori mineral properties, both of which were 100% owned by the Colombian subsidiary, for US$1,000,000. During the year ended April 30, 2020, the Company received US$250,000 from Andean towards the El Dovio option agreement (Note 5) which was applied against the US$1,000,000. During the year ended April 30, 2021, the Company received the remaining US$750,000. To date the Company has also received 2,927,889 common shares of Andean. As a result, the Company recorded income from discontinued operations of $965,627 (April 30, 2020 - $138,650).

As at April 30, 2020, CMC was classified as a separate disposal group held for sale. Accordingly, the assets and liabilities of CMC were reallocated to available for sale assets and available for sale liabilities. As at April 30, 2020, the available for sale assets consist of $3,023 in cash, $53,729 of other receivable and $7 of prepaid expenses. The available for sale liabilities include accounts payable of $34,311.

As at April 30, 2020, as a result of the pending sale of the Yarumalito property (Note 5), the Company reclassified the carrying values of the Yarumalito project totaling $484,275 and land totaling $55,854 as assets held for sale.

During the year ended April 30, 2021, both Yarumalito and CMC were sold. The discontinued results from the Company's operations in Colombia during the period ended January 31, 2022 and the year ended April 30, 2021 are presented below:

	Nine months ended January 31, 2022	Year ended April 30, 2021
Sale of Yarumalito	$ -	$ 885,714
Sale of land	-	186,552
Gain on disposal of database	-	35,055
Disposal of CMC	-	965,627
Income from discontinued operations	$ -	$ 2,072,948

The total breakdown of cash flows from discontinued operations are as follows:

	Nine months ended January 31, 2022	Year ended April 30, 2021
Net cash provided by operating activities	$ -	$ 1,227,702
Net cash provided by investing activities	-	-
Change in cash during the year	$ -	$ 1,227,702
Non-cash transactions during the year		
Marketable securities received for the Yarumalito project (Notes 5, 8)	$ -	$ 1,369,989

(Expressed in Canadian dollars)

16. ACQUISITION OF CANGOLD LIMITED

During the period ended January 31, 2022, the Company completed the acquisition of Cangold Limited by paying $100,000 and issuing 4,461,007 common shares of the Company on November 1, 2021.

The transaction does not constitute a business combination as Cangold Limited does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of Cangold Limited has been accounted for as an asset acquisition, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing the transaction, Canada Inc. became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net Assets Acquired		
Cash	$	500,000
Marketable securities		310
Mineral properties - Argosy		206,571
	$	706,881

Total Purchase Price		
Cash	$	100,000
Issuance of 4,461,007 common shares		356,881
Commitment to issue shares		250,000
	$	706,881

17. SUBSEQUENT EVENTS

Subsequent to the period ended January 31, 2022, the Company:

i) 0766888 BC Ltd., Colombian Investments (BVI) Corp., Colombian Investments (BVI) Corp. were dissolved.

ii) granted 175,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.08 per option for 36 months.

iii) closed the first tranche of a non-brokered private placement of 5,830,000 units at $0.07 per unit for gross proceeds of $408,100. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of $0.12. The Company paid $13,720 in finders' fees and issued 63,000 share purchase finders warrants. Each finders warrant entitles the holder to purchase one common share at a price of $0.12 for a two-year period.

iv) sold the 1% NSR royalty on Yarumalito for $100,000 and 10,000 GOLD shares.