NORAM VENTURES INC.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED APRIL 30, 2021

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

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

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	April 30 2021	January 31 2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,364,078	$ 866,476
Short-term investment (note 3)	750,000	750,000
Other receivables	45,333	27,326
Subscriptions receivable	-	25,650
Prepaid expenses	75,688	33,315
	3,235,099	1,702,767
Property and equipment (Note 4)	45,242	58,999
Reclamation bond	17,883	18,604
Exploration and evaluation assets (Note 5)	3,545,062	3,258,859
Total assets	$ 6,843,286	$ 5,039,229
LIABILITIES		
Current liabilities		
Accounts payable (Note 8)	$ 184,973	$ 196,845
Accrued liabilities	94,854	93,584
Current portion of lease liability (Note 6)	36,275	50,601
	316,102	341,030
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	17,106,483	14,410,008
Share subscriptions advanced (Note 7)	2,450	107,950
Reserves (Note 7)	7,152,412	4,855,643
Deficit	(17,734,161)	(14,675,402)
Total shareholders' equity	6,527,184	4,698,199
Total liabilities and shareholders' equity	$ 6,843,286	$ 5,039,229

Nature of operations and going concern (note 1)

Subsequent events (note 14)

Approved on behalf of the Board:

Director	*"Sandy MacDougall"*	*"Anita Algie"*
	Sandy MacDougall	Anita Algie

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

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the Three months ended April 30 2021	2020
EXPENSES		
Consulting and management fees with related parties (Note 8)	$ 100,000	$ -
Consulting fees	172,000	14,359
Corporate communication	158,674	36,266
Depreciation (Note 4)	13,757	13,953
Filing and transfer agent fees	33,176	1,593
Office and administrative	28,665	15,231
Professional fees	14,366	5,060
Rent	10,204	10,041
Share based compensation	2,503,778	26,916
Travel and promotion	6,793	4,139
Loss from operations	(3,041,413)	(127,558)
Other item		
Exchange loss	(16,328)	-
Interest and finance expense (Notes 6 and 8)	(1,018)	(4,036)
Net and comprehensive loss	$ (3,058,759)	$ (131,594)
Basic and diluted loss per share	$ (0.04)	$ (0.00)
Weighted average number of common shares outstanding	72,074,117	42,990,587

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

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended April 30 2021	2020
Cash provided by (used in):		
Operating activities		
Net loss	$ (3,058,759)	$ (131,594)
Adjustments		
Depreciation	13,757	13,953
Share based compensation	2,503,778	26,916
Accretion	1,018	2,376
Foreign exchange	721	-
Non-cash working capital items		
Other receivables	(18,007)	5,446
Prepaid expenses	(42,373)	272
Accounts payable and accrued liabilities	(10,602)	(11,415)
Net cash used in operating activities	(610,467)	(94,046)
Investing activities		
Exploration and evaluation expenditures	(286,203)	-
Net cash used in investing activities	(286,203)	-
Financing activities		
Lease liability payments	(15,344)	(15,343)
Loan from related party	-	60,000
Subscriptions received	2,450	-
Shares issued for cash, net of share issue costs	2,407,166	64,165
Net cash provided by financing activities	2,394,272	108,822
Change in cash	1,497,602	14,776
Cash, beginning of the year	866,476	10,868
Cash, end of the year	$ 2,364,078	$ 25,644

No cash was paid for interest or income taxes in the three months ended April 30, 2021 or 2020.

NORAM VENTURES INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share capital	Share Subscriptions Advanced	Reserves	Deficit	Total
Balance at January 31, 2020		42,623,482	$ 10,981,618	$ -	$ 1,599,875	$(9,678,417)	$ 2,903,076
Shares issued:							
warrants exercised at $0.14 per share	**7**	458,320	64,165	-	-	-	64,165
Share based payments	**7**	-	-	-	26,916	-	26,916
Net and comprehensive loss		-	-	-	-	(131,594.00)	(131,594)
Balance at April 30, 2020		43,081,802	$ 11,045,783	$ -	$ 1,626,791	$(9,810,011)	$ 2,862,563
Balance at January 31, 2021		68,054,518	14,410,008	107,950.00	4,855,643	(14,675,402)	4,698,199
Shares issued:							
Options exercised at $0.07 to $0.18 per share	**7**	1,715,000	466,909	(107,250)	(207,009)	-	152,650
Warrants exercised at $0.07 per share	**7**	932,273	65,259	(700)	-	-	64,559
Private placements at $0.62	**7**	3,709,806	2,300,080	-	-	-	2,300,080
Share issuance costs	**7**	-	(135,773)	-	-	-	(135,773)
Subscriptions received	**7**	-	-	2,450	-	-	2,450
Share based payments	**7**	-	-	-	2,503,778	-	2,503,778
Net and comprehensive loss		-	-	-	-	(3,058,759)	(3,058,759)
Balance at April 30, 2021		74,411,597	17,106,483	2,450	7,152,412	(17,734,161)	6,527,184

(Unaudited - Expressed in Canadian Dollars)

1. Nature of operations and going concern

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

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

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

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

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

	April 30 2021	January 31 2021
Deficit	$ (17,734,161)	$ (14,675,402)
Working capital	$ 2,918,997	$ 1,361,737

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

These consolidated interim financial statements were approved by the Board of Directors of the Company on June 29, 2021.

2. Basis of presentation and statement of compliance

Statement of compliance

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

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

These consolidated financial statements are presented in Canadian dollars.

Basis of consolidation

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

Significant accounting judgments, estimates and assumptions

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

Critical judgments in applying accounting policies:

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

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

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

Impairment

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

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

Recent accounting pronouncements

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

3. Short-term investment

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

(Unaudited - Expressed in Canadian Dollars)

4. Property and equipment

The following table summarizes the changes in the Company's equipment for the periods ended April 30, 2021 and January 31, 2021:

	Computer Equipment	Furniture and Fixtures	Right-of-use Asset	TOTAL
Cost				
Balance, January 31 2020	$ 1,563	$ 12,855	$ 159,831	$ 174,249
Additions (Note 5)	-	-		-
Balance, January 31 2021	**$ 1,563**	**$ 12,855**	**$ 159,831**	**$ 174,249**
Additions	-	-	-	-
Balance, April 30 2021	**$ 1,563**	**$ 12,855**	**$ 159,831**	**$ 174,249**
Accumulated Depreciation				
Balance, January 31 2020	$ 1,168	$ 4,993	$ 53,277	$ 59,438
Depreciation for the year	176	2,360	53,276	55,812
Balance, January 31 2021	**$ 1,344**	**$ 7,353**	**$ 106,553**	**$ 115,250**
Depreciation for the period	25	413	13,319	13,757
Balance, April 30 2021	**$ 1,369**	**$ 7,766**	**$ 119,872**	**$ 129,007**
Net Book Value				
Balance, January 31 2021	**$ 219**	**$ 5,502**	**$ 53,278**	**$ 58,999**
Balance, April 30 2021	**$ 194**	**$ 5,089**	**$ 39,959**	**$ 45,242**

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

5. Exploration and evaluation assets

A summary of the capitalized acquisition and exploration expenditures for the three months ended April 30, 2021 and year ended January 31, 2021 are as follows:

	Clayton Valley Claims
Balance, January 31, 2020	$ 3,018,696
Exploration costs	240,163
Balance, January 31, 2021	3,258,859
Exploration costs	286,203
Balance, April 30, 2021	3,545,062

5. Exploration and evaluation assets (continued)

Clayton Valley, Nevada, USA

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

The Company subsequently acquired additional claims by way of staking.

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

In order to keep the Option Agreement in good standing and in force and effect, Maverick shall make mandatory payments to Green Energy Resources Inc. ("Green Energy") a wholly-owned subsidiary of the Company to acquire up a maximum of 50% interest in the claims by paying up to an aggregate of $900,000, issuing 100,000 common shares of Maverick (the "Maverick" shares), and completing a NI 43-101 Technical Report on the drilling results by November 30, 2017. As at November 14, 2018, the date of the completion of the buy-back agreement, Maverick had paid $255,000.
On May 23, 2018, the Company purchased additional 140 lode claims for USD$ 64,680 ($83,605) by way of staking.

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

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

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

6. Lease liability

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

(Unaudited - Expressed in Canadian Dollars)

During the three months ended April 30, 2021, the following amounts were recorded with respect to this lease agreement: interest of $1,018 (2020 - $2,376) was expensed and is included in interest and finance expense.

Lease transactions for the three months ended April 30, 2021 and the year ended January 31, 2021 are as follows:

Balance, January 31, 2020	$	104,466
Payments made		(61,376)
Accretion		7,511
Balance, January 31, 2021	**$**	**50,601**
Payments made		(15,344)
Accretion		1,018
Balance, April 30, 2021	**$**	**36,275**
Current portion	$	36,275
Long term portion		-
	$	**36,275**

7. Share Capital

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

b) Issued and Outstanding

At April 30, 2021 there were 74,411,597 (January 31, 2021 – 68,054,518) issued and fully paid common shares.

7. Share Capital (continued)

b) Issued and Outstanding (continued)

Three months ended April 30, 2021

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

During the three months ended April 30, 2021, the Company issued 1,715,000 common shares pursuant to the exercise of options at prices ranging from $0.07 to $0.18 per share for cash proceeds of $259,900. An amount of $207,009 was transferred from reserves to share capital upon exercise of these options.

During the three months ended April 30, 2021, the Company issued 932,273 common shares pursuant to the exercise of warrants at a price of $0.07 per share for gross proceeds of $65,259.

As at April 30, 2021, advances totaling $2,450 have been received for warrants exercised subsequent to period end (Note 15).

Year ended January 31, 2021

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

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

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

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

As at January 31, 2021, advances totaling $107,950 have been received: for options $107,250; and for warrants $700 exercised subsequent to year end (Note 14).

7. Share Capital (continued)

c) Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies.

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

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

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

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

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

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

c) Stock Options (continued)

A summary of stock option activity is as follows:

	Three months ended April 30, 2021			Year ended January 31, 2021		
	Number of Options Exercisable		Weighted average Exercise price	Number of Options Exercisable		Weighted average Exercise price
Outstanding - beginning of period	5,465,000	$	0.138	3,630,000	$	0.170
Issued	4,000,000	$	0.64	-	$	-
Issued	-	$	-	450,000	$	0.100
Issued	-	$	-	1,500,000	$	0.135
Issued	-	$	-	650,000	$	0.165
Issued	-	$	-	3,500,000	$	0.790
Cancelled	-	$	-	(30,000)	$	0.160
Cancelled	-	$	-	(70,000)	$	0.150
Cancelled	(450,000)	$	0.070	-	$	-
Exercised	(650,000)	$	0.165	-	$	-
Exercised	(300,000)	$	0.180	(750,000)	$	0.180
Exercised	(275,000)	$	0.160	(470,000)	$	0.160
Exercised	(100,000)	$	0.150	(165,000)	$	0.150
Exercised	(190,000)	$	0.135	(1,180,000)	$	0.135
Exercised	-	$	-	(400,000)	$	0.100
Exercised	(200,000)	$	0.070	(1,200,000)	$	0.070
Outstanding - end of period	7,300,000	$	0.685	5,465,000	$	0.138

The Company has the following options outstanding and exercisable:

Number of Options		Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
70,000	$	0.160	7.46 years	October 12, 2028
50,000	$	0.100	9.19 years	July 8, 2030
130,000	$	0.135	9.52 years	November 4, 2030
3,050,000	$	0.790	9.71 years	January 13, 2031
4,000,000	$	0.640	10.00 years	April 28, 2031
7,300,000	$	0.685	9.84 years	

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

d) Warrants

A summary of common share purchase warrants activity for the periods ending April 30, 2021 and January 31, 2021 are as follows:

	Three months ended April 30, 2021		Year ended January 31, 2021	
	Number of Warrants Exercisable	Weighted average Exercise price	Number of Warrants Exercisable	Weighted average Exercise price
Outstanding - beginning of period	3,237,273	$ 0.11	18,398,309	$ 0.12
Unit warrants issued	3,709,806	$ 0.62	3,600,000	$ 0.10
Warrants expired	-	$ -	(1,095,000)	$ 0.14
Warrants exercised	(932,273)	$ 0.07	(4,000,000)	$ 0.07
Warrants exercised	-	$ -	(2,390,000)	$ 0.10
Warrants exercised	-	$ -	(11,276,036)	$ 0.14
Outstanding - end of period	6,014,806	$ 0.61	3,237,273	$ 0.11

As at April 30, 2021, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
3,709,806	$ 0.94	1.84 years	March 1, 2023
1,095,000	$ 0.07	3.58 years	November 28, 2024
600,000	$ 0.10	4.22 years	July 17, 2025
610,000	$ 0.10	4.24 years	July 27, 2025
6,014,806	$ 0.61	2.64 years	

e) Reserve

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

(Unaudited - Expressed in Canadian Dollars)

8. Related Party Transactions

During the three months ended April 30, 2021, the Company had the following related party transactions:

a) Paid consulting fees of $100,000 (2020: $NIL) to a company in which the CEO is a principal;

b) As at April 30, 2021, $119,016 (January 31, 2021: $119,016) is included in accounts payable with respect to fees and out of pocket expenses owing to a company in which the former President is a principal and out of pocket expenses owing to a former director;

c) Recorded share-based compensation of $1,189,210 (2020: $Nil) to directors and officers (Note 7);

d) During the year ended January 31, 2021, the Company received loans totaling $60,000 from a company with a common director. These loans are unsecured and bear interest at the rate of 10% per annum. As at April 30, 2020, interest of $1,660 was accrued on these loans. On July 17, 2020, these loans plus interest of $3,000 were repaid.

The Company had the following transactions with key management personnel:

		April 30, 2021		**April 30, 2020**
Management and consulting fees	$	100,000	$	Nil
Share-based compensation		1,189,210		Nil
Total	$	1,289,210	$	Nil

9. Financial Instruments

Fair Values and Classification

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

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

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

(Unaudited - Expressed in Canadian Dollars)

9. Financial Instruments (continued)

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

	April 30, 2021	January 31, 2021
	$	$
Financial assets at fair value through profit or loss (i)	3,131,961	1,635,080
Financial liabilities at amortized cost (ii)	184,973	196,845

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

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

Cash and investments	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at January 31, 2021	1,635,080	-	-	1,635,080
As at April 30, 2021	3,131,961	-	-	3,131,961

10. Financial risk management objectives and policies

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

Credit risk

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

Liquidity risk

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

(Unaudited - Expressed in Canadian Dollars)

10. Financial risk management objectives and policies (continued)

Significant commitments in years subsequent to April 30, 2021 are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	$	$	$	$
Accounts payable	184,973	184,973	184,973	-
Lease liability	36,275	40,917	40,917	-

Foreign exchange risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt as at April 30, 2021. The Company has no significant interest rate risk.

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

12. Segmented information

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

13. Litigation

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

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

14. Subsequent events

Subsequent to the period end, 25,000 warrants were exercised at a price of $0.07 per share.