

TRI CAPITAL OPPORTUNITIES CORP.
(A Capital Pool Company)

INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED APRIL 30, 2021

TRI CAPITAL OPPORTUNITIES CORP.
INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	Note	April 30, 2021	July 31, 2020
ASSETS			
Current			
Cash		\$ 487,293	\$ 517,895
		\$ 487,293	\$ 517,895
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	\$ 2,700	\$ 8,820
Shareholders' equity			
Share capital	5	671,454	671,454
Reserves	5	96,411	96,411
Deficit		(283,272)	(258,790)
		484,593	509,075
		\$ 487,293	\$ 517,895

Going Concern (Note 1)
Subsequent event (Note 9)

Approved and authorized by the by the Board of Directors on June 3, 2021.

"James Pettit" Director

"Jordan Trimble" Director

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

TRI CAPITAL OPPORTUNITIES CORP.
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	3 months ended April 30, 2021	3 months ended April 30, 2020	9 months ended April 30, 2021	9 months ended April 30, 2020
GENERAL AND ADMINISTRATIVE EXPENSES				
Consulting fees	\$ -	\$ -	\$ 1,575	\$ 35,881
Office and administration	80	-	244	279
Professional fees	1,443	3,052	9,752	13,547
Shareholder communications	-	282	613	542
Transfer agent and filing fees	6,538	6,452	14,486	14,027
	(8,061)	(9,786)	(26,670)	(64,276)
Interest income	713	-	2,188	-
Loss and comprehensive loss for the period	\$ (7,348)	\$ (9,786)	\$ (24,482)	\$ (64,276)
Basic and diluted loss per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Weighted average number of common shares outstanding	10,050,001	10,050,001	10,050,001	10,050,001

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

TRI CAPITAL OPPORTUNITIES CORP.
INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED APRIL 30,

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (24,482)	\$ (64,276)
Changes in non-cash working capital items:		
Decrease in accounts payable and accrued liabilities	(6,120)	(7,893)
Cash (used in) provided by operating activities	(30,602)	(72,169)
Change in cash	(30,602)	(72,169)
Cash, beginning of period	517,895	591,483
Cash, end of period	\$ 487,293	\$ 519,314

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

TRI CAPITAL OPPORTUNITIES CORP.
INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Reserves	Deficit	Total
	Number	Amount			
Balance, July 31, 2019	10,050,001	\$ 671,454	\$ 26,427	\$ (121,662)	\$ 576,219
Share-based payments	-	-	69,984	-	69,984
Net loss	-	-	-	(137,128)	(137,128)
Balance, July 31, 2020	10,050,001	\$ 671,454	\$ 96,411	\$ (258,790)	\$ 509,075
Loss for the period	-	-	-	(24,482)	(24,482)
Balance, April 30, 2021	10,050,001	\$ 671,454	\$ 96,411	\$ (283,272)	\$ 484,593

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Tri Capital Opportunities Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 20, 2018. The head office of the Corporation is located at 1610 – 777 Dunsmuir Street, Vancouver, British Columbia V7Y 1K4, and the registered office of the Corporation is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5. The Company's shares are listed on TSX-Venture Exchange (the "Exchange") under the symbol "TCAP".

The Company is classified as a Capital Pool Company as defined in the Exchange of Policy 2.4. The principal business of the Company is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholders' approval, if required, and acceptance by regulatory authorities. The Company's continuing operation as intended are dependent upon its ability to identify, evaluate and negotiate a QT. The QT will be subject to the approval of the Exchange and in case of a non-arm's length transaction, of the majority of the Company's minority shareholders. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval. Where a QT has been identified, additional funding may be required in order to complete the transaction; there is no assurance that the Company will be successful in obtaining any additional funding. If the Company does not complete a QT within two years from the date the Company's common shares are listed for trading on the Exchange, the Exchange may suspend or de-list the Company's common shares from trading.

These financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a QT involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities and the reported expenses that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance with International Financial Reporting Standards

These unaudited condensed interim financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's annual financial statements for the year ended July 31, 2020.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Critical accounting estimates

The preparation of these 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 the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.
- ii) The evaluation of the Company's ability to continue as a going concern.

Cash and cash equivalents

Cash is comprised of cash on hand and term deposits with its financial institution.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payments. Otherwise, share-based payments is measured at the fair value of goods or services received.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting loss or taxable loss and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial Instruments

Financial instruments are accounted for in accordance with IFRS 9, "Financial Instruments: Classification and Measurement".

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

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.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial Instruments (cont'd...)

Impairment of financial assets

IFRS 9 uses the expected credit loss (“ECL”) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company’s receivables.

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset,

discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable are classified at amortized costs.

The Company derecognizes a financial liability when its contractual obligations are discharged, 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 de-recognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity’s financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

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).

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APRIL 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financing charges

Financing charges that reflect the cost to obtain new debt financing are expensed as incurred. Financing charges that reflect the cost to obtain new equity financing are deducted from shareholders' equity.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities on April 30, 2021 and July 31, 2020 are as follows:

	April 30, 2021	July 31, 2020
Accounts payable	\$ 700	\$ 820
Accrued liabilities	2,000	8,000
	\$ 2,700	\$ 8,820

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Private placements

During the nine months ended April 30, 2021 and the year ended July 31, 2020, the Company did not issue any common shares.

On July 9, 2019, the Company completed its Initial Public Offering (the "IPO") of 5,000,000 common shares, at a price of \$0.10 per share, for total proceeds of \$500,000. The Company paid a cash commission of \$50,000. The Company issued 500,000 options to the agent (the "Agent's Options") which entitle the holder to purchase shares of the Company at \$0.10 per share till July 9, 2021. The fair value of the Agent's Options was \$26,427 using the Black-Scholes option pricing model with the following assumptions: an expected life of 2 years, volatility of 100%, a risk-free rate of 1.62% and a dividend rate of 0%.

On April 10, 2019, the Company issued 100,000 common shares for proceeds of \$5,000.

On November 5, 2018, the Company issued 4,950,000 common shares for proceeds of \$247,500.

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5. SHARE CAPITAL (cont'd...)

Escrowed Shares

On May 16, 2019, the Company entered into an escrow agreement whereby 5,050,001 common shares are held in escrow and are not transferred without the consent of the Exchange. The escrow agreement provides that 10% of such common shares will be released from escrow upon receipt the notice from the Exchange that the Company completes the QT and 15% of common shares will be released every six months thereafter. As of April 30, 2021, 5,050,001 shares of the Company remained in escrow.

Reserves

The reserves consist of the value of share-based compensation, agent options, and broker warrants.

During the nine months ended April 30, 2021, the Company granted Nil (Year ended July 31, 2020 – 1,000,000) stock options. The fair value of stock options recognized in the reserves was \$Nil (July 31, 2020 – \$69,984).

6. STOCK OPTIONS AND WARRANTS

Stock Option Plan

On January 28, 2019, the Company adopted a stock option plan. The stock option plan provides that, subject to the requirement of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the number of common shares which may be reserved for issuance on a yearly basis to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued shares calculated at the time of grant. All options granted under the stock option plan will expire not later than the date that is ten years from the date that such options are granted.

The option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, July 31, 2019	500,000	0.10
Granted	1,000,000	0.10
Outstanding, July 31, 2020	1,500,000	\$ 0.10
No transactions	-	-
Outstanding, April 30, 2021	1,500,000	\$ 0.10

The options outstanding and exercisable at April 30, 2021 were as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
500,000	-	\$ 0.10	July 9, 2021
1,000,000	-	\$ 0.10	May 28, 2030

The options are exercisable upon the Company's completion of the QT.

6. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock Options (cont'd...)

On May 28, 2020, the Company granted 1,000,000 options to the directors and officers of the Company which entitle the holder to purchase shares of the Company at \$0.10 per share till May 28, 2030. The fair value of the stock options was \$69,984 using the Black-Scholes option pricing model with the following assumptions: an expected life of 10 years, volatility of 100%, a risk-free rate of 0.29% and a dividend rate of 0%.

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of member of the Board of Directors and corporate officers.

During the nine months ended April 30, 2021, the Company granted Nil stock options (Year ended July 31, 2020 – 1,000,000) valued at \$Nil (July 31, 2020 – \$69,984) to the directors, officers and a company controlled by a director.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is measured at fair value on a recurring basis using a level 1 fair value measurement. The fair values of accounts payable approximate their carrying values due to the short-term nature of the instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company does not believe it is currently exposed to any significant credit risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

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APRIL 30, 2021

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. At April 30, 2021, the Company had a cash balance of \$487,293 and \$8,700 in current liabilities to settle. The Company does not believe it is currently exposed to any significant liquidity risk.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

9. SUBSEQUENT EVENT

On May 11, 2021, the Company entered into an option agreement with Eagle Plains Resources Ltd, to acquire an undivided 80% interest in and to certain mineral claims in northern Saskatchewan, collectively known as the Pine Channel gold property.

The grant of the option is intended to constitute the Company's QT.

Pursuant to the terms of the option agreement, upon and subject to receipt of exchange acceptance for the QT, the Company is required to pay \$150,000 and issue 2,000,000 common shares in stages based on the following schedule:

Date for Completion	Cash Payment	Number of Common Shares to be Issued
Completion of QT	\$25,000 ⁽¹⁾	200,000
On or before, December 31, 2021	\$25,000	300,000
On or before, December 31, 2022	\$50,000	300,000
On or before, December 31, 2023	\$50,000	500,000
On or before, December 31, 2024	\$Nil	700,000
TOTAL	\$150,000	2,000,000

(1) Paid on the effective date of the option agreement – May 11, 2021.

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9. SUBSEQUENT EVENTS (cont'd...)

In addition, the Company is required to incur a total of \$3,000,000 exploration expenditures based on the following schedule:

Date for Completion	Minimum Exploration Expenditures to be Incurred
On or before, June 30, 2022	\$500,000
On or before, June 30, 2023	\$500,000
On or before, June 30, 2024	\$800,000
On or before, June 30, 2025	\$1,200,000
TOTAL	\$3,000,000

The optionor will retain a 2% net smelter returns royalty on the Pine Channel property, and 1% may be purchased by the Company at any time for \$1,000,000.