Gitennes Exploration Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2021

Unaudited

Gitennes Exploration Inc.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

"Ken Booth"	*"Kerry Spong"*
Chief Executive Officer	Chief Financial Officer

August 26, 2021

#410 - 325 Howe Street, Vancouver, B.C. V6C 1Z7
Tel: (604) 682-7970

Gitennes Exploration Inc.

Condensed Interim Balance Sheets

Canadian Funds

Unaudited

ASSETS		June 30, 2021		December 31, 2020
Current				
Cash	$	953,622	$	1,462,861
Accounts receivable		187,704		44,358
Prepaid expenses		7,307		40,950
		1,148,633		1,548,169
Reclamation Bonds		25,500		31,500
Equipment		2,244		2,493
	$	1,176,377	$	1,582,162

LIABILITIES				
Current				
Accounts payable and accrued liabilities *(Notes 5 and 6)*	$	704,399	$	597,285
Derivative liability *(Note 6)*		75,000		75,000
Deferred flow-through premium liability *(Note 3a)*		3,079		38,417
		782,478		710,702
SHAREHOLDERS' EQUITY				
Share Capital *(Note 3a)*		36,494,290		35,833,981
Contributed Surplus		2,308,831		2,247,098
Deficit		(38,409,222)		(37,209,619)
		393,899		871,460
	$	1,176,377	$	1,582,162

Nature of Operations and Going Concern *(Note 1)*
Subsequent Events *(Note 8)*

ON BEHALF OF THE BOARD:

"Ken Booth", Director

"Robert Matthews", Director

- the accompanying notes are an integral part of these financial statements -

Gitennes Exploration Inc.

Condensed Interim Statements of Changes In Shareholders' Equity (Deficiency)

For the Six Months Ended June 30

Canadian Funds

Unaudited

		Share Capital *(Note 3a)*		Contributed Surplus		Deficit		Total
Balance – December 31, 2019	$	33,967,305	$	1,869,922	$	(36,008,757)	$	(171,530)
Comprehensive loss for the period		-		-		(56,629)		(56,629)
Balance – June 30, 2020	$	33,967,305	$	1,869,922	$	(36,065,386)	$	(228,159)
Balance – December 31, 2020	$	35,833,981	$	2,247,098	$	(37,209,619)	$	871,460
Private placement - units		168,300		9,900		-		178,200
Private placement - flow-through units		566,105		26,449		-		592,554
Share issuance costs		(95,756)		-		-		(95,756)
Flow-through premium		(108,222)		-		-		(108,222)
Finders' warrants issued		(15,868)		15,868		-		-
Shares issued in settlement of accounts payable *(Note 6)*		145,750		-		-		145,750
Share-based compensation *(Note 3c)*		-		9,516		-		9,516
Comprehensive loss for the period		-		-		(1,199,603)		(1,199,603)
Balance – June 30, 2021	$	36,494,290	$	2,308,831	$	(38,409,222)	$	393,899

Gitennes Exploration Inc.

Condensed Interim Statements of Comprehensive Loss

For the Three and Six Months Ended June 30

Canadian Funds

Unaudited

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2021	2020	2021	2020
Expenses				
Accounting and audit	$ 23,725	$ 15,648	$ 44,396	$ 29,898
Consulting	18,188	-	41,488	-
Depreciation	125	156	249	312
Exploration and evaluation *(Note 4)*	878,223	8,865	1,054,827	(87,629)
General exploration	-	1,766	3,129	1,766
Interest income	-	-	-	(1,561)
Interest on long-term debt	-	848	-	1,695
Legal	4,355	14,929	22,914	14,929
Management fees	30,000	12,000	60,000	27,000
Office, rent, and miscellaneous	4,885	4,340	9,807	7,800
Promotion and public relations	31,000	23,810	60,000	47,687
Share-based compensation *(Note 3c)*	5,344	-	9,516	-
Shareholder information	-	649	8,043	649
Stock exchange and filing fees	7,652	6,649	9,746	7,949
Transfer agent	1,952	923	3,362	1,953
Travel	2,226	-	2,436	4,884
Loss Before Other Item	1,007,675	90,583	1,329,913	57,332
Loss on settlement of debt *(Note 6)*	-	-	13,250	-
Loss Before Income Taxes	1,007,675	90,583	1,343,163	57,332
Deferred income tax recovery *(Note 3a)*	(119,166)	(703)	(143,560)	(703)
Comprehensive Loss for the Period	$ 888,509	$ 89,880	$ 1,199,603	$ 56,629
Loss Per Share – Basic and Diluted	$ 0.02	$ 0.01	$ 0.03	$ 0.01
Weighted-Average Number of Shares Outstanding – Basic and Diluted	35,813,138	10,599,434	34,705,711	10,599,434

Gitennes Exploration Inc.

Condensed Interim Statements of Cash Flows

For the Six Months Ended June 30

Canadian Funds

Unaudited

	2021	2020
Cash Flows from Operating Activities		
Loss for the period	$ (1,199,603)	$ (56,629)
Items not involving cash		
Loss on settlement of debt	13,250	-
Deferred income tax recovery	(143,560)	(703)
Share-based compensation	9,516	-
Depreciation	249	312
Changes in non-cash working capital items		
Accounts receivable	(143,346)	19,103
Prepaid expenses	33,643	42,551
Accounts payable and accrued liabilities	239,614	53,957
	(1,190,237)	58,591
Cash Flows from Investing Activities		
Reclamation bonds *(Note 4)*	6,000	-
Cash Flows from Financing Activities		
Share capital issued for cash	770,754	-
Share issuance costs	(95,756)	-
	674,998	-
Change in Cash Position	(509,239)	58,591
Cash Position - Beginning of Period	1,462,861	3,177
Cash Position - End of Period	$ 953,622	$ 61,768

Supplemental Schedule of Non-Cash Financing Transactions		
Finders' warrants issued	$ 15,868	$ -
Flow-through premium liability	$ 108,222	$ -
Shares issued in settlement of accounts payable	$ 145,750	$ -

1. Nature of Operations and Going Concern

Gitennes Exploration Inc. ("the Company") is incorporated in the province of British Columbia with its principal office located at 410 – 325 Howe Street, Vancouver, British Columbia. The Company is currently exploring one property in northern British Columbia, four properties in northern Quebec *(Note 8)*, and has a royalty interest in a property located in Peru. All of these properties are in the exploration stage and it has not yet been determined whether they contain mineral reserves.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. Several adverse conditions and material uncertainties cast significant doubt upon the going concern assumption. The business of mining and exploration involves a high degree of risk and there can be no assurance that future exploration and development of its properties will result in profitable mining operations or royalty payments to the Company. The Company has no ongoing source of revenue and will require cash to maintain its mineral interests and meet its administrative overhead. As at June 30, 2021, the Company had an accumulated deficit of $38,409,222 and working capital of $366,155, which it considers to be insufficient to fund its overhead and planned exploration activities for the ensuing twelve months.

The ability of the Company to continue as a going concern is dependent upon its ability to realize on its assets or raise additional financing to complete the development of its mineral properties and to fund future corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future. In addition, the out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets, which may affect the ability of junior exploration companies to raise equity to fund exploration activities.

These financial statements do not reflect adjustments in the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant Accounting Policies and Basis of Presentation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These interim financial statements do not include all of the information and disclosures required by IFRS for annual financial statements. In the opinion of management, all adjustments and information considered necessary for fair presentation have been included in these financial statements.

These condensed interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements including the notes thereto for the year ended December 31, 2020. All financial information presented herein is unaudited. The Company's board of directors approved these financial statements for issue on August 26, 2021.

3. Share Capital

The authorized share capital of the company consists of an unlimited number of common shares without par value.

a) Issued and outstanding

	Shares	Amount
Balance – December 31, 2019	10,599,434	$ 33,967,305
Private placement – units	9,387,500	751,000
Private placement – flow-through units	5,860,000	644,600
Private placement – units	2,500,000	300,000
Private placement – flow-through units	3,175,000	292,417
Share issuance costs	-	(209,277)
Flow-through premium	-	(38,417)
Finders' warrants issued	-	(100,797)
Shares issued for Snowbird property *(Note 4)*	200,000	28,000
Shares issued for Snowbird property finder's fee *(Note 4)*	17,500	2,450
Shares issued for JMW property *(Note 4)*	1,000,000	140,000
Shares issued for JMW property finder's fee *(Note 4)*	87,500	12,250
Shares issued for RAL property *(Note 4)*	150,000	21,000
Shares issued for New Mosher property *(Note 4)*	150,000	21,000
Shares issued in settlement of accounts payable *(Note 6)*	17,500	2,450
Balance – December 31, 2020	33,144,434	35,833,981
Private placement – units	1,980,000	168,300
Private placement – flow-through units	5,386,855	566,105
Share issuance costs	-	(95,756)
Flow-through premium	-	(108,222)
Finders' warrants issued	-	(15,868)
Shares issued in settlement of accounts payable *(Note 6)*	1,325,000	145,750
Balance – June 30, 2021	41,836,289	$ 36,494,290

In August 2020, the Company completed a private placement by issuing 9,387,500 units at a price of $0.08 per unit for gross proceeds of $751,000 and 5,860,000 flow-through units at a price of $0.11 per flow-through unit for gross proceeds of $644,600. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of $0.15 per share for a period of two years. Each flow-through unit consisted of one common flow-through share and one-half of one non-flow-through share purchase warrant with each whole warrant entitling the holder to purchase one additional common share at a price of $0.20 per share for a period of two years. The Company paid finders' fees of $79,808, a $2,000 corporate finance fee, and $55,617 in legal and filing fees in respect of the placement. The Company also issued 851,800 finders' warrants with each warrant entitling the holder to purchase one common share at prices of $0.15 and $0.20 per share for a period of two years. The fair value of the finders' warrants was estimated at $94,673 using the Black-Scholes Option-Pricing Model. The unit price of this offering was less than the trading price of the shares on the date of issuance, therefore, no flow-through premium was recorded and no residual value was assigned to the warrants.

3. Share Capital *- continued*

a) Issued and outstanding *- continued*

In September 2020, the Company completed a private placement by issuing 2,500,000 units at a price of $0.12 per unit for gross proceeds of $300,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of $0.18 per share for a period of three years. The Company paid $20,840 in legal and filing fees in respect of the placement. The unit price of this offering was less than the trading price of the shares on the date of issuance, therefore, no residual value was assigned to the warrants.

In December 2020, the Company completed a private placement by issuing 3,175,000 flow-through units at a price of $0.10 per unit for gross proceeds of $317,500. Each unit consisted of one common flow-through share and one-half of one non-flow-through share purchase warrant with each whole warrant entitling the holder to purchase one additional common share at a price of $0.15 per share for a period of two years. The Company paid finders' fees of $23,200 and paid $27,812 in legal and filing fees in respect of the placement. The Company also issued 232,000 finders' warrants with each warrant entitling the holder to purchase one common share at prices of $0.10 and $0.15 per share for periods of one and two years. The fair value of the finders' warrants was estimated at $6,124 using the Black-Scholes Option-Pricing Model. The unit price of this offering exceeded the trading price of the shares on the date of issuance, therefore, $25,083 of the unit proceeds, being the estimated residual value, has been assigned to the warrants and classified as contributed surplus.

The value of the flow-through feature of the flow-through shares was estimated and resulted in a flow-through premium liability at $38,417. During 2021, the Company incurred the required qualifying exploration expenditures and, accordingly, derecognized the flow-through premium liability and recorded a deferred income tax recovery of $38,417.

In June 2021, the Company completed a private placement by issuing 1,980,000 units at a price of $0.09 per unit for gross proceeds of $178,200 and 5,386,855 flow-through units at a price of $0.11 per unit for gross proceeds of $592,554. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of $0.15 per share for a period of two years. Each flow-through unit consisted of one common flow-through share and one-half of one non-flow-through share purchase warrant with each whole warrant entitling the holder to purchase one additional common share at a price of $0.20 per share for a period of one year. The Company paid finders' fees of $46,050, a corporate finance fee of $10,000, and $39,706 in legal and filing fees in respect of the placement. The Company also issued 440,654 finders' warrants with each warrant entitling the holder to purchase one common share at a price of $0.15 per share for a period of two years. The fair value of the finders' warrants was estimated at $15,868 using the Black-Scholes Option-Pricing Model. The unit price of this offering exceeded the trading price of the shares on the date of issuance, therefore, $36,349 of the unit proceeds, being the estimated residual value, has been assigned to the warrants and classified as contributed surplus.

The value of the flow-through feature of the flow-through shares was estimated at $108,222 resulting in a flow-through premium liability, which, upon incurring the required qualifying exploration expenditures, will be derecognized and a deferred income tax recovery recorded. During the period, the Company derecognized $105,143 of the flow-through premium liability.

3. Share Capital *- continued*

b) Stock options

The Company has a rolling stock option plan under which the Company may grant options to its directors, employees, and other service providers for up to 10% of the outstanding common shares. Details of stock option activities are as follows:

	Number	Weighted Average Exercise Price
Balance – December 31, 2019	635,000	$ 0.54
Granted	1,875,000	$ 0.17
Balance – December 31, 2020	2,510,000	$ 0.26
Granted	100,000	$ 0.12
Balance – June 30, 2021	2,610,000	$ 0.26

As at June 30, 2021, the Company had stock options outstanding entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
240,000	$ 0.50	October 28, 2021
150,000	$ 0.50	February 15, 2022
60,000	$ 0.50	June 22, 2022
40,000	$ 1.20	October 25, 2022
145,000	$ 0.50	August 21, 2023
200,000	$ 0.165	October 14, 2021
1,675,000	$ 0.165	October 14, 2025
100,000	$ 0.115	March 4, 2026
2,610,000		

As at June 30, 2021, the outstanding options had a weighted-average remaining life of 3.18 years; 2,485,000 outstanding options with a weighed-average exercise price of $0.26 had vested and were exercisable.

c) Share-based compensation

During the period, the Company granted stock options to service providers and estimated related share-based compensation as follows:

	2021	2020
Total options granted	100,000	-
Weighted-average exercise price	$ 0.115	$ -
Estimated fair value of compensation	$ 9,990	$ -
Estimated fair value per option	$ 0.10	$ -

The fair value of the related share-based compensation recognized in the accounts has been estimated using the Black-Scholes Option-Pricing Model with the following weighted-average assumptions:

3. Share Capital *- continued*

c) Share-based compensation *- continued*

	2021	2020
Risk-free interest rate	0.83%	-
Expected dividend yield	0.00%	-
Expected stock price volatility	144%	-
Expected forfeiture rate	0.00%	-
Expected option life in years	5.00	-

During the period, 125,000 (2020 - nil) options vested and the Company recognized $9,516 (2020 - $nil) in share-based compensation.

d) Warrants

Details of share purchase warrant activities are as follows:

	Number	Weighted Average Exercise Price
Balance – December 31, 2019	2,510,431	$ 0.64
Issued	17,488,800	$ 0.16
Expired	(808,863)	$ 0.92
Balance – December 31, 2020	19,190,368	$ 0.20
Issued	5,114,082	$ 0.18
Balance – June 30, 2021	24,304,450	$ 0.19

As at June 30, 2021, the Company had share purchase warrants outstanding entitling the holders to purchase common shares of the Company as follows:

Number	Exercise Price	Expiry Date
802,200	$ 0.60	September 12, 2021
63,376	$ 0.50	September 12, 2021
258,600	$ 0.60	September 18, 2021
174,000	$ 0.50	September 12, 2022
403,392	$ 0.50	September 18, 2022
9,969,780	$ 0.15	August 6, 2022
2,953,200	$ 0.20	August 6, 2022
246,320	$ 0.15	August 7, 2022
2,500,000	$ 0.18	September 14, 2023
80,000	$ 0.10	December 23, 2021
1,739,500	$ 0.15	December 23, 2022
1,313,700	$ 0.20	June 14, 2022
1,379,728	$ 0.20	June 15, 2022
1,780,000	$ 0.15	June 14, 2022
200,000	$ 0.15	June 15, 2022
156,100	$ 0.15	June 14, 2023
284,554	$ 0.15	June 15, 2023
24,304,450		

As at June 30, 2021, the outstanding warrants had a weighted-average remaining life of 1.17 years.

4. Exploration and Evaluation

Details of the Company's mineral interests are as follows:

Snowbird, Canada

In February 2017, the Company entered into an option agreement granting it the right to earn a 100% interest in the Snowbird property located near Fort St. James, British Columbia. To earn its interest, the Company, at its option, must issue 1,200,000 shares (issued) and incur $1,500,000 in exploration expenditures as follows:

	Shares		Expenditures
Upon regulatory approval *(issued)*	600,000	$	-
On or before September 30, 2018 *(issued/incurred)*	200,000		500,000
On or before September 30, 2019 *(issued)*	200,000		-
On or before December 31, 2019 *(incurred)*	-		500,000
On or before September 30, 2020 *(issued)*	200,000		-
On or before September 30, 2021 *(incurred)*	-		500,000
	1,200,000	$	1,500,000

During 2020, the Company issued 200,000 shares with a fair value of $28,000 to the optionors and 17,500 shares with a fair value of $2,450 to the finders in respect of the 2020 finder's fee payable; the Company also issued 17,500 shares with a fair value of $2,450 in respect of the 2019 finder's fee payable *(Note 6)*. The option agreement provides for a 2% net smelter returns royalty ("NSR") that, upon payment of royalty payments totalling $1,300,000, reverts to an uncapped 1% NSR.

In February 2021, the Company signed an option agreement on the Snowbird project providing the optionee with the right to acquire a 100% interest in the Company's underlying option agreement with the owners of the Snowbird property. The optionee is a private company and is currently seeking a listing on a Canadian stock exchange. Upon signing the agreement, the optionee paid the Company $25,000 and issued special warrants entitling the Company to receive that number of shares in the optionee with a value of $2.2 million, based on a 10-day volume-weighted average trading price of the optionee's shares. Should the optionee not obtain a listing of its shares by February 4, 2022, the Company will receive 22 million shares of the optionee. In addition, the optionee must incur $500,000 in exploration expenditures on the property by June 30, 2021 (incurred) and a total of $1,500,000 in expenditures by June 30, 2022. Upon earning its interest in the project, the optionee will own a 100% interest, subject to the NSR due to the owners, and the Company will cease to have any direct interest in the Snowbird project.

Maroon, Canada

In May 2018, the Company entered into an option agreement to acquire a 100% interest in the Maroon gold property located 35 kilometres north of Terrace, British Columbia. The Company returned the property to the optionor in May 2020. During 2021, the Company received a refund of its reclamation bond of $6,000.

Urumalqui, Peru

In December 2014, AndeanGold Ltd. earned a 100% interest in the Company's Urumalqui project situated in north-central Peru. The Company retained an uncapped NSR of 1.5% on all metals produced at Urumalqui, with no buy-out or other provisions attached.

4. Exploration and Evaluation *- continued*

Rivière-à-l'Aigle ("RAL"), Quebec, Canada

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the RAL property located in the Lac Windfall region of northern Quebec. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

	Shares	Expenditures
Upon regulatory approval *(issued)*	150,000	$ -
On or before September 30, 2021 *(i)*	250,000	150,000
On or before September 30, 2022	300,000	250,000
On or before September 30, 2023	300,000	400,000
On or before September 30, 2024	500,000	700,000
	1,500,000	$ 1,500,000

(i) Expenditures have been incurred; shares have not been issued.

Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a preliminary economic assessment ("PEA") within 12 months of making such election. The Company will pay the optionor $250,000 in cash or shares, at the Company's option, upon producing an inferred resource or $750,000 in cash upon delivering a PEA. The property is subject to a 1.5% NSR, which can be reduced to 0.5% upon payment of $1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property.

During 2020, the Company issued 150,000 shares with a fair value of $21,000 to the optionor.

New Mosher, Quebec, Canada

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located in the James Bay region of northern Quebec. To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

	Shares	Expenditures
Upon regulatory approval *(issued)*	150,000	$ -
On or before September 30, 2021 *(i)*	150,000	150,000
On or before September 30, 2022 *(i)*	150,000	250,000
On or before September 30, 2023 *(i)*	150,000	300,000
On or before September 30, 2024	400,000	300,000
	1,000,000	$ 1,000,000

(i) Expenditures have been incurred; shares have not been issued.

Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a PEA within 12 months of making such election. The Company will pay the optionor $250,000 in cash or shares, at the Company's option, upon producing an inferred resource or $750,000 in cash upon delivering a PEA. The property is subject to a 1.5% NSR, which can be reduced to 0.5% upon payment of $1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property.

During 2020, the Company issued 150,000 shares with a fair value of $21,000 to the optionor.

4. Exploration and Evaluation *- continued*

JMW, Quebec, Canada

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in northern Quebec and a ten-claim property located in the Val-d'Or region of Quebec. In September 2020, the Company paid $25,000 and issued 1,000,000 shares with a fair value of $140,000 to the vendors of the properties. The Company also issued 87,500 shares with a fair value of $12,250 as a finder's fee.

The Company must issue a further 750,000 shares to the vendors after twelve months, subject to an adjustment in the shares issuable to provide a minimum fair value of $75,000 to the vendors. This derivative liability was initially measured at $105,000 and is being carried at fair value through profit or loss. As at June 30, 2021, the fair value of the future consideration payable is $75,000 *(Note 8)*.

The properties are subject to an NSR of 2%, one-half of which can be purchased for $1,000,000. The Company has granted the vendors of the properties a further 1.5% NSR, which can be reduced to 0.5% upon payment of $1,000,000 to the vendors.

Maxwell, Quebec, Canada

The Company has staked the Maxwell property located in northern Quebec. The property is approximately 18 kilometres northeast of the JMW property and comprises 169 claims totalling 9,112 hectares.

Expenditures

The Company expenses exploration and evaluation costs relating to its mineral property interests in the period incurred. Expenditures for the periods ended June 30 and cumulative expenditures as at June 30, 2021 are as follows:

Canada	Expenditures 2021	Expenditures 2020	Cumulative 2021
Snowbird, British Columbia			
Option payments, finder's fees, and staking	$ -	$ -	$ 553,010
Assays	-	-	68,773
Camp and general	1,900	-	27,778
Consulting	-	-	20,598
Drilling	-	-	505,716
Geological	-	7,930	237,801
Geophysical	-	-	26,966
Mapping and survey	-	935	22,467
Transportation	-	-	118,886
Option payments received	(25,000)		(25,000)
Expense recoveries	-	(89,543)	(138,795)
	(23,100)	(80,678)	1,418,200
Maroon, British Columbia			
Option payments and finder's fees	-	-	45,969
Assays	-	-	744
Camp and general	-	-	193
Geological	-	-	2,500
Mapping and survey	-	-	1,773
Transportation	-	-	6,460
Expense recoveries	-	(6,951)	(6,951)
	-	(6,951)	50,688
Balances carried forward	$ (23,100)	$ (87,629)	$ 1,468,888

4. Exploration and Evaluation *- continued*

Expenditures *- continued*

Canada		Expenditures 2021		Expenditures 2020		Cumulative 2021
Balances brought forward	$	(23,100)	$	(87,629)	$	1,468,888
JMW, Quebec						
Acquisition payments and finder's fee		-		-		283,152
Administration		287		-		1,615
Assays		-		-		7,766
Camp and general		-		-		320
Field supplies		338		-		3,458
Geological		4,000		-		63,002
Geophysical		125,623		-		125,623
Mapping and survey		560		-		3,153
Transportation		-		-		6,865
		130,808		-		494,954
RAL, Quebec						
Option payments		-		-		21,000
Administration		4,981		-		14,053
Camp and general		-		-		3,334
Field supplies		-		-		619
Geological		4,173		-		20,934
Geophysical		46,639		-		116,639
Transportation		-		-		2,753
		55,793		-		179,332
New Mosher, Quebec						
Option payments		-		-		21,000
Administration		67,226		-		75,742
Assays		13,077		-		20,923
Camp and general		56,979		-		62,338
Drilling		376,345		-		376,345
Environmental and permitting		9,072		-		9,072
Field supplies		22,777		-		23,826
Geological		163,222		-		198,653
Geophysical		106,386		-		142,211
Mapping and survey		2,750		-		2,750
Transportation		58,792		-		62,692
		876,626		-		995,552
Maxwell, Quebec						
Staking		-		-		7,884
Geological		8,250		-		15,000
Mapping and survey		560		-		560
Transportation		5,890		-		5,890
		14,700		-		29,334
	$	1,054,827	$	(87,629)	$	3,168,060

5. Related Party Transactions and Key Management Compensation

The Company had transactions with related persons or corporations, which were undertaken in the normal course of operations and were measured at the amounts agreed to by the parties. Key management personnel include executive and non-executive directors and executive officers. The compensation paid or payable to key management for the periods ended June 30 is as follows:

	2021	2020
Management fees	$ 60,000	$ 27,000
Geological consulting fees	3,129	3,000
Accounting fees	33,000	21,000
	$ 96,129	$ 51,000

Accounts payable includes $95,400 (December 31, 2020 - $264,150) in accrued management and geological consulting and accounting fees due to the chief executive officer and the chief financial officer *(Note 6)*.

6. Accounts Payable and Derivative Liability

During the period, the Company agreed to issue 1,325,000 common shares in settlement of outstanding accounts payable of $132,500 due to the chief executive officer and the chief financial officer. In March 2021, at the time the shares were issued, the fair value of the shares was $145,750 resulting in the recognition of a loss on settlement of debt of $13,250.

Pursuant to its September 2020 purchase of the JMW property *(Note 4)*, the Company must issue 750,000 shares to the vendors in September 2021, subject to an adjustment in the shares issuable to provide a minimum fair value of $75,000 to the vendors. This derivative liability is being carried at fair value through profit or loss. As at June 30, 2021, the fair value of the future consideration payable was $75,000 *(Note 8)*.

During 2020, the Company settled an amount accrued in 2019 in respect of a finder's fee payable on the Snowbird project *(Note 4)* by issuing 17,500 shares with a fair value of $2,450.

7. Segmented Information

The Company currently operates in only one operating segment, that being the mineral exploration industry. The Company currently has one exploration project in British Columbia, Canada, three projects in Quebec, Canada, and a royalty interest in a property located in Peru that is owned by Andean.

8. Subsequent Events

Subsequent to June 30, 2021, the Company issued 937,500 shares in respect of settling its derivative liability and 75,000 shares as a finder's fee in respect of the JMW project. In addition, the Company signed an agreement to acquire a 100% interest in three properties located in the Gaspe region of Quebec. The Company will issue 250,000 common shares to the vendor upon regulatory approval.