MOUNTAIN BOY MINERALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended February 28, 2021 and 2020

Mountain Boy Minerals Ltd.
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Telephone: 604-687-3520
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Trading Symbol
TSXV: MTB
OTCQB: MBYMF

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 interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited 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 standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	February 28, 2021 (Unaudited)	November 30, 2020 (Audited)
ASSETS			
Current			
Cash and cash equivalents		$ 2,729,358	$ 3,288,321
Marketable securities	4	696,443	696,381
Receivables		25,942	87,388
Prepaid expenses		37,551	38,024
		3,489,294	4,110,114
Non-current			
Exploration and evaluation assets	5	17,119,029	16,854,826
Reclamation bonds		155,954	155,954
		17,274,983	17,010,780
		$ 20,764,277	$ 21,120,894
LIABILITIES			
Current			
Trade and other payables		$ 149,732	$ 516,808
Due to joint venture partner	5(b)	24,286	-
Flow-through share premium liability	6(b)	346,241	399,120
		520,259	915,928
Non-current			
Deferred tax liabilities		3,199,000	3,199,000
		3,719,259	4,114,928
EQUITY			
Share capital	6	29,676,470	29,624,498
Contributed surplus	6	4,796,249	4,797,424
Deficit		(17,427,701)	(17,415,956)
		17,045,018	17,005,966
		$ 20,764,277	$ 21,120,894

Corporate Information – Note 1
Going Concern – Note 2(c)

These financial statements were authorized for issue by the Board of Directors on April 13, 2021.
They are signed on the Company's behalf by:

"Mark T. Brown" Director
Mark T. Brown

"Lawrence Roulston" Director
Lawrence Roulston

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

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, expressed in Canadian dollars)

	Note	For the three months ended February 28 2021	2020
Expenses			
Accounting and audit fees	7	$ 26,000	$ 24,322
Consulting fees	7	7,216	-
Filing fees		3,537	3,490
Investor relations	7	31,669	9,000
Legal fees		-	214
Management fees	7	25,900	17,900
Office and miscellaneous		33,743	2,383
Shareholder communications		12,590	5,353
Telephone		150	146
Transfer agent fees		2,341	1,245
		(143,146)	(64,053)
Other items			
Settlement of flow-through premium liability	6(b)	52,879	-
Fair value gain on marketable securities	4	45,061	147,019
Realized gain (loss) on marketable securities	4	32,584	(84,240)
Other income		877	288
		131,401	63,067
Net loss and comprehensive loss		$ (11,745)	$ (986)
Basic and diluted loss per share		$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding		53,829,487	35,918,514

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

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited, expressed in Canadian dollars)

	Note	Number of shares	Share capital	Share subscriptions	Contributed surplus	Deficit	Total equity
Balance as at November 30, 2019		35,070,382	$ 24,338,570	55,000	$ 4,328,023	$ (16,874,041)	$ 11,847,552
Share subscription	6	1,040,000	260,000	(55,000)	-	-	205,000
Share issurance costs		-	(24,482)	-	3,294	-	(21,188)
Property option payments	5	600,000	141,500	-	-	-	141,500
Net loss and comprehensive loss		-	-	-	-	(986)	(986)
Balance as at February 29, 2020		36,710,382	24,715,588	-	4,331,317	(16,875,027)	12,171,878
Private placements	6	15,316,669	4,332,151	-	-	-	4,332,151
Share issurance costs		-	(179,850)	-	14,040	-	(165,811)
Exercise of options	6	440,000	198,000	-	(87,999)	-	110,001
Exercise of warrants	6	640,000	195,200	-	(3,200)	-	192,000
Exercise of finder's warrants	6	52,500	13,409	-	(284)	-	13,126
Property option payments	5	620,000	350,000	-	-	-	350,000
Share-based payments		-	-	-	543,550	-	543,550
Net loss and comprehensive loss		-	-	-	-	(540,929)	(540,929)
Balance as at November 30, 2020		53,779,551	29,624,498	-	4,797,424	(17,415,956)	17,005,966
Share issurance costs		-	(603)	-	-	-	(603)
Exercise of finder's warrants	6	12,600	4,325	-	(1,175)	-	3,150
Property option payments	5	200,000	48,250	-	-	-	48,250
Net loss and comprehensive loss		-	-	-	-	(11,745)	(11,745)
Balance as at February 28, 2021		**53,992,151**	**$ 29,676,470**	**-**	**$ 4,796,249**	**$ (17,427,701)**	**$ 17,045,018**

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

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, expressed in Canadian dollars)

	For the three months ended February 28 2021	2020
Cash provided by (used for):		
Operating activities		
Net loss	$ (11,745)	$ (986)
Items not involving cash:		
Fair value gain on marketable securities	(45,061)	(147,019)
Realized (gain) loss on marketable securities	(32,584)	84,240
Settlement of flow-through premium liability	(52,879)	-
Changes in non-cash working capital items:		
Receivables	61,446	3,421
Deferred financing costs	-	3,000
Prepaid expenses	473	(2,592)
Trade and other payables	(366,687)	2,382
Due to joint venture partner	24,286	-
Cash used in operating activities	(422,751)	(107,554)
Investing activities		
Exploration and evaluation assets	(216,342)	(59,047)
Proceeds from sale of marketable securities	77,583	203,761
Cash provided by (used in) investing activities	(138,759)	144,714
Financing activities		
Net proceeds from issuance of common shares	2,547	183,812
Cash provided by financing activities	2,547	183,812
Net increase (decrease) in cash	(558,963)	220,972
Cash - beginning of the period	3,288,321	169,653
Cash - end of the period	$ 2,729,358	$ 390,625

Non-Cash Transactions – Note 8

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

1. Corporate Information

Mountain Boy Minerals Ltd. (the "Company") is an exploration stage company incorporated on April 26, 1999, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB" and on the OTCQB under the symbol "MBYMF".

The Company's head office is 410-325 Howe Street, Vancouver, BC V6C 1Z7.

2. Basis of Preparation

a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of Measurement

These condensed interim financial statements have been prepared using the historical cost basis except for financial instruments that have been measured at fair value.

The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency and presentation currency.

The preparation of condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

c) Going Concern

At February 28, 2021, the Company has not generated revenue or cash flow from operations and has an accumulated deficit of $17,427,701 and expects to incur further losses in the exploration and evaluation of its mineral properties. These 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 the foreseeable future. The Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company's ability to obtain adequate financing to develop the reserves, and its ability to commence profitable operations in the future. These conditions form a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

To date, the Company has been able to fund its operations and its mineral property exploration programs through equity financings and the sale of a non-core asset. The continued volatility in the equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

(Unaudited, expressed in Canadian dollars)

2. Basis of Preparation – (continued)

c) Going Concern (continued)

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The impact on global commerce continues to be far reaching. Material uncertainties may come into existence that could influence management's going concern assumption. The duration and impact of the COVID-19 outbreak is unknown at this time and 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. The Company continues to closely evaluate the impact of COVID-19 on its operations.

d) New accounting standards and interpretations

There were no new accounting standards and interpretations which had a material impact on adoption during the three months ended February 28, 2021.

Pronouncements that are not applicable or that do not have a significant impact on the Company have not been included in these condensed interim financial statements.

3. Significant Accounting Policies

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended November 30, 2020.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended November 30, 2020. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three-month period ended February 28, 2021 are not necessarily indicative of the results that may be expected for the current fiscal year ending November 30, 2021.

4. Marketable Securities

The Company holds shares of a publicly traded company which are measured and presented at the observable market share price as at the date of the statements of financial position. The shares were acquired pursuant to the sale of the Silver Coin property in October 2018.

February 28, 2021	**Shares**	**Cost**	**Fair value**
Ascot Resources Ltd.	583,074	$ 524,767	$ 696,443

November 30, 2020	**Shares**	**Cost**	**Fair value**
Ascot Resources Ltd.	633,074	$ 569,767	$ 696,381

(Unaudited, expressed in Canadian dollars)

4. Marketable Securities – (continued)

	Three months ended			
		February 28, 2021		February 29, 2020
Net changes in fair value on marketable securities through profit or loss:				
Realized gain (loss)	$	32,584	$	(84,240)
Change in unrealized gain		45,061		147,019

5. Exploration and Evaluation Assets

a) Barbara (BA) and Surprise Creek Properties

By an agreement dated September 21, 2006, the Company acquired a 50% interest in the Barbara property which consists of ten mineral claims situated in the Skeena Mining Division of British Columbia. The Company was required to complete an 800 metre drill program on the property (completed). The property is subject to a 2% net smelter return royalty to a former director of the Company of which 1% may be purchased for $500,000. During the year ended November 30, 2007, the Company acquired the remaining 50% interest in the property.

On January 28, 2010, the Company entered into an option and joint venture agreement with Great Bear Resources Ltd. ("Great Bear") which granted Great Bear the option to acquire up to a 70% interest in the Barbara, Stro, Booze and George Copper properties. On April 1, 2010, the Company received TSX-V approval for the agreement and issued 120,000 common shares valued at $1.00 per share as a finder's fee with respect to this transaction. The agreement gave Great Bear the option to earn an initial 50% interest in the Barbara and George Copper properties by paying $158,000 (paid) and incurring $5,500,000 in exploration expenditures on or before December 31, 2013 (incurred).

The agreement was amended on October 25, 2010 in which Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 31, 2015. Great Bear did not complete a bankable feasibility study by December 31, 2015 and therefore did not execute their option to acquire an additional 20% interest in the properties. In consideration of the amendment, Great Bear included the Surprise Creek Property under the terms of the agreement and the acquisition costs for the Surprise Creek Property were borne entirely by Great Bear, and were applied against the earn-in requirement towards the Barbara Property. The Surprise Creek Property consists of 19 mineral claims situated in the Skeena Mining Division of British Columbia.

On October 18, 2016, the Company and Great Bear amended their agreement and entered into separate joint venture agreements for the Barbara and Surprise Creek Properties. The joint venture agreements set Great Bear as the operator of the Barbara Property and set the Company as the operator of the Surprise Creek Property. Both the Company and Great Bear retain a 50% ownership interest in the Surprise Creek and Barbara Properties.

On June 1, 2017, the Company and Great Bear entered into an additional option agreement in which the Company was granted the option to acquire Great Bear's 50% interest in the Barbara and Surprise Creek properties by issuing a total of 2,000,000 common shares and paying $1,300,000 to Great Bear in stages between the date of TSX-V acceptance of the agreement and August 20, 2020 as follows:

5. Exploration and Evaluation Assets – (continued)

a) Barbara (BA) and Surprise Creek Properties – (continued)

- On signing, Great Bear will receive 500,000 shares (issued);
- $150,000 by August 20, 2017 (paid);
- $150,000 by November 20, 2017 (paid);
- 500,000 shares by April 15, 2018 (issued) and $300,000 by August 20, 2018 (deferred to March 20, 2019 by issuing 120,000 shares; the Company transferred 323,000 common shares of Ascot to Great Bear in lieu of making the $300,000 cash payment);
- 500,000 shares by April 15, 2019 (issued) and $350,000 by August 20, 2019 (the Company transferred 425,000 common shares of Ascot to Great Bear in lieu of making the $350,000 cash payment); and
- 500,000 shares by April 15, 2020 (issued) and $350,000 by August 20, 2020 (the Company issued 620,000 common shares to Great Bear in lieu of making the $350,000 cash payment (Note 6)).

As at February 28, 2021, the Company has made all the required payments and common share issuances to Great Bear under the additional option agreement to acquire Great Bear's 50% interest in the Barbara and Surprise Creek properties.

In addition, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as $3,700,000 were both properties to go into production.

b) Red Cliff Property

The Company had a 100% interest in the Red Cliff claims which are located in the Skeena Mining Division of British Columbia. The Red Cliff property was subject to a 2% net smelter return royalty ("NSR") of which 1% may be purchased for $1,000,000.

On November 19, 2008, Decade Resources Ltd. ("Decade"), a public company, with a former director in common with the Company acquired a 60% interest in Red Cliff claims by incurring $1,250,000 in exploration expenditures on the Red Cliff Claims. Decade became the operator of the property.

On October 31, 2011, the Company informed Decade that it could not finance its share of exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. At October 31, 2011, the Company owed Decade $435,785 in exploration expenditures related to its 40% interest in the Red Cliff property. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of the $435,785 thereby reducing its interest to 35%.

On October 23, 2017, Decade and the Company purchased a 1% NSR in the Red Cliff claims whereby the Company paid $3,500 in cash and issued 34,286 common shares for the Company's 35% interest in the NSR.

As of February 28, 2021, the Company had a balance payable to Decade of $24,286 (November 30, 2020: $nil) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

c) American Creek West Project (formerly Mountain Boy Silver Property)

The Company has a 100% interest in seven mineral claims located in the Skeena Mining Division in the Province of British Columbia.

The claims are subject to a 2% net smelter return royalty which may be purchased for $1,000,000, or one half of it may be purchased for $500,000.

On March 1, 2019, the Company entered into an option agreement to earn 100% interest in the Dorothy Property. To earn the 100% interest, over a four-year period the Company is to pay a total of $120,000 to the optionors plus issue 800,000 common shares as purchase consideration.

	Cash		Shares		Cumulative Exploration Work Commitments	
5 days from TSXV approval	$ 5,000	Paid	100,000	Issued	$ -	
March 1, 2020	15,000	Paid	100,000	Issued	$ 50,000	Met
March 1, 2021	25,000	Paid	150,000	Issued	$ 125,000	Met
March 1, 2022	25,000		200,000		$ 200,000	
March 1, 2023	50,000		250,000		$ 500,000	
TOTAL	$ 120,000		800,000			

On March 17, 2019, the Company entered into an option agreement to acquire a 100% interest in a portion of the Silver Crown property. Under the agreement with AUX Resources Corporation ("AUX"), the Company participated in an underlying option agreement, by which the two companies divide the property based on the relative areas, each taking portions adjacent to existing projects, with AUX being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments.

AUX and the Company, at the time the agreement was entered into, had one director in common with the decision on this agreement determined by the other directors.

The underlying AUX option of the Silver Crown property is an arm's-length transaction and, in order to exercise the option, AUX must pay to the vendor a total of $120,000 and 500,000 common shares of AUX over a four-year period. The vendor retains a 2% net smelter return royalty, of which one-half can be purchased for $1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026. AUX is required to keep the property in good standing. The Company is required to pay AUX back 85% of the payments that AUX made in cash within five business days and for the payments AUX made in shares, the Company will make an equivalent cash payment based on the value that AUX records as the transaction.

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

c) American Creek West (formerly Mountain Boy Silver Property) – (continued)

	Cash		Shares	
March 15, 2019	$ 10,000	Paid by Auramex and reimbursed by the Company	-	
5 days from TSXV approval	-		100,000	Issued by Auramex and reimbursed by the Company
March 15, 2020	15,000	Paid	100,000	Reimbursed
March 15, 2021	20,000	Subsequently paid	100,000	Subsequently reimbursed
March 15, 2022	25,000	Subsequently paid	100,000	Subsequently reimbursed
March 15, 2023	50,000	Subsequently paid	100,000	Subsequently reimbursed
TOTAL	$ 120,000		500,000	

d) Southmore Property

The Southmore property is located in the Skeena Mining Division in the Province of British Columbia. On August 23, 2019, the Company acquired 100% interest in this property through staking and a purchase agreement with a third party by issuing 160,000 common shares of the Company (issued).

e) Other Properties

Stro, Booze and George Copper Properties
The Company has a 100% interest in the Stro, Booze and George Copper mineral properties located in the Skeena Mining Division of British Columbia.

As part of the joint venture and option agreement on the Barbara property, the Company granted Great Bear Resources Ltd. the option to acquire up to a 70% interest in the Stro, Booze and George Copper properties. See Note 5(a) – Barbara (BA) and Surprise Creek Properties.

5. Exploration and Evaluation Assets – (continued)

e) Other Properties – (continued)

West George Copper Property
On August 30, 2017, the Company entered into an option agreement with AUX Resource Corporation ("AUX") whereby the Company can earn a 60% interest in West George Copper property as follows:

- On signing, AUX received $700,000 in portable assessment credits;
- $10,000 cash (paid) and $30,000 of work expenditures before the second anniversary (amended and extended to August 30, 2020 - met); and
- $20,000 cash (paid) and $50,000 of work expenditures (met) before the third anniversary.

The Company has earned a 60% interest in the George Copper West property, with AUX holding a 40% interest, carried through exploration, and a 2% royalty which is subject to buy-down provisions of 1% for $1,000,000.

The property consists of 288 hectares adjacent to the Company's 100% owned George Copper property.

Manuel Creek Property
On December 9, 2016, the Company acquired a 100% interest in the Manuel Creek zeolite property located northeast of Keremeos, British Columbia for $15,000.

The Company acquired two claims covering the Manuel Creek zeolite property for $3,500 in April 2018.

On March 5, 2020, the Company signed an agreement to sell its interest in the Manuel Creek property for $30,000. As of February 28, 2021, the Company received $15,000 from this purchaser and has transferred the title to the purchaser while retaining a 3% net smelter royalty ("NSR"). The purchaser may purchase 2% NSR with each 1% of the NSR for an additional $100,000. The remaining $15,000 payment from the purchaser is due on or before March 5, 2022.

Theia Property
On December 22, 2020, the Company announced the acquisition, through staking and purchase, of the Theia property, located in the Golden Triangle. The Company paid $10,000 and issued 50,000 shares for the Rouge claim, with an NSR of 1.5% retained by the seller. This NSR may be purchased at any time for $1,500,000. The Razzle/Dazzle group was purchased for $12,500. All tenures are now held 100% by the Company.

f) British Columbia Mining Exploration Tax Credit ("BC METC")
During the three months ended February 28, 2021, the Company received $nil BC METC (year ended November 30, 2020 - $302,198) which was recorded as a reduction of exploration and development costs.

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	Barbara and Surprise Creek	Red Cliff	American Creek West	Southmore	Other Properties	Total
Property acquisition costs						
Balance November 30, 2020	$ 2,129,995	$ 201,974	$ 1,034,242	$ 35,876	$ 59,619	$ 3,461,706
Property payments	-	-	52,750	-	43,000	95,750
Balance February 28, 2021	2,129,995	201,974	1,086,992	35,876	102,619	3,557,456
Deferred exploration costs						
Balance November 30, 2020	4,569,116	5,277,906	3,357,097	47,583	443,616	13,695,318
Assays	-	8,026	46,766	-	-	54,792
Camp costs	646	1,293	30,757	323	-	33,019
Equipment rental	99	198	4,596	49	-	4,942
Geological	5,642	3,802	20,301	2,300	15,851	47,896
Geophysics	-	-	2,245	-	-	2,245
Mineralogy	-	-	5,318	-	-	5,318
Labour	-	3,953	-	-	-	3,953
Staking	-	-	-		2,989	2,989
Storage	-	-	750	-	-	750
Supplies and miscellaneous	75	8,955	3,481	37	-	12,548
	6,462	26,227	114,214	2,710	18,840	168,453
Balance February 28, 2021	4,575,578	5,304,133	3,471,311	50,293	462,456	13,863,771
Less:						
Mining tax credit BC METC	-	(302,198)	-	-	-	(302,198)
Total	$ 6,705,573	$ 5,203,908	$ 4,558,303	$ 86,169	$ 565,076	$ 17,119,029

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	Barbara and Surprise Creek	Red Cliff	American Creek West	Southmore	Other Properties	Total
Property acquisition costs						
Balance November 30, 2019	$ 1,662,495	$ 201,974	$ 959,942	$ 35,876	$ 53,557	$ 2,913,844
Property payments	467,500	-	74,300	-	21,062	562,862
Cost recovery	-	-	-	-	(15,000)	(15,000)
Balance November 30, 2020	2,129,995	201,974	1,034,242	35,876	59,619	3,461,706
Deferred exploration costs						
Balance November 30, 2019	4,398,134	5,251,939	1,745,320	36,483	141,536	11,573,412
Assays	388	120	1,671	-	3,310	5,489
Camp costs	89,061	3,852	89,290	-	13,076	195,279
Drilling	-	-	675,406	-	-	675,406
Equipment rental	65	-	4,760	-	225	5,050
General and administration	24	33	407	-	677	1,141
Geological	57,494	18,329	317,793	11,100	2,198	406,914
Geophysics	-	2,595	106,068	-	-	108,663
Helicopter	1,795	-	270,296	-	270,785	542,876
Labour	342	600	105,176	-	11,371	117,489
Storage	-	-	-	-	250	250
Supplies and miscellaneous	21,813	438	40,910	-	188	63,349
	170,982	25,967	1,611,777	11,100	302,080	2,121,906
Balance November 30, 2020	4,569,116	5,277,906	3,357,097	47,583	443,616	13,695,318
Less:						
Mining tax credit BC METC	-	(302,198)	-	-	-	(302,198)
Total	$ 6,699,111	$ 5,177,682	$ 4,391,339	$ 83,459	$ 503,235	$ 16,854,826

6. Share Capital

a) Authorized

Unlimited common shares without par value

b) Details of issuance of common shares

During the Three Months Ended February 29, 2021:

On December 23, 2020, the Company issued 50,000 common shares with a fair value of $20,500 for the Rouge claim pursuant to the Theia property acquisition (Note 5(e)).

On February 26, 2021, the Company issued 150,000 common shares with a fair value of $27,750 to the optionors for the Dorothy property (Note 5(c)).

The Company issued a total of 12,600 common shares for proceeds of $3,150 pursuant to the exercise of finder's warrants (Note 6(e)).

During the Year Ended November 30, 2020:

On December 19, 2019, the Company completed a non-brokered private placement by issuing 1,040,000 flow-through shares ("FT Share") at a price of $0.25 per FT Share for gross proceeds of $260,000. In connection with the financing, the Company paid $15,000 as a cash finder's fee and issued 60,000 finder's warrants, each of which is exercisable into one common share at a price of $0.25 for a period of 12 months. The finder's warrants were ascribed with a value of $3,295 using the Black-Scholes Option Pricing Model. The Company recorded a flow-through premium liability of $67,600 which was recognized as income as of November 30, 2020.

On February 25, 2020, the Company issued 500,000 common shares with a fair value of $117,500 to Great Bear pursuant to the option agreement (Note 5(a)).

On February 26, 2020, the Company issued 100,000 common shares with a fair value of $24,000 to the optionors for the Dorothy property (Note 5(c)).

On July 7, 2020, the Company completed a non-brokered private placement by issuing a total of 8,000,000 units ("Units") at a price of $0.25 per Unit for the gross proceeds of $2,000,000. Each Unit consists of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at $0.40 for a period of two years expiring on July 7, 2022. In connection with the financing, the Company paid $18,570 as a cash finder's fee and issued 74,280 finder's warrants, each of which is exercisable into one common share at a price of $0.25 expiring on July 7, 2021. The finder's warrants were ascribed with a value of $14,039 using the Black-Scholes Option Pricing Model.

On July 15, 2020, the Company completed a non-brokered private placement by issuing a total of 4,166,669 flow-through shares ("FT Share") at a price of $0.30 per FT Share for the gross proceeds of $1,250,000. In connection with the financing, the Company paid $44,430 as a cash finder's fee. The Company also incurred an additional $20,482 share issue costs for the two July 2020 private placements. The Company did not record a flow-through premium liability for this private placement.

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

b) Details of issuance of common shares (*continued)*

On August 21, 2020, the Company issued 620,000 common shares with a fair value of $350,000 to Great Bear pursuant to the option agreement (Note 5(a)).

On November 16, 2020, the Company completed a non-brokered private placement by issuing a total of 3,150,000 flow-through units ("FT Unit") at a price of $0.532 per FT Unit for the gross proceeds of $1,675,800. Each FT Unit consists of one common share and one-half of one warrant. Each full warrant is exercisable at $0.60 for three years expiring on November 16, 2023. In connection with the financing, the Company paid $72,000 as a cash finder's fee did not issue any finder's warrants and incurred additional share issue costs of $9,829. Under the residual value approach, no value was assigned to the warrant component of the FT Units. The Company recorded a flow-through premium liability of $526,050 of which $126,930 was recognized as income as of November 30, 2020 and $52,879 was recognized as income during the three months ended February 28, 2021.

The Company issued a total of 1,132,500 common shares for proceeds of $315,126 pursuant to the exercise of stock options and warrants.

c) Warrants

A continuity of warrants for the three months ended February 28, 2021 is as follows:

Expiry date	Exercise price ($)	November 30, 2020	Issued	Exercised	Expired	February 28, 2021
July 7, 2022	0.40	4,000,000	-	-	-	4,000,000
November 16, 2023	0.60	1,575,000	-	-	-	1,575,000
Warrants outstanding		5,575,000	-	-	-	5,575,000
Weighted average exercise price ($)		$ 0.46	$ -	$ -	$ -	$ 0.46

A continuity of warrants for the year ended November 30, 2020 is as follows:

Expiry date	Exercise price ($)	November 30, 2019	Issued	Exercised	Expired	November 30, 2020
November 19, 2020	0.30	640,000	-	(640,000)	-	-
July 7, 2022	0.40	-	4,000,000	-	-	4,000,000
November 16, 2023	0.60	-	1,575,000	-	-	1,575,000
Warrants outstanding		640,000	5,575,000	(640,000)	-	5,575,000
Weighted average exercise price ($)		$ 0.30	$ 0.46	$ 0.30	$ -	$ 0.46

The weighted average remaining life of the outstanding warrants as at February 28, 2021 is 1.74 years (November 30, 2020 – 1.98 years).

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

d) Share Purchase Option Compensation Plan

The Company has a stock option plan under which the maximum number of stock options available for grant cannot exceed 10% of the issued and outstanding common shares of the Company at the date of the grant. Stock options may be granted for a maximum term of five years and expire 90 days from termination of employment or holding office as a director or officer of the Company. Unless otherwise stated, stock options vest when granted.

A continuity of options for the three months ended February 28, 2021 is as follows:

Expiry date	Exercise price ($)	November 30, 2020	Issued	Exercised	Expired / forfeited	February 28, 2021
September 7, 2021	0.25	400,000	-	-	-	400,000
July 10, 2023	0.40	2,160,000	-	-	-	2,160,000
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	250,000	-	-	-	250,000
August 5, 2025	0.455	1,175,000	-	-	-	1,175,000
Options outstanding		4,385,000	-	-	-	4,385,000
Options exercisable		4,385,000	-	-	-	4,385,000
Weighted average exercise price ($)		$ 0.38	$ -	$ -	$ -	$ 0.38

A continuity of options for the year ended November 30, 2020 is as follows:

Expiry date	Exercise price ($)	November 30, 2019	Issued	Exercised	Expired / forfeited	November 30, 2020
August 17, 2021	0.25	240,000	-	(240,000)	-	-
September 7, 2021	0.25	600,000	-	(200,000)	-	400,000
July 10, 2023	0.40	2,160,000	-	-	-	2,160,000
July 10, 2024	0.21	400,000		-	-	400,000
March 17, 2025	0.25	-	250,000	-	-	250,000
August 5, 2025	0.455	-	1,175,000	-	-	1,175,000
Options outstanding		3,400,000	1,425,000	(440,000)	-	4,385,000
Options exercisable		3,400,000	1,425,000	-	-	4,385,000
Weighted average exercise price ($)		$ 0.34	$ 0.42	$ 0.25	$ -	$ 0.38

The weighted average remaining life of the outstanding options as at February 28, 2021 is 2.94 years (November 30, 2020 – 3.18 years).

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

d) Share Purchase Option Compensation Plan – (continued)

The fair value of the stock options granted during the three months ended February 28, 2021 was $nil. The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the options:

	2021	2020
Risk-free interest rate	Nil	1.33%
Expected stock price volatility	Nil	164.74%
Expected option life in years	Nil	5 years
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	0.00%
Share price on grant date	Nil	$0.36

e) Finders' Warrants

A continuity of finders' warrants for three months ended February 28, 2021 is as follows:

Expiry date	Exercise price ($)	November 30, 2020	Issued	Exercised	Expired	February 28, 2021
December 19, 2020	0.25	9,000	-	(9,000)	-	-
July 7, 2021	0.25	72,780	-	(3,600)	-	69,180
Warrants outstanding		9,000	-	(12,600)	-	69,180
Weighted average exercise price ($)	$ -	$ -	$ 0.25	$ -	$ 0.25	

The weighted average remaining life of the outstanding finder's warrants as at February 28, 2021 is 0.35 years (November 30, 2020 – 0.54 years).

The fair value of the finder's warrants issued during the three months ended February 28, 2021 was $3,294. The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the finder's warrants:

	February 28, 2021	February 29, 2020
Risk-free interest rate	Nil	1.71%
Expected stock price volatility	Nil	91.67%
Expected warrant life in years	Nil	1 year
Expected dividend yield	Nil	Nil
Share price on grant date	Nil	$0.195

(Unaudited, expressed in Canadian dollars)

7. Related Party Transactions

Payments to related parties were made in the normal course of operations and were recorded at the exchange amount which is the amount agreed to by the Company and the related party. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. There are no commitments or guarantees associated with the outstanding balances.

		Three months ended		As at	As at
		February 28	February 29	February 28	November 30
Amounts in accounts payable:	Services for:	2021	2020	2021	2020
Lawrence Roulston	Management fee	$ 30,000	$ 30,000	$ -	$ -
Rene Bernard	Consulting fee and management fee	15,000	5,000	-	-
A private company controlled by a director of the Company [(a)]	Accounting and management services	26,000	27,321	12,600	8,006
A private company controlled by an officer of the Company [(b)]	Marketing services	15,000	9,000	-	-
A public company with a director in common with the Company [(c)]	Property payment	-	-	-	4,172
A private company controlled by an officer of the Company [(d)]	Geological services	28,185	24,000	-	-
Total		$ 114,185	$ 95,321	$ 12,600	$ 12,178

(a) Mark T. Brown, a director of the Company, is the president of this private company.
(b) Nancy Curry, the Vice President Corporate Development, is the owner of this private company.
(c) Lawrence Roulston, the Chief Executive Officer and director of the Company, was a director of this public company until December 30, 2020.
(d) Lucia Theny, the Vice President Exploration effective April 23, 2019, is a co-owner of this private company where it employs several geologists to provide geological services to the Company.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

(Unaudited, expressed in Canadian dollars)

7. Related Party Transactions – (continued)

For the three months ended February 28, 2021:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$30,000	$Nil	$Nil	$Nil	$Nil	$Nil	$30,000
Rene Bernard Director	$15,000	$Nil	$Nil	$Nil	$Nil	$Nil	$15,000
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total:	$45,000	$Nil	$Nil	$Nil	$Nil	$Nil	$45,000

For the three months ended February 29, 2020:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$30,000	$Nil	$Nil	$Nil	$Nil	$Nil	$30,000
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total:	$30,000	$Nil	$Nil	$Nil	$Nil	$0	$30,000

(1) Share-based payments are the fair values of the stock options granted during the three months ended February 28, 2021 and 2020 calculated using the Black-Scholes Option Pricing Model (see Note 6(d)).

8. Non-Cash Transactions

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. The following transactions were excluded from the statements of cash flows:

During the three months ended February 28, 2021:

a) The Company issued 150,000 common shares with a fair value of $27,750 for an option payment on the Dorothy property.

b) The Company issued 50,000 common shares with a fair value of $10,500 for an option payment on the Theia property.

During the three months ended February 29, 2020:

a) The Company issued 500,000 common shares with a fair value of $117,500 to Great Bear for an option payment on the Barbara and Surprise Creek properties and 100,000 common shares with a fair value of $24,000 for an option payment on the Dorothy property.

b) The Company issued 60,000 finder's warrants with a Black-Scholes Option Pricing Model value of $3,294 as share issue costs.

9. Financial Instruments

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

9. Financial Instruments – (continued)

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bonds, trade and other payables and due to joint venture partner. Cash and cash equivalents and marketable securities are measured at fair value through profit and loss. Reclamation bonds are measured at amortized cost. Trade and other payables and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents and marketable securities is measured using level one of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are exposed to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. At February 28, 2021, the Company had a working capital surplus of $2,969,035 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

10. Capital Disclosures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties, finance corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure which optimizes the cost of capital within a framework at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash. The Company has no earning and therefore has historically financed its acquisition and exploration activities and corporate overhead costs by the sale of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize development efforts, the Company does not pay out dividends.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resources markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The Company is not subject to any externally imposed capital requirements.