CORTUS METALS INC.

Condensed Interim Financial Statements

For the six months ended April 30, 2021 and March 31, 2020

(Expressed in Canadian Dollars)

To the shareholders of Cortus Metals Inc:

The condensed interim financial statements of Cortus Metals Inc. (the “Company”) for the six months ended April 30, 2021 and March 31, 2020 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

CORTUS METALS INC.
Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars

As at	April 30 2021	October 31 2020
Assets		
Current		
Cash	**$ 202,685**	$ 1,469,539
Prepayments and deposits	**41,662**	58,730
Accounts receivable	**7,377**	18,630
Goods and services tax receivable	**68,012**	29,648
	319,736	1,576,547
Exploration and evaluation properties (note 3)	**2,492,173**	1,117,193
	$ 2,811,909	$ 2,693,740
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 622,916**	337,718
Equity		
Share capital (note 4)	**2,966,513**	2,932,763
Option and warrant reserve	**153,901**	137,206
Deficit	**(931,421)**	(713,947)
	2,188,993	2,356,022
	$ 2,811,909	2,693,740

Going Concern (note 1)

Approved by the Board of Directors

Director (signed by) *"John Williamson"*

Director (signed by) *"Sean Mager"*

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

Expressed in Canadian Dollars

For the	three months ended		six months ended	
	April 30	March 31	April 30	March 31
	2021	2020	2021	2020
Expenses				
Advertising and promotion	**$ 49,786**	$ -	**$ 50,246**	$ -
Management consulting	**51,000**	-	**71,500**	-
Office and administration	**21,909**	157	**40,057**	1,628
Professional fees	**10,376**	1,600	**26,538**	18,089
Regulatory and filing fees	**10,362**	-	**17,491**	10,000
Share-based compensation	**-**	-	**16,695**	26,400
Initial listing	**-**	-	**-**	25,592
	(143,433)	(1,757)	**(222,527)**	(81,709)
Other income				
Interest income	**415**	-	**2,955**	-
Net loss for the period	**$ (143,018)**	$ (1,757)	**$ (219,572)**	$ (81,709)
Other comprehensive loss				
Gain (loss) on translation of foreign operations	**2,098**	-	**2,098**	-
Comprehensive loss for the period	**$ (140,920)**	$ (1,757)	**$ (217,474)**	$ -
Basic and diluted loss per common share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Basic and diluted weighted average number of common shares outstanding	**27,987,278**	4,800,000	**27,877,556**	8,536,264

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

CORTUS METALS INC.
Condensed Interim Statements of Changes in Equity
Expressed in Canadian Dollars

	Share capital	Option and warrant reserve	Deficit	Total equity
Balance at December 31, 2019	**$ 288,868**	**$ 30,800**	**$ (105,309)**	**$ 214,359**
Net loss	-	-	(1,757)	(1,757)
Balance at March 31, 2020	**$ 288,868**	**$ 30,800**	**$ (107,066)**	**$ 212,602**
Shares issued for cash	2,563,609	(1,746)	-	2,561,863
Share issued for property	200,000	-	-	200,000
Share issuance costs	(104,835)	-	-	(104,835)
Finders warrants issued	(14,879)	14,879	-	-
Options issued	-	93,273	-	93,273
Net loss	-	-	(606,881)	(606,881)
Balance at October 31, 2020	**$ 2,932,763**	**$ 137,206**	**$ (713,947)**	**$ 2,356,022**
Share issued for property	33,750	-	-	33,750
Options issued	-	16,695	-	16,695
Net loss	-	-	(217,474)	(217,474)
Balance at April 30, 2021	**$ 2,966,513**	**$ 153,901**	**$ (931,421)**	**$ 2,188,993**

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

Expressed in Canadian Dollars

For the six months ended	**April 30 2021**	**March 31 2020**
Cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (140,920)**	$ (1,757)
Changes in non-cash working capital:		
Goods and services tax receivable	**(5,962)**	(116)
Accounts receivable and prepayments	**30,933**	-
Accounts payable and accrued liabilities	**458,446**	1,680
Cash provided by (used in) operating activities	**342,497**	(193)
Investing activities		
Exploration and evaluation property acquisition payments (note 3)	**-**	(100,434)
Exploration and evaluation property exploration expenditures (note 3)	**(703,022)**	-
Cash used in investing activities	**(703,022)**	(100,434)
Net decrease in cash	**(360,525)**	(100,627)
Cash, beginning of period	**563,210**	181,357
Cash, end of period	**$ 202,685**	$ 80,730

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

1. Nature of operations and going concern

Cortus Metals Inc. ("Cortus" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 25, 2018. The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta, T6H 4M9. On November 4, 2019, the common shares of the Company were listed on the TSX Venture Exchange ("TSXV") as a Capital Pool Company ("CPC") under the trading symbol "CRTS.P" (note 5). On August 28, 2020, the Company acquired an aggregate 100% interest in and to the Grayson and Powerline properties located in Nevada. The transaction constitutes the Company's Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSXV, as a result, the Company is now listed under the trading symbol "CRTS" (note 3).

On March 11, 2020, the World Health Organization ("WHO") declared coronavirus COVID-19 a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures will have a significant, negative effect on the economies of all nations for an undeterminable period of time. The specific impact of the pandemic on the Company's operations is not readily available at this time.

These condensed interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable amount of time. At April 30, 2021, the Company had not generated revenues and had working capital deficit of $303,180 (October 31, 2020 – of $1,238,829) and an accumulated deficit of $931,421 (2020 - $713,947. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future, which indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. 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 the accompanying condensed interim financial statements.

2. Basis of presentation

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the ten month period ended October 31, 2020, unless otherwise stated.

b) Condensed Interim Financial Statements

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on June 29, 2021.

These condensed interim financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and reporting currency of the Company.

These condensed interim financial statements include the accounts of the Company, and its 100% controlled entity, Cortus Properties LLC.

Expressed in Canadian Dollars

3. Exploration and evaluation properties

On May 28, 2020 the Company executed a definitive purchase agreement (the "Agreement") to acquire an aggregate 100% interest in and to the Grayson and Powerline mineral exploration properties located in Nevada, USA from Intermont Resources LLC ("Intermont").

On August 28, 2020, the Company completed the transaction with Intermont, which constituted the Company's Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSXV.

Pursuant to the Agreement, Cortus acquired a 100% interest in the Properties by paying:

i. cash payments of US $304,400 in aggregate, of which US $19,400 was paid during 2019 as a non-refundable deposit and US $105,000 was advanced as a secured loan to Intermont (now forgiven as a result of the Agreement), and a remaining cash payment of US $180,000 that was paid on the closing date;
ii. the issuance of 1,000,000 common shares in the capital of the Company, issued at a value of $200,000;
iii. the grant of a 2.0% net smelter return royalty on each property (the "Royalty"), with buy out provisions for each of USD $1,500,000 for 1.0%.

Cortus was also granted the right to acquire additional properties held by Intermont within a defined area of interest for a period of twenty-four (24) months for consideration of 200,000 common shares of the Company per additional property acquired.

Concurrent with the execution of the Agreement, the Company has entered into a definitive two-year agreement with Intermont whereby it has the option to acquire 100% of Intermont's common shares in consideration for the issuance of 5,000,000 common shares, less any shares issued by the Company to acquire additional properties.

Subsequent to the period, the Company exercised its option to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares.

On September 17, 2020, the Company entered into a purchase option agreement with Fremont Gold Ltd. ("Freemont") to acquire 100% interest in 114 unpatented mining claims that are held by Fremont's wholly-owned subsidiary and a 50% interest in 95 claims that Fremont's wholly-owned subsidiary owns jointly with a third-party, collectively known as the Goldrun property, located in Nevada, USA. To complete the option, the Company paid $20,000 in cash during the year and is required to issue 250,000 common shares (issued on December 18, 2020).

Aggregate costs incurred by the Company on the Grayson, Powerline, Goldrun properties and Intermont project portfolio are summarized as follows:

	Acquisition	Exploration	Total
Balance, October 31, 2020	**$ 827,316**	**$ 289,877**	**$ 1,117,193**
Acquisition payments	421,180	-	421,180
Analytics	-	15,585	15,585
Claim maintenance	-	70,973	70,973
Fieldwork – General	-	42,822	42,822
Fieldwork supplies	-	13,566	13,566
Geological consulting	-	531,706	531,706
Overhead and management fee	-	22,709	22,709
Rentals	-	53,940	53,940
Travel and support	-	202,499	202,499
Balance, April 30, 2021	**$ 1,248,496**	**$ 1,243,677**	**$ 2,492,173**

Expressed in Canadian Dollars

4. Share capital

On August 25, 2020, the Company's common shares were split on the basis of two (2) new shares for each one (1) old share (the "Split") applicable to shareholders of record as of the close of business on August 21, 2020 (the "Record Date"). All current and historical references to the Company's common share, warrant, and option amounts have been updated throughout these condensed interim financial statements as if the split had occurred at December 31, 2018.

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance at October 31, 2020	**27,737,278**	**$ 2,932,763**
Shares issued for properties (note 3)	250,000	33,750
Balance at April 30, 2021	**27,987,278**	**$ 2,966,513**

Escrowed common shares

Pursuant to the closing of the IPO on November 4, 2019, 5,600,000 common shares of the Company are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of the date of these condensed interim financial statements 4,200,000 common shares remained in escrow.

b) Stock options

The Company's has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

A summary of stock option activity in the periods is as follows:

	Number of options	Weighted average exercise price
Outstanding options, October 31, 2020	**2,560,000**	**$ 0.12**
Issued	238,500	0.15
Outstanding options, April 30, 2021	**2,798,500**	**$ 0.12**

Expressed in Canadian Dollars

A summary of stock options outstanding and exercisable is as follows:

		April 30, 2021			October 31, 2020
Exercise Price	Number of options	Remaining contractual life (years)	Exercise Price	Number of options	Remaining contractual life (years)
$ 0.05	**880,000**	**3.5**	$ 0.05	880,000	4.0
0.15	**1,680,000**	**4.3**	0.15	1,680,000	4.8
0.15	**238,500**	**4.8**	-	-	-
$ 0.12	**2,798,500**	**4.1**	$ 0.12	2,560,000	4.5

c) Warrants

A summary of share purchase warrant activity in the periods is as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, April 30, 2021 and October 31, 2020	**17,792,548**	**$ 0.20**

A summary of the warrants outstanding and exercisable is as follows:

		April 30, 2021			October 31, 2020
Exercise Price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
$ 0.05	**132,726**	**0.5**	$ 0.05	132,726	1.1
0.20	**17,050,004**	**1.3**	0.20	17,050,004	1.8
0.20	**609,818**	**1.3**	0.20	609,818	1.8
$ 0.20	**17,792,548**	**1.3**	$ 0.20	17,792,548	1.8

5. Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices 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.

Expressed in Canadian Dollars

As at April 30, 2021, the Company believes that the carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at April 30, 2021, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Classification of financial instruments

Financial assets included in the condensed interim statement of financial position are as follows:

		April 30 2021		**October 31 2020**
Financial asset at amortized cost				
Cash	**$**	**202,685**	$	1,469,539
Accounts Receivable		**7,377**		18,630
	$	**210,062**	$	1,488,169

Expressed in Canadian Dollars

Financial liabilities included in the condensed interim statement of financial position are as follows:

	April 30 2021	October 31 2020
Non-derivative financial liabilities		
Accounts payable and accrued liabilities	**$ 622,916**	$ 337,718
	$ 622,916	$ 337,718

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

6. Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the six months ended	April 30 2021	March 31 2020
Management fees paid to key management and directors	**$ 71,500**	$ -
Share-based payments	**16,695**	26,400
	$ 88,195	$ 26,400

7. Subsequent events

Subsequent to the period ended April 30, 2021, the Company issued 8,500,666 units at $0.15 per unit for proceeds of $1,275,100. Each unit consisted of one common share and one-half warrant. Each warrant is exercisable to acquire one additional common share at $0.25 per share until two years from issuance. The Company also paid finders' fees of $49,458 and issued 309,723 agent warrants to certain arm's length finders. Each whole agent warrant is exercisable to acquire one additional common share at $0.25 per share until June 14, 2023.

Cortus entered into debt settlement agreements (the "Settlement Agreements") with two arms-length creditors (the "Creditors") to settle an aggregate of $288,700.15 in debt (the "Debt"), following the completion of the exercise of the Intermont Acquisition. The Debt comprises $100,000 in services provided to the Company and the settlement of $188,700.15 in short term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company has agreed to issue to the Creditors an aggregate of 1,928,668 units at a deemed issue price of $0.15 per unit. Each unit is comprised one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of $0.25 per share until June 22, 2023.