

WORLD COPPER LTD.
(formerly Wealth Copper Ltd.)
(An Exploration Stage Company)

Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)

Three and Nine months ended September 30, 2021 and 2020
Expressed in Canadian Dollars

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WORLD COPPER LTD.

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 consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated 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 interim consolidated 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.

WORLD COPPER LTD. (formerly Wealth Copper Ltd.)
Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)
As at September 30, 2021 and December 31, 2020

	September 30, 2021	December 31, 2020
ASSETS		
Current		
Cash	\$ 543,447	\$ 330,655
Receivables	51,549	34,555
Prepays	55,461	13,000
Deferred acquisition costs	273,851	-
	924,308	378,210
Exploration and evaluation assets (Note 6)	6,657,077	4,446,720
Total Assets	\$ 7,581,385	\$ 4,824,930
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 1,092,126	\$ 752,148
Loans payable (Notes 5 and 9)	12,500	-
Due to Gold Springs Resource Corp. (Note 5)	500,000	421,658
Due to Wealth Minerals (Note 9)	55,909	69,224
	1,660,535	1,243,030
Non-Current		
Due to Gold Springs Resource Corp. (Note 5)	-	500,000
	1,660,535	1,743,030
Shareholders' Equity		
Capital stock (Note 7)	11,688,529	5,640,240
Subscriptions received	175,000	-
Equity portion of compound instruments (Note 8)	24,746	24,746
Share-based payment reserve (Note 7)	1,292,538	68,468
Deficit	(7,259,963)	(2,651,554)
	5,920,850	3,081,900
Total Liabilities and Shareholder's Equity	\$ 7,581,385	\$ 4,824,930

Subsequent events (Note 13)

On behalf of the Board:

(Signed) "Hendrik Van Alphen"
Hendrik Van Alphen, Director

(Signed) "Timothy McCutcheon"
Timothy McCutcheon, Director

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

WORLD COPPER LTD. (formerly Wealth Copper Ltd.)
Interim Consolidated Statements of Loss and Comprehensive Loss
Three and Nine Months Ended September 30, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
EXPENSES				
Accretion	\$ -	\$ 24,746	\$ -	\$ 24,746
Consulting fees (Note 9)	277,870	57,582	649,898	364,862
Exploration and evaluation (Note 6)	278,619	115,658	801,166	229,450
Foreign exchange loss (gain)	(1,241)	(1,897)	9,341	(7,624)
Interest	4,881	-	4,881	-
Listing fees (Note 4)	-	-	947,556	-
Office and miscellaneous	8,446	111,662	132,463	222,327
Professional fees	1,804	198,171	440,654	419,098
Rent	16,253	-	38,969	-
Share-based payments (Note 8)	1,083,326	-	1,083,326	-
Shareholder communications	96,853	32,656	219,259	79,657
Transfer agent and regulatory fees	10,173	978	90,333	978
Travel	22,212	11,584	71,074	13,730
Wages and benefits (Note 9)	66,699	-	119,489	-
Loss and comprehensive loss for the period	\$ (1,865,895)	\$ (551,140)	\$ (4,608,409)	\$ (1,347,224)
Basic and diluted loss per common share	\$ (0.04)	\$ (0.02)	\$ (0.11)	\$ (0.06)
Weighted average number of common shares outstanding	44,101,898	24,780,851	43,204,048	21,304,130

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

WORLD COPPER LTD. (formerly Wealth Copper Ltd.)
Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Subscriptions Received	Share-based Payment Reserve	Equity Portion of Compound Instruments	Deficit	Total Shareholders' Equity
Balance, December 31, 2019	19,546,664	\$ 3,339,001	\$ -	\$ -	\$ -	\$ (681,791)	\$ 2,657,210
Shares issued – private placement	7,293,000	2,187,900	-	-	-	-	2,187,900
Shares issued – settlement of loan	500,000	150,000	-	-	-	-	150,000
Share issue costs – paid in cash	-	(126,880)	-	-	-	-	(126,880)
Finder fee warrants – on private placements	-	(68,468)	-	68,468	-	-	-
Subscriptions received in advance	-	-	47,678	-	-	-	47,678
Compound instruments equity warrants	-	-	-	-	24,746	-	24,746
Loss for the period	-	-	-	-	-	(1,347,224)	(1,347,224)
Balance, September 30, 2020	27,339,664	\$ 5,481,553	\$ 47,678	\$ 68,468	\$ 24,746	\$ (2,029,015)	\$ 3,593,430
Shares issued – private placement	619,552	185,865	(47,678)	-	-	-	138,187
Share issue costs – paid in cash	-	(27,178)	-	-	-	-	(27,178)
Loss for the period	-	-	-	-	-	(622,539)	(622,539)
Balance, December 31, 2020	27,959,216	5,640,240	-	68,468	24,746	(2,651,554)	3,081,900
Shares issued – Allante acquisition	1,333,533	480,072	-	-	-	-	480,072
Shares issued – private placement	10,657,988	3,902,776	-	-	-	-	3,902,776
Shares issued – settlement of loan	888,889	320,000	-	-	-	-	320,000
Share issue costs – paid in cash	-	(274,886)	-	-	-	-	(274,886)
Finder fee warrants – on private placements	-	(140,744)	-	140,744	-	-	-
Subscriptions received in advance	-	-	175,000	-	-	-	175,000
Shares issued – 30% pro-rata interest rights per TMI Group share exchange agreement	4,891,864	1,761,071	-	-	-	-	1,761,071
Share-based payments	-	-	-	1,083,326	-	-	1,083,326
Loss for the period	-	-	-	-	-	(4,608,409)	(4,608,409)
Balance, September 30, 2021	45,731,490	\$ 11,688,529	\$ 175,000	\$ 1,292,538	\$ 24,746	\$ (7,259,963)	\$ 5,920,850

On June 18, 2021, the Company's common shares were consolidated on a basis of one post-consolidated common shares for every three pre-consolidated common shares. The number of the shares, options and warrants presented have been adjusted to reflect the impact of these share consolidation.

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

WORLD COPPER LTD. (formerly Wealth Copper Ltd.)
Interim Consolidated Statements of Cash Flows
For the Nine Months ended September 30, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (4,608,409)	\$ (1,347,224)
Item not affecting cash:		
Accretion	-	24,746
Listing fees	947,556	-
Share-based payments	1,083,326	-
Changes in non-cash working capital items:		
Receivables	(15,789)	(24,189)
Prepays	(42,461)	(40,000)
Deferred acquisition costs	(273,851)	-
Accounts payable and accrued liabilities	203,407	266,217
Net cash used in operating activities	(2,706,221)	(1,120,450)
CASH FLOWS FROM INVESTING ACTIVITY		
Cash received on Allante acquisition	382	-
Exploration and evaluation assets	(449,286)	(131,901)
Net cash used in investing activity	(448,904)	(131,901)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of amount due to Gold Springs Resource Corp.	(421,658)	-
Due to Wealth Minerals	(13,315)	(118,717)
Related party loan received	-	170,000
Related party loan repaid	-	(170,000)
Proceeds from issuance of shares	3,902,776	2,187,900
Subscriptions received in advance	175,000	47,678
Share issue costs	(274,886)	(126,880)
Net cash provided by financing activities	3,367,917	1,989,981
Change in cash for the period	212,792	737,630
Cash, beginning of period	330,655	166,712
Cash, end of period	\$ 543,447	\$ 904,342

Significant non-cash financing and investing transactions during the period ended September 30, 2021, included:

- Issued 2,052,757 warrants valued at \$140,744 as finder's fees (see Note 7 (i)).
- Accounts payable of \$320,000 settled with 2,666,666 shares (see Note 7 (ii)).
- Accounts payable and accrued liabilities of \$456,571 assumed on the acquisition Allante.
- Reclassified \$12,500 of Allante accounts payable to loans payable.
- Issued 4,000,599 with a value of \$480,072 on the acquisition of Alante (see Note 4).
- Issued 14,675,594 shares valued at \$1,761,071 as exploration and evaluation assets to Gold Springs Resource Corp. (see Notes 5 and 7 (ii)).

Significant non-cash financing and investing transactions during the period ended June 30, 2021 included:

- Issued 1,700,000 warrants valued at \$24,746 as the equity portion of a compound instrument (see Note 8).

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

1. NATURE OF OPERATIONS AND GOING CONCERN

World Copper Ltd. was incorporated under the Business Corporations Act (British Columbia) on December 3, 2018. On July 16, 2020, the Company changed its name from Wealth Copper Ltd. to World Copper Ltd. (the “Company”, “World Copper”).

On January 12, 2021 the Company completed a name change from World Copper Ltd. to 1188893 B.C. Ltd in conjunction with the closing of the Company’s qualifying transaction with Allante Resources Ltd. (“Allante”). For accounting purposes, the Company is deemed to be the acquirer in the qualifying transaction. On January 12, 2021, Allante changed its name to World Copper Ltd. and following the closing of the transaction, the Company or Allante changed its name to World Copper Ltd. The amalgamation of World Copper Ltd. and 1188893 B.C. LTD. completed on April 30, 2021.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in Chile. The Company’s head office and records office are located at #2710 - 200 Granville St., Vancouver, British Columbia, V6C 1S4, Canada.

These interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred an operating loss of \$4,608,409 during the nine months ended September 30, 2021 (September 30, 2020 - \$1,347,224). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company’s ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

These interim consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance and financial condition. Such adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these development and the impact on the financial results and condition of the Company in future periods.

2. BASIS OF PRESENTATION

a) Basis of presentation

These interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Accordingly, they do not include all the information required for full annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2020

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, or fair value through other comprehensive loss which are stated at their fair value. In addition, these interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. BASIS OF PRESENTATION (Continued)

a) Basis of presentation (Continued)

The policies applied in these interim consolidated financial statements are based on IFRS issued and effective as of September 30, 2021. The Board of Directors approved these interim consolidated financial statements for issue on November 25, 2021.

b) Functional and presentation currency

These interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

c) Principles of consolidation

These interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the interim consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The interim consolidated financial statements include the accounts of the Company and its subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity	Effective interest at June 30, 2021	Effective interest at December 31, 2020
SASC Metallurgy Corp. ("SASC")	Canada	Mineral exploration	100%	100%
Escalones Copper Corp. ("Escalones")	Canada	Mineral exploration	100%	100%
TriMetals Mining Chile SCM ("TriMetals")	Chile	Mineral exploration	100%	100%
Wealth Copper Chile S.p.A	Chile	Mineral exploration	100%	100%

The interim consolidated financial statements include the accounts of SASC, Escalones, and TriMetals from the acquisition date on September 25, 2019, and Wealth Copper Chile from the acquisition date on July 23, 2019.

d) Critical estimates, judgments and assumptions

The preparation of the Company's interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Acquisition of Allante Resources Ltd. (“Allante”)

The transaction constituted a reverse takeover (“RTO”) under the policies of the TSX Venture Exchange (the “Exchange”). Although Allante will be regarded as the parent and continuing company, the Company will be the acquirer for accounting purposes. Consequently, the Company is deemed to be a continuation of the reporting entity, and to have control of the assets and operations of Allante which is deemed to have been acquired in consideration for the issuance of the Company’s shares to the former shareholders of Allante. At the time of this transaction, Allante did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction is accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire Allante and the net asset value of the Company is recorded as a listing expense.

Significant Judgments

The preparation of these interim consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and judgments are continuously evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the interim consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management’s strategic planning. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units (“CGUs”) to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Functional currency determination

The functional and presentation currency of the Company is the Canadian dollar. The functional currency of the Company's subsidiaries is the Canadian dollar, based on management's assessment of whether a specific subsidiary is a standalone operation or integrated with the operations of the parent company. Should management's judgment about the nature of a subsidiary differ from its actual nature, a material difference in the cumulative translation adjustment and/or foreign exchange gain could result.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and evaluation assets

All of the Company's projects are currently in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Acquisition costs include cash consideration and the fair value of common shares and are capitalized as exploration and evaluation assets, and exploration and evaluation expenditures are expensed as incurred. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property or CGU is tested for impairment, and then is considered to be a mine under development and the capitalized costs associated with that mine are reclassified from exploration and evaluation assets to property, plant and equipment as mines under construction.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

b) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less from the date of purchase, that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

c) Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Impairment of non-current assets (Continued)

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the consolidated financial statements.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

d) Foreign currency translation

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

e) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Earnings or loss per share

Basic earnings or loss per share is calculated on the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share, except that the weighted average number of shares outstanding is increased to include additional shares from the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period. In the Company's case when it incurs a net loss for the period, diluted loss per share presented is the same as basic loss per share, as the effect of outstanding options and warrants in the diluted loss per common share calculation would be anti-dilutive.

g) Capital stock

The proceeds from the issuance of common shares and exercise of stock options and warrants are recorded as share capital. The Company's shares are classified as equity instruments. Share issue costs on the issue of the Company's shares are charged directly to share capital.

Valuation of warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units or debt agreements. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the last trading price on the closing date. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded in shareholders' equity. For warrants issued as part of debt agreements, the residual method first allocates value to the debt component at its fair value, as determined using a discounted cash flow analysis. The balance, if any, is allocated to the warrants.

h) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in income (loss), except to the extent that it relates to items recognized directly in equity or in other comprehensive income (loss). Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgement.

Financial assets measured at amortized costs

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at FVTOCI is recognized initially at fair value plus transaction costs. For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at FVTOCI, with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Fair value changes are recognized in OCI while dividends are recognized in profit or loss. The Company does not have any financial assets designated as FVTOCI.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

As at September 30, 2021, the Company's financial instruments are comprised of cash, receivables, accounts payable and accrued liabilities, amounts due to Gold Springs Resources Corp. and Wealth Minerals, and loans payable.

The Company classifies and discloses fair value measurements based on a three-level hierarchy:

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

j) New standards and interpretations adopted

The Company adopted the following standards and amendments issued by the IASB as described below.

IFRS 17 Insurance Contracts

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, *Insurance Contracts*, and related interpretations.

Effective for the Company's annual period beginning January 1, 2021. The Company has assessed that there was no impact of IFRS 17 on its interim consolidated financial statements.

4. ACQUISITION OF ALLANTE RESOURCES LTD

During the year ended December 31, 2019, the Company entered into a letter agreement with Allante Resources Ltd. (“Allante”) dated June 7, 2019, whereby Allante will acquire all of the issued and outstanding World Copper common shares and continue the business of World Copper in exchange for the issuance of common shares in the capital of Allante on a one for one basis. The transaction will constitute Allante’s qualifying transaction as a Capital Pool Company, as defined by the TSX-V. During the year ended December 31, 2020, the Company entered into a share exchange agreement (“the agreement”), subsequently amended, with Allante for the same terms as the letter agreement dated June 7, 2019. Pursuant to the agreement, the Company agreed to settle debt in the aggregate amount of up to \$320,000 to a company controlled by Joe DeVries, President of Allante by issuing up to 888,889 post consolidated common shares immediately after closing which occurred on January 15, 2021.

As described in Note 1, on January 12, 2021, World Copper (“the Company”) completed the qualifying transaction with Allante Resources Ltd. (“Allante”). As consideration for the acquisition, the Company issued a total of 1,333,533 post consolidated common shares to the shareholders of Allante.

The transaction constituted a reverse takeover (“RTO”) under the policies of the TSX Venture Exchange (the “Exchange”). Although Allante will be regarded as the parent and continuing company, the Company will be the acquirer for accounting purposes. Consequently, the Company is deemed to be a continuation of the reporting entity, and to have control of the assets and operations of Allante which is deemed to have been acquired in consideration for the issuance of the Company’s shares to the former shareholders of Allante. At the time of this transaction, Allante did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction is accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire Allante and the net asset value of the Company is recorded as a listing expense.

The following are the assumptions and adjustments relating to the acquisition of Allante:

Total Purchase Consideration	
1,333,533 post consolidated shares at \$0.36 per share private placement	\$ 480,072
Allocation of Purchase Consideration	
Assets	
Current	
Cash	\$ 382
Input tax credits	1,205
Total assets	1,587
Liabilities	
Current	
Accounts payable and accrued liabilities	456,571
Loan payable	12,500
Total liabilities	469,071
Net liabilities acquired	(467,484)
Listing fee	947,556
Total	\$ 480,072

5. ACQUISITION OF TMI GROUP

On September 25, 2019, the Company acquired 100% of the common shares of the SASC Metallurgy Corp., Escalones Copper Corp. and TriMetals Mining Chile SCM, (collectively the “TMI Group”) which included a 100% interest in the Escalones property from Gold Springs Resource Corp. (formerly TriMetals Mining Inc.) (“Gold Springs”) (Canada).

The following table summarizes the obligations outstanding as at September 30, 2021:

Obligations:	September 30, 2021	December 31, 2020
Payment due upon closing of concurrent financing	\$ -	\$ 350,000
Reimbursement owed for annual concession fee	-	71,658
Current Obligations	\$ -	\$ 421,658
Payment due upon first anniversary of closing of concurrent financing (January 15, 2022)	\$ 500,000	\$ 500,000
Total Obligations	\$ 500,000	\$ 921,658

Further, pursuant to a letter agreement (the “Side Letter”) entered into among the Company and Gold Springs, the parties to the Side Letter agreed to restrict the extent of their ability to transfer or sell 8,333,333 post consolidated shares held by each of them in the capital of World Copper (or the Resulting Issuer) until the earlier of (i) the fifth anniversary of the closing date of the Escalones Acquisition or (ii) the first date after such closing date on which either the Company or Gold Springs, directly or indirectly, cease to beneficially own more than 5% of the issued and outstanding common shares in the capital of World Copper (or the Resulting Issuer).

6. EXPLORATION AND EVALUATION ASSETS

	Escalones Property, Chile	Cristal Property, Chile	Total
Acquisition costs capitalized			
Balance, December 31, 2019	\$ 3,967,972	\$ 85,047	\$ 4,053,019
Additions	261,801	131,900	393,701
Balance, December 31, 2020	\$ 4,229,773	\$ 216,947	\$ 4,446,720
Additions	2,210,357	-	2,210,357
Balance, September 30, 2021	\$ 6,440,130	\$ 216,947	\$ 6,657,077
Exploration and evaluation expenses			
Consulting	\$ 99,388	\$ -	\$ 99,388
Geochemical	20,960	-	20,960
Geological	94,696	-	94,696
Maps & Data	10,570	-	10,570
Roads & Trenches	3,836	-	3,836
Period ended September 30, 2020	\$ 229,450	\$ -	\$ 229,450

6. EXPLORATION AND EVALUATION ASSETS (Continued)

	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	\$ 50,127	\$ -	\$ 50,127
Community relations	73,239	-	73,239
Consulting	217,072	-	217,072
Environmental	76,740	-	76,740
Field and camp supplies	100,411	-	100,411
Geochemical	84,602	-	84,602
Geological	48,002	-	48,002
Property taxes and lease	74,808	-	74,808
Roads & Trenches	29,484	-	29,484
Transportation	46,681	-	46,681
Period ended September 30, 2021	\$ 801,166	\$ -	\$ 801,166

Escalones Property, Chile

During the year ended December 31, 2019, the Company became party to an option agreement for the Escalones property (Note 5). During the year ended December 31, 2019, prior to the acquisition of TMI Group (Note 5), the Company had issued 166,667 post consolidated common shares (Note 7) and made payments in the amount of USD\$200,000 to the underlying property owner. The remaining payments required to earn a 100% interest in the Escalones property amended on May 24, 2021 are as follows:

- i) paying USD\$60,000 on or before June 30, 2020 (paid);
- ii) paying USD\$140,000 on or before December 31, 2020 (paid);
- iii) paying USD\$150,000 on or before May 24, 2021 amendment date (paid);
- iv) paying USD\$150,000 on or before September 30, 2021 (paid);
- v) paying USD\$500,000 on or before June 30, 2022;
- vi) paying USD\$500,000 on or before June 30, 2023;
- vii) paying USD\$3,000,000 on or before June 30, 2024.

The Company has granted a 2% net smelter returns royalty ("NSR") to the underlying Escalones Property owner.

Cristal Property, Chile

During the year ended December 31, 2019, the Company entered into an assignment and assumption agreement (the "Assignment Agreement") with New Energy Metals Corp. ("Vendor") whereby the Company obtained the right, title, benefit, and interest in and to an option agreement in respect of the Cristal property. As consideration for the assignment, Wealth issued 50,000 Wealth common shares with a fair value of \$18,500. To date, the Company has made cash payments of USD\$150,000 towards the option.

The Company is required to make the remaining payments to the underlying property owner outlined below to exercise the option in full:

- i) paying USD \$50,000 upon the earlier of the commencement of drilling and December 31, 2019 (paid).
- ii) paying USD \$150,000 on or before five days after the first anniversary of closing the Allante transaction (January 15, 2022) (USD\$100,000 paid).
- iii) paying USD \$500,000 on or before second anniversary of closing (January 15, 2023).
- iv) paying USD \$700,000 on or before third anniversary of closing (January 15, 2024).
- v) paying USD \$3,000,000 on or before fourth anniversary of closing (January 15, 2025).

6. EXPLORATION AND EVALUATION ASSETS (Continued)

The underlying Cristal Property owner retains a 3% NSR royalty, of which 2% can be repurchased by paying US\$2,000,000 for each percentage point of the NSR royalty bought back (aggregate USD \$4,000,000 for 2% NSR royalty). In addition, there is also an existing 1% NSR royalty in favour of Condor Resources Inc. that can be repurchased in its entirety upon a payment of USD \$1,000,000.

The Assignment Agreement provides that if World Copper exercises the Cristal Option, then the Company and the Vendor will be deemed to have formed a joint venture (the "Joint Venture") for the continued exploration of the Cristal Project, with the initial participating interests of the Joint Venture participants being Wealth Copper Chile – 70% and the Vendor – 30%. Assuming the formation of the Joint Venture, a 2% NSR royalty will be granted to a participant in the Joint Venture if its participating interest therein falls to 10% or less (the "JV Royalty"), provided that one-half (1%) of the JV Royalty can be purchased by the other party for USD\$1,000,000.

7. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the nine-month period ended September 30, 2021, the Company.

- i) On January 15, 2021, issued 9,010,488 post consolidated units at \$0.36 per unit for gross proceeds of \$3,243,776. Each unit consisted of a common share and warrant exercisable into a common share at a price of \$0.60 until July 27, 2025. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$237,742 in cash and issued 660,394 post consolidated non-transferrable finder's warrants valued at \$124,562. In addition, filing fees of \$7,764 was paid in cash. Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.60 for a period of 24 months from the date of issuance.
- ii) On January 15, 2021, in connection with the Going-Public Transaction (Note 13), the Company completed the minimum financing (see (i) above) and issued 888,889 post consolidated common shares to the former President and CEO of Allante in full and final satisfaction of the Allante indebtedness of \$320,000 and issued 4,891,864 post consolidated common shares valued at \$1,761,071 to Gold Springs to maintain its 30% pro-rata interest rights per the share exchange agreement. The Company also issued a special warrant whereby Gold Springs will be entitled to receive up to an additional 8,148,901 common shares upon the deemed exercise of the special warrant. The special warrants will be deemed to be exercised on a proportionate basis at the time the Company's warrants are exercised.
- iii) On January 15, 2021, in connection with the acquisition of Allante (Note 4), the Company issued 1,333,533 post consolidated common shares at \$0.36 per share for a total value of \$480,072 to the Allante shareholders.
- iv) On June 18, 2021, consolidated its shares on the basis of one (1) post-Consolidation Share for every three (3) pre-Consolidation Shares
- v) On September 29, 2021, issued 1,647,500 Units for gross proceeds of \$659,000.00. Each unit consists of one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.60 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$1.00 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$28,630 in cash and issued 71,575 non-transferrable finder's warrants valued at \$16,182.

7. CAPITAL STOCK (Continued)

During the year ended December 31, 2020, the Company.

- vi) On July 27, 2020, issued 7,293,000 post consolidated units at \$0.30 per unit for gross proceeds of \$2,187,900. Each unit consisted of a common share and warrant exercisable into a common share at a price of \$0.60 for 5 years. The Company paid finder's fees by issuing 364,000 finder's warrants with a 2-year term exercisable at \$0.30 valued at \$68,468 and cash in the amount of \$124,880. The Company also paid other cash share issue costs in the amount of \$17,104.
- vii) On September 15, 2020, issued 500,000 post consolidated units at \$0.30 per unit to settle a loan payable of \$150,000. Each unit consisted of a common share and warrant exercisable into a common share at a price of \$0.60 for 5 years. Share issue costs of \$1,000 was paid on the issuance of shares.
- viii) On October 15, 2020, issued 619,552 post consolidated units at \$0.30 per unit for gross proceeds of \$185,865. Each unit consisted of a common share and warrant exercisable into a common share at a price of \$0.60 for 5 years. The Company paid \$11,073 in finder's fees.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, December 31, 2019	-	\$ -
Issued	9,343,219	0.57
Outstanding, December 31, 2020	9,343,219	0.57
Issued	10,566,208	0.60
Outstanding, September 30, 2021	19,909,427	\$ 0.59

The following warrants were outstanding at September 30, 2021 and December 31, 2020:

Expiry Date	Exercise Price	Number of Warrants	
		June 30, 2021	December 31, 2020
June 26, 2022	\$0.30	566,667	566,667
July 27, 2022 ⁽¹⁾	\$0.30	364,000	364,000
July 27, 2025	\$0.60	7,293,000	7,293,000
September 15, 2025	\$0.60	500,000	500,000
October 15, 2025	\$0.60	619,552	619,552
July 27, 2025	\$0.60	9,010,489	-
January 15, 2023 ⁽¹⁾	\$0.60	660,394	-
September 29, 2023	\$0.60	823,750	-
September 29, 2023 ⁽¹⁾	\$0.60	71,575	-
		19,909,427	9,343,219

⁽¹⁾ Finder's warrants

The finder's warrants issued during the period ended September 30, 2021 and December 31, 2020 were valued using the Black Scholes option pricing model with the following weighted average assumptions:

	Period ended September 30, 2021	Year ended December 31, 2020
Risk-free interest rate average	0.31%	1.00%
Expected life of options	2.00 years	2.00 years
Expected annualized volatility	125.00%	176.78%
Expected dividend rate	0.00%	0.00%

8. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

The Company adopted its current stock option plan on November 20, 2006, prior to the completion of its initial public offering. The terms of the stock option plan provide that the number of Company Shares which may be reserved for issuance under the stock option plan (together with all other share compensation arrangements of the Company) shall not exceed 10% of the number of Company Shares outstanding. Subject to the termination provisions, the term of options awarded under the stock option plan is fixed by the Board at the time the option is awarded and, so long as the Company is a Tier 2 issuer, may not exceed a period of five years. The exercise price for stock options issued pursuant to the stock option plan may be determined by the Board in its sole discretion at the time the stock options are awarded; provided that such exercise price shall not be less than the closing price of the Company Shares traded through the facilities of the Exchange (or, if the Company Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Company Shares are listed or quoted for trading) on the day preceding the award date, less any discount permitted by the Exchange, or such other price as may be required or permitted by the Exchange. All options granted pursuant to the stock option plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, and unless a vesting schedule is imposed by the Board as a condition of the award on the award date will be granted as fully vested. Notwithstanding the foregoing, options issued to consultants performing Investor Relations Activities (as that term is defined in the stock option plan) must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three (3) month period.

During the period ended September 30, 2021, the Company:

- i) On August 13, 2021, granted 4,400,000 stock options to directors, officers, employees, and consultants of the Company exercisable at a price of \$0.42 on or before August 13, 2022. The grant resulted in share-based payments of \$1,083,326 which has been expensed.

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Period ended September 30, 2021
Risk-free interest rate average	0.40%
Expected life of options	2.00 years
Expected annualized volatility	125.00%
Expected dividend rate	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2020	-	-
Issued	4,400,000	0.42
Outstanding, September 30, 2021	4,400,000	0.42

The following incentive stock options were outstanding and exercisable at September 30, 2021 and December 31, 2020:

Expiry Date	Exercise Price	September 30, 2021	December 31, 2020
August 13, 2022	\$0.42	4,400,000	-

All options are fully exercisable.

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the nine month period ended September 30, 2021 and 2020 was as follows:

	September 30, 2021	September 30, 2020
Management fees, included in consulting fees	\$ 214,951	\$ 232,106
Wages and benefits	119,489	-

The amounts due to the related parties are as follows:

	September 30, 2021	December 31, 2020
Included in accounts payable and accrued liabilities:		
Due to the current CEO	\$ 13,686	\$ -
Due to a director and former CEO	10,500	37,054
Due to the President and former CEO	162,877	182,421
Due to the current CFO	4,200	-
Due to the former CFO	-	41,975
Due to the corporate secretary	26,046	33,755
Due to Wealth Minerals	55,909	277,551
	\$ 273,218	\$ 572,756

The amounts owing above and due to Wealth Minerals are unsecured, non-interest bearing and have no fixed term for repayment.

During the nine month period ended September 30, 2021, the Company assumed a loan from a director and former CEO on the transaction with Allante (Note 4). The loan is unsecured, non-interest bearing and have no fixed term for repayment.

During the year ended December 31, 2020, the Company entered into a loan agreement with a director and former CEO whereby the Company received a loan of \$170,000 repayable by December 26, 2021 with interest of 8% per annum compounded annually. The Company repaid the loan on July 29, 2020. The Company also issued 1,700,000 bonus warrants exercisable into common shares at a price of \$0.10 until June 26, 2022. For accounting purposes, the loan noted above is a compound instrument and was allocated into corresponding debt and equity components at the date of issue. The Company bifurcated the notes into their components using a discounted cash flow model with a discount rate of 20% to estimate the fair value of the liability component of \$145,254 with the remaining balance of \$24,746 representing the equity component. The loan was fully accreted to its principal value upon repayment during the year ended December 31, 2020.

10. CAPITAL MANAGEMENT

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the period ended September 30, 2021.

11. FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

The carrying value of the Company's accounts payable and accrued liabilities, loans payable and amounts due to Wealth Minerals and Gold Springs Resource Corp. approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in a major financial institution. As at September 30, 2021, the Company had cash of \$543,447 (December 31, 2020 - \$330,655).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2021, the Company had a cash balance of \$543,447 (December 31, 2020 - \$330,655) to settle current liabilities of \$1,660,535 (December 31, 2020 - \$1,243,030). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to any significant market risk at September 30, 2021.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

11. FINANCIAL INSTRUMENTS (Continued)

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to their short-term maturity of the instruments.

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.

12. SEGMENTED INFORMATION

The Company has one operating segment, being the mineral resource industry with assets in Chile.

13. SUBSEQUENT EVENTS

- i) On October 6, 2021, issued 4,157,500 Units for gross proceeds of \$1,643,000. Each unit consists of one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.60 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$1.00 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$115,010 in cash and issued 287,525 non-transferrable finder's warrants valued at \$77,082.
- ii) On October 28, 2021, issued 10,468,921 Units for gross proceeds of \$4,187,568. Each unit consists of one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.60 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$1.00 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$119,000 in cash and issued 297,500 non-transferrable finder's warrants valued at \$86,924.