

Jasper Mining Corporation
(an exploration stage corporation)

Financial Statements

March 31, 2021

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Management Report

To the Shareholders of Jasper Mining Corporation

The unaudited interim financial statements of Jasper Mining Corporation were prepared by management in accordance with appropriately selected International Financial Reporting Standards and have been approved by the Board of Directors. Management has used estimates and careful judgment, particularly in those circumstances where transactions affecting current periods are dependent on information not known until a future period.

Management is responsible for the integrity of the financial and operational information contained in these interim financial statements. The Company has designed and maintains internal controls to provide reasonable assurance that assets are properly safeguarded and that the financial records are well maintained and provide relevant, timely and reliable information to management. The interim financial statements have been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized in the notes to the interim financial statements.

Auditor involvement

The auditor of Jasper Mining Corporation has not performed a review of the unaudited interim financial statements for the three months ended March 31, 2021.

Jasper Mining Corporation

(Signed) "Gordon F. Dixon"

President and in the capacity of Chief Executive Officer

(Signed) "Paul Seo"

Chief Financial Officer

Calgary, Canada

May 25, 2021

Jasper Mining Corporation
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Statements of Financial Position
(Unaudited)

As at,	March 31, 2021	December 31, 2020
Assets		
Current		
Cash and cash equivalents	\$ 11,048	\$ 16,778
Other receivables	534	550
	11,582	17,328
Mineral property security deposits (note 6)	32,100	32,073
Property and equipment (note 7)	127,523	127,657
	\$ 171,205	\$ 177,058
Liabilities		
Current		
Accounts payables and accrued liabilities (notes 8 and 13)	\$ 306,690	\$ 319,718
Due to related parties (note 13)	50,000	30,000
	356,690	349,718
Shareholders' Deficit		
Share capital (note 9)	10,049,480	10,049,480
Contributed surplus (note 9)	7,333,226	7,333,226
Deficit	(17,568,191)	(17,555,366)
	(185,485)	(172,660)
	\$ 171,205	\$ 177,058

Nature of operations and going concern (note 1)

"Gordon F. Dixon" Director

"Jean-Pierre Pelletier" Director

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Interim Statements of Loss and Comprehensive Loss
(Unaudited)

Three months ended March 31,	2021	2020
Expenses		
General and administrative (note 13)	\$ 12,718	\$ 13,767
Exploration and evaluation expense	-	-
Depreciation (note 7)	134	164
	(12,852)	(13,931)
Finance income	27	108
Loss and comprehensive loss for the period	\$ (12,825)	\$ (13,823)
Net loss per share (note 11)		
Basic and diluted	\$ (0.00)	\$ (0.00)

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Interim Statements of Changes in Deficit
(Unaudited)

	Number of shares	Share capital	Warrants	Contributed Surplus	Deficit	Total shareholders' deficit
Balance December 31, 2019	18,398,120	\$ 10,049,480	\$ -	\$ 7,333.226	\$ (17,464,219)	\$ (81,513)
Net loss for the year	-	-	-	-	(91,147)	(91,147)
Balance December 31, 2020	18,398,120	\$ 10,049,480	\$ -	\$ 7,333,226	\$ (17,555,366)	\$ (172,660)

	Number of shares	Share capital	Warrants	Contributed Surplus	Deficit	Total shareholders' deficit
Balance December 31, 2020	18,398,120	\$ 10,049,480	\$ -	\$ 7,333.226	\$ (17,555,366)	\$ (172,660)
Net loss for the period	-	-	-	-	(12,825)	(12,825)
Balance March 31, 2021	18,398,120	\$ 10,049,480	\$ -	\$ 7,333,226	\$ (17,568,191)	\$ (185,485)

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Interim Statements of Cash Flows
(Unaudited)

Three months ended March 31,	2021	2020
Operating activities		
Net loss for the period	\$ (12,825)	\$ (13,823)
Items not affecting cash		
Depreciation	134	164
Changes in working capital (note 12)	(13,012)	(207)
	(25,703)	(13,866)
Financing activity		
Related party advances	20,000	20,000
Investing activity		
Interest earned on mineral property security deposits	(27)	(108)
Increase (decrease) in cash	(5,730)	6,026
Cash and cash equivalents, beginning of year	16,778	8,306
Cash and cash equivalents, end of period	\$ 11,048	\$ 14,332
Cash interest received	\$ 27	\$ 108

Jasper Mining Corporation
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Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

1. Nature of operations and going concern

Jasper Mining Corporation (the "Corporation") is incorporated under the laws of the Province of Alberta and is listed on the TSX Venture Exchange. The Corporation is engaged in the business of mineral exploration in Canada. The Corporation's registered and head office is located at 501, 888 - 4th Avenue SW, Calgary, Alberta, Canada, T2P 0V2.

To date, the Corporation has not yet determined whether its mineral claims are economically recoverable, nor has it found defined reserves and it's considered to be in the exploration stage. The Corporation believes that it has established and retains satisfactory title to all its claims.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates the realization of assets and the discharging of liabilities and commitments in the normal course of operations. The ability of the Corporation to continue to operate as a going concern is largely dependent on its ability in the near term to access sufficient new capital to satisfy its current obligations and fund future exploration and development activities. The Corporation will require the continued support of its various creditors and related party lenders and the ability to access capital on favorable terms. Management plans to meet its capital requirements from available funds, equity financings, advances from related parties, sale or farm-out of assets, and cash to be provided from the exercise of options in the future. Management's assessment of the Corporation is based on its current cash flow forecast and financial model. There are material uncertainties that may cast significant doubt as to whether the Corporation is a going concern as a result of the following factors:

- a) As at March 31, 2021, the Corporation had a working capital deficiency of \$345,108 (December 31, 2020 - \$332,390) and no sources of revenue from its resource assets;
- b) There are significant future capital expenditures required to further explore and develop the Corporation's resource assets;
- c) The current equity market environment may hamper the Corporation's ability to raise funds for its exploration programs; and
- d) The uncertainties caused by the "COVID-19" pandemic and their impact on the local and global economic environment (note 2).

Management's plans for addressing the above factors are as follows:

- a) The Corporation will continue to seek appropriate financing initiatives that benefit the Corporation and its shareholders; and
- b) The Corporation will continue to review opportunities to enter into joint venture or farm-out arrangements or the potential sale of existing resource interests.

These financial statements do not give effect to adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Corporation be unable to continue as a going concern and these adjustments could be material.

Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

2. Impact of COVID-19

The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of any government monetary and fiscal 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 Corporation and its operations in future periods. The outbreak and subsequent measures intended to limit the pandemic have contributed to significant declines and volatility in financial markets. Although the Corporation did not pursue any equity offerings during the period ended March 31, 2021 and year ended December 31, 2020, the volatility and uncertainty in the market could have a significant impact on its ability to do so in future periods.

Management has taken the following steps to address and limit the impact on the Corporation and its financial condition:

- The Corporation has implemented and followed health and safety procedures in accordance with provincial health guidelines; and
- The Corporation has reduced its spending on general and administrative and other discretionary expenses to preserve cash resources and limit the impact on liquidity.

The following estimates and judgements made by management in the preparation of these consolidated financial statements are increasingly difficult and subject to a higher degree of measurement uncertainty:

- Appropriateness of the going concern assumption

3. Basis of presentation

a) Statement of compliance:

These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

These financial statements were authorized for issue by the Board of Directors on May 25, 2021.

Expenses in the statement of loss and comprehensive loss are presented as a combination of function and nature in conformity with industry practice. Depreciation is presented on a separate line by its nature, while general and administrative expenses are presented on a functional basis. Other significant expenses, such as share-based compensation, are presented by their nature.

The financial statements have been prepared on the historical cost basis.

4. Significant accounting policies

Significant accounting policies:

These unaudited interim financial statements have been prepared following the same accounting policies as described in note 4 of the audited financial statements for the year ended December 31, 2020. There have been no changes to the Corporation's accounting policies since December 31, 2020.

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Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

5. Newly adopted and future accounting standards

Future accounting standards and pronouncements

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments to IAS 37 specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (example would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (example would be the allocation of the depreciation charge for an item of property and equipment used in fulfilling the contract).

These amendments are effective for reporting period beginning on or after January 1, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date effective for reporting periods beginning on or after January 1, 2023.

6. Mineral property security deposit

The Corporation is required to maintain safekeeping deposits as a condition of certain mineral claims. These deposits represent collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Corporation. The deposits are held in guaranteed investment certificates with annual maturity dates and interest rates of 1.25% (December 31, 2020 – 1.25%) or in trust with the government ministry.

The Corporation is required to maintain safekeeping deposits in the amount of \$54,500 (December 31, 2020 - \$54,500) pursuant to various mineral claim agreements with the Government of British Columbia.

7. Property and equipment

		Land	Equipment	Total
Cost				
As at December 31, 2019, 2020 and March 31, 2021	\$	123,387	\$ 40,205	\$ 163,592
Accumulated depreciation				
As at December 31, 2019	\$	-	\$ 35,279	\$ 35,279
Depreciation		-	656	656
As at December 31, 2020	\$	-	\$ 35,935	\$ 35,935
Depreciation		-	134	134
As at March 31, 2021	\$	-	\$ 36,069	\$ 36,069
Net book value				
As at December 31, 2020	\$	123,387	\$ 4,270	\$ 127,657
As at March 31, 2021	\$	123,387	\$ 4,136	\$ 127,523

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Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

8. Accounts payable and accrued liabilities

	March 31, 2021	December 31, 2020
Trade payables	\$ 130,499	\$ 143,527
Accruals	19,000	19,000
Flow-through share interest and penalties	157,191	157,191
	\$ 306,690	\$ 319,718

The accounts payable and accrued liabilities balances are all due within thirty days of the reporting period date.

9. Share capital

	March 31, 2021		December 31, 2020	
Issued	Number of shares	Value	Number of shares	Value
Balance, beginning, end of period	18,398,120	\$10,049,480	18,398,120	\$ 10,049,480

Contributed surplus

Contributed surplus is comprised of balances arising from the following transactions:

	March 31, 2021	December 31, 2020
Share-based compensation	\$ 7,296,313	\$ 7,296,313
Warrants	36,913	36,913
	\$ 7,333,226	\$ 7,333,226

10. Share-based payments

The following is a continuity of stock options for which shares have been reserved:

	March 31, 2021		December 31, 2020	
	Number of options	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
Balance, beginning of year	725,000	\$ 0.10	1,300,000	\$ 0.10
Granted	-	-	-	-
Expired	-	-	(575,000)	0.10
Balance, end of period	725,000	\$ 0.10	725,000	\$ 0.10

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Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

10. Share based payments (continued)

Summary information with respect to options outstanding at March 31, 2021 is provided below:

Exercise price (\$)	Number Outstanding	Contractual life remaining (years)	Exercise price (\$)	Number exercisable
0.08	200,000	1.2	0.08	200,000
0.10	525,000	2.6	0.10	525,000
	725,000	2.2	0.10	725,000

During the period ended March 31, 2021 and years ended December 31, 2020 and 2019, no stock options were granted. The unvested share-based compensation expense as of March 31, 2021 and December 31, 2020 is \$nil.

11. Per share amounts

Basic net loss per share is calculated as follows:

For the three months ended March 31,	2021	2020
Net loss for the period	\$ (12,825)	\$ (13,823)
Weighted average number of shares:		
Issued common shares at beginning of year	18,398,120	18,398,120
Weighted number of common shares issued during the period	-	-
Basic weighted average shares	18,398,120	18,398,120
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)

The effect of stock options and warrants is anti-dilutive in loss periods.

12. Changes in working capital

For the three months ended March 31,	2021	2020
Other receivables	\$ 16	\$ (70)
Accounts payable and accrued liabilities	(13,028)	(137)
	\$ (13,012)	\$ (207)

Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

13. Related party transactions and key management compensation

Except as disclosed elsewhere in these financial statements, the Corporation had the following related party transactions in the normal course of operations and measured at the exchange amount:

Amounts due to related parties consist of amounts due from shareholders, officers and directors of the Corporation and companies controlled or significantly influenced by shareholders and officers of the Corporation. The amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

- a) During the three months ended March 31, 2021, \$1,500 (2020 - \$1,500) was charged for rent by a company owned by the President of the Corporation. Included in accounts payable and accrued liabilities as of March 31, 2021 is \$9,450 (December 31, 2020 - \$7,875) due to this company.
- b) As of March 31, 2021, there was \$50,000 due to related parties (December 31, 2020 - \$30,000) controlled by the President of the Corporation.
- c) During the three months ended March 31, 2021, \$5,250 (2020 - \$5,250) was charged by a company owned by the President of the Corporation for administrative services. Included in accounts payable and accrued liabilities as of March 31, 2021 is \$33,075 (December 31, 2020 - \$27,563) due to this company.

14. Capital management

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern and to maintain a flexible capital structure, which will allow it to pursue the development of its mineral properties. Therefore, the Corporation monitors the level of risk incurred in its mineral property expenditures relative to its capital structure.

The Corporation considers its capital structure to include its working capital deficit of \$345,108 (December 31, 2020 - \$332,390) and shareholders' deficit of \$185,485 (December 31, 2020 - \$172,660). The Corporation monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Corporation may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties.

The Corporation's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Corporation is not subject to externally imposed capital requirements. There has been no change in the Corporation's approach to capital management during the period ended March 31, 2021 and years ended December 31, 2020 and 2019. The Corporation has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

Notes to the Interim Financial Statements

For the period ended March 31, 2021 (unaudited)

15. Financial instruments and risk management

The Corporation's financial instruments include cash and cash equivalents, other receivables, accounts payable and accrued liabilities, and due to related parties. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity. The Corporation has exposure to credit risk, liquidity risk and interest rate risk as a result of its use of financial instruments. The Corporation has policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

a) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Corporation's policy is to ensure that its investments are liquid.

The Corporation's other receivables consist of Goods and Services Tax input tax credits. Accordingly, the Corporation views credit risk on other receivables as minimal and has subsequently collected the outstanding amount.

b) Liquidity risk

Liquidity risk is the risk that the Corporation will incur difficulties meeting its financial obligations as they are due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Corporation's reputation.

The Corporation prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. To facilitate its expenditure program, the Corporation raises funds through private equity placements. The Corporation's liquidity position has weakened since the beginning of the year due to the cost of ongoing exploration and corporate activities exceeding funds raised during the period. Current market conditions resulting from the pandemic (note 2) have created unfavourable terms for equity financings required for junior mineral exploration companies, including the Corporation. As a result, the Corporation is currently evaluating alternatives to raise additional capital to improve liquidity.

As at March 31, 2021 and December 31, 2020, the Corporation's financial liabilities were comprised of accounts payable and accrued liabilities, and due to related parties, which all have a maturity of less than one year.

c) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Corporation is exposed to interest rate risk primarily through its variable interest rate on its cash and cash equivalents and fixed rates on its mineral property security deposits as it has not entered into any interest rate hedging contracts. For the period ended March 31, 2021 and years ended December 31, 2020 and 2019, if interest rates had been 1% higher with all other variables held constant, the change in net loss would have been insignificant.