CT Developers Ltd.

Condensed Interim Financial Statements
For the Three and Six Months Ended
December 31, 2020

(*Unaudited - Expressed in Canadian dollars*)

CT Developers Ltd.

Condensed Interim Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Dec 31, 2020 $	June 30, 2020 $
Assets		
Current assets		
Cash	49,056	1,855
Amounts receivable (note 9)	31,846	-
Prepaid expenses	13,526	-
Total Assets	94,428	1,855
Liabilities		
Current liabilities		
Amounts payable and accrued liabilities	17,071	55,663
Total Liabilities	17,071	55,663
Shareholders’ equity		
Common shares (Note 4)	832,039	832,039
Share subscriptions (Note 4)	220,000	29,000
Share-based payments reserve (Note 5)	100,713	100,713
Retained earnings (deficit)	(1,075,395)	(1,015,560)
Total Shareholders’ equity	77,357	(53,808)
Total Liabilities and Shareholders’ Equity	94,428	1,855

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

These financial statements were approved for issue by the Board of Directors on February 26, 2021 and are signed on its behalf by:

Approved by the Board *“Norman Eyolfson”* **, Director** *“Richard Buzbuzian”* **, Director**

CT Developers Ltd.

Condensed Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

	Six months ended Dec 31,		Three months ended Sept 30,	
	2020	**2019**	**2020**	**2019**
	$	$	$	$
Expenses				
Bank charges	239	167	20	105
Legal and accounting fees	41,897	6,196	2,825	3,371
Regulatory fees	15,686	299	-	-
Transfer agent	2,013	3,955	-	-
Net (loss) for the period	(59,835)	(10,617)	(2,845)	(3,476)
Loss per share – basic and diluted	$(0.01)	$(0.00)	$(0.00)	$(0.00)
Weighted average number of common shares outstanding basic and diluted	5,458,446	5,458,446	5,458,446	5,458,446

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

CT Developers Ltd.

Condensed Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars)

	Common shares					
	Number of shares	Amount $	Share subscriptions $	Share-based payments reserve $	Share-based earnings (deficit) $	Retained Total equity $
Balance at June 30, 2019	5,458,446	832,039	-	100,713	(968,808)	(36,056)
Net income (loss) for the period	-	-	-	-	(10,617)	(10,617)
Balance at December 31, 2019	5,458,446	832,039	-	100,713	(979,425)	(46,673)

Balance at June 30, 2020	5,458,446	832,039	29,000	100,713	(1,015,560)	(53,808)
Share subscriptions	-	-	191,000	-	-	191,000
Net income (loss) for the period	-	-	-	-	(59,835)	(59,835)
Balance at December 31, 2020	5,458,446	832,039	220,000	100,713	(1,075,395)	(77,357)

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

CT Developers Ltd.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six Months Ended December 31,	
	2020	2019
	$	$
Cash flows used in operating activities		
Net income (loss) for the period	(59,835)	(10,617)
Changes in non-cash working capital items:		
Amounts receivable	(31,846)	-
Prepaids	(13,526)	-
Amounts payable and accrued liabilities	(38,592)	8,526
	(143,799)	(2,091)
Cash flows from financing activity		
Share subscriptions	191,000	-
Increase (decrease) in cash during the period	47,201	(2,091)
Cash, beginning of period	1,855	2,366
Cash, end of period	49,056	275

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

1. Nature of operations

CT Developers Ltd. (the "Company") was incorporated under the Canada Business Corporations Act (Canada) on April 1, 2011. On November 17, 2011 the Company completed its initial public offering and on November 23, 2011 the Company listed its common shares on the TSX Venture Exchange ("TSXV") as a capital pool company. On November 26, 2013 trading of the Company's common shares on the TSXV was suspended for failure to complete a Qualifying Transaction within the prescribed time. Effective August 19, 2014 the Company's common share listing was transferred to the NEX Board of the TSXV. Upon transition, the Company's trading symbol was changed from DEV.P to DEV.H. The head office of the Company is located at Unit 1 - 1764 Rathburn Road East, Mississauga, Ontario, L4W 2N8.

As at December 31, 2020, the Company had no business operations. As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2020, the Company recorded a net loss of $ 59,835, has working capital of $ 77,357 incurred accumulated losses amounting to $ 1,075,395 has not completed a Qualifying Transaction, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to complete or develop a business, generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not give effect to adjustments that would be necessary to their reported carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. Statement of compliance

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements should be read in conjunction with the audited financial statements for the years ended June 30, 2020 and 2019, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company's financial statements for the years ended June 30, 2020 and 2019.

(Unaudited - Expressed in Canadian dollars)

3. Basis of presentation

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

4. Capital and reserves

(a) At December 31, 2020, the Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

During the period ended December 31, 2020, the Company received $158,526 in connection with a private placement of 2,000,000 common shares to be issued at $0.10 per share. $31,846 of the $191,000 private placement was received on January 13, 2021 (see note 9).

(b) As at December 31, 2020, 1,030,000 common shares were held in escrow. The escrow shares will be released over a thirty-six-month period commencing upon completion of a Qualifying Transaction and may not be transferred assigned or otherwise dealt without consent of the securities regulatory authorities.

5. Share-based compensation

The Company has adopted a share option plan (the "plan"), under which stock options may be awarded to directors, officers, employees and consultants at the discretion of the Board of Directors. The maximum number of share options that may be issued under the plan shall be 10% of the issued and outstanding common shares of the Company on the date of grant. Share options awarded under the plan may be exercisable for up to ten years at exercise prices determined by the Board of Directors at the time of award. The exercise prices shall not be less than market value.

The following summarizes information about share options outstanding at December 31, 2020:

Expiry date	Number of outstanding and exercisable	Exercise price $
October 23, 2022	480,000	0.06
	480,000	

The weighted average exercise price, as at December 31, 2020, of share options awarded and outstanding is $ 0.06.

6. **Financial instruments**

Financial instruments consist of cash, amounts receivable, and amounts payable and accrued liabilities:

(a) **Fair value**
The carrying value of cash, amounts receivable, and amounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments.

(b) **Credit risk**
Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations to the Company. The Company's credit risk is primarily attributable to cash and amounts receivable. The maximum potential loss on all financial instruments is equal to the carrying amount of those items.

7. **Capital risk management**

The Company manages, as capital, the components of shareholders' equity and its cash. The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue common shares, borrow or adjust the amount of cash. The Company does not anticipate the payment of dividends in the foreseeable future.

The Company's policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of 90 days or less from the date of acquisition.

8. **Cash restriction**

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction by the Company, as defined under policy 2.4 of the Exchange.

9. **Subsequent Events**

Subsequent to December 31, 2020, the Company closed a private placement under which it issued 2,000,000 common shares at $0.10 per share and 80,000 common shares at $0.25 per share for total proceeds of $220,000 including $31,846 received after December 31, 2020. The Company incurred $13,526 of costs in connection with the private placement.

On February 10, 2021, the Company entered into a definitive agreement with Magna Mining Corp. ("Magna") under which Magna will become a wholly-owned subsidiary of the Company. and the former shareholders of Magna will hold approximately 97% of the Company's issued common shares. Prior to closing, the Company must complete a 1 for 4 share consolidation, Magna must complete a financing to raise proceeds of up to $7,000,500, exchange approval must be received, and other conditions must be satisfied or waived.