Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
Three Months Ended March 31, 2021
(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Canoe Mining Ventures Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

CANOE MINING VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

		As at March 31, 2021		As at December 31, 2020
ASSETS				
Current assets				
Cash	**$**	**77,824**	$	125,794
Amounts receivable		**120,365**		118,290
Prepaids		**14,396**		1,500
Total current assets		**212,585**		245,584
Non-current assets				
Exploration and evaluation assets (Note 3)		**74,890**		73,144
TOTAL ASSETS	**$**	**287,475**	$	318,728
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 4)	**$**	**409,283**	$	396,162
Promissory note (Note 5)		**81,077**		80,362
Amounts due to related parties (Note 8)		**67,126**		67,130
TOTAL LIABILITIES		**557,486**		543,654
DEFICIT				
Share capital (Note 6)		**8,032,502**		8,032,502
Contributed surplus (Note 7)		**1,143,244**		1,143,244
Deficit		**(9,445,757)**		(9,400,672)
TOTAL DEFICIT		**(270,011)**		(224,926)
TOTAL LIABILITIES AND DEFICIT	**$**	**287,475**	$	318,728

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (Note 1)

CANOE MINING VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS (INCOME) AND COMPREHENSIVE LOSS (INCOME)
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
EXPENSES		
Management and consulting (Note 8)	**$ 15,000**	$ 15,000
Office, rent and other	**7,226**	4,513
Professional fees	**14,080**	13,481
Transfer agent and filing fees	**6,884**	1,706
	43,190	34,700
OTHER ITEMS		
Foreign exchange loss (gain)	**1,895**	(21,348)
Gain on settlement of debt (Note 8)	**-**	(83,085)
	1,895	(104,433)
Net loss (income) and comprehensive loss (income) for the period	**$ 45,085**	$ (69,733)
Basic and diluted loss per share	**$ 0.00**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	**17,465,316**	17,465,316

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

CANOE MINING VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital				
	Number	**Amount**	**Contributed Surplus**	**Deficit**	**Total**
Balance, December 31, 2019	**17,465,316**	**$ 8,032,502**	**$ 959,788**	**$ (9,147,398)**	**$ (155,108)**
Net income for the period	-	-	-	69,733	69,733
Balance, March 31, 2020	**17,465,316**	**$ 8,032,502**	**$ 959,788**	**$ (9,077,665)**	**$ (85,375)**
Balance, December 31, 2020	**17,465,316**	**$ 8,032,502**	**$ 1,143,244**	**$ (9,400,672)**	**$ (224,926)**
Net loss for the period	-	-	-	(45,085)	(45,085)
Balance, March 31, 2021	**17,465,316**	**$ 8,032,502**	**$ 1,143,244**	**$ (9,445,757)**	**$ (270,011)**

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

CANOE MINING VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2021	2020
OPERATING ACTIVITIES		
Net (loss) income for the period	**$ (45,085)**	$ 69,733
Non-cash items:		
Accrued interest expense	**715**	715
Gain on settlement of debt	**-**	(83,085)
Changes in non-cash working capital items:		
Amounts receivable	**(2,075)**	(2,657)
Prepaids	**(12,896)**	(7,411)
Accounts payable and accrued liabilities	**13,121**	(24,695)
Amounts due to related parties	**(4)**	(19,918)
Total cash used in operating activities	**(46,224)**	(67,318)
INVESTING ACTIVITIES		
Exploration expenditures	**(1,746)**	(6,747)
Total cash used in investing activities	**(1,746)**	(6,747)
Change in cash during the period	**(47,970)**	(74,065)
Cash, beginning of period	**125,794**	365,894
Cash, end of period	**$ 77,824**	$ 291,829

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Canoe Mining Ventures Corp. ("Canoe" or "the Company"), was incorporated under the Canada Business Corporations Act on June 10, 2011. The Company is engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in Canada. The Company's primary focus is the ongoing exploration for gold at its property in Northern Ontario, Canada. The registered address is Suite 403 - 277 Lakeshore Road East, Oakville, Ontario, L6J 6J3.

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The ability of the Company to carry out its planned business objectives is dependent on the ability to raise adequate financing from shareholders, other investors and lenders and/or the discovery, development or sale of mineral reserves or achievement of profitable operations and controlling expenditure in relation to existing cash resources. There can be no assurances that the Company will continue to obtain additional financial resources necessary and/or have the capability to achieve profitability or positive cash flows.

The Company reported a net loss of $45,085 for the three months ended March 31, 2021 (three months ended March 30, 2020 - net income of $69,733) and had working capital deficit of $344,901 at March 31, 2021 (December 31, 2020 - working capital deficit of $298,070).

These circumstances indicate the existence of material uncertainties that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

On an ongoing basis, the Company examines various financing alternatives to address future funding requirements and has to date been dependent upon equity financings. The Company has no assurance of the success or sufficiency of these initiatives in the future. These unaudited condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate.

Management plans to use its best efforts to secure the necessary financing through a combination of the issue of new equity instruments and/or the entering into of joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The Company continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. To date, our operations have remained stable as the pandemic continues to progress and evolve but it is difficult to predict the full extent and duration of resulting operational and economic impacts for the Company, which are expected to impact a number of reporting periods. This uncertainty impacts judgements made by the Company, including those relating to determining the recoverable values of the Company's non-current assets. 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 ability to raise funds.

2. BASIS OF PRESENTATION

Statement of Compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS' issued and outstanding policies as of May 28, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of Consolidation and Presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis. All dollar amounts presented are in Canadian dollars unless otherwise specified.

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

Entity name	Company ownership	Place of incorporation	Functional currency
2299895 Ontario Inc.	100%	Canada	Canadian dollar
Coldstream Mineral Ventures Corp.	100%	Canada	Canadian dollar
Sheltered Oak Resources Corp.	100%	Canada	Canadian dollar

3. EXPLORATION AND EVALUATION ASSETS

	March 31, 2021	December 31, 2020
Kerrs Gold Property, Ontario		
Balance, beginning of period	**$ 73,144**	$ 66,397
Claim staking	**1,746**	-
Geophysical costs	**-**	6,747
Additions for the period	**1,746**	6,747
Balance, end of period	**$ 74,890**	$ 73,144

(Expressed in Canadian Dollars)

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are comprised of the following:

	As at March 31, 2021	As at December 31, 2020
Accounts payable	**$ 379,957**	$ 372,440
Accrued liabilities	**29,326**	23,722
Total accounts payable and accrued liabilities	**$ 409,283**	$ 396,162

5. PROMISSORY NOTE

In connection with the amalgamation with Birch Hill Gold Corp., the Company assumed a promissory note with the Wahgoshig First Nation for a principal amount of $58,000 which accrues interest a rate of 5% per annum and matured on January 30, 2014. The total balance payable on the promissory note is $81,077 as of March 31, 2021 (December 31, 2020 - $80,362) which includes $23,077 of accrued interest expense (December 31, 2020 - $22,362). During the three months ended March 31, 2021, interest expense of $715 (three months ended March 31, 2020 - $715) were accrued in the unaudited condensed interim consolidated statement of loss (income) as office, rent and other.

6. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued

The following is a continuity of shares issued:

	Shares	Amount
Balance, December 31, 2019 and March 31, 2020	**17,465,316**	**$ 8,032,502**
Balance, December 31, 2020 and March 31, 2021	**17,465,316**	**$ 8,032,502**

(Expressed in Canadian Dollars)

7. STOCK OPTIONS

Stock option transactions are summarized as follows:

	Number of Stock Options Outstanding	Weighted Average Exercise Price
Balance, December 31, 2019 and March 31, 2020	**400,000**	**$ 0.21**
Balance, December 31, 2020 and March 31, 2021 outstanding and exercisable	**1,500,000**	**$ 0.20**

Stock options outstanding as at March 31, 2021:

Expiry Date	Exercise Price	Weighted Average Life Remaining (Years)	Options Outstanding	Black-Scholes Value
June 24, 2021	$ 0.20	0.23	387,500	$ 42,315
January 25, 2023	0.64	1.82	12,500	7,045
May 22, 2025	0.20	4.15	1,100,000	183,456
	$ 0.20	3.12	1,500,000	$ 232,816

8. RELATED PARTY TRANSACTIONS

Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended March 31, 2021	2020
Payments to key management personnel:		
Consulting	**$ 15,000**	$ 15,000

As at March 31, 2021, the Company owed $64,211 (December 31, 2020 - $64,211) to current and former officers and directors of the Company and was included in amounts due to related parties.

During the three months ended March 31, 2020, the Company and Giyani Metals Corp. ("Giyani") signed a mutual release agreement whereby all amounts owed to Giyani were settled for cash payment of $20,000. This resulted in a gain on settlement of debt of $83,085 which was recorded in the unaudited condensed interim consolidated statement of loss (income) and comprehensive loss (income).

On June 27, 2016, the Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("Marrelli Support") wherein Marrelli Support provided, beginning June 27, 2016, certain accounting support services to the Company. On June 27, 2016, in connection with such agreement with Marrelli Support, the Company retained Mr. Robert Suttie, President of Marrelli Support, as its Chief Financial Officer. During the three months ended March 31, 2021, the Company paid professional fees of $7,755 (three months ended March 31, 2020 - $7,785) to Marrelli Support. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at March 31, 2021, Marrelli Support was owed $2,915 (December 31, 2020 - $2,919) with respect to services provided. The balance owed was recorded in the unaudited condensed interim consolidated statements of financial position as amounts due to related parties.

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period financial statement presentation.