

CREST RESOURCES INC.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2022 AND 2021

Notice of No Auditor Review of Condensed consolidated Interim Financial Statements

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee.

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

CREST RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars) (Unaudited)

	February 28, 2022	May 31, 2021 (Audited)
ASSETS		
CURRENT		
Cash	\$ 172,539	\$ 6,061
Restricted cash	5,063	5,025
Accounts receivable	656,562	234,282
Marketable securities (Note 5)	8,008,739	4,553,408
Investments (Note 6)	4,087,992	3,149,109
Prepaid expenses and advance	60,440	31,731
GST recoverable	44,906	39,366
Loans and notes receivable (Note 7)	1,127,879	424,546
	14,164,120	8,443,528
Equipment	2,308	3,160
Investment in associates (Note 8)	3,902,927	7,485,364
Exploration and evaluation assets (Note 9)	2,115,298	1,807,340
	\$ 20,184,653	\$ 7,739,392
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 642,629	\$ 1,541,837
Deferred revenue	-	226,250
Income tax payable	-	1,010,862
Loans payable (Note 10)	512,649	622,518
	1,155,278	3,401,467
CEBA loan (Note 11)	40,000	40,000
	1,195,278	3,441,467
SHAREHOLDERS' EQUITY		
Share capital (Note 12)	6,688,091	5,695,325
Reserves	235,594	235,594
Retained earnings (deficit)	12,346,067	8,704,867
Total equity attributable to the Company's shareholders	19,279,752	14,635,786
Non-controlling interests	(280,377)	(337,861)
Total equity	18,989,375	14,297,925
	\$ 20,184,653	\$ 17,739,392

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Note 17)

SUBSEQUENT EVENTS (Note 19)

Approved and authorized for issue on behalf of the Board on April 25, 2022

Director

Director

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

CREST RESOURCES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian dollars) (Unaudited)

	Three months ended February 28,		Nine months ended February 28,	
	2022	2021	2022	2021
REVENUE				
Management fees	\$ 87,984	\$ 291,352	\$ 263,092	\$ 743,602
Contractor fees	-	-	62,500	-
	87,984	291,352	325,592	743,602
EXPENSES				
Amortization	162	-	438	-
Bad debts	-	85,716	-	85,716
Bank charges	5,223	881	17,303	2,868
Consulting fees	124,547	113,200	262,131	302,838
Director fees	12,434	-	45,590	-
Exploration & evaluation expenditure	(120,685)	-	60,726	-
Insurance	764	-	2,016	-
Interest expense	2,068	14,132	10,874	34,149
Management fees (Note 13)	89,500	64,925	257,405	242,147
Marketing fees	10,863	7,976	48,508	15,332
Office	5,352	2,272	81,926	12,415
Professional fees	81,786	58,605	204,447	142,644
Rent	68,234	-	248,088	-
Salaries (Note 13)	18,272	-	19,100	16,043
Share-based payments (Note 14)	(235,045)	-	5,403,905	98,819
Transfer agent and filing fees	11,583	8,224	24,187	32,691
Travel	20,591	-	48,324	41
	(95,649)	(355,931)	(6,734,968)	(985,703)
LOSS BEFORE OTHER ITEMS	(7,665)	(64,579)	(6,409,376)	(242,101)
OTHER ITEMS				
Interest income	20,778	8,376	38,160	18,928
Recovery of expenses	-	-	-	74,713
Miscellaneous income	456	-	81,547	-
Gain (loss) on foreign exchange	1,685	-	84,178	-
Gain (loss) on disposals of mineral properties	(100,777)	822,128	337,111	5,962,980
Realized gain (loss) on disposals of marketable securities (Note 5)	(332,863)	89,683	6,748,690	240,863
Unrealized gain on marketable securities (Note 5)	(1,516,721)	808,155	656,293	1,463,819
Gain on deemed disposal of subsidiary	-	51	-	1,461,696
Gain on disposal of investment in associates	-	-	-	2,886,190
Share of loss from equity	(90,384)	-	(162,005)	(97,448)
Derecognized share of loss from equity-accounted investment (Note 8)	-	-	1,258,724	-
	(1,816,272)	1,698,393	9,042,698	12,011,741
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	(1,816,272)	1,633,814	2,633,322	11,769,640
INCOME TAX	-	-	(1,010,862)	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	\$ (1,816,272)	\$ 1,633,814	\$ 3,644,184	\$ 11,769,640
NET INCOME AND COMPREHENSIVE INCOME ATTRIBUTED TO:				
Shareholders of the Company	\$ (1,860,162)	\$ 1,634,311	\$ 3,641,200	\$ 11,769,916
Non-controlling interests	43,890	(497)	2,984	(276)
	\$ (1,816,272)	\$ 1,633,814	\$ 3,644,184	\$ 11,769,640
EARNINGS PER COMMON SHARE (basic and diluted)	\$ (0.03)	\$ 0.03	\$ 0.05	\$ 0.26
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	72,171,579	48,551,469	78,466,794	44,903,450

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

CREST RESOURCES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian dollars) (Unaudited)

	Common Shares		Reserves	Deficit	Non-controlling Interests	Total Equity
	Number of Shares	Amount				
		\$	\$	\$	\$	\$
Balance, May 31, 2020	35,177,334	1,955,042	234,407	(558,730)	111,768	1,742,487
Shares issued for cash	6,895,000	689,500	-	-	-	689,500
Shares issued to acquire properties	26,998,673	2,986,752	-	-	-	2,986,752
Shares issued by subsidiary to acquire properties	-	-	-	-	60,000	60,000
Warrant exercises	414,520	47,078	-	-	-	47,078
Option exercises	200,980	20,098	-	-	-	20,098
Shares issued by subsidiary for cash	-	-	-	-	376,850	376,850
Share-based payments	-	-	98,819	-	-	98,819
Deemed disposal of subsidiary	-	-	(162,172)	-	(497,378)	(659,550)
Net income for the period	-	-	-	11,769,916	(276)	11,769,640
Balance, February 28, 2021	69,683,507	5,698,470	171,054	11,211,186	50,964	17,131,674
Balance, February 28, 2021	69,683,507	5,698,470	171,054	11,211,186	50,964	17,131,674
Share issuance costs	-	(3,145)	-	-	-	(3,145)
Share-based payments	-	-	64,540	-	-	64,540
Net income for the period	-	-	-	(2,506,319)	(388,825)	(2,895,144)
Balance, May 31, 2021	69,683,507	5,695,325	235,594	8,704,867	(337,861)	14,297,925
Balance, May 31, 2021	69,683,507	5,695,325	235,594	8,704,867	(337,861)	14,297,925
Shares issued for bonus	9,515,514	951,551	-	-	-	951,551
Warrant exercises	575,000	42,125	-	-	-	42,125
Shares issued by subsidiary for cash	-	-	-	-	54,500	54,500
Share issuance costs	-	(910)	-	-	-	(910)
Net income for the period	-	-	-	3,641,200	2,984	3,644,184
Balance, February 28, 2022	79,774,021	6,688,091	235,594	12,346,067	(280,377)	18,989,375

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

CREST RESOURCES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars) (Unaudited)

	Nine months period ended February 28,	
	2022	2021
OPERATING ACTIVITIES		
Net income for the period	\$ 3,644,184	\$ 11,769,641
Items not involving cash:		
Accrued interest	11,908	(25)
Amortization	438	-
Share-based payments	5,403,905	98,819
Gain on foreign exchange	(84,178)	-
Gain on disposal of mineral properties	-	(5,962,980)
Realized gain on disposals of marketable securities	(6,748,690)	(240,863)
Unrealized gain on marketable securities	(656,293)	(1,463,820)
Share of loss from equity-accounted investment	(1,096,719)	97,449
Gain on deemed disposal of subsidiary	-	(1,461,645)
Gain on disposal of investment in associate	-	(2,886,190)
Changes in non-cash working capital balances:		
Accounts receivable	(422,283)	(314,837)
Prepaid expenses and advance	(28,709)	126,009
GST recoverable	(5,540)	10,613
Deferred revenue	(226,250)	12,500
Accounts payable and accrued liabilities	(773,222)	447,963
Income tax payable	(1,010,862)	-
Restricted cash	(38)	-
Cash provided by (used in) operating activities	(1,992,347)	232,634
INVESTING ACTIVITIES		
Notes advanced	(715,239)	(78,592)
Proceeds from disposal of plant and equipment	414	-
Exploration and evaluation assets	(349,766)	(477,451)
Proceeds from sales of mineral properties	-	601,000
Purchase of marketable securities	(4,515,453)	(2,133,849)
Proceeds from sales of marketable securities	9,658,908	589,143
Investment in associates	(1,948,884)	(438,710)
Cash provided by (used in) investing activities	2,129,980	(983,467)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	42,124	911,351
Proceeds from issuance of subsidiary shares	97,500	-
Share issuance costs	(910)	-
Cash disposed upon deemed disposal of subsidiary	-	(253,320)
Loans payable	(109,869)	89,675
Cash provided by financing activities	28,845	747,706
INCREASE (DECREASE) IN CASH	166,478	(3,127)
CASH, BEGINNING OF PERIOD	6,061	26,551
CASH, END OF PERIOD	\$ 172,539	\$ 23,424

SUPPLEMENT CASH FLOW INFORMATION (Note 18)

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

CREST RESOURCES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Crest Resources Inc. (the “Company”) was incorporated on November 23, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 3043 – 595 Burrard Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets in Canada, Australia and Peru and the investment in mineral exploration and mining technology companies. As at February 28, 2022, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company has net income of \$3,267,168 for the period ended February 28, 2022, and, as of February 28, 2022, the Company had retained earnings of \$12,346,067. However, the net income is derived primarily from the noncash transactions of the Company. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The March 2020 pandemic outbreak of COVID-19 could have a negative impact on the Company’s ability to raise new capital. These factors indicate a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

These condensed consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed consolidated financial statements.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and related IFRS Interpretations Committee (“IFRICs”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 26, 2022.

b) Basis of presentation

The condensed consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

CREST RESOURCES INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of consolidation

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the condensed consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at February 28, 2022
Crest GP Canada Inc.	British Columbia, Canada	100%
Crest Project Development Corp.	British Columbia, Canada	100%
Crest SPV Limited Partnership	British Columbia, Canada	100%
1251797 B.C. Ltd	British Columbia, Canada	66.7%
AusVan Battery Metals Pty Ltd	Australia	60%
Carbon Foundry Corp.	British Columbia, Canada	50%
Auratus Resources Corp (formerly known as 1255929 B.C. Ltd)	British Columbia, Canada	63.3%
Chala Cobre y Oro S.R.L.	Peru	73.5%

d) Investments in associates

Associates are entities over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. The Company accounts for associates using the equity method of accounting. Interests in associates are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Company's interest in an associate is adjusted for the Company's share of comprehensive income and distributions of the investee. The carrying value of associates is assessed for impairment at each statement of financial position date.

e) Functional and presentation currency

The condensed consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Revenue recognition

The Company applies IFRS 15 *Revenue from Contracts with Customers*. Accordingly, revenue is recognized when a company obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue is measured based on the consideration specified in the contract with a client and excludes amounts collected on behalf of third parties.

The Company generates revenue from providing management consulting and contractor services. Management and contractor fees are recognized as the services are provided to customers on a monthly basis. Deferred revenues represent amounts invoiced in excess of revenues recognized. For contracts with multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative stand-alone selling price basis. If the transaction price contains discounts or the Company expects to provide a future price concession, these elements are considered when determining the transaction price prior to allocation.

g) Cash and cash equivalents

Cash and cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

h) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and 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 equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

j) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the functional currency of the Company, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the condensed consolidated statement of financial position date are recognized in the condensed consolidated statement of comprehensive loss.

k) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development 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, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects 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 units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Decommissioning, restoration and similar liabilities (continued)

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

l) Loss per share

The Company presents basic and diluted 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. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

m) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

n) 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 Company’s business model for managing the financial assets and terms of the related cashflow. Management determines the classification of its financial assets at initial recognition.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statements of comprehensive loss in the period in which they arise. The Company’s cash, restricted cash and marketable securities are classified as FVTPL.

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. The Company does not have any financial assets classified as FVTOCI.

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Transaction costs are netted against financial assets and are accounted for using the effective interest method. They are classified as current assets or non- current assets based on their maturity date. The Company’s notes receivable are carried at amortized cost.

The Company recognizes loss allowances for expected credit losses (“ECLs”) on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component.

o) Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company’s accounting policy for each category is as follows: FVTPL – this category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss. Amortized cost – the Company’s accounts payables, deferred revenue and loans payable are recognized at amortized cost.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

q) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

During the period ended February 28, 2022, all of the Company's leases are short-term leases with a term of 12 months or less and recorded as operating leases

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant accounting estimates:

- i. The inputs used in accounting for share-based payments and investments in warrants

The fair value of share-based payments and investments in warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return and the estimated rate of forfeiture of options granted.

Significant accounting judgments:

- i. Impairment of mineral properties

The assessment of indications of impairment of the mineral properties and related determination of the net realizable value and write-down of the mineral property requires a significant amount of management judgment.

- ii. Impairment of notes receivable

Application of the factors of impairment to the facts and circumstances pertaining to the notes receivable requires a significant amount of management judgement.

- iii. The measurement of deferred income tax assets and liabilities

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the reporting period of the financial information. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that result from the manner in which the Company expects, at the end of the reporting period of the financial information, to recover or settle the carrying amount of its assets and liabilities.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

- i. The evaluation of the Company's ability to continue as a going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its condensed consolidated financial statements for the period ended February 28, 2022. Management prepares the condensed consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded that the Company has adequate ability to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

4. NEW ACCOUNTING STANDARDS

New accounting standards issued and effective

Accounting standards and amendments issued but not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after June 1, 2021, or later periods. The Company has not early adopted these new standards in preparing these condensed consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's condensed consolidated financial statements.

5. MARKETABLE SECURITIES

The Company holds common shares and common share purchase warrants in various public companies. The common shares are classified as FVTPL and are recorded at fair value using the quoted market price as at February 28, 2022 and are therefore classified as Level 1 within the fair value hierarchy.

The common share purchase warrants are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as Level 2 within the fair value hierarchy.

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5. MARKETABLE SECURITIES

Continuity for the period ended February 28, 2022 and 2021 is as follows:

	Balance, May 31, 2020	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, February 28, 2021
	\$	\$	\$	\$	\$	\$
Common shares – Level 1						
International Prospect Ventures	168,000	-	(237,550)	69,580	-	-
Troubadour Resources Inc.	80,000	-	(69,285)	(10,715)	-	-
International Samuel Exploration Corp.	52,157	-	(41,525)	(10,632)	-	-
Spey Resources Corp.	-	75,925	(84,398)	8,473	-	-
Cleghorn Minerals Ltd. (a) (b)	175,000	-	(53,183)	14,016	104,167	240,000
Clarity Gold Corporation	-	228,016	(111,960)	18,071	19,873	154,000
Ecomine Technology Inc.	-	571,883	-	-	11,450	583,333
Essex Minerals Inc.	250,000	307,205	(494,623)	119,259	298,159	480,000
Gold Mtn Mining	-	1,000	(757)	257	6,500	7,000
Opawica Explorations Inc.	-	693,125	(106,340)	32,554	320,661	940,000
Rain City Resources Inc.	-	66,084	-	-	261,916	328,000
Origen Resources Inc.	-	940,000	-	-	41,500	981,500
Core Asset Management Corp.	-	40	-	-	-	40
Viewpoint Gold Pty Ltd	-	350,677	-	-	-	350,677
OCP Holdings Ltd	-	2,144,419	-	-	-	2,144,419
EResources Technologies I LLC	-	360,000	-	-	-	360,000
Westminster Resources Ltd	-	31,500	-	-	26,775	58,275
	725,157	5,769,874	(1,199,651)	240,863	1,091,001	6,627,244
Warrants – Level 2 Add						
Cleghorn Minerals Ltd. (a) (b)	58,206	-	-	-	85,767	143,973
Volatus Capital Corp. (c)	50,968	-	-	-	181,685	232,653
Troubadour Resources Inc. (d)	-	-	-	-	19,418	19,418
Origen Resources Inc. (e)	-	-	-	-	43,510	43,510
Opawica Explorations Inc.(f)	-	300,000	-	-	42,438	342,438
	109,174	300,000	-	-	372,818	781,992
Total	834,331	6,069,874	(1,199,651)	240,863	1,463,819	7,409,236

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5. MARKETABLE SECURITIES (continued)

	FMV Balance, May 31, 2021	Additions	Proceeds from disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, February 28, 2022
	\$	\$	\$	\$	\$	\$
Common shares – Level 1						
Atacama Copper Corp	-	500	(505)	5	-	-
Atomic Minerals Corp	-	14,155	(13,845)	(310)	-	-
Cavu Mining Corp	-	215,161	(90,034)	21,020	48,253	194,400
Clarity Gold Corp.	-	141,612	(89,363)	(52,249)	-	-
Cleghorn Minerals Ltd. (a) (b)	276,000	185,952	-	-	141,618	603,570
Cognetivity Neurosciences Ltd	-	245,870	(217,112)	(28,758)	-	-
Core Assets Corp	-	621,777	(805,461)	321,083	233,461	370,860
Essex Minerals Inc.	39,599	156,526	(144,899)	(49,927)	(1,299)	-
Exploits Discovery Corp	-	6,628,040	(12,629,947)	6,208,681	513,226	720,000
Forty Pillars Mining Corp	-	90,000	(43,228)	43,228	11,250	101,250
Global Li-ion Graphite Corp	-	40,430	(34,620)	(5,810)	-	-
Go Metals Corp	-	63,053	(9,425)	(3,975)	13,697	63,350
Headwater Gold Inc	-	234,262	(194,029)	(40,232)	-	-
Inflection Res Ltd	-	165	(125)	(40)	-	-
Komo Plant Based Food Inc	-	10,095	(9,945)	(150)	-	-
Medallion Resource Ltd	-	33,090	(37,851)	4,761	-	-
Mountain Boy Minerals Ltd	-	133,060	(100,179)	(32,881)	-	-
Nevgold Corp	-	1,321,560	(211,858)	9,732	141,045	1,260,479
Opawica Explorations Inc	1,316,000	830,919	(1,334,942)	411,402	(487,440)	735,939
Origen Resources Inc	1,761,667	1,108,808	(603,946)	224,211	(782,208)	1,708,532
Penbar Capital Ltd	-	1,000	(1,198)	698	500	1,000
Playground Ventures Inc	-	149,711	-	-	(96,820)	52,891
Rain City Resources Inc	369,045	156,006	-	-	(126,026)	399,025
Ranchero Gold Corp	-	275	(142)	(133)	-	-
Ready Set Gold Corp	-	754,549	(240,115)	(226,264)	34,670	322,840
Sabre Gold Mines Corp	-	35,744	(32,160)	(3,584)	-	-
Solis Minerals Ltd	-	99,184	(82,214)	(16,970)	-	-
Troubadour Resources Inc	-	55,000	(108,894)	53,894	-	-
Val-D'or Mining Corp	-	245,748	(133,777)	5,089	49,690	166,750
Vertical Exploration Inc	31,200	119,094	(172,117)	15,436	6,387	-
Westbridge Energy Corp	-	55,854	(51,534)	(4,320)	-	-
Xrapplied Technologies Inc	-	148,043	(76,554)	(71,489)	-	-
Zimtu Capital Corp	-	177,212	(143,754)	(33,458)	-	-
	3,793,511	14,072,454	(17,613,773)	6,748,690	(299,996)	6,700,886

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5. MARKETABLE SECURITIES (continued)

	FMV Balance, May 31, 2021	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, February 28, 2022
Warrants – Level 2						
Cleghorn Minerals Ltd. (a) (b)	8,090	-	-	-	5,779	13,869
Volatus Capital Corp. (c) (j) (k)	25,602	-	-	-	663,032	688,634
Troubadour Resources Inc. (d)	24,526	-	-	-	(24,526)	-
Origen Resources Inc. (e)	64,579	-	-	-	(64,579)	-
Opawica Explorations Inc.(f)	53,767	-	-	-	49,183	102,950
Core Assets Corp (g)	-	-	-	-	4,285	4,285
Forty Pillar Mining Corp (h)	-	-	-	-	32,455	32,455
Golcap Resources Corp (i)	-	-	-	-	290,660	290,660
Devvesg Streaming Finco Ltd (l)	-	175,000	-	-	-	175,000
	176,564	175,000	-	-	956,289	1,307,853
Total	3,970,075	14,247,454	(17,613,773)	6,748,690	639,277	8,008,739

- (a) During the year 2020, the Company purchased 1,000,000 units of Cleghorn Minerals Ltd. (“Cleghorn”) at a price of \$0.05 per unit for an aggregate price of \$50,000. Each unit consists of one common share of Cleghorn and one non-transferable share purchase warrant exercisable at \$0.10 per share for a period of 36 months. The fair value of the warrants was determined using the Black – Scholes option pricing model based on the following assumptions:

	Initial Measurement	February 28, 2022
Share price	\$0.06	\$0.09
Risk free interest rate	1.25%	0.54%
Expected life	3 years	1.07 years
Expected volatility	110.43%	88.46%
Expected dividend	Nil	Nil

As at February 28, 2022, the warrants were remeasured at a fair value of \$13,869.

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5. MARKETABLE SECURITIES (continued)

- (b) On March 7, 2020, the Company entered into a mineral claim purchase agreement with Cleghorn to sell a 100% undivided interest in the Cleghorn Property in consideration for 1,500,000 units. Each unit comprises one common share and one-half of a common share purchase warrant of Cleghorn. Each common share purchase warrant entitles the holder to acquire one common share of Cleghorn at a price of \$0.10 per common share for a period of 24 months. The fair value of the common shares was evaluated at \$60,000. The fair value of the warrants was evaluated at \$7,524 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.04
Risk free interest rate	0.44%
Expected life	2 years
Expected volatility	90.16%
Expected dividend	Nil

This transaction was completed on April 8, 2020 and a gain on sale of mineral properties of \$60,384 was recorded.

As at February 28, 2021, the fair value of the warrants was evaluated at \$0 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.09
Risk free interest rate	0.44%
Expected life	0.02 years
Expected volatility	88.46%
Expected dividend	Nil

- (c) Pursuant to an agreement dated January 31, 2020, the Company sold its 100% interest in Split Dome copper property to Volatus Capital Corp. (“Volatus”) for consideration of 3,000,000 common shares of Volatus and 1,500,000 common share purchase warrants exercisable at a price of \$0.10 per share for a period of 36 months. The fair value of the common shares was evaluated at \$270,000. The fair value of the warrants was evaluated at \$93,443 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.09
Risk free interest rate	1.44%
Expected life	3 years
Expected volatility	120%
Expected dividend	Nil

This transaction was completed on February 5, 2020 and a gain on sale of mineral properties of \$145,343 was recorded. As at February 28, 2022, the fair value of the warrants was evaluated at \$17,016 using the Black – Scholes option pricing model based on the following assumptions:

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5. MARKETABLE SECURITIES (continued)

Share price	\$0.09
Risk free interest rate	0.54%
Expected life	0.92 years
Expected volatility	123.47%
Expected dividend	Nil

- (d) On October 7, 2019, the Company entered into a share subscription agreement for 2,000,000 Troubadour Resources Inc. shares at \$0.05. Each unit is comprised of one share and one common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional share at a price of \$0.10 for a period of 24 months from the date of the issue of the warrants.

As at February 28, 2022, the warrants have expired.

- (e) On January 12, 2021, the Company has entered into a share subscription agreement for 4,200,000 Origen Resources Inc. shares at \$0.23. The Company will be entitled to purchase 416,666 additional shares at a price of \$0.20 for a period of 12 months from the date of the issue of the warrants. On January 11, 2022 the Company has exercised the warrants at a cost of \$83,333.20

- (f) Pursuant to an agreement dated February 11, 2021, the Company sold its 100% interest in Lil D'Espoir Lake property, Chapel Island Property and Richard Copper Property to Opawica Explorations Inc. ("Opawica") for consideration of 2,000,000 common shares of Opawica and 1,000,000 common share purchase warrants exercisable at a price of \$0.31 per share for a period of 24 months. The fair value of the common shares was evaluated at \$600,000.

This transaction was completed on February 11, 2021 and a gain on sale of mineral properties of \$861,265 was recorded. As at February 28, 2022, the fair value of the warrants was evaluated at \$102,950 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.30
Risk free interest rate	0.32%
Expected life	0.95 years
Expected volatility	94%
Expected dividend	Nil

- (g) On August 25, 2021, the Company entered into a share subscription agreement for 800,000 Core Assets Corp. shares at \$0.055. Each unit is comprised of one common share and one-half common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.25 for a period of 24 months from the date of the issue of the warrants. The fair value of the warrants was evaluated at \$4,285 using the Black – Scholes option pricing model based on the following assumptions:

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5. MARKETABLE SECURITIES (continued)

Share price	\$0.06
Risk free interest rate	0.54%
Expected life	1.49 years
Expected volatility	117.45%
Expected dividend	Nil

- (h) On October 22, 2021, the Company entered into a share subscription agreement for 900,000 Forty Pillars Mining Corp. shares at \$0.10. Each unit is comprised of one common share and one common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.12 for a period of 36 months from the date of the issue of the warrants. The fair value of the warrants was evaluated at \$64,910 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.10
Risk free interest rate	0.54%
Expected life	2.65 years
Expected volatility	139.44%
Expected dividend	Nil

- (i) On July 28, 2021, the Company entered into a share subscription agreement for 6,300,000 Golcap Resources Corp. shares at \$0.06. Each unit is comprised of one share and common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.075 for a period of 60 months from the date of the issue of the warrants. The fair value of the warrants was evaluated at \$290,660 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.06
Risk free interest rate	0.54%
Expected life	4.41 years
Expected volatility	140.51%
Expected dividend	Nil

- (j) On September 22, 2021, the Company entered into a share subscription agreement for 3,400,000 Volatus Capital Corp. shares at \$0.0115. Each unit is comprised of one share and one common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.12 for a period of 60 months from the date of the issue of the warrants. The fair value of the warrants was evaluated at \$317,153 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.12
Risk free interest rate	0.54%
Expected life	4.56 years
Expected volatility	123.47%
Expected dividend	Nil

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5. MARKETABLE SECURITIES (continued)

- (k) On September 22, 2021, the Company entered into a share subscription agreement for 3,800,000 Volatus Capital Corp. shares at \$0.0115. Each unit is comprised of one share and one common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.12 for a period of 60 months from the date of the issue of the warrants. The fair value of the warrants was evaluated at \$354,465 using the Black – Scholes option pricing model based on the following assumptions:

Share price	\$0.12
Risk free interest rate	0.54%
Expected life	4.56 years
Expected volatility	123.47%
Expected dividend	Nil

- (l) On January 14, 2022, the company has entered into a private subscription agreement to acquire 218,750 special warrants of Devvesg Streaming Finco Ltd at \$0.80 for a cost of \$175,000.

6. INVESTMENTS

The Company holds common shares in various private companies. At February 28, 2022, the Company had nine privately held investments with a total cost of \$4,087,992.

	February 28, 2022	February 28, 2021
	\$	\$
Avalyn Beverage Company Ltd	150,000	-
Cayenne Capital Corp	275,000	-
Core Asset Management Corp	40	40
Ecomine Technology Inc	583,383	583,383
EResources Technologies LLC	360,000	-
OCP Holdings Ltd	2,143,977	2,144,419
Progenitor Metals Corp	75,000	-
Terra Balcanica Resources Corp	150,000	-
Viewmont Gold Pty Ltd	350,592	-
	4,087,992	2,727,842

7. LOANS AND NOTES RECEIVABLE

	Origenic Resources Inc	Core Management Corp.	Exploits Gold Corp.	Opawica Explorations Inc.	Total
	\$	\$	\$	\$	\$
Balance, May 31, 2020	-	-	-	22,739	22,739
Addition	350,000	33,914	37,842	-	421,756
Accrued interest	5,236	-	-	1,599	6,835
Balance, February 28, 2021	355,236	33,914	37,842	24,338	451,330

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7. LOANS AND NOTES RECEIVABLE (continued)

	Playground Ventures Inc	Volatus Capital Corp	Core Management Corp.	Orogenic Regional Exploration	Opawica Explorations Inc.	Total
	\$	\$	\$	\$	\$	\$
Balance, May 31, 2021	-	-	33,875	365,736	24,935	424,546
Addition	145,000	302,000	-	256,113	-	703,113
Accrued interest	119	3,607	-	21,429	-	25,155
Repayments	-	-	-	-	(24,935)	(24,935)
Balance, February 28, 2022	145,119	305,607	33,875	643,278	-	1,127,879

During the year ended May 31, 2021, the Company advanced \$33,875 to Core Asset Management Corp. for working capital purposes. The amount is due on demand, unsecured and non-interest bearing.

Pursuant to a loan agreement dated October 1, 2019, and as amended on January 14, 2020, between the Company as lender and Opawica as borrower, the Company agreed to lend up to \$30,000 (the "Loan") to Opawica on terms that the Loan plus accrued interest at 10.0% per annum shall be payable on demand. The loan has been fully settled during the period ended February 28, 2021.

On September 1, 2020, the Company completed the sale of 1,000,000 common shares of Exploits Gold Corp. ("Exploits Gold") to Orogenic Regional Exploration ("Orogenic") for consideration of a promissory note of \$350,000 bearing an interest at a rate of 6% per annum and payable on demand (Note 11). The shares are pledged as collateral for the promissory note. The Company accrued interest income of \$5,249 for the period ended February 28, 2021.

On September 7, 2021, the Company entered into an agreement to loan \$236,113 to Orogenic Regional Exploration Ltd on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand.

On January 31, 2022, the Company entered into an agreement to loan \$20,000 to Orogenic Regional Exploration Ltd on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand.

On February 23, 2022, the Company entered into a agreement to loan 145,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022.

On December 17, 2021, the Company entered into an agreement to loan 115,000 to Volatus Capital Corp. The principal amount bearing an interest at a rate of 10% per annum plus 20% bonus on repayment due on or before December 31, 2022.

On February 2, 2021, the Company an agreement to loan 187,000 to Volatus Capital Corp. The principal amount bearing an interest at a rate of 10% per annum plus 20% bonus on repayment due on or before August 2, 2022.

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8. INVESTMENT IN ASSOCIATES

Volatus Capital Corp.

On September 25, 2019, the Company acquired 2,000,000 common shares of Volatus from a single arm's length vendor at a price of \$0.04 per share for total consideration of \$80,000. On October 7, 2019, the Company acquired another 1,600,000 common shares of Volatus from two arm's length vendors at a price of \$0.075 per share for total consideration of \$120,000. Immediately following the acquisition of the common shares, the Company owned a total of 3,600,000 common shares or approximately 25.9% of the issued and outstanding shares of Volatus.

On January 30, 2020 the Company obtained regulatory approval for the purchase of 900,000 common shares of Volatus held in escrow at a price of \$0.01 per common share for total consideration of \$9,000.

On February 5, 2020, the Company sold its 100% interest in Split Dome copper property to Volatus for consideration of 3,000,000 common shares of Volatus and 1,500,000 common share purchase warrants as described in Note 4 (c). On February 5, 2020, the Company acquired a further 500,000 common shares of Volatus through open market transactions at a price of \$0.08 per share for a total consideration of \$40,420. Immediately following the acquisition of the shares, the Company owned and controlled a total of 8,000,000 common shares or approximately 47.3% of the issued and outstanding shares of Volatus.

Effective April 22, 2020, Volatus consolidated its common shares on a three old for one new basis.

On May 20, 2020, the Company participated in a non-brokered private placement indirectly through its wholly-owned subsidiary, Crest Project Development Corp., and purchased 2,000,000 common shares of Volatus at a price of \$0.075 per share for total consideration of \$150,000.

On June 3, 2020, the Company purchased 500,000 common shares of Volatus at a price of \$0.15 per share for total consideration of \$75,000, indirectly through its former subsidiary Exploits Gold. This was deemed to be disposed of when the Company lost control of Exploits Gold on July 7, 2020 (Note 10).

On June 5, 2020, the Company entered into a loan agreement to borrow \$150,000 from Volatus for the purpose of staking mineral claims in the province of Newfoundland and Labrador and other corporate purposes. The loan bears interest at 2% per month, is payable on demand after four months and is secured by the mineral claims to be staked. The loan has been settled on August 11, 2020. On August 18, 2020, the Company entered into another loan agreement with Volatus to borrow \$50,000 for the purpose of staking mineral claims in Newfoundland and Quebec. The loan bears interest at 2% per month, is payable on demand after March 10, 2021 and as further consideration for extending the loan, Volatus will receive a 5% ownership interest in the property to be staked (Note 11).

On June 3, 2020, the Company entered into a mineral property sale agreement with Volatus. Pursuant to the agreement, the Company sold 100% of its interests in the Lion's Den, Peak Gold Properties and its rights to acquire two additional mineral claims in the Toadogone region of British Columbia for total cash consideration of \$35,000 and 3,500,000 common shares of Volatus with a total fair value of \$1,050,000 (Note 9).

On June 19, 2020, the Company purchased an additional 799,000 common shares of Volatus at a price of \$0.35 for total consideration of \$282,369.

On November 6, 2020, the Company sold its 100% interest in the Lunar Frog property to Volatus for 1,500,000 common shares of Volatus with a total fair value of \$330,000 (Note 9).

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8. INVESTMENT IN ASSOCIATES (continued)

Volatus Capital Corp. (continued)

Volatus is a mineral resource company focused on the exploration and development of mineral property assets. As at February 28, 2022, the Company had a 37.3% of equity interest in Volatus. Management has determined that the Company has significant influence over Volatus and accordingly is using the equity method to account for this investment.

On August 25, 2021, the Company acquired 6,250,000 common shares of Volatus Capital Corp. in a private placement at a deemed price of \$0.12 per share or \$750,000. Subsequent to this transaction the Company controlled 33.5% of the issued and outstanding shares of Volatus Capital Corp.

On July 20, 2021, the Company entered into a subscription agreement to purchase of 6,250,000 flow-through shares of Volatus at \$0.12 per share for total consideration of \$750,000.

On September 22, 2021, the Company acquired 3,400,000 units of Volatus Capital Corp. by way of a private placement at \$0.10 per unit. Each unit consists of one common share and one common share warrant of the issuer. Subsequent to this transaction the Company controlled 20,365,667 common shares, representing 37.27% of the issued and outstanding common shares of the issuer.

On October 12, 2021, the Company acquired 3,800,000 units of Volatus Capital Corp. by way of a private placement at \$0.10 per unit. Each unit consists of one common share and one common share warrant of the issuer. Subsequent to this transaction the Company controlled 48.64% of the issued and outstanding common shares of the issuer.

On October 21, 2021, the Company acquired 800,000 common shares of Volatus through open market transactions at a price of \$0.106 per share for a total cost of \$84,683.

The following table summarizes the change in investment in Volatus for the period ended February 28, 2022:

	\$
Balance, February 28, 2020	-
Consideration paid	731,808
Sale of Split Dome Copper property	272,000
Equity loss on investment	(129,682)
Balance, February 28, 2021	874,126
	\$
Balance, February 28, 2021	874,126
Consideration paid	22,584
Sales of mineral properties	1,380,000
Disposal	(75,000)
Equity loss on investment	(85,661)
Balance, May 31, 2021	2,116,049
	\$
Balance, May 31, 2021	2,116,049
Consideration paid	1,554,683
Equity loss on investment	(61,134)
Balance, February 28, 2022	3,609,598

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8. INVESTMENT IN ASSOCIATES (continued)

Exploits Discovery Corp. ("Exploits Discovery") (formerly Mariner Resources Corp.)

On July 22, 2020, the Company sold interests in its Middle Ridge Property for cash consideration of \$204,000 and 1,530,000 common shares of Exploits Discovery with a fair value of \$260,100 (Note 11).

On July 27, 2020, the Company purchased 1,250,000 common shares of Exploits Discovery for a unit price of \$0.12 per share in cash.

On August 5, 2020, the Company sold interests in its Middle Ridge and True Grit properties to Exploits Discovery for a consideration of 5,822,000 common shares of Exploits Discovery with a fair value of \$2,154,140 (Note 11).

On September 18, 2020, the Company sold 5,000,000 common shares of Exploits Gold in exchange for 5,000,000 common shares of Exploits Discovery with a fair value of \$3,000,000 (Note 12).

On October 19, 2020, the Company has sold a 40.3% interest in the Dog Bay gold property to four arm's length parties for gross proceeds of \$112,000 and a 29.7% interest of 1,840,000 common shares of Exploits Discovery with a fair value of \$1,048,800 (Note 11).

Exploits Discovery is a mineral resource company focused on the exploration and development of mineral property assets. As at May 31, 2021, the Company had a 28.9% equity interest in Exploits Discovery. Management has determined that the Company has significant influence over Exploits Discovery and accordingly is using the equity method to account for this investment.

The following table summarizes the change in investment in Exploits Discovery for the period ended February 28, 2022:

	\$
Balance, May 31, 2020	-
Consideration paid	354,000
Sale of mineral properties	3,274,040
Sale of equity investment	3,000,000
Equity loss on investment	(1,258,725)
Balance, May 31, 2021	5,369,315

	\$
Balance, May 31, 2021	5,369,315
Shares transferred through bonus	(1,205,021)
Disposal	(4,040,705)
Derecognised of share of equity loss	1,258,724
Transfer to short term investment in marketable securities	(1,382,314)
Balance, February 28, 2022	-

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8. INVESTMENT IN ASSOCIATES (continued)

Golcap Resources Corp.

On July 23, 2021, the Company acquired 6,300,000 units of Golcap Resources Corp.. by way of a private placement at \$0.06 per unit. Each unit consists of one common share and one common share purchase warrant of the issuer.

On September 1, 2021, the Company acquired an additional 300,000 units of Golcap Resources Corp..at \$0.005 per unit.

On September 1, 2021, the Company acquired an additional 870,000 units of Golcap Resources Corp..at \$0.01 per unit.

On September 1, 2021, the Company acquired an additional 825,000 units of Golcap Resources Corp..at \$0.005 per unit.

On September 1, 2021, the Company acquired an additional 375,000 units of Golcap Resources Corp..at \$0.05 per unit. Subsequent to this transaction the Company controlled 27,933,546 common shares, representing 31% of the issued and outstanding common shares of the issuer.

The following table summarizes the change in investment in Golcap Resources Corp. for the period ended February 28, 2022:

	\$
Balance, May 31, 2021	-
Consideration paid	394,200
Equity loss on investment	(100,871)
Balance, February 28, 2022	293,329

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9. EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador, Canada									
	Chapel Island / Lil D'Espoir Lake	True Grit / Middle Ridge	Gazeebow North	Dog Bay	Enterprise	Jonathan's Pond	Mt. Peyton	Mt. Peyton Extension	Howell River	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs										
Balance, May 31, 2020	-	-	-	-	-	120,103	180,103	38,675	-	-
Acquisition	33,735	60,150	36,280	75,837	19,890	30,000	231,602	6,000	52,000	-
Sale of property	(33,735)	(60,150)	-	(75,837)	(19,890)	(150,103)	(411,705)	(44,675)	-	-
Balance, February 28, 2021	-	-	36,280	-	-	-	-	-	-	52,000
Exploration expenditures										
Balance, May 31, 2020	-	-	-	-	-	4,045	4,045	-	-	-
Sale of property	-	-	-	-	-	(4,045)	(4,045)	-	-	-
Balance, February 28, 2021	-	-	-	-	-	-	-	-	-	-
Total acquisition costs and exploration expenditures										
May 31, 2020	-	-	-	-	-	124,148	184,148	38,675	-	-
February 28, 2021	-	-	36,280	-	-	-	-	-	-	52,000

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9. EXPLORATION AND EVALUATION ASSETS (continued)

	British Columbia				Peru	Quebec		Australia	Total
	Atlan- Ruffner	Red Metal Ridge	Lion's Den	Lunar Frog	Chala Copper	Richard Copper	Stargold Properties	Allaru Project	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs									
Balance, May 31, 2020	-	44,500	47,311	-	91,958	-	-	518,488	1,041,13
Acquisition	60,000	21,416	-	100,000	51,966	5,000	69,000	-	852,876
Sale of property	-	-	(47,311)	(100,000)	-	(5,000)	-	-	(948,406)
Balance, February 28, 2021	60,000	65,916	-	-	143,924	-	69,000	518,488	945,608
Exploration expenditures									
Balance, May 31, 2020	-	100,269	-	-	38,199	-	-	-	146,558
Addition	-	-	-	-	-	-	-	355,616	355,616
Sale of property	-	-	-	-	-	-	-	-	(8,090)
Balance, February 28, 2021	-	100,269	-	-	38,199	-	-	355,616	494,084
Total acquisition costs and exploration expenditures									
May 31, 2020	-	144,769	47,311	-	130,157	-	-	518,488	1,187,69
February 28, 2021	60,000	166,185	-	-	182,123	-	69,000	874,104	1,439,69

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9. EXPLORATION AND EVALUATION ASSETS (continued)

	Newfoundland and Labrador, Canada			
	Gazeebow North	Enterprise	Howell River	Newfoundland Syndicate
	\$	\$	\$	\$
Acquisition costs				
Balance, February 28, 2021	36,280	-	52,000	-
Acquisition	-	-	-	412,815
Sale of property	-	-	-	-
Balance, May 31, 2021	36,280	-	52,000	412,815
Acquisition	51,200	81,090	8,726	-
Sale of property	-	-	(60,726)	-
Balance, February 28, 2022	87,480	81,090	-	412,815
Exploration expenditures				
Balance, February 28, 2021	-	-	-	-
Sale of property	-	-	-	-
Balance, May 31, 2021	-	-	-	-
Acquisition	-	-	-	-
Sale of property	-	-	-	-
Balance, February 28, 2022	-	-	-	-
Total acquisition costs and exploration expenditures				
February 28, 2021	36,280	-	52,000	-
February 28, 2022	87,480	81,090	-	412,815

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9. EXPLORATION AND EVALUATION ASSETS (continued)

	British Columbia			Peru	Quebec	Australia		Total
	Atlin-Ruffner	Red Metal Ridge	Whymper	Chala Copper	Stargold Properties	Tan Nickel Property	Allaru Project	
	\$	\$		\$	\$	\$	\$	\$
Acquisition costs								
Balance, February 28, 2021	60,000	65,916	-	143,924	69,000	-	518,488	945,608
Acquisition	-	3,200	76,210	5,122	-	3,197	-	500,544
Sale of property	-	-	-	-	(69,000)	-	-	(69,000)
Balance, May 31, 2021	60,000	69,116	76,210	149,046	-	3,197	518,488	1,377,152
Acquisition	-	-	1,679	79,826	-	-	-	222,521
Sale of property	-	-	(77,889)	-	-	-	-	(138,615)
Balance, February 28, 2022	60,000	69,116	-	228,872	-	3,197	518,488	1,461,058
Exploration expenditures								
Balance, February 28, 2021	-	100,269	-	38,199	-	-	355,616	494,084
Addition	-	-	-	23,096	-	-	-	23,096
Write-off	-	-	-	(12,500)	-	-	(74,492)	(86,992)
Balance, May 31, 2021	-	100,269	-	48,795	-	-	281,124	430,188
Acquisition	-	-	-	-	-	-	234,121	234,121
Sale of property	-	-	-	(10,069)	-	-	-	(10,069)
Balance, February 28, 2022	-	100,269	-	38,726	-	-	515,245	654,240
Total acquisition costs and exploration expenditures								
February 28, 2021	60,000	166,185	-	182,123	69,000	-	874,104	1,439,692
February 28, 2022	60,000	169,385	-	267,598	-	3,197	1,033,733	2,115,298

9. EXPLORATION AND EVALUATION ASSETS (continued)

a) Red Metal Ridge Property (Sayward, British Columbia)

Pursuant to an option agreement (the "Agreement") dated January 5, 2018, and as amended on October 30, 2019 and November 28, 2019 for a total fee of \$10,000, the Company was granted an option to acquire a 100% undivided interest in two stages in the Red Metal Ridge property ("Red Metal") located near Sayward in British Columbia.

Under the Agreement and its subsequent amendments, the Company has the option to acquire an initial 51% undivided interest (earned) in Red Metal by paying \$5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in Red Metal by issuing a total of 800,000 common shares of the Company to the optionors, making cash payments totaling \$140,000, and incurring a total of \$500,000 in exploration expenditures.

The optionors will retain a 3% Net Smelter Returns royalty on Red Metal. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

The second option was refused on November 27, 2020. The underlying vendor has the right to repurchase the 51% interest for \$5,000.

b) Chala Copper Property (Chala, Peru)

Pursuant to a staking syndicate agreement dated November 26, 2019, the Company acquired ownership of a 68.5% interest in four mineral claims known as the Chala Copper Project located east of Chala, Peru for consideration of funding an exploration program with a value of USD \$50,000. The claims were acquired through a staking syndicate that includes the Company's former President, CEO and director, who held an 18% interest in the claims. The Company has expended \$21,958 in staking costs on the claims.

Pursuant to an agreement dated March 12, 2020, the Company acquired an additional 5% interest in the Chala Copper Project from the former CEO of the Company, for consideration of 1,000,000 common shares of the Company (issued on May 25, 2020 with a fair value of \$70,500). The Company's total interest in the property is now 73.5%.

The Company entered into an option agreement on the Saucos I and Saucos II claims in the Department of La Libertad Peru on September 20, 2020 with a payment of USD \$6,600. The option agreement envisions payments of USD \$450,000 over 3 years with a 2% royalty that can be bought for USD \$2,000,000. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID-19 pandemic.

The Company entered into an agreement on the Sausal Cooper claim in the Department of La Libertad Peru on September 20, 2020 with a payment of USD \$4,800. The option agreement envisions payments of USD \$1,000,000 over 3 years with a 2% royalty that can be bought for USD \$2,000,000. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID 19 pandemic.

The Company entered into a due diligence agreement on the Surupampa III 2009 claim in the Department of La Libertad Peru on September 19, 2020 with a payment of USD \$4,800. The option agreement envisions payments of USD \$1,000,000 over 3 years with a 2% royalty. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID 19 pandemic.

9. EXPLORATION AND EVALUATION ASSETS (continued)

c) Howell's River (Newfoundland and Labrador)

Pursuant to a staking agreement dated August 24, 2020, the Company engaged three consultants including the former vice president of Business Development of the Company to stake mineral claims in Newfoundland and Labrador by which ownership is held 80% by the Company, 5% by the former vice president, 10% by the other consultants and 5% by Volatus as a fee for extending a loan to the Company to stake the claims.

d) Gazeebow North (Newfoundland and Labrador)

Pursuant to a staking agreement dated July 7, 2020, the Company engaged two consultants including the former vice president of Business Development of the Company to stake mineral claims in Newfoundland and Labrador by which ownership is held 90% by the Company, 5% by the former vice president and 5% by the other consultant.

e) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. ('Aholdings'), a related party by reason of a former common director. Aholdings was assigned a non-binding term sheet with Vecco Industrial Pty Ltd ("Vecco"), the owner of Arizona Queensland Vanadium Shale Project (the "Allaru Project") to acquire the Allaru Project. Pursuant to the assignment agreement, Aholdings assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of \$450,000, which is included in accounts payable and accrued liabilities as at February 28, 2021. The Allaru Project is a resource-stage Vanadium and High Purity Alumina ("HPA") deposit located in central Queensland, Australia.

On April 20, 2020, AusVan Battery Metals Pty Ltd ("AusVan"), the Company's Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project for the following consideration: (i) \$37,091 (AUD \$32,000) as reimbursement for EMP rents; (ii) \$50,000 cash within 45 days after the Completion Date (10 business days after the final condition precedent has been satisfied or waived, or such other date as agreed to in writing by the parties); (iii) \$100,000 cash by the earlier of the date AusVan is publicly listed on a Relevant Stock Exchange and October 20, 2020; (iii) \$350,000 within 10 business days of completing certain milestones to be achieved within 18 months of the Completion Date; and (v) share consideration equal to 40% of AusVan's issued capital on a fully diluted basis. In addition, AusVan must meet a minimum project expenditure of: (i) \$75,000 within 8 months of the Completion Date (incurred \$31,397); (ii) \$500,000 during the period commencing on the Completion Date and ending on the day that is 12 months after the Completion Date; and (iii) another \$500,000 during the following 12 months.

f) Whympier Project

On February 28, 2020 the Company staked gold claims near Lake Cowichan on Vancouver Island, British Columbia. During the period ended February 28, 2022, 51% of the rights, title and interest in the Whympier Property was sold to 1255929 B.C. Ltd on June 14, 2021 for \$15,000 and 2,000,000 shares of the purchaser.

On November 1, 2021, the Company entered into a sales agreement to sell the remaining 49% of the rights, title and interest in the Whympier Property to Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd) for a consideration of \$250,000. Subsequent to this transaction, Auratus Resources Corp owned 100% of the rights, title and interest in the Whympier Property and as at February 28, 2022 it was sold to Cayenne Capital Corp.

9. EXPLORATION AND EVALUATION ASSETS (continued)

g) Tan Nickel Property (Quebec)

Pursuant to a staking agreement dated May 3, 2021, the Company engaged the former vice president of Business Development of the Company to stake mineral claims in Quebec by which ownership is held 90% by the Company and 10% by the former vice president.

h) Newfoundland Gold District

In June 2021, the Company entered into 50/50 staking syndicate with Exploits Discovery Corp. and through the staking syndicate acquired through staking a 100% interest in PB Hill property at a cost of \$412,815. Pursuant to the terms of the staking agreement, Crest is contributing geological intellectual property for the staking thesis and Exploits Discovery Corp financed the cost of staking. Upon sale or joint venture, Exploits Discovery Corp will receive the first 1.2 times the staking costs with any further benefit being split 50/50 between the Company and Exploits Discovery Corp.

i) Atlin-Ruffner (British Columbia)

The Company owns 66.7 % of 1251797 BC Ltd, which owns 100% of 28 claims covering the historic Atlin-Ruffner mine. The mine is about 23 kilometres northeast of Atlin. The occurrence has been an intermittent producer of silver and lead from 1916 to 1981, being operated by numerous companies.

Historic and unclassified reserves from the two zones from which underground development and production has taken place are reported to be 113,638 tonnes grading 600 grams per tonne silver and 5.0 per cent lead.

The reserves noted here are historic in nature and 1251767 BC Ltd has not done sufficient work to verify that an NI 43-101 resource exists on the property. This historic reserve should not be relied upon.

j) Enterprise (Newfoundland and Labrador)

The Company has staked 308 mineral claims in Newfoundland and Labrador known as the Enterprise property.

The Enterprise property was optioned to Opawica Resources Inc. on October 26, 2020. Opawica may earn an initial 80% interest in the property by paying an aggregate of \$1.45 million cash and incurring \$5 million in work expenditures over a four-year period as follows:

\$250,000 cash due upon signing the agreement, (paid);

Second anniversary: \$450,000 cash payment and \$1 million in exploration expenditures. Third anniversary: \$250,000 cash payment and \$2 million in exploration expenditures. Fourth anniversary: \$500,000 cash payment and \$2 million in exploration expenditures.

Upon completing the above payments and expenditures, Opawica shall be deemed to have exercised the option and shall be entitled to an undivided 80% right, title and interest in and to the property, subject to the 2.5% NSR retained by the Company. Subsequent to the exercise date, Opawica may earn an additional 20% interest in the property by paying market price in cash or in kind based on an independent valuation of the property.

During the period, Opawica Resources Inc. has cancelled the option and returned the property to the Company.

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10. LOANS PAYABLE

On February 28, 2021, the Company entered into an agreement with Volatus to use the outstanding loans owing to offset accounts receivable due from Volatus to the Company. As at February 28, 2021, the total principal balance owing and interest on the loan has been paid off.

On May 26, 2021 the Company entered into an agreement with Exploits Discovery Corp. to sell the Gazeebow North property for consideration of \$200,000 and 1.8 million shares of Exploits. On May 31, 2021 by mutual agreement the sale was cancelled and the purchase price of \$200,000 is to be returned to Exploits Discovery Corp. and the transfer of the shares was cancelled.

On July 23, 2021, the Company repaid \$100,000 to Exploits Discovery Corp. As of February 28, 2022 the outstanding balance was \$69,556.98.

11. CEBA LOAN

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that is interest-free until December 31, 2023. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) is eligible for forgiveness contingent on the business repaying \$30,000 on or before December 31, 2023. If the business cannot pay back the loan by December 31, 2023, it can be converted into a 3-year term loan at an interest rate of 5%. As at February 28, 2022, the principal balance owing on the loan was \$40,000 (February 28, 2021 - \$40,000).

12. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow shares

On July 30, 2018, the Company entered into an escrow agreement, whereby 2,500,000 common shares will be held in escrow and are scheduled for release in accordance with the terms of the escrow agreement. Pursuant to the escrow agreement, the shares will be released as follows: 10% on the Listing Date (October 22, 2018), and 15% will be released in 6, 12, 18, 24, 30 and 36 months thereafter.

As at February 28, 2022, there were Nil (2021 – 750,000) escrow shares outstanding.

c) Issued and Outstanding as at February 28, 2022: 79,774,021 (2021 – 69,683,507) common shares.

The Company had the following share capital transactions during the period ended February 28, 2022:

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12. SHARE CAPITAL (continued)

- (i) On July 16, 2020, the Company issued 1,000,000 common shares for consideration of the acquisition of a 100% interest, subject to a 1% net smelter returns royalty, in the Lunar Frog gold property located approximately 170 kilometres east-southeast of Dease Lake in the Toodoggone district of northern British Columbia.
- (ii) On July 28, 2020, the Company completed a non-brokered private placement to raise gross proceeds of \$689,500 through the sale of 6,895,000 common shares priced at \$0.10 per common share.
- (iii) On December 15, 2020, the Company acquired a total of 10,566,667 common shares (36%) of the issued and outstanding share capital of OCP Holdings Ltd. (formerly Ore Capital Partners Ltd.), a private investment holding company from each of 1247814 B.C. Ltd., Garry Stock, and Jason Cubitt Holdings Inc., for consideration of 18,647,123 common shares of the Company at a deemed price of \$0.115 per share.
- (iv) On December 8, 2020, the Company acquired a total of 1,333,333 common shares (6.4%) of the issued and outstanding share capital of Ecomine Technologies Corp. ("Ecomine"), a private mining technology company, from each of the former CEO and Aeternum Asset Advisors Inc. ("AAA"), for consideration of 2,898,550 common shares of the Company at a price of \$0.115 per share.
- (v) On December 1, 2020, the Company entered into an agreement to purchase 100% interest in four claims known as the Richard Copper project, in consideration for 50,000 common shares of the Company at a price of \$0.10 per share.
- (vi) On January 22, 2021, the Company entered into a share purchase and sale agreement to acquire all of the issued and outstanding shares of EResource Technologies I, LLC, a Silicon Valley based company in consideration for 4,000,000 common shares of the Company at a deemed price of \$0.09 per share.
- (vii) On August 4, 2020, the Company issued 375,000 common shares upon the exercise of warrants at a price of \$0.075 per common share for gross proceeds of \$28,125.
- (viii) On August 12, 2020, the Company issued 78,900 common shares upon the exercise of warrants at a price of \$0.10 per common share for gross proceeds of \$7,890.
- (ix) On August 26, 2020, the Company issued 122,190 common shares upon the exercise of warrants at a price of \$0.10 per common share for gross proceeds of \$12,219.
- (x) On October 21, 2020, the Company issued 39,520 common shares upon the exercise of warrants at a price of \$0.10 per common share for gross proceeds of \$3,952.
- (xi) On February 2, 2020, the Company entered into an option agreement to purchase 100% interest in the Stargold properties, in consideration for 400,000 common shares of the Company at a price of \$0.11 per share.
- (xii) On June 2, 2021, the Company issued to certain directors, officers, employees and consultants an aggregate of 14,538,689 common shares in the capital stock of the Company as bonuses in relation to the increase in value and significant performance of the Company's investments. The common shares issued were subject to a four month hold period expiring October 2, 2021.
- (xiii) On June 3, 2021, the Company issued 200,000 common shares upon the exercise of warrants at a price of \$0.075 per common share for gross proceeds of \$15,000.

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12. SHARE CAPITAL (continued)

- (i) On September 16, 2021, the former CEO returned 5,023,175 of the Company shares which were distributed on June 2, 2021.
- (ii) On October 21, 2021, the Company issued 150,000 common shares upon the exercise of options at a price of \$0.065 per common share for gross proceeds of \$9,750.
- (iii) On January 31, 2022, the Company issued 175,000 common shares upon exercise of options at a price of \$0.065 per common share for gross proceeds of \$11,375.
- (iv) On January 31, 2022, the Company issued 50,000 common shares upon exercise of options at a price of \$0.12 per common share for gross proceeds of \$6,000.

d) Stock Options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis

A summary of the Company's stock options at February 28, 2022 and February 28, 2021 and the changes for the periods then ended is presented below:

	February 28, 2022		February 28, 2021	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	3,275,000	\$0.068	525,000	0.10
Granted	875,000	0.12	2,975,000	0.08
Exercised	(375,000)	0.083	-	-
Cancelled	(2,300,000)	\$0.080	(225,000)	0.10
Ending balance	1,475,000	\$0.072	3,275,000	\$0.10

The Company had the following stock option transactions during the period ended February 28, 2022:

The weighted average fair value at grant date of 2,975,000 options granted during the period ended February 28, 2021 was \$0.0332 per option. The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following assumptions:

Share price	\$0.10
Risk free interest rate	0.91%
Expected life	4 years
Expected volatility	12.6%
Expected forfeiture rate	Nil
Expected dividends	Nil

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12. SHARE CAPITAL (continued)

d) Stock Options (continued)

The weighted average fair value at grant date of 875,000 options granted during the period ended February 28, 2022 was \$0.12 per option. The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following assumptions:

Share price	\$0.10
Risk free interest rate	0.91%
Expected life	4 years
Expected volatility	12.6%
Expected forfeiture rate	Nil
Expected dividends	Nil

Details of stock options outstanding and exercisable as at February 28, 2022 are as follows:

Expiry Date	Exercise Price	Outstanding	Exercisable
June 1, 2025	\$0.065	1,275,000	1,275,000
October 5, 2025	\$0.12	200,000	200,000
		<u>1,475,000</u>	<u>1,475,000</u>

The weighted average remaining contractual life of stock options outstanding at February 28, 2022 was 3.5 years (February 28, 2021: 2.79 years).

During the period ended February 28, 2022, the Company recognized \$nil (2021 - \$98,819) in share-based compensation expense related to these stock options.

e) Warrants

A summary of the Company's share purchase warrants at February 28, 2022 and the changes for the period then ended is presented below:

	Warrants	
	Number	Weighted Average Exercise Price (\$)
Outstanding, February 28, 2021	11,000,900	0.075
Exercised	(575,000)	0.075
Outstanding, February 28, 2022	10,425,000	0.075

As at February 28, 2022, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of Shares	Weighted Average Exercise Price	Weighted Average Period
July 25, 2024	10,425,000	\$ 0.075	2.40 years
	<u>10,425,000</u>	<u>\$ 0.075</u>	<u>2.40 years</u>

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13. RELATED PARTY TRANSACTIONS AND BALANCE (continued)

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

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer (“CEO”) and chief financial officer (“CFO”) of the Company. Key management personnel compensation is comprised of the following:

	Period ended February 28, 2022	Period ended February 28, 2021
	\$	\$
Salaries and benefits	-	16,043
Management fees	257,405	242,147
Professional fee	204,447	25,000
Share-based payments	5,403,905	98,819
	<u>5,865,757</u>	<u>382,009</u>

The Company entered into an Executive Management Agreement with the former CEO of the Company effective May 15, 2020 for a five-year term. As compensation for the services to be provided, the CEO will receive a monthly fee of \$8,500. During the period ended February 28, 2022, the Company incurred \$41,000 (2021 - \$48,300) in management fees to the former CEO. As at February 28, 2022, accounts payable and accrued liabilities include amounts due to the former CEO of \$Nil (2021 - \$31,650).

The Company entered into a Consulting Agreement with a company controlled by the CFO of the Company. As compensation for the services provided, the company controlled by the CFO will receive a monthly fee of \$2,500. During the period ended February 28, 2022, the Company incurred \$29,700 (2021 – \$22,500) in fees to the company controlled by the CFO. During the period ended February 28, 2022, the Company granted 100,000 options to the company controlled by the CFO exercisable at a price of \$0.12 per share until April 4, 2023, with a fair value of \$981 and vesting over a period of four years as to 25% per year. As at February 28, 2022, accounts payable and accrued liabilities include amounts due to the company controlled by the CFO of \$19,236 (2021 - \$13,125), which are due on demand, unsecured and non-interest bearing.

The Company entered into a Consulting Agreement with the CFO of the Company. As compensation for the services provided, the CFO will receive a monthly fee of \$1,000. During the period ended February 28, 2022, the Company incurred \$10,000 (2021 - \$7,000) in fees to the CFO. As at February 28, 2022, accounts payable and accrued liabilities include amounts due to the CFO of \$17,136 (2021 - \$5,250), which are due on demand, unsecured and non-interest bearing.

The Company entered into an Officer and Consulting Agreement with the former vice president, Business Development (“VP”) of the Company effective January 16, 2020 for a term to end on May 15, 2020 and subsequently extended to continue on a monthly basis. As compensation for the services to be provided, the former VP will receive a monthly fee of \$8,000 plus applicable taxes, of which \$5,000 is payable in cash and \$3,000 is accrued and applied towards the purchase of equity securities of the Company. During the period ended February 28, 2022, the Company incurred \$9,000 (2021- \$72,000) in management fees to the former VP. As at February 28, 2022, accounts payable and accrued liabilities include amounts due to the former VP of \$23,150 (2021 - \$16,495), which are due on demand, unsecured and non-interest bearing.

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13. RELATED PARTY TRANSACTIONS AND BALANCE (continued)

The Company entered into an Employment Agreement with the former Corporate Secretary of the Company effective April 18, 2020 for no fixed term. As compensation for the services to be provided, the Corporate Secretary will receive a monthly fee of \$4,500 of which \$3,000 is to be paid in cash and \$1,500 is to be accrued and applied towards the purchase of equity securities of the Company. During the period ended February 28, 2022, the Company incurred \$10,500 (2021 - \$15,275) in salary and benefits to the Corporate Secretary.

On June 1, 2020, the Company granted 2,975,000 stock options to certain directors, officers, employees and consultants of the Company that are exercisable at a price of \$0.065 per common share until June 1, 2025.

The former CEO and a Director of the Company was party to the Peruvian staking agreement as described in Note 9.

The former vice president, Business Development of the Company was party to certain Newfoundland and Labrador staking agreements as described in Note 9.

On June 2, 2021, the Company has issued to certain directors, officers, employees and consultants an aggregate of 14,538,689 common shares in the capital stock of the Company as bonuses in relation to the increase in value and significant performance of the Company's investments. The common shares issued are subject to a four month hold period expiring October 2, 2021. On September 16, 2021 5,023,175 of these shares were subsequently returned.

The Company has also transferred an aggregate of 2,473,024 common shares in the capital stock of Exploits Discovery Corp., 2,000,000 common shares in the capital stock of Opawica Explorations Inc. and 2,000,000 common shares of Origen Resources Inc., all held by the Company, to certain directors, officers, employees and consultants as bonuses. On September 16, 2021 1,000,000 Exploits Discovery Corp. shares were returned. On February 25, 2022, 691,309 Origen Resources Inc shares were returned.

On July 26, 2021, the Company has loaned \$14,100 to Christopher Huggins, the President and COO of the Company on terms that the loan plus accrued interest at 3.0% per annum shall be payable on demand. During the period ended February 28, 2022, the Company accrued interest income of \$112 and \$14,100 of loan principal has been repaid.

14. SHARE BASED COMPENSATION

The Company has distributed performance bonus shares in lieu of the issuance of units under the Company's restricted share unit plan. The performance bonus shares are subject to escrow restrictions identical to the vesting provisions of the RSU Plan.

As a result, the performance shares of each company distributable to each recipient will be released from escrow over 24 months, as to 20% every six months, with the first 20% being released as of January 1, 2021 and the second released July 1, 2021 as outlined in the original RSU plan. The final release will be January 1, 2023.

On January 2, 2021, the Company allocated the following bonuses:

- an aggregate of 14,538,689 Crest Shares at a deemed price of \$0.10 per Crest Share to certain directors, officers, employees and consultants.

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14. SHARE BASED COMPENSATION (continued)

- transferred 2,473,024 Exploits Shares to those certain directors, officers, employees and consultants at a fair market value of \$3,437,503.
- transferred 2,000,000 Opawica Shares to certain directors a fair market value of \$900,000.
- transferred 2,000,000 Origen Shares to those certain directors a fair market value of \$700,000.

On August 13, 2021, the Company announced that it has chosen to terminate its RSU Plan. Other than these awards granted earlier in 2021, no further awards have been or will be granted under the RSU Plan.

During the period ended February 28, 2022, the former CEO has returned 5,023,175 of the Company shares as well as 1,000,000 Exploits Discovery Corp shares and 691,309 Origen Resources Inc, which were distributed on June 2, 2021.

15. 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 sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values and Classification of Financial Instruments

The Company's financial instruments consist of cash, restricted cash, marketable securities, accounts receivable, loans and notes receivable, accounts payable, and loans payable and CEBA loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	February 28,2022	February 28, 2021
Cash	Amortized costs	147,539	23,424
Restricted cash	Amortized costs	5,063	5,025
Marketable securities	FVTPL	8,063,408	7,409,235
Accounts receivable	Amortized cost	266,562	317,711
Loans and notes receivable	Amortized cost	1,127,879	451,330
Accounts payable	Amortized cost	642,629	865,609
Loans payable and CEBA loan	Amortized cost	552,649	236,036

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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).

Marketable securities are measured at fair value on a recurring basis using level 1 inputs. Investments in warrants are measured on a recurring basis using level 2 inputs. The continuity and valuation techniques that are used to determine the fair value of the investments in warrants are described in Note 5.

The fair value of the Company's cash, restricted cash, accounts receivable, loans and notes receivable, accounts payable, loans payable and CEBA loan payable approximates their carrying value as at February 28, 2022 and February 28, 2021 because of the demand nature or short-term maturity.

Financial risk management objectives and policies

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

(i) *Currency risk*

The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign-currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution. As at February 28, 2022, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Factors that could impact on the company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the company's marketable securities for the purposes of raising financing.

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16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

The current state of equity markets presents a challenge to raise financing and management believes that this condition will continue over the next twelve months.

Contractual undiscounted cash flow requirements of financial liabilities at February 28, 2022 are as follows:

	Less than 1 year \$	Between 1 – 5 years \$	More than 5 years \$	Total \$
Accounts payable and accrued liabilities	642,629	-	-	642,629
Loan Payable	512,469	-	-	512,469
CEBA loan		40,000	-	40,000
	1,155,278	40,000	-	1,195,278

(v) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic and its economic consequences are an extenuating impact on the current volatility of financial markets. Market conditions will cause fluctuations in the fair value of the company's marketable securities. The Company's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the company.

17. COMMITMENTS

The Company is committed to certain cash payments, share issuances, management agreements and exploration expenditures in connection with the acquisition of its mineral property claims as described in Note 9.

18. SUPPLEMENTAL CASH FLOW INFORMATION

During the period ended February 28, 2022, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2022 \$	2021 \$
Debt assignment	-	473,478
Shares issued for corporate finance service	-	10,000
Shares and subsidiary shares issued to acquire mineral properties	100,000	100,000
Investments in associate acquired through sale of mineral properties	-	1,810,819
Share issuance – Bonus	1,453,869	-

There were no amounts of cash paid for income taxes for the periods presented.

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19. SUBSEQUENT EVENTS

- a) On March 9, 2022, the Company has completed a non-brokered private placement of 14,700,000 units at a price of \$0.05 per unit for gross proceeds of 735,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 for a term of three years expiring March 9, 2025.
- b) On March 9, 2022, the Company acquired 12,200,000 common shares of Volatus Capital Corp. in a private placement at a price of \$0.05 per share or \$610,000. Subsequent to this transaction the company controlled 51.79% of the issued and outstanding shares of Volatus Capital Corp.
- c) On March 10, 2022, Orogenic Resources Inc has repaid \$150,000 loan plus the 10% bonus to the Company.
- d) On March 11, 2022, the Company entered into a share purchase agreement with Westcan Energy Ltd to purchase 250,000 shares at a consideration of \$18,750.
- e) On March 30, 2022, the Company entered into an agreement to loan \$30,000 to Volatus Capital Corp. The principal amount bearing an interest at a rate of 10% per annum plus 20% bonus on repayment due on or before September 20, 2022.
- f) On March 30, 2022, the Company has entered into an agreement to loan \$140,000 to Playground Ventures Inc. The principal amount plus accrued interest 5% per annum is receivable on or before December 31, 2022.
- g) On April 13, 2022, the Company has entered into an agreement to loan \$3,000 to Playground Ventures Inc. The principal amount plus accrued interest 5% per annum is receivable on or before December 31, 2022.
- h) On April 20, 2022, the Company entered into an agreement to loan \$12,000 to Volatus Capital Corp. The principal amount bearing an interest at a rate of 10% per annum plus 20% bonus on repayment due on or before October 20, 2022.
- i) On April 21, 2022, Orogenic Resources Inc has repaid \$12,000 to the Company.