Jasper Mining Corporation
(an exploration stage corporation)

Financial Statements

March 31, 2022

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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, 2022.

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 27, 2022

Jasper Mining Corporation
(an exploration stage corporation)

Statements of Financial Position

As at,		March 31, 2022		December 31, 2021
Assets				
Current				
Cash and cash equivalents	**$**	**719**	$	11,208
Other receivables		**752**		1,171
Prepaid exploration and evaluation expenditures		**16,756**		24,556
		18,227		36,935
Mineral property security deposits (note 6)		**32,200**		32,175
Property and equipment (note 7)		**126,956**		127,121
	$	**177,383**	$	196,231
Liabilities				
Current				
Accounts payables and accrued liabilities (notes 8 and 13)	**$**	**354,131**	$	373,710
Due to related parties (note 15)		**130,000**		100,000
		484,131		473,710
Shareholders' Deficit				
Share capital (note 9)		**10,049,480**		10,049,480
Contributed surplus (note 9)		**7,399,915**		7,333,226
Deficit		**(17,756,143)**		(17,660,185)
		(306,748)		(277,479)
	$	**177,383**	$	196,231

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

Three months ended March 31,		**2022**		2021
Expenses				
General and administrative (note 13)	**$**	**21,329**	$	12,718
Exploration and evaluation expense		**7,800**		-
Share-based compensation		**66,689**		-
Depreciation (note 7)		**165**		134
		(95,983)		(12,852)
Finance income		**25**		27
Loss and comprehensive loss for the period	**$**	**(95,958)**	$	(12,825)
Net loss per share (note 11)				
Basic and diluted	**$**	**(0.01)**	$	(0.00)

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Statements of Changes in Deficit

	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 year	-	-	-	-	(104,819)	(104,819)
Balance December 31, 2021	**18,398,120**	**$ 10,049,480**	**$ -**	**$ 7,333,226**	**$ (17,660,185)**	**$ (277,479)**

	Number of shares	Share capital	Warrants	Contributed Surplus	Deficit	Total shareholders' deficit
Balance December 31, 2021	18,398,120	$ 10,049,480	$ -	$ 7,333,226	$ (17,660,185)	$ (277,479)
Share based compensation	-	-	-	66,689		66,689
Net loss for the period	-	-	-	-	(95,958)	(95,958)
Balance March 31, 2022	**18,398,120**	**$ 10,049,480**	**$ -**	**$ 7,399,915**	**$ (17,756,143)**	**$ (306,748)**

Jasper Mining Corporation
(an exploration stage corporation)

Interim Statements of Cash Flows

Three months ended March 31,		**2022**		2021
Operating activities				
Net loss for the year	**$**	**(95,958)**	$	(12,825)
Items not affecting cash				
Depreciation		**165**		134
Share-based compensation		**66,689**		-
Changes in working capital (note 12)		**(11,360)**		(13,012)
Cash outflows from operating activities		**(40,464)**		(25,703)
Financing activity				
Related party advances		**30,000**		20,000
Investing activity				
Interest earned on mineral property security deposits		**(25)**		(27)
Increase (decrease) in cash		**(10,489)**		(5,730)
Cash and cash equivalents, beginning of year		**11,208**		16,778
Cash and cash equivalents, end of period	**$**	**719**	$	11,048

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 on the Corporation's ability to continue as a going concern as a result of the following factors:

a) As at March 31, 2022, the Corporation had a working capital deficiency of $465,904 (December 31, 2021 - $436,775) and no sources of revenue from operations;

b) There are significant future capital expenditures required to further explore and ultimately develop the Corporation's resource assets;

c) The current debt and equity market environments may hamper the Corporation's ability to raise the necessary funds for continued daily operations and to finance future exploration and development programs; and

d) The uncertainties caused by COVID-19 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.

2. 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 years ended December 31, 2021 and 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 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 27, 2022.

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.

b) Basis of measurement:

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

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. These unaudited interim financial statements have been prepared following the same accounting policies as described in note 4 to the audited financial statements for the year ended December 31, 2021. There have been no changes to the Corporation's accounting policies since December 31, 2021 except as outlined in note 5.

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 (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

These amendments are effective for reporting period beginning on or after January 1, 2022. The adoption of this standard did not have a material impact on the Corporation's financial statements.

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.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

6. Mineral property security deposits

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 0.40% (December 31, 2021 – 0.40%) or in trust with the government ministry.

The Corporation is required to maintain safekeeping deposits in the amount of $54,500 (December 31, 2021 - $54,500) pursuant to various mineral claim agreements with the Government of British Columbia. At March 31, 2022, the Corporation had $32,200 (December 31, 2021 - $32,175) on deposit and is required to place an additional $22,300 (December 31, 2021 - $22,325) into deposits for the associated mineral claims to remain in good standing.

7. Property and equipment

	Land	Equipment	Total
Cost			
As at December 31, 2020, 2021 and March 31, 2022	$ 123,387	$ 40,205	$ 163,592
Accumulated depreciation			
As at December 31, 2020	$ -	$ 35,935	$ 35,935
Depreciation	-	536	656
As at December 31, 2021	$ -	$ 36,471	$ 36,471
Depreciation	-	165	165
As at March 31, 2022	$ -	$ 36,636	$ 36,636
Net book value			
As at March 31, 2022	**$ 123,387**	**$ 3,569**	**$ 126,956**
As at December 31, 2021	$ 123,387	$ 3,734	$ 127,121

8. Accounts payable and accrued liabilities

	March 31, 2022	December 31, 2021
Trade payables	**$ 170,065**	$ 189,644
Accruals	**19,000**	19,000
Flow-through share interest and penalties	**165,066**	165,066
	$ 354,131	$ 373,710

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

9. Share capital

	March 31, 2022		December 31, 2021	
Issued	**Number of shares**	**Value**	**Number of shares**	Value
Balance, beginning and end of year	**18,398,120**	**$10,049,480**	**18,398,120**	**$10,049,480**

Contributed surplus

	March 31, 2022	December 31, 2021
Balance, beginning of year	**$ 7,333,226**	$ 7,333,226
Share based compensation	**66,689**	-
Balance, end of period	**$ 7,399,915**	$ 7,333,226

10. Share-based payments

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

	March 31, 2022		December 31, 2021	
	Number of options	**Weighted average exercise price ($)**	Number of options	Weighted average exercise price ($)
Balance, beginning of year	**725,000**	**$ 0.09**	725,000	$ 0.09
Granted	**1,000,000**	**0.08**	-	-
Balance, end of year	**1,725,000**	**$ 0.08**	725,000	$ 0.09

Summary information with respect to options outstanding at March 31, 2022 is provided below:

Exercise price ($)	**Number Outstanding**	**Contractual life remaining (years)**	**Exercise price ($)**	**Number exercisable**
0.08	200,000	0.2	0.08	200,000
0.10	525,000	1.6	0.10	525,000
0.08	1,000,000	5.0	0.08	1,000,000
	1,725,000	3.4	0.08	1,725,000

The Corporation calculated and recorded stock-based compensation expense for the period ended March 31, 2022 of $66,889 (2021 - $nil) using the Black-Scholes option pricing model. Significant assumptions used in the calculation are risk-free interest rate 2.17%, expected option life 5 years, share price volatility of 130%, expected dividend payments Nil, estimated forfeiture rate of 2.8%.

11. Per share amounts

Basic net loss per share is calculated as follows:

For the three months ended March 31,	2022	2021
Net loss for the period	**$ (95,958)**	$ (12,825)
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 year	**-**	-
Basic weighted average shares	**18,398,120**	18,398,120
Net loss per share - basic and diluted	**$ (0.01)**	$ (0.00)

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

12. Changes in working capital

For the three months ended March 31,	2022	2021
Other receivables	**$ 419**	$ 16
Accounts payable and accrued liabilities	**(19,579)**	(13,028)
Prepaid exploration and evaluation expense	**7,800**	-
	$ (11,360)	$ (13,012)

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, 2022, $1,500 (2021 - $1,500) was charged for rent by a company owned by the President of the Corporation. Included in accounts payable and accrued liabilities at March 31, 2022 is $15,750 (December 31, 2021 - $14,175) due to this company.

b) During the three months ended March 31, 2022, $30,000 was advanced to the Corporation from a related party. At March 31, 2022, $130,000 (December 31, 2021 - $100,000) was due from the Corporation to related parties.

c) During the three months ended March 31, 2022, $5,250 (2021 - $5,250) was charged by a company owned by the President of the Corporation for administrative services. Included in accounts payable and accrued liabilities at March 31, 2022 is $55,125 (December 31, 2021 – $49,613) 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 $465,904 (December 31, 2021 - $436,775) and shareholders' deficit of $306,748 (December 31, 2021 - $277,479). 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 years ended December 31, 2021 and 2020 and three months ended March 31, 2022, The Corporation has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

15. Financial instruments and risk management

The Corporation's financial instruments include cash and cash equivalents, other receivables, mineral property security deposits, 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, 2022 and December 31, 2021, 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 as it has not entered into any interest rate hedging contracts. For the years ended December 31, 2021 and 2020, if interest rates had been 1% higher with all other variables held constant, the change in net loss would have been insignificant.