TRENCH METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED APRIL 30, 2022 AND 2021

(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.

TRENCH METALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(In Canadian Dollars)
As at,

		April 30, 2022		October 31, 2021
Assets				
Current assets				
Cash and cash equivalents	$	**119,328**	$	244,394
GST receivable		**3,381**		1,055
Prepaids		**-**		57,694
		122,709		303,143
Noncurrent assets				
Exploration and evaluation assets (note 4)		**217,116**		155,362
Total Assets	$	**339,825**	$	458,505
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	$	**1,230**	$	11,745
Total Liabilities		**1,230**		11,745
Shareholders' Equity				
Share capital (note 5)		**4,025,202**		4,025,202
Warrants (note 5)		**446,504**		446,504
Contributed surplus		**993,669**		993,669
Deficit		**(5,126,780)**		(5,018,615)
Total Shareholders' Equity		**338,595**		446,760
Total Liabilities and Shareholders' Equity	$	**339,825**	$	458,505

Nature of business (Note 1)

Approved by the Board of Directors

Signed "Simon Cheng"
Director

Signed "Mark Ferguson"
Director

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

TRENCH METALS CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(In Canadian Dollars)

	Three months ended April 30,		Six months ended April 30,	
	2022	2021	**2022**	2021
Expenses				
Listing and filing fees	**$ 9,076**	$ 5,921	**$ 9,420**	$ 12,567
Management and consulting fees (note 7)	**4,200**	4,200	**66,094**	8,400
Marketing	**501**	-	**7,060**	-
Office and general	**334**	417	**708**	775
Professional fees (note 7)	**18,550**	21,605	**24,883**	40,137
Loss and comprehensive loss	**$ (32,661)**	$ (32,143)	**$ (108,165)**	$ (61,879)
Weighted average number of common shares outstanding – basic and diluted	**40,350,735**	36,066,735	**40,350,735**	36,066,735
Basic and fully diluted loss per share	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)

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

TRENCH METALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)
(in Canadian Dollars)

	Number of shares	Share capital	Warrants	Contributed surplus	Deficit	Total
Balance – October 31, 2020	**36,066,735**	**$3,628,426**	**$ 543,400**	**$ 993,669**	**$(4,353,994)**	**$ 811,501**
Net loss for the period	-	-	-	-	(61,879)	(61,879)
Balance – April 30, 2021	**36,066,735**	**$3,628,426**	**$ 543,400**	**$ 993,669**	**$(4,415,873)**	**$ 749,622**
Balance – October 31, 2021	**40,350,735**	**$4,025,202**	**$ 446,504**	**$ 993,669**	**$(5,018,615)**	**$ 446,760**
Net loss for the period	-	-	-	-	(108,165)	(108,165)
Balance – April 30, 2022	**40,350,735**	**$4,025,202**	**$ 446,504**	**$ 993,669**	**$(5,126,780)**	**$ 338,595**

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

TRENCH METALS CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Unaudited – Prepared by Management)
(in Canadian Dollars)
For the six months ended April 30, 2022 and 2021

		2022		2021
Cash used in operating activities				
Net loss	**$**	**(108,165)**	$	(61,879)
Add (deduct) non-cash items				
Changes in non-cash working capital:				
GST receivable		**(2,326)**		1,684
Prepaids		**57,694**		-
Accounts payable and accrued liabilities		**(10,515)**		728
Due to related parties		**-**		(2,100)
		(63,312)		(61,567)
Cash used in investing activities				
Exploration and evaluation assets		**(61,754)**		(50,000)
		(61,754)		(50,000)
Change in cash and cash equivalents		**(125,066)**		(111,567)
Cash and cash equivalents, beginning		**244,394**		809,341
Cash and cash equivalents, end	**$**	**119,328**	$	697,774

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no supplemental disclosures with respect to cash flows for the periods ended April 30, 2022 and 2021.

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

1. NATURE OF BUSINESS

Nature of Business

Trench Metals Corp. (the "Company) was incorporated under the Business Corporations Act (Alberta) on July 31, 2012. Effective November 4, 2020, the Company changed its business to a Tier 2 Mining Issuer and its name to Trench Metals Corp. from Trench Solutions Inc. and completed the continuation under the Business Corporations Act (British Columbia).

The Company is a publicly traded company with registered office of 2200 - 885 West Georgia Street, Vancouver, BC, V6C 3E8 and head office of 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company's common shares are listed on the TSX Venture Exchange ("TSXV" or the "Exchange") under the symbol TMC and are also listed on the OTCQB under the symbol NVTQF.

These condensed interim financial statements were approved by the Board of Directors on June 13, 2022.

These condensed interim financial statements have been prepared on the basis of accounting principals applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. As at April 30, 2022, the Company has an accumulated deficit of $5,126,780 and has generated negative cash flows from operations to date. For the period ended April 30, 2022, the Company incurred a net loss of $108,165 (2021 – $61,879). All of these matters and conditions indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and successfully generating positive cash flows from profitable operations.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. Management's plans to meet the Company's current and future obligations are to raise equity capital through prospectus and private placements, rely on the financial support of its shareholders and parties related to the current shareholders, generate revenue from sales as well as explore other forms of financing that may be available to the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Functional and presentation currency

The functional and presentation currency of the Company is Canadian dollars ("CDN dollars").

Significant accounting judgements and estimates

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 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 that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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.

(In Canadian Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and estimates (continued from previous page)

The key sources of these uncertainties that have a significant risk of causing material adjustment to the amounts recognized in the condensed interim financial statements are discussed below:

The Company measures the cost of non-cash stock-based compensation transactions with employees by reference to the fair value of the equity instruments. Estimating fair value for non-cash stock-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, risk free interest rate, forfeiture rate, volatility and dividend yield of the share option. The Company measures the cost of non-cash stock-based compensation transactions with consultants by reference to the fair value of the services to be performed.

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 initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operation expenditures and to meet its liabilities for the ensuing year, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances

A provision for warranties is recognized when the underlying products are sold. The amount recognized is the best estimate of the costs to be incurred during the warranty period based on historical warranty data and management estimate.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies and methods as were used for the Company's annual financial statements for the year ended October 31, 2021. These condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended October 31, 2021.

4. EXPLORATION AND EVALUATION ASSETS

	Gorilla Lake, SK, Canada	Higginson Lake, SK, Canada	Total
Balance, October 31, 2020	**$ 9,975**	**$ -**	**$ 9,975**
Acquisition costs	50,000	50,000	100,000
Exploration Costs:			
Consulting and professional	45,387	-	45,387
Balance, October 31, 2021	105,362	50,000	155,362
Acquisition costs	-	52,154	52,154
Exploration Costs:			
Consulting and professional	2,400	7,200	9,600
Balance, April 30, 2022	**$ 107,762**	**$ 109,354**	**$ 217,116**

4. EXPLORATION AND EVALUATION ASSETS (continued)

Gorilla Lake Property

On August 13, 2020, the Company entered into a definitive property option agreement with an arm's length party, pursuant to which the Company will be granted the right to acquire a 100% interest on the Gorilla Project, in consideration for a series of cash payments to the optionor and the incurrence of exploration expenditures over a period of 3 years as follows:

- a cash payment of $50,000 upon receipt of approval of the TSX Venture Exchange (the "Exchange") (paid);
- incurring exploration expenditures of $100,000 on the Gorilla Project before the second anniversary;
- a further cash payment of $250,000, and incurring additional exploration expenditures of $100,000 on the Gorilla Project before the second anniversary; and
- a final cash payment of $400,000, and incurring additional exploration expenditures of $100,000 on the Gorilla Project before the third anniversary.

Following acquisition of the Gorilla Project, the Company will assume responsibility for certain existing net smelter returns royalties totaling 3.5% (collectively, the "Royalties") on commercial production from the Gorilla Project. The Royalties are presently held by arms-length third-parties. The option agreement constitutes a change of business (the "Change of Business") for the Company under the policies of the Exchange.

Higginson Lake Property

On October 14, 2021, the Company entered into a definitive property option agreement with an arm's length party, pursuant to which the Company will be granted the right to acquire a 100% interest on the Higginson Lake project, in consideration for a series of cash payments to the optionor and the incurrence of exploration expenditures over a period of 2 years as follows:

- a cash payment of $50,000 upon signing the agreement (paid), and of $100,000, after the six months of signing the agreement (amended below);
- a further cash payment of $200,000, twelve months after the signing of the agreement.
- incurring exploration expenditures of $85,000 on the Higginson Lake Project on or before the first anniversary and of $115,000 on or before the second anniversary;

Following exercise of the Option, the Optionee will pay a 1% Net Smelter Royalty to the Optionor upon Commencement of Commercial Production. The Optionee will have the right to purchase from the Optionor the 1% Net Smelter Royalty, at a cost of $1,000,000.

On May 3, 2022, the Company entered into an amended option agreement, whereas the consideration is as follows:

- a cash payment of $50,000 upon signing the agreement (paid), and of $50,000, after the six months of signing the agreement (paid);
- further cash payments of $25,000 each on or before October 14, 2022, January 14, 2023, April 14, 2023 and July 14, 2023 respectively;
- a cash payment of $100,000 on or before October 14, 2023 and $200,000 on or before April 2024; and
- incurring exploration expenditures of $100,000 on the project on or before October 14, 2022 and $110,000 on or before October 14, 2023.

5. SHARE CAPITAL

(a) Capital

Authorized: unlimited Class A common shares

As at April 30, 2022, the Company had 40,350,735 shares issued and outstanding.

There were no share transactions during the period ended April 30, 2022.

During the year ended October 31, 2021, 4,284,000, warrants were exercised for the total proceeds of $299,880 and $96,896 were transferred to share capital from the capital reserve.

(In Canadian Dollars)

5. SHARE CAPITAL (continued)

(b) Stock option plan

The Company adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase Class A Common Shares, provided that the number of Class A Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Class A Common Shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

During the period ended April 30, 2022 and the year ended October 31, 2021, the Company did not grant any stock options.

(c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price ($)	Total ($)
Outstanding October 31, 2020	**24,007,500**	**0.07**	**543,400**
Exercised	(4,284,000)	0.07	(96,896)
Outstanding October 31, 2021 and April 30, 2022	**19,723,500**	**0.07**	**446,504**

The weighted average remaining contractual life and weighted average exercise price of warrants outstanding as at April 30, 2022 are as follows:

Number Outstanding	Exercise Price	Expiry Date
19,723,500	$0.07	September 6, 2022

6. FINANCIAL INSTRUMENTS AND RISK FACTORS

Financial Instruments and Fair Value Measurements

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
April 30, 2022:				
Cash and cash equivalents	$ 119,328	$ –	$ –	$ 119,328
October 31, 2021:				
Cash and cash equivalents	$ 244,394	$ –	$ –	$ 244,394

6. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued)

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

Credit Risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment/contractual obligations. The Company has deposited the cash with reputable Canadian financial institutions, from which management believes the risk of loss is minimized. The Company continuously evaluates that financial condition and credit worthiness of all customers and potential customers in order to mitigate such risk. In the event that losses do occur, all impairments are recognized in income or loss.

Liquidity Risk
Liquidity risk management involves maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit lines. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at April 30, 2022, the Company has current assets of $122,709 (October 31, 2021 - $303,143) to settle current financial liabilities of $1,230 (October 31, 2021 - $11,745). Accounts payable and accrued liabilities generally have contractual maturities of 30 days and they are all current.

Interest Rate Risk
The Company's current policy is to invest excess cash in short term guaranteed investment certificates issued by its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. The risk the Company will realize a loss as a result of a decline in the fair value of short-term deposits is limited due to the short-term nature of these investments.

Foreign Exchange Risk
The Company raises its capital in Canadian dollars. The Company holds its cash mainly in Canadian dollars. The Company minimizes its exposure to foreign currency risk by minimizing the amount of funds in currencies other than the Canadian dollar. The Company does not undertake currency hedging activities. The Company continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

7. RELATED PARTY TRANSACTIONS

The remuneration expense of directors and other members of key management personnel, or companies under their control, during the period was as follows:

	2022	2021
Professional fees	**$ 6,000**	$ 6,000
Consulting fees	**$ 8,400**	$ 8,400

8. GEOGRAPHICAL SEGMENTED INFORMATION

All assets and liabilities of the Company are in Canada which is the geographical segment the Company operates in.