



Condensed Interim Financial Statements

For the six months ended October 31, 2021 and 2020

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

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 the financial statements have not been reviewed by an auditor.

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.

GUYANA GOLDSTRIKE INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Note	October 31, 2021	April 30, 2021
ASSETS			
Current assets			
Cash		\$ 6,427	\$ 82,428
Prepays		83,200	3,333
Receivables		9,584	14,343
Total current assets		99,211	100,104
Non-current assets			
Exploration and evaluation assets	4	20,000	20,000
Total assets		\$ 119,211	\$ 120,104
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Accounts payable and accrued liabilities		\$ 734,046	\$ 676,796
Due to related parties	7	160,934	123,472
Loans payable	5,7	210,147	215,814
Convertible debenture	6	300,000	290,385
Total liabilities		1,405,127	1,306,467
Shareholders' equity (deficiency)			
Share capital	8	15,370,080	15,370,080
Share subscriptions receivable	8	-	(172,500)
Equity reserves	8	2,943,352	2,562,600
Equity portion of convertible debenture	6	23,217	23,217
Deficit		(19,622,565)	(18,969,760)
Total shareholders' equity (deficiency)		(1,285,916)	(1,186,363)
Total liabilities and shareholders' equity (deficiency)		\$ 119,211	\$ 120,104

Nature and continuance of operations and going concern (Note 1)

Authorized and approved by the Board of Directors on December 14, 2021.

"Peter Berdusco"

Director

"Rodney Stevens"

Director

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

GUYANA GOLDSTRIKE INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Three months ended October 31, 2021	Three months ended October 31, 2020	Six months ended October 31, 2021	Six months ended October 31, 2020
OPERATING EXPENSES				
Accounting and audit (Note 7)	\$ 17,756	\$ 18,909	\$ 32,756	\$ 48,909
Consulting	85,131	59,760	85,131	124,760
Filing and regulatory fees	99	5,321	5,299	5,403
Interest (Note 5,6)	10,610	47,533	40,014	73,571
Legal fees	3,253	-	3,253	13,910
Management and directors' fees (Note 7)	18,567	22,036	37,241	92,363
Marketing	9,500	10,900	18,200	16,900
Office and administration	24,535	33,862	48,459	36,746
Share-based payments	-	-	380,752	-
Transfer agent	5,356	3,162	7,035	12,163
Total expenses	(174,807)	(201,483)	(658,140)	(424,725)
Foreign exchange gain	5,671	3,068	5,335	13,429
Net loss and comprehensive loss for the period	\$ (169,136)	\$ (198,415)	\$ (652,805)	\$ (411,296)
Basic and diluted loss per share				
	\$ (0.00)	\$ (0.02)	\$ (0.02)	\$ (0.04)
Weighted average number of common shares outstanding – basic and diluted	38,802,656	11,690,408	38,802,656	11,690,408

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

GUYANA GOLDSTRIKE INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Six months ended October 31, 2021	Six months ended October 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (652,805)	\$ (411,296)
Items not involving cash:		
Share-based payments	380,752	-
Interest expense	40,014	73,571
Changes in non-cash working capital:		
Receivables	4,759	4,809
Prepaid expenses	(79,867)	-
Due to related parties	37,462	91,021
Accounts payable and accrued liabilities	57,250	142,964
Net cash used in operating activities	(212,435)	(98,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share subscriptions receivable	172,500	94,000
Proceeds from loans payable	20,000	111,094
Repayments of loans payable	(33,400)	(66,630)
Interest paid on convertible debenture	(22,666)	(25,210)
Net cash provided by financing activities	136,434	113,254
Change in cash	(76,001)	14,323
Cash, beginning	82,428	22
Cash, ending	\$ 6,427	\$ 14,345

There were no significant non-cash transactions during the periods ended October 31, 2021 and 2020.

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

GUYANA GOLDSTRIKE INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
UNAUDITED – PREPARED BY MANAGEMENT
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share Subscriptions Received in Advance	Share Subscriptions Receivable	Equity Reserves	Equity Portion of Convertible Debenture	Deficit	Total
Balance – April 30, 2020	11,690,406	\$ 12,697,973	\$ 169,500	\$ -	\$ 2,293,974	\$ 23,217	\$ (17,490,916)	\$ (2,306,252)
Share subscription received in advance	-	-	94,000	-	-	-	-	94,000
Loss for the period	-	-	-	-	-	-	(411,296)	(411,296)
Balance – October 31, 2020	11,690,406	\$ 12,697,973	\$ 263,500	\$ -	\$ 2,293,974	\$ 23,217	\$ (17,902,212)	\$ (2,623,548)
Balance – April 30, 2021	38,802,656	\$ 15,370,080	\$ -	\$ (172,500)	\$ 2,562,600	\$ 23,217	\$ (18,969,760)	\$ (1,186,363)
Shares-based payments	-	-	-	-	380,752	-	-	380,752
Share subscriptions receivable	-	-	-	172,500	-	-	-	172,500
Loss for the period	-	-	-	-	-	-	(652,805)	(652,805)
Balance – October 31, 2021	38,802,656	\$ 15,370,080	\$ -	\$ -	\$ 2,943,352	\$ 23,217	\$ (19,622,565)	\$ (1,285,916)

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

GUYANA GOLDSTRIKE INC.
Notes to the Condensed Interim Financial Statements
Unaudited – Prepared by Management
Six months ended October 31, 2021 and 2020
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Guyana Goldstrike Inc. (the “Company”) is an exploration company focused on acquiring, exploring and developing mineral resource properties.

The Company was incorporated on September 21, 2006 under the Laws of British Columbia. The Company’s head office address is Suite 588 – 580 Hornby Street, Vancouver, British Columbia V6C 3B6 and registered office address is 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8. The Company is listed on the TSX Venture Exchange under the symbol “GYA”.

The Company’s condensed interim financial statements are presented in Canadian dollars, unless otherwise stated, which is the functional currency.

During the year ended April 30, 2021, the Company consolidated its common shares on a five for one basis. These condensed interim financial statements reflect the share consolidation retroactively.

Going concern of operations

These condensed interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends on its ability to raise adequate financing and to develop profitable operations.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on its property. The ability of the Company to realize the costs it has incurred to date on this property is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the property. The Company has financed its activities through the issuance of equity securities and debt financing. The Company expects to use similar financing techniques in the future and is pursuing such additional sources of financing as estimated to be required to sufficiently support its operations until such time that its operations become self-sustaining. To date, the Company has not earned any revenues. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

2. BASIS OF PREPARATION

These condensed interim financial statements, including comparatives have been prepared in accordance with the International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

GUYANA GOLDSTRIKE INC.
Notes to the Condensed Interim Financial Statements
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2. BASIS OF PREPARATION (cont'd)

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

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements:

- (i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy, which involves judgments or assessments made by management.
- (ii) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.
- (ii) The assessment of any impairment of evaluation and exploration assets, is dependent upon estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets.
- (iii) The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of the subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's net loss and share-based payment reserve.

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3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at April 30, 2021. These unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2021.

4. EXPLORATION AND EVALUATION ASSETS

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by undetected defects.

	San Diego Mineral Claims	Alice Arm North	Total
Balance – April 30, 2020	\$ -	\$ -	\$ -
Acquisition costs	10,000	10,000	20,000
Balance – April 30, 2021 and October 31, 2021	\$ 10,000	\$ 10,000	\$ 20,000

San Diego Mineral Claims, British Columbia, Canada

During the year ended April 30, 2021, the Company entered into a definitive option agreement to acquire the San Diego mineral claim group, a gold/copper prospect located in the Golden Triangle, British Columbia, from Granby Gold Inc. ("Granby"), an arm's-length private company.

Under the terms of the agreement, the Company will be granted the right to acquire up to a 100% interest in the property in consideration for completing a series of cash payments totaling \$800,000 over a five year term, of which \$10,000 is due and payable initially (paid), and incurring expenditures on the property of at least \$900,000 over a five year term. The vendor will retain a 2.5% net smelter royalty ("NSR") on the property with the Company having a right to make a one time buy-down of 1% of the NSR for \$1,000,000.

The Company is required to make the cash payments, and incur the expenditures, in accordance with the following schedule in order to maintain the agreement in good standing and acquire the property:

Cash Payments	Payment Dates	Expenditures	Performed by Date
\$10,000	Signing (paid)		
\$20,000	November 19, 2021*	\$30,000	October 15, 2021*
\$40,000	November 19, 2022	\$50,000	October 15, 2022
\$60,000	November 19, 2023	\$70,000	October 15, 2023
\$70,000	November 19, 2024	\$250,000	October 15, 2024
\$600,000	November 19, 2025	\$500,000	October 15, 2025
\$800,000		\$900,000	

*amended to November 19, 2022 and October 15, 2022

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4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Alice Arm North, British Columbia, Canada

During the year ended April 30, 2021, the Company entered into a definitive option agreement to acquire Alice Arm North, a precious metals prospect located in the Golden Triangle, British Columbia from Granby.

Under the terms of the agreement, the Company will be granted the right to acquire up to a 100% interest in the property in consideration for completing a series of cash payments totaling \$1,000,000 over a five-year term, of which \$10,000 is due and payable initially (paid), and incurring expenditures on the project of at least \$1,000,000 over a five year term. The vendor will retain a 2.5% NSR on the property with the Company having a right to make a one time buy-down of 1% of the NSR for \$1,000,000. The Company is required to make the cash payments, and incur the expenditures, in accordance with the following schedule in order to maintain the agreement in good standing and acquire the property:

Cash Payments	Payment Dates	Expenditures	Performed by Date
\$10,000	Signing (paid)		
\$25,000	November 19, 2021*	\$50,000	October 15, 2021*
\$50,000	November 19, 2022	\$75,000	October 15, 2022
\$75,000	November 19, 2023	\$125,000	October 15, 2023
\$90,000	November 19, 2024	\$250,000	October 15, 2024
\$750,000	November 19, 2025	\$500,000	October 15, 2025
\$1,000,000		\$1,000,000	

*amended to November 19, 2022 and October 15, 2022

East Georgie Project, British Columbia, Canada

The Company entered into an option agreement, effective July 26, 2021, pursuant to which the Company acquired a 100% option to purchase the East Georgie Project from Granby. Under the terms of the agreement, the Company will be granted the right to acquire a 100% interest in the property in consideration for completing a series of share payments totalling 18,000,000 shares over a six-year term, of which 1,000,000 will be issued upon closing, and incurring expenditures on the property of at least \$4,550,000 over a six-year term. Granby will retain a 2.5% NSR on the property, with the Company having a right to make a one-time buydown of 1.5% of the NSR royalty for \$1,500,000. The Company is required to make the share payments, and incur the expenditures, in accordance with the following schedule in order to maintain the agreement in good standing and acquire the property.

Share Payments	Payment Dates	Expenditures	Performed by Date
1,000,000	TSX Approval		
1,500,000	July 26, 2022	\$100,000	October 15, 2022
2,000,000	July 26, 2023	\$200,000	October 15, 2023
2,500,000	July 26, 2024	\$500,000	October 15, 2024
3,000,000	July 26, 2025	\$750,000	October 15, 2025
4,000,000	July 26, 2026	\$1,000,000	October 15, 2026
4,000,000	July 26, 2027	\$2,000,000	October 15, 2027
18,000,000		\$4,550,000	

Closing of the transaction remains subject to a number of conditions, the completion of any necessary financing, the completion of a technical report in respect of the property, the approval of the TSX Venture Exchange and the satisfaction of other closing conditions customary in transactions of this nature. The transaction cannot close until the required approvals are obtained and the outstanding conditions satisfied. There can be no assurance that the transaction will be completed as proposed or at all. No finders' fees or commissions are payable in connection with the transaction.

GUYANA GOLDSTRIKE INC.
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5. LOANS PAYABLE

During the year ended April 30, 2020, the Company issued a promissory note to a third party for \$250,000. The loan is interest bearing at 18% per annum, unsecured, due on demand and has no specific terms of repayment. During the year ended April 30, 2021, the Company settled the promissory note of \$250,000 in a private placement and entered into a new promissory note for \$76,835, being the interest accrued to December 8, 2020. The new loan is interest bearing at 18% per annum, unsecured, due on demand and has no specific terms of repayment. As at October 31, 2021, the Company accrued \$13,306 (April 30, 2021 - \$5,572) of interest payable.

During the period ended October 31, 2021, the Company received loans from an arm's length party of \$20,000. The loans are non-interest bearing, unsecured and have no specific terms of repayment. As at October 31, 2021, the Company also has loans payable originally received from arm's length parties during the year ended April 30, 2021 totalling \$132,406. The loans are non-interest bearing, unsecured and have no specific terms of repayment. During the period ended October 31, 2021, the Company repaid \$32,400 of these loans.

During the period ended October 31, 2021, the Company repaid a loan of \$1,000 originally received during the year ended April 30, 2021. The loan was non-interest bearing, unsecured and had no specific terms of repayment (Note 7).

6. CONVERTIBLE DEBENTURE

During the year ended April 30, 2019, the Company completed the offering of a debenture (the "Debenture") in the principal amount of \$300,000 to an arm's length lender. The Debenture has a term of thirty-nine months, bears interest at a rate of 15% per annum, payable quarterly, and is secured by a general charge over all the assets of the Company. At the option of the holder, the Debenture is also convertible into common shares of the Company at a price of \$0.20 per share. The Company incurred transaction costs of \$18,783.

Upon initial recognition, the Company allocated the net proceeds between the components based on the fair value of the debt and the residual to the equity component. The fair value of the liability component of \$258,000 was determined using a market rate of 20% with \$23,217 assigned to the equity component.

In connection with the issuance of the Debenture, the Company also issued 300,000 detachable common share purchase warrants (each, a "Lender Warrant") to the lender. Each Lender Warrant entitles the holder to acquire a common share of the Company at a price of \$1.50 until February 19, 2022. The fair value of the warrants was determined to be \$224,304 and recorded in financing fees expense during the period ended April 30, 2019.

During the year ended to April 30, 2021, the Company entered into an amended and restated settlement agreement with the creditor of its convertible debenture and agreed to extend the deadline for completion of an interest payment due and owing by September 15, 2020 to December 15, 2020 and to accelerate the maturity date of the convertible debenture to September 1, 2021 of which a total of \$300,000 is due and payable as at October 31, 2021. In consideration, the Company agreed to reduce the conversion price to \$0.375 and the warrants were amended to expire on September 1, 2021 with an exercise price of \$0.50 (expired unexercised).

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7. RELATED PARTY TRANSACTIONS

During the period ended October 31, 2021, the Company incurred the following charges with related parties that include officers, directors, key management or companies with common directors of the Company as follows:

- a) Incurred management fees of \$30,000 (2020 - \$75,000) and rent of \$27,000 (2020 - \$nil) to companies controlled by a director and officer of the Company.
- b) Incurred accounting fees of \$30,000 (2020 - \$45,000) to a firm where a director and officer of the Company is a partner.
- c) Incurred directors' fees of \$7,241 (2020 - \$17,363) to a director of the Company.

At October 31, 2021, the Company owed \$Nil (April 30, 2021 - \$669) to a company controlled by a director and officer of the Company, \$152,744 (April 30, 2021 - \$122,188) to a firm where a director and officer of the Company is a partner and \$8,190 (April 30, 2021 - \$615) to a director of the Company.

During the period ended October 31, 2021, the Company repaid a loan of \$1,000 from a related party originally received during the year ended April 30, 2021. The loan was non-interest bearing, unsecured and had no specific terms of repayment.

8. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

There were no share transactions during the period ended October 31, 2021.

During the year ended April 30, 2021, the Company:

- a) Closed three tranches of a non-brokered private placement for a total of 27,112,250 units at a price of \$0.10 per unit for total proceeds of \$2,711,225 of which \$172,500 was received during the period ended October 31, 2021. Each unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of \$0.15 for a period of 36 months. Arms-length agents received cash fees of \$27,000 and issued 144,000 broker warrants under the same terms at a fair value of \$12,118.

Share purchase options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the board of directors.

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8. SHARE CAPITAL (cont'd)

Share purchase options (cont'd)

A summary of the Company's outstanding share purchase options as at October 31, 2021 and the changes during the period are presented below:

	Number of Options	Weighted Average Exercise Price
Balance – April 30, 2020	1,158,000	1.25
Granted	75,000	0.08
Balance – April 30, 2021	1,233,000	1.18
Cancelled	(1,158,000)	1.25
Granted	3,800,000	0.15
Exercisable – October 31, 2021	3,875,000	\$ 0.15

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Expiry Date
75,000	75,000	0.08	December 14, 2025
3,800,000	3,800,000	0.15	May 26, 2026
3,875,000	3,875,000		

The weighted average fair value of each stock option granted during the period ended October 31, 2021 was \$0.10 (year ended April 30, 2021 - \$0.08), calculated using the Black-Scholes option-pricing model on the grant date using the following weighted average assumptions:

	<u>Period ended October 31, 2021</u>	<u>Year ended April 30, 2021</u>
Risk-free interest rate	0.94%	0.44%
Expected life of option	5 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	118%	107%

Share-based payments

Total share-based payments recognized for stock options granted during the period ended October 31, 2021 was \$380,752 (year ended April 30, 2021 - \$6,268).

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8. SHARE CAPITAL (cont'd)

Share purchase warrants

A summary of the Company's outstanding share purchase warrants as at October 31, 2021 and the changes during the period are presented below:

	Number of Warrants	Weighted Average Exercise Price
Outstanding – April 30, 2020	2,195,250	\$ 1.36
Issued	27,256,500	0.15
Expired	(856,750)	1.50
Outstanding – April 30, 2021	28,595,000	\$ 0.20
Expired	(300,000)	0.50
Outstanding – October 31, 2021	28,295,000	\$ 0.20

Number of Warrants	Exercise Price (\$)	Expiry Date
1,038,500	1.50	March 28, 2022
13,036,000	0.15	February 12, 2024
10,746,500	0.15	March 16, 2024
3,474,000	0.15	April 15, 2024
28,295,000		

9. FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, interest rate risk and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity (deficiency) as capital. 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. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at October 31, 2021, the Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at October 31, 2021, the Company had cash balances of \$6,427 (April 30, 2021 - \$82,428) and current liabilities of \$1,405,127 (April 30, 2021 - \$1,306,467). The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

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9. FINANCIAL RISK MANAGEMENT (cont'd)

c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and other assets with high-credit quality financial institutions. The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are comprised of goods and services tax from the Canadian government.

d) Currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities and due to related parties that are denominated in United States dollars ("USD\$"). A 10% fluctuation in the USD\$ against the Canadian dollar would not have a significant effect on net loss. The Company does not use derivatives or other techniques to manage foreign currency risk.

e) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposit issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company does not hold any financial liabilities with variable interest rates. A loan payable is interest bearing at 18%. The convertible debenture has an interest rate of 15% throughout its term.

f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its exploration and evaluation assets and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

g) Fair value

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.

The fair value of the Company's financial instruments approximates their carrying values due to the short-term nature of these instruments.

GUYANA GOLDSTRIKE INC.
Notes to the Condensed Interim Financial Statements
Unaudited – Prepared by Management
Six months ended October 31, 2021 and 2020
(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

As at October 31, 2021, all assets and liabilities of the Company are in Canada which is the geographical segment the Company operates in.