

TRANS CANADA GOLD CORP.
(formerly Arctic Hunter Energy Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

MARCH 31, 2021 AND 2020

**MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

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 condensed interim financial statements of Trans Canada Gold Corp. (formerly Arctic Hunter Energy Inc.) (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgements based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

TRANS CANADA GOLD CORP. (formerly Arctic Hunter Energy Inc.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	March 31, 2021	June 30, 2020
ASSETS		
Current		
Cash	\$ 258,014	\$ 1,222
Amounts receivable (Note 3)	3,356	465
Prepaid expenses	14,167	-
	275,537	1,687
Property, plant and equipment (Note 4)	61,318	61,318
Exploration and evaluation assets (Note 5)	724,326	-
	\$ 1,061,181	\$ 63,005
LIABILITIES AND EQUITY		
Current		
Trade payables and accrued liabilities (Note 6 and 7)	\$ 67,542	\$ 132,981
Due to related parties (Note 7)	5,572	55,405
	73,114	188,386
Decommissioning liabilities (Note 4)	39,969	38,732
	113,083	227,118
Equity (Deficit)		
Share capital (Note 8)	3,168,124	2,186,281
Reserves (Note 8)	2,115,667	1,499,708
Deficit	(4,335,693)	(3,850,102)
	948,098	(164,113)
	\$ 1,061,181	\$ 63,005

Nature and continuance of operations (Note 1) and **subsequent event** (Note 12)

Approved and authorized for issue by the Board on May 19, 2021

On behalf of the Board:

"Tim Coupland"

Director

"Lawrence Ilich"

Director

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

TRANS CANADA GOLD CORP. (formerly Arctic Hunter Energy Inc.)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
PETROLEUM REVENUE	\$ 44,656	\$ -	\$ 44,656	\$ 44,606
OPERATING EXPENSES				
Petroleum royalties	877	-	877	2,104
Petroleum production and transportation	30,229	-	30,229	26,456
Depletion and depreciation (Note 4)	-	-	-	4,636
	(31,106)	-	(31,106)	(33,196)
NET PETROLEUM PRODUCTION REVENUE	13,550	-	13,550	11,410
ADMINISTRATIVE EXPENSES				
Consulting fees	-	-	1,508	3,290
Filing fees	8,842	5,865	27,588	13,586
General and administration	14,150	1,131	24,523	7,500
Management fees (Note 7)	25,500	25,500	76,575	75,000
Professional fees (Note 7)	12,355	5,150	48,776	16,196
Promotion (recovery)	(2,823)	84	11,891	4,168
Share-based payments (Note 8)	193,420	-	244,904	-
Shareholder relations	750	-	61,988	-
	(252,194)	(37,730)	(497,753)	(119,740)
LOSS BEFORE OTHER ITEMS	(238,644)	(37,730)	(484,203)	(108,330)
OTHER ITEMS				
Financing income and costs (Note 9)	(411)	(59)	(1,235)	(177)
Forgiveness of debt	-	-	-	40,000
Foreign exchange (loss) gain	(21)	(572)	(153)	(389)
NET AND COMPREHENSIVE LOSS	\$ (239,076)	\$ (38,361)	\$ (485,591)	\$ (68,896)
NET LOSS PER SHARE				
Basic	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Diluted	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	27,733,671	18,175,350	23,399,687	18,175,350
Diluted	27,733,671	18,175,350	23,399,687	18,175,350

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

TRANS CANADA GOLD CORP. (formerly Arctic Hunter Energy Inc.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
(Expressed in Canadian Dollars)

	Common Shares (Number)	Common Shares (Amount)	Stock option reserve	Warrants reserve	Deficit	Total
Balance – June 30, 2019	18,175,350	\$ 2,186,281	\$ 341,006	\$ 1,158,702	\$ (3,461,853)	\$ 224,136
Net and comprehensive loss for the period	-	-	-	-	(68,896)	(68,896)
Balance – March 31, 2020	18,175,350	\$ 2,186,281	\$ 341,006	\$ 1,158,702	\$ (3,530,749)	\$ 155,240
Balance – June 30, 2020	18,175,350	\$ 2,186,281	\$ 341,006	\$ 1,158,702	\$ (3,850,102)	\$ (164,113)
Shares issued for private placements	5,548,321	732,248	-	-	-	732,248
Shares issued for exploration and evaluation assets	4,000,000	640,000	-	-	-	640,000
Shares issued for exercise of warrants	25,000	5,705	-	(1,955)	-	3,750
Share issue costs	-	(41,696)	-	18,596	-	(23,100)
Warrants issued	-	(354,414)	-	354,414	-	-
Share-based payments	-	-	244,904	-	-	244,904
Net and comprehensive loss for the period	-	-	-	-	(485,591)	(485,591)
Balance – March 31, 2021	27,748,671	\$ 3,168,124	\$ 585,910	\$ 1,529,757	\$ (4,335,693)	\$ 948,098

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

TRANS CANADA GOLD CORP. (formerly Arctic Hunter Energy Inc.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine Month Period Ended March 31, 2021	Nine Month Period Ended March 31, 2020
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss	\$ (485,591)	\$ (68,896)
Non-cash items:		
Depletion and depreciation	-	4,636
Financing costs	1,237	177
Forgiveness of debt	-	(40,000)
Share-based payments	244,904	-
Changes in non-cash working capital items:		
Amounts receivable	(2,891)	19,663
Prepaid expenses	(14,167)	-
Trade payables and accrued liabilities	(65,439)	29,367
Due to related parties	(49,833)	24,505
Net cash used in operating activities	(371,780)	(30,548)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Exploration and evaluation assets	(84,326)	-
Net cash used in investing activities	(84,326)	-
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Shares issued	735,998	-
Share issue costs	(23,100)	-
Net cash provided by financing activities	712,898	-
INCREASE (DECREASE) IN CASH	256,792	(30,548)
CASH, BEGINNING	1,222	31,990
CASH, ENDING	\$ 258,014	\$ 1,442

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Trans Canada Gold Corp. (formerly Arctic Hunter Energy Inc.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on February 21, 2006. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TTG”. The Company is a Canadian resource exploration and development company that is involved in the acquisition, exploration and development of oil and gas and mineral resource properties in Western Canada and the United States.

The head office, principal address and registered and records office of the Company is #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8.

Going Concern

These financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2021, the Company had a working capital of \$202,423 and has accumulated losses since inception of \$4,335,693. Should the Company be unable to continue as a going concern, significant adjustments to asset values may be necessary. The ability of the Company to continue as a going concern is dependent upon the Company raising sufficient financing to complete exploration and development activities, the discovery of economically recoverable oil and gas and mineral reserves, and upon future profitable operations or proceeds from disposition of resource property interests. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

Since March 2020, 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 to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. 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 developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34, “*Interim Financial Reporting*” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s annual financial statements for the year ended June 30, 2020.

b) Basis of Preparation

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. These interim financial statements are presented in Canadian dollars.

c) Significant Accounting Estimates and Assumptions

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously 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. However, actual outcomes can differ from these estimates.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of property, plant and equipment and long term investment, intangible assets, the recoverability and measurement of deferred tax assets, and provisions for decommissioning liabilities.

d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in applying the Company's financial statements is the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

e) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL. Cash is classified at FVTPL. Trade payables and amounts due to related parties are classified at amortized costs.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

f) Exploration and Evaluation Properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related property and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

g) Property, Plant and Equipment

Items of property, plant and equipment, which include oil and gas development and production assets, are measured at cost less accumulated depletion and depreciation and accumulated impairment losses. Development and production assets are grouped into cash generating units for impairment testing. When significant parts of an item of property, plant and equipment, including oil and gas interests, have different useful lives, they are accounted for as separate items.

Gains and losses on the disposal of an item of property, plant and equipment, including oil and gas interests, are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net in profit or loss.

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant and equipment are recognized as oil and gas development and production assets only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred. Such capitalized oil and gas assets generally represent costs incurred in developing proven and/or probable reserves and bringing on or enhancing production from such reserves. The carrying amount of any replaced or sold component is derecognized. The costs of the day-to-day servicing of petroleum and natural gas properties are recognized in profit or loss as incurred.

The net carrying value of oil and gas development and production assets is depreciated using the unit of production method by reference to the ratio of production in the year to the related proven and probable reserves, including estimated future development costs. Future development costs are estimated taking into account the level of development required to bring reserves into production. These estimates are reviewed by independent reserve engineers at least annually. Changes in estimates such as quantities of proved and probable reserves that affect unit-of-production calculations are applied on a prospective basis.

h) Equity Accounted Investments

Equity accounted investments are investments over which the Company has significant influence, but not control. Generally, the Company is considered to exert significant influence when it holds at least a 20% interest in an entity. The financial results of the Company's significantly influenced investments are included in the Company's financial statements using the equity method of accounting, whereby the investment is initially recognized at cost, and the carrying amount is then subsequently adjusted to recognize the Company's share of earnings or losses of the underlying investment. If the Company's carrying value in the equity accounted investment is reduced to zero, further losses are not recognized except to the extent that the Company has incurred legal or constructive obligations or has made payments on behalf of the equity accounted investee.

At the end of each reporting period, the Company assesses whether there is objective evidence that the investment is impaired.

i) Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's 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, if no impairment loss had been recognized.

j) Joint Arrangements

Substantially all of the Company's oil and gas exploration and development activities involve jointly controlled assets; accordingly, the financial statements reflect only the Company's share of these jointly controlled assets and a proportionate share of the relevant revenue and related costs.

k) Decommissioning Liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long term assets, when those obligations result from the acquisition, construction, development or operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets or petroleum and natural gas assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as the asset it relates to.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

l) Revenue Recognition

Oil and natural gas revenues are recorded when title passes, the amount is determinable and collection is reasonably assured.

m) Per Share Information

Basic per share amounts are calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted per share amounts are determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which consist of warrants and stock options.

n) Share-based Payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock options reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

o) Income Taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred tax is provided, using the asset and liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the statement of financial position date.

p) Flow-through Shares

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability and included in accounts payable and accrued liabilities. Upon renouncement by the Company of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the flow-through liability will be reversed. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

TRANS CANADA GOLD CORP. (formerly Arctic Hunter Energy Inc.)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021 and 2020

3. AMOUNTS RECEIVABLE

	March 31, 2021	June 30, 2020
GST receivable	\$ 3,356	\$ 465
Total amounts receivable	\$ 3,356	\$ 465

4. PROPERTY, PLANT AND EQUIPMENT

Petroleum and natural gas properties

COST

Balance, June 30, 2019, June 30, 2020 and March 31, 2021	\$ 737,878
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ACCUMULATED DEPLETION, DEPRECIATION AND IMPAIRMENT

Balance, June 30, 2019	\$ 671,924
Depletion and depreciation	4,636

Balance, June 30, 2020	676,560
Depletion and depreciation	-

Balance, March 31, 2021	\$ 676,560
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NET BOOK VALUES

At June 30, 2019	\$ 65,954
At June 30, 2020	\$ 61,318
At March 31, 2021	\$ 61,318

Petrocapita Oil and Gas L.P. C-12 Well Landrose, Saskatchewan

Pursuant to an agreement dated July 5, 2010, the Company entered into a farm-out agreement with Western Plains Petroleum Ltd. ("Western Plains"). Under the agreement, the Company agreed to spud one test well in the Lloydminster area of western Saskatchewan, Canada. The Company paid 100% of the costs to drill, complete and equip or abandon the test well to earn a 100% working interest before payout subject to a 10% convertible overriding royalty and a 50% working interest after payout, upon conversion of the overriding royalty. The Company had no option to drill post-earning wells under the farm-out agreement. Western Plains was the operator of the test well. The well reached payout at the end of April 2011. Effective July 1, 2018, the Company increased its working interest ownership in the well by 10% for a total ownership interest of 60%. Petrocapita Oil and Gas L.P. ("Petrocapita") is the current operator of the oil well. On June 12, 2019, Petrocapita announced that as of June 11, 2019, the Court of Queens Bench of Alberta has appointed Hudson and Company Insolvency Trustees Inc. (the "Receiver") as Receiver and Manager of Petrocapita. The Receivership Order was granted upon the application of Safeway Holdings Ltd., one of the secured creditors of Petrocapita. The Receiver will accordingly manage the affairs of Petrocapita. During the period ended March 31, 2021, Petrocapita's assets were assigned to Revitalize Energy Inc., one of the secured creditors of Petrocapita.

TRANS CANADA GOLD CORP. (formerly Arctic Hunter Energy Inc.)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021 and 2020

Decommissioning Liabilities

The total decommissioning liabilities was estimated by management based on the Company's net ownership interest in all wells and facilities and estimated costs to reclaim and abandon the wells and facilities. The total undiscounted amount of the estimated cash flows required settling the decommissioning liabilities including inflation is estimated to be \$44,650 (June 30, 2020 - \$44,650) and is expected to be incurred between 2021 and 2026.

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the decommissioning liabilities related to the Company's petroleum and natural gas properties:

		March 31, 2021		June 30, 2020
Decommissioning liabilities, beginning	\$	38,732	\$	37,082
Accretion (Note 9)		1,237		1,650
Decommissioning liabilities, ending	\$	39,969	\$	38,732

5. EXPLORATION AND EVALUATION ASSETS

Trans Canada Gold Project / Dinorwic Gold Property, Ontario

On September 29, 2020, the Company entered into an agreement to purchase a 100% interest, subject to a 2% net smelter returns royalty in the Dinorwic Gold Property in the Dryden area of Ontario by paying \$60,000 (paid) and issuing 4,000,000 shares of the Company (issued and valued at \$640,000) (Note 8).

In October 2020, the Company has completed a comprehensive technical report (NI 43-101) on the Dinorwic Gold Property. The Trans Canada Gold Project comprises a 14,880-hectare area located to the northwest of Dryden, Ontario. These areas collectively comprise the Trans Canada Gold Project and encompass a contiguous area of 14,880 hectares.

Balance, June 30, 2020	\$	-
Acquisition, lease and option payments		700,000
Geological		24,326
Balance, March 31, 2021	\$	724,326

6. TRADE PAYABLES AND ACCRUED LIABILITIES

		March 31, 2021		June 30, 2020
Trade payables	\$	35,542	\$	87,491
Accrued liabilities		32,000		45,490
	\$	67,542	\$	132,981

Trade payables and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

7. RELATED PARTY BALANCES AND TRANSACTIONS

At March 31, 2021, the Company had an amount payable of \$269 (June 30, 2020 - \$4,014) due to a director of the Company for expenses. The amount included in trade payables is unsecured, non-interest bearing and has no fixed term of repayments.

Key management personnel compensation

On April 1, 2006, the Company entered into a management agreement with the Chief Executive Officer of the Company. Effective August 1, 2019, the Company increased the monthly remuneration from \$7,000 per month to \$8,500 per month. Management fees of \$85,075 (2019 - \$75,000) have been recorded for the nine month period ended March 31, 2021. The amount owing as of March 31, 2021 is \$1,523 (June 30, 2020 - \$45,425).

During the nine month period ended March 31, 2021, the Company recorded \$6,500 (2019 - \$Nil) in professional fees to the Chief Financial Officer for accounting services. The amount owing as of March 31, 2021 is \$3,780 (June 30, 2020 - \$Nil).

Effective August 1, 2019, the Company increased the monthly remuneration from \$1,600 per month to \$1,800 per month to the former Chief Financial Officer for accounting services. Professional fees of \$8,200 (2019 - \$16,000) have been recorded for the nine month period ended March 31, 2021. The amount owing as of March 31, 2021 is \$Nil (June 30, 2020 - \$9,980).

During the nine month period ended March 31, 2021, the Company granted 850,000 stock options to its officers and directors with an aggregate fair value of \$193,420 (Note 8).

Amounts owing to key management are non-interest bearing, unsecured and due on demand unless otherwise noted.

8. SHARE CAPITAL

a. Authorized

The Company has authorized an unlimited number of common shares with no par value.

b. Issued and outstanding

At March 31, 2021, the Company had 27,748,671 common shares outstanding (June 30, 2020 – 18,175,350).

On August 7, 2020, the Company closed a non-brokered private placement of 1,000,000 units, at a subscription price of \$0.05 per unit, for total gross proceeds of \$50,000. Each unit consists of one common share and one common share purchase warrant, each warrant exercisable at a price of \$0.10 for a period of three years from the date of issuance.

On October 26, 2020, the Company closed the first tranche of a non-brokered private placement and issued an aggregate of 3,050,000 units at a price of \$0.15 per unit for aggregate gross proceeds of \$457,500. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of three years from the date of issuance. In connection with the closing of the first tranche, the Company paid a finders' fee to Mackie Research Capital Corporation ("MRCC") consisting of a cash fee of \$18,900 (6% of the gross proceeds raised from subscribers introduced by MRCC) and 126,000 finder's warrants (6% of the number of Units sold to subscribers introduced by MRCC) valued at \$18,596. Each finder's warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 per share for a period of three years from the date of issuance. The fair value of the finder's warrants was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.28%, a dividend yield of 0% and expected volatility of 170%.

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On November 13, 2020, the Company closed the second and final tranche of a non-brokered private placement and issued an aggregate of 1,498,321 units at a price of \$0.15 per unit for gross proceeds of \$224,748 in the second tranche. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of three years from the date of issuance.

On November 23, 2020, the Company issued 4,000,000 common shares valued at \$640,000 related to the Dinorwic Gold Property (Note 5).

On February 23, 2021, the Company issued 25,000 common shares for proceeds of \$3,750 upon exercise of 25,000 warrants at \$0.15 per share.

c. Stock options

Under the Company's stock option plan, the Company may grant options to employees, consultants, officers and directors when the number of shares that may be purchased under that option and all previously granted options, does not exceed 10% of the Company's issued shares at the time of grant. The exercise price of the options granted will be no less than the fair market value per share of common shares on the option grant date; and the maximum term of the options will be five years measured from the option grant date.

A summary of the Company's stock options at March 31, 2021 and June 30, 2020 is presented below:

	Number of shares	Weighted average exercise price
Balance, June 30, 2019 and June 30, 2020	1,440,000	\$ 0.10
Granted	1,300,000	0.18
Balance, March 31, 2021	2,740,000	\$ 0.14

Additional information regarding stock options outstanding as at March 31, 2021 is as follows:

Options outstanding - number -	Options exercisable - number -	Weighted average exercise contractual life - years -	Expiry date	Exercise price
1,440,000	1,440,000	2.12	May 14, 2023	\$ 0.10
450,000	450,000	4.39	August 19, 2025	\$ 0.14
850,000	850,000	4.93	March 5, 2026	\$ 0.20

On August 19, 2020, the Company granted 450,000 incentive stock options to certain advisory board members and consultants of the Company to purchase up to an aggregate of 450,000 common shares of the Company at an exercisable price of \$0.14 per share for a period of five years from the date of grant, which vested immediately. The fair value of \$51,484, was estimated using the Black-Scholes Option Pricing Model with an expected life of five years, interest rate of 0.36%, a dividend yield of 0% and expected volatility of 156%, was expensed during the nine months ended March 31, 2021 as share-based payments.

On March 5, 2021, the Company granted 850,000 incentive stock options to certain officers and directors of the Company to purchase up to an aggregate of 850,000 common shares of the Company at an exercisable price of \$0.20 per share for a period of five years from the date of grant, which vested immediately. The fair value of \$193,420 (Note 7), was estimated using the Black-Scholes Option Pricing Model with an expected life of five years, interest rate of 0.94%, a dividend yield of 0% and expected volatility of 156%, was expensed during the nine months ended March 31, 2021 as share-based payments.

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d. Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of shares	Weighted average exercise price
Balance, June 30, 2019	8,585,000	\$ 0.15
Expired	(500,000)	0.15
Expired	(2,500,000)	0.15
Balance, June 30, 2020	5,585,000	\$ 0.15
Issued	5,674,321	0.22
Exercised	(25,000)	0.15
Balance, March 31, 2021	11,234,321	\$ 0.19

Additional information regarding warrants outstanding as at March 31, 2021 is as follows:

Number of shares - # -	Weighted average exercise price	Expiry date	Remaining contractual life - years -
4,980,000	\$ 0.15	April 28, 2022	1.08
580,000	\$ 0.15	May 19, 2022	1.13
1,000,000	\$ 0.10	August 7, 2023	2.35
3,050,000	\$ 0.25	October 26, 2023	2.57
126,000	\$ 0.15	October 26, 2023	2.57
1,498,321	\$ 0.25	November 13, 2023	2.62
11,259,321	\$ 0.19		1.82

On April 9, 2019, the Company extended the expiry date of 5,005,000 share purchase warrants exercisable to purchase one common share of the Company at an exercise price of \$0.15 per share from the original expiry date of April 28, 2019 to April 28, 2022. The warrants were issued in April 2017 in connection with a non-brokered private placement financing with an original term of two years. On February 23, 2021, 25,000 share purchase warrants were exercised for proceeds of \$3,750.

On April 9, 2019, the Company extended the expiry date of 580,000 share purchase warrants exercisable to purchase one common share of the Company at an exercise price of \$0.15 per share from the original expiry date of May 19, 2019 to May 19, 2022. The warrants were issued in May 2017 in connection with a non-brokered private placement financing with an original term of two years.

On August 7, 2020, 1,000,000 share purchase warrants having a relative fair value of \$20,111 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share exercisable until August 7, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.25%, a dividend yield of 0% and expected volatility of 157%.

On October 26, 2020, 3,050,000 share purchase warrants having a relative fair value of \$221,839 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share exercisable until October 26, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.28%, a dividend yield of 0% and expected volatility of 170%.

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On November 13, 2020, 1,498,321 share purchase warrants having a relative fair value of \$112,464 were issued relating to a private placement. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share exercisable until November 13, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model with an expected life of three years, interest rate of 0.28%, a dividend yield of 0% and expected volatility of 170%.

e. Reserves

Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense and other share-based payments including warrants issued for services until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant reserve

The warrant reserve records the relative fair value of attachable warrants issued as part of units in conjunction with private placements of common shares by allocating the gross proceeds of private placements between share capital and the warrant reserve using the relative fair value method which allocates a pro-rata amount based on the fair value of the common shares and the warrants issued. Amounts are recorded until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

9. FINANCING INCOME AND COSTS

		March 31, 2021	March 31, 2020
Accretion of decommissioning liability (Note 4)	\$	(1,237)	\$ (177)
Interest income		2	-
Total financing costs for the period	\$	(1,235)	\$ (177)

10. CAPITAL MANAGEMENT

The Company manages its capital structure, which is substantially represented by its cash resources and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent on external financing to fund its activities. In order to carry out its planned exploration, production activities and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related party loans or private placements of its common shares as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the nine month period ended March 31, 2021.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair values

As at March 31, 2021, the Company's carrying values of cash, trade payables and due to related parties approximate their fair values due to their short term maturity.

	Fair value hierarchy	FVTPL, at fair value	Financial assets, at amortized cost	Financial liabilities, at amortized cost
As at March 31, 2021				
Cash	Level 1	\$ 258,014	\$ -	\$ -
Trade payables	N/A	-	-	35,542
Due to related parties	N/A	-	-	5,572

	Fair value hierarchy	FVTPL, at fair value	Financial assets, at amortized cost	Financial liabilities, at amortized cost
As at June 30, 2020				
Cash	Level 1	\$ 1,222	\$ -	\$ -
Trade payables	N/A	-	-	87,491
Due to related parties	NA	-	-	55,405

Disclosure of a three-level hierarchy for fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the statement of financial position at fair values is as follows:

- Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability.
- Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

b) Management of financial risks

The Company is engaged in resource exploration and development business and manages related industry risk directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. There is no certainty that all environmental risks and contingencies have been addressed.

The Company is exposed in varying degrees to a variety of financial instrument related risks as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and amounts receivable. This risk is managed through the use of a major financial institution which has high credit quality as determined by the rating agencies. Management believes that the credit risk concentration with respect to its amounts receivables is minimal.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company operates in Canada and is consequently not exposed to foreign exchange risk arising from transactions denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash account affected by changes in short term interest rates is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and raising capital through debt and equity financing. Liquidity risk is assessed as high.

12. SUBSEQUENT EVENT

The Company agreed to purchase a 100% interest, subject to 3% net smelter return royalty ("NSR"), in the Gold Crow Gold Property by paying \$75,000 and issuing 4,000,000 shares of the Company conditional on TSX-V acceptance.