



GOLD MOUNTAIN MINING CORP.
(Formerly Freeform Capital Partners Inc.)

Condensed Consolidated Interim Financial Statements
April 30, 2021 and 2020

(Expressed in Canadian Dollars)

Gold Mountain Mining Corp.
(formerly Freeform Capital Partners Inc.)
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes	April 30, 2021	January 31, 2021
Assets			
Current assets			
Cash		\$ 9,083,271	\$ 2,691,382
Receivables	3	206,719	124,626
Tax credit receivable	6	58,851	58,851
Prepaid expenses and deposits	4	957,410	467,891
		10,306,251	3,342,750
Non-current assets			
Prepaid expenses and deposits	4	720,525	526,875
Property, plant and equipment	5	69,542	73,258
Reclamation deposits	7	180,000	160,000
Exploration and evaluation asset	6	11,692,674	9,881,559
Total Assets		\$ 22,968,992	\$ 13,984,442
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8,12	\$ 905,188	\$ 1,493,740
Short-term loans	9	77,637	76,930
Current portion of promissory note	10	2,978,312	2,860,506
		3,961,137	4,431,176
Non-current liabilities			
Reclamation provision	6	60,000	60,000
Promissory note	10	4,653,528	4,471,018
Total Liabilities		8,674,665	8,962,194
Shareholders' Equity			
Share capital	11	19,813,980	11,628,629
Warrants	11	3,999,266	1,406,273
Contributed surplus	11	2,441,417	1,135,288
Deficit		(11,960,336)	(9,147,942)
Total Shareholders' Equity		14,294,327	5,022,248
Total Liabilities and Shareholders' Equity		\$ 22,968,992	\$ 13,984,442

Nature of operations (Note 1)
Commitments (Note 15)
Subsequent events (Note 16)

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

Gold Mountain Mining Corp.
(formerly Freeform Capital Partners Inc.)
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended April 30, 2021	Three months ended April 30, 2020
Operating Expenses			
General and administration		\$ 14,000	\$ 6,351
Investor relations		7,798	-
Management, directors and consulting fees	11,12	573,014	39,381
Marketing		573,579	-
Professional fees		29,986	32,688
Regulatory and transfer agent fees		31,089	-
Travel		11,334	-
Share-based payments	11,12	1,270,704	557,282
Total expenses		(2,511,504)	(635,702)
Other Items			
Interest income		134	604
Interest expense and finance costs	9,10	(301,024)	(257,505)
Loss and comprehensive loss		\$ (2,812,394)	\$ (892,603)
Basic and diluted loss per common share		\$ (0.05)	\$ (0.03)
Weighted average and diluted number of common shares outstanding		57,150,663	27,297,600

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

Gold Mountain Mining Corp.
(formerly Freeform Capital Partners Inc.)
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Notes	Common Shares		Subscriptions Received	Warrants	Contributed Surplus	Deficit	Total
		Number	Share Capital					
Balance at January 31, 2020		27,297,600	\$ 2,398,082	\$ -	\$ 13,676	\$ -	\$ (1,450,512)	\$ 961,246
Share subscriptions received		-	-	135,000	-	-	-	135,000
Share-based payments		-	-	-	-	557,282	-	557,282
Loss for the period		-	-	-	-	-	892,603	892,603
Balance at April 30, 2020		27,297,600	\$ 2,398,082	\$ 135,000	\$ 13,676	\$ 557,282	\$ (557,909)	\$ 2,546,131
Balance at January 31, 2021		49,069,852	\$ 11,628,629	\$ -	\$ 1,406,273	\$ 1,135,288	\$ (9,147,942)	\$ 5,022,248
Shares issued, private placement	11	10,310,000	7,027,201	-	2,973,499	-	-	10,000,700
Broker warrants	11	-	-	-	243,779	-	-	243,779
Share issuance costs, broker warrants	11	-	(171,296)	-	(72,483)	-	-	(243,779)
Share issuance costs	11	-	(391,291)	-	(165,571)	-	-	(556,862)
Shares issued for exercise of warrants	11	743,969	761,072	-	-	-	-	761,072
Shares subscription		-	(892)	-	-	-	-	(892)
Reallocation of fair market value of warrants exercised	11	-	386,231	-	(386,231)	-	-	-
Common shares issued - bonus shares	11,12	230,000	289,800	-	-	-	-	289,800
Common shares issued - conversion of RSU	11	38,750	34,484	-	-	(34,484)	-	-
Common shares issued - conversion of PSU	11	140,000	201,598	-	-	(201,598)	-	-
Shares issued for exercise of options	11	100,000	25,000	-	-	-	-	25,000
Reallocation of fair market value of options exercised	11	-	23,444	-	-	(23,444)	-	-
Share-based payments	11	-	-	-	-	1,565,655	-	1,565,655
Loss for the period		-	-	-	-	-	(2,812,394)	(2,812,394)
Balance at April 30, 2021		60,632,571	\$ 19,813,980	\$ -	\$ 3,999,266	\$ 2,441,417	\$ (11,960,336)	\$14,294,327

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

Gold Mountain Mining Corp.
(formerly Freeform Capital Partners Inc.)
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended April 30, 2021	Three months ended April 30, 2020
Operating activities		
Loss and comprehensive loss	\$ (2,812,394)	\$ (892,603)
Adjustments for non-cash items:		
Share-based payments	1,270,704	557,282
Interest expense and finance costs	301,024	257,505
Bonus shares issued to the management	289,800	-
Changes in non-cash working capital items:		
Receivables	(82,093)	(38,573)
Prepaid expenses and deposits	(489,520)	26,574
Accounts payable and accrued liabilities	(1,007,491)	(439,723)
Net cash flows used in operating activities	(2,529,970)	(529,538)
Investing activities		
Increase in reclamation bonds	(20,000)	-
Asset purchase	(1,848)	-
Deposits for exploration expenditures	(325,775)	-
Exploration expenditures	(963,906)	(7,325)
Net cash flows used in investing activities	(1,311,529)	(7,325)
Financing activities		
Shares issued for cash, net	9,547,231	-
Share issuance costs	(99,023)	-
Bank overdraft	-	54,251
Subscriptions received	-	135,000
Options exercised	25,000	-
Warrants exercised	760,180	-
Net cash flows provided by financing activities	10,233,388	189,251
Net change in cash	6,391,889	(347,612)
Cash, beginning	2,691,382	378,902
Cash, ending	\$ 9,083,271	\$ 31,290

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

1. Nature of operations

Gold Mountain Mining Corp., (the "Company" or "GMTN") previously Freeform Capital Partners Inc. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on November 5, 2018. The Company's common shares were listed on the TSX Venture Exchange (the "TSXV") under the stock symbol "FRM.P" and commenced trading on June 19, 2020. On December 23, 2020, the Company changed its name to Gold Mountain Mining Corp. On December 31, 2020, the Company listed on the TSXV as a Tier 2 Mining Issuer and began trading on the TSXV under the stock symbol "GMTN.V". On April 15, 2021, the Company's common shares also began trading on the OTCQB Venture Market under the stock symbol "GMTNF".

On December 23, 2020, the Company completed the three-cornered amalgamation between the Company, its wholly owned subsidiary, 1262975 B.C. Ltd. ("975 B.C."), and Bayshore Minerals Incorporated ("Bayshore"), under which 975 B.C. amalgamated with Bayshore and Bayshore became a wholly owned subsidiary of the Company. For accounting purposes, the amalgamation and acquisition constituted a reverse takeover ("RTO") whereby Bayshore is identified as the acquirer of GMTN.

GMTN is a mineral exploration company and is focused on the exploration and development of gold properties.

The registered head office and principal address of the Company is 1285 West Pender Street, Suite 1000, Vancouver, British Columbia, Canada, V6E 4B1.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The impact of COVID-19 is expected to be long term, and the effects on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position, and cash flows in future periods.

2. Significant accounting policies and basis of preparation

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

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent those accounting policies followed by the Company in the most recent audited annual consolidated financial statements. These unaudited condensed consolidated interim financial statements do not include all of the information required for annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended January 31, 2021.

These condensed consolidated interim financial statements have been prepared using the historical cost basis, except for financial instruments, which are measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified.

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2. **Significant accounting policies and basis of preparation** (continued)

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

	Functional Currency	Country of incorporation	Percentage owned*	
			April 30 2021	January 31, 2021
Bayshore Minerals Incorporated	CAD	Canada	100%	100%
Elk Gold Mining Corp. ("Elk Mining")	CAD	Canada	100%	100%
Gold Mountain Resources Corp. ("GMRC")	CAD	Canada	100%	100%

*Percentage of voting power is in proportion to ownership.

New IFRS pronouncements

Amendments to IAS 16 – Property, plant and equipment: Proceeds before intended use

In May 2020, the International Accounting Standards Board issued amendments to IAS 16, Property, Plant and Equipment (IAS 16). The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related costs in profit (loss). An entity is required to apply these amendments for annual reporting periods beginning on or after January 1, 2022. The amendments are applied retrospectively only to items of property, plant and equipment that are available for use after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The Company is currently assessing the effect of this amendment on the financial statements. It is expected that this amendment will have an effect on the accounting related to the sale of products during the commissioning phase of the Elk Gold Property.

3. **Receivables**

	April 30, 2021	January 31, 2021
GST receivable	\$ 203,705	\$ 122,995
Accrued interest receivable	259	196
Other receivable	2,755	1,435
	\$ 206,719	\$ 124,626

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4. Prepaid expenses and deposits

	April 30, 2021	January 31, 2021
Current:		
Other deposits	\$ 8,500	\$ 8,500
Prepaid marketing expense	721,130	220,960
Prepaid investor relations	20,087	7,310
Prepaid consulting and management fee	190,973	217,473
Prepaid insurance and other prepaids	16,720	13,648
	<u>\$ 957,410</u>	<u>\$ 467,891</u>
Non-current:		
Deposits for exploration expenditures	\$ 550,000	\$ 525,000
Prepaid exploration expenditures	170,525	1,875
	<u>\$ 720,525</u>	<u>\$ 526,875</u>

5. Property, plant and equipment

	Computer Equipment	Field Equipment	Total
Cost			
Balance January 31, 2021	\$ -	\$ 111,278	\$ 111,278
Additions	1,848	-	1,848
Balance April 30, 2021	\$ 1,848	\$ 111,278	\$ 113,126
Accumulated depreciation			
Balance January 31, 2021	\$ -	\$ 38,020	\$ 38,020
Depreciation (Note 6)	-	5,564	5,564
Balance April 30, 2021	\$ -	\$ 43,584	\$ 43,584
Net book value			
Balance January 31, 2021	\$ -	\$ 73,258	\$ 73,258
Balance April 30, 2021	\$ 1,848	\$ 67,694	\$ 69,542

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6. Exploration and evaluation asset

The following is a description of the Company's exploration and evaluation asset and the related expenditures incurred for the period ended April 30, 2021 and year ended January 31, 2021:

	Three Months Ended April 30, 2021	Twelve Months Ended January 31, 2021
ELK Gold Property		
Property acquisition costs		
Balance, beginning	\$ 6,248,405	\$ 6,248,405
Property acquisition costs, ending	6,248,405	6,248,405
Exploration and evaluation costs		
Balance, beginning	3,633,154	793,539
Costs incurred during the period:		
Aircraft	27,083	-
Assaying	83,057	48,676
Camp operations	148,745	47,854
Consulting	219,294	121,906
Drilling	278,938	585,088
Depreciation	5,564	22,255
Environmental	231,908	1,183,480
Geological	330,075	376,071
Maintenance	170,762	426,541
Share-based payments	294,951	-
Travel and accommodation	20,738	26,595
	1,811,115	2,838,466
Other Items:		
Exploration tax credits	-	(58,851)
Change in estimate on reclamation obligation	-	60,000
Exploration and evaluation costs, ending	5,444,269	3,633,154
Total	\$ 11,692,674	\$ 9,881,559

Elk Gold Property

On May 16, 2019, pursuant to the acquisition of Elk Mining and GMRC, the Company acquired the Elk Gold Property in British Columbia, Canada from Equinox Gold Corp. ("Equinox") for total consideration of \$10,000,000 as follows:

- Cash of \$1,000,000 paid at the closing date;
- A secured promissory note for \$9,000,000 payable in annual installments of \$3,000,000 commencing two years from closing (Note 10).

The Elk Gold Property is located near Merritt, British Columbia, Canada within the Similkameen Mining District and consists of 27 contiguous mineral claims and one mining lease. A 1% net smelter return royalty is payable on production from the Agur Option block within the property and a 2% net smelter return royalty is payable on production from the Elk Gold Property. During the period ended April 30, 2021, the Company recorded \$Nil in BC Mineral Exploration Tax Credits as reduction to the exploration and evaluation asset (January 31, 2021 - \$58,851).

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7. Reclamation deposits

The Company has posted bonds and investment certificates to provide for certain potential reclamation liabilities as agreed with the Province of British Columbia – Ministry of Energy, Mines and Low Carbon Innovation (formerly Ministry of Energy, Mines and Petroleum Resources).

	April 30, 2021	January 31, 2021
Balance, beginning	\$ 160,000	\$ 160,000
Increase	20,000	-
Balance, ending	\$ 180,000	\$ 160,000

8. Accounts payable and accrued liabilities

	April 30, 2021	January 31, 2021
Accounts payable	\$ 513,562	\$ 1,113,743
Amounts due to related parties (Note 12)	318,712	174,780
Accrued liabilities	72,914	205,217
	\$ 905,188	\$ 1,493,740

9. Short-term loans

On April 30, 2020, the Company received a loan in the amount of \$50,000 from K2 Solutions Ltd, an arm’s-length company. The loan is unsecured, bears interest at 5% per annum and is due on December 31, 2021. During the period ended April 30, 2021, the Company recorded \$708 (April 30, 2020 - \$Nil) in interest on the loan. The balance of the loan at April 30, 2021 is \$52,637 (January 31, 2021 - \$51,930).

On May 1, 2020, the Company received a loan in the amount of \$25,000 from K2 Solutions Ltd. The loan is unsecured, non-interest bearing and has no specified terms of repayment. The balance of the loan at April 30, 2021 is \$25,000 (January 31, 2021 - \$25,000).

10. Promissory note

On May 16, 2019, the Company entered into a secured promissory note agreement with Equinox in the amount of \$9,000,000 with respect to the purchase of 100% of the common shares of Elk Mining, which is the owner of the Elk Gold Property and its subsidiary GMRC. The fair value of the promissory note was \$5,527,813, calculated by discounting the future cash payments at a market rate of interest of 18%.

During the period ended April 30, 2021, interest of \$300,316 was recorded in the condensed consolidated interim financial statements of loss and comprehensive loss (April 30, 2020 - \$257,505).

At April 30, 2021, the promissory note is made up as follows:

	April 30, 2021	January 31, 2021
Current portion	\$ 2,978,312	\$ 2,860,506
Long term portion	4,653,528	4,471,018
	\$ 7,631,840	\$ 7,331,524

10. Promissory note (continued)

The promissory note is non-interest bearing. In the event of default, the outstanding amount shall bear interest at a rate of 10% per annum, payable monthly from the date of default until the earlier of (i) the date of repayment; or (ii) the date of default is cured. The promissory note is a direct first ranking secured obligation of the Company in priority to all current and future debt and other liabilities of the Company and in priority to all equity securities of the Company of any nature whatsoever. If the Company defaults on the payment of the promissory note, Equinox may take possession of the Elk Mining common shares.

The principal is payable as follows:

- \$3,000,000 shall be payable on the second anniversary date of the promissory note ("First Installment Date"). Paid on May 17, 2021 (Note 16);
- \$3,000,000 shall be payable on the third anniversary date of the promissory note ("Second Installment Date"). Due on May 16, 2022; and
- \$3,000,000 shall be payable on the fourth anniversary date of the promissory note. Due on May 16, 2023.

If the Company pays \$5,500,000 on the Second Installment Date, said payment shall represent full and final payment of the principal.

11. Share capital

Authorized share capital

An unlimited number of common shares and preferred shares without par value.

Issued share capital

At April 30, 2021, there were 60,632,571 issued and fully paid common shares (January 31, 2021 – 49,069,852).

On February 23, 2021, the Company closed its brokered private placement by issuing 10,310,000 units at a price of \$0.97 per unit. Each unit consists of one common share of the Company and one-half of a share purchase warrant. Each full warrant is exercisable for one common share of the Company for a price of \$1.25 for a period of three years following the closing of the private placement. Further, a broker commission of \$262,507 in cash and 270,626 warrants with a fair value of \$243,779 were paid. Each brokers' warrant is exercisable for one common share of the Company for a price of \$0.97 for a period of two years. Share issuance costs of \$562,587 in connection with the private placement were allocated to share capital.

On March 24, 2021, 230,000 bonus shares were issued to officers of the Company with a fair value of \$289,800 included in the condensed consolidated interim statement of loss and comprehensive loss (Note 12).

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11. Share capital (continued)

Issued share capital (continued)

During the period ended April 30, 2021, 38,750 of vested Restricted Share Units (“RSUs”) with a fair value of \$34,484 and 140,000 Performance Share Units (“PSUs”) with a fair value of \$201,598 were converted to common shares (Note 12).

Warrants

In connection with the February 23, 2021 private placement, 5,154,999 warrants were issued. Each warrant gives the holder the right to acquire one common share of the Company at a price of \$1.25 for a term of three years. Proceeds from the private placement were allocated between warrants and common shares based on the relative fair value method and the warrants were valued at \$2,973,499 using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 0.40%, volatility of 167%, dividends of \$Nil, and expected life of 3 years.

During the period ended April 30, 2021, 743,969 warrants were exercised for gross proceeds of \$761,072.

The changes in warrants during the period ended April 30, 2021 are as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, January 31, 2021	3,092,466	1.10
Issued	5,425,625	1.24
Exercised	(743,969)	1.02
Balance, April 30, 2021	7,774,122	1.20

Warrants outstanding as at April 30, 2021 are as follows:

Number of Warrants	Exercise Price (\$)	Expiry Date
81,767	0.10	June 22, 2022
296,624	0.90	December 23, 2022
270,626	0.97	February 23, 2023
2,006,188	1.20	December 23, 2023
5,118,917	1.25	February 23, 2024
7,774,122		

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11. Share capital (continued)

Share based compensation

The Company has adopted a new equity incentive compensation plan (“New Plan”) which provides for the granting of options which equal a maximum of 10% of the Company’s issued and outstanding common shares at any given time. The New Plan also provides for the issuance of up to 4,800,000 fixed share awards which include Deferred Share Units (“DSUs”), RSUs and PSUs.

(i) Stock options

The changes in stock options during the period ended April 30, 2021 are as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, January 31, 2021	4,321,354	0.39
Stock options granted	310,000	1.20
Stock options exercised	(100,000)	0.25
Balance, April 30, 2021	4,531,354	0.45

Stock options outstanding and exercisable at April 30, 2021 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Expiry Date
250,000	250,000	0.10	January 25, 2024
2,580,000	2,580,000	0.25	February 1, 2025
418,854	418,854	0.25	July 30, 2025
972,500	486,250	0.90	January 14, 2026
310,000	77,500	1.20	April 9, 2026
4,531,354	3,812,604		

The average remaining life of the options is 4.04 years as at April 30, 2021.

On April 9, 2021, the Company granted 310,000 stock options with an exercise price of \$1.20 per common share, vesting 25% per quarter beginning April 30, 2021 and expiring on April 9, 2026 with a fair value of \$418,649 calculated using the Black-Scholes option pricing model with the following assumptions: risk-free rate of 0.92%, volatility of 162%, dividends of \$Nil, and expected life of 5 years.

During the period ended April 30, 2021, the Company recorded share-based payments of \$463,627 related to the stock options granted and vested during the period (April 30, 2020 – \$557,282).

During the period ended April 30, 2021, 100,000 stock options were exercised for gross proceeds of \$25,000.

11. Share capital (continued)

(ii) Restricted Share Units (RSUs) and Performance Share Units (PSUs)

The Company intends to settle RSUs and PSUs in equity and may be granted to directors, consultants, officers and employees of the Company. Share-based payment expense is recognized based on the share price of the Company's common shares on the grant date multiplied by the number of RSUs and PSUs expected to vest and recognized ratably over the vesting period, with a corresponding credit to the contributed surplus. Adjustments to the number of RSUs and PSUs expected to vest are recognized in the current period. Share-based payments of \$322,206 were recorded for RSUs and PSUs vested during the period ended April 30, 2021 (April 30, 2020 - \$Nil) (Note 12).

On April 2, 2021, 1,300,000 of PSUs were issued to the officers of the Company.

During the period ended April 30, 2021, 38,750 of vested RSUs and 140,000 of vested PSUs were converted to common shares (Note 12).

The continuity of RSUs and PSUs for the period ended April 30, 2021 is as follows:

	Number of RSUs	Number of PSUs
Balance, January 31, 2021	170,000	405,000
Issued	-	1,300,000
Converted	(38,750)	(140,000)
Balance, April 30, 2021	131,250	1,565,000

12. Related party transactions

Balances

The following amounts due to related parties are unpaid director and consulting fees included in trade payables and accrued liabilities (Note 8). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	April 30, 2021	January 31, 2021
Directors and officers of the Company	\$ 318,712	\$ 174,780

Transactions

The Company has identified the CEO, President, CFO, COO, General Counsel & Corporate Secretary and the Company's directors as its key management personnel. During the period ended April 30, 2021 and 2020, the following amounts were incurred for directors and officers of the Company:

	April 30, 2021	April 30, 2020
Exploration and evaluation assets	\$ 392,624	\$ -
Management, directors and consulting fees	410,793	6,217
Share-based payments	893,828	199,623
	\$ 1,697,245	\$ 205,840

12. Related party transactions (continued)

Included in the management, directors and consulting fees and exploration and evaluation assets for the period ended April 30, 2021 are total of 230,000 bonus shares issued to officers of the Company with a fair value of \$289,800 (Note 11).

During the period ended April 30, 2021, the Company converted 38,750 of vested RSUs and 140,000 of vested PSUs and issued them to the directors and officers of the Company (Note 11).

13. Capital management

The Company defines its capital as both debt and shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business. As such, the Company expects to rely on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and development activities and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

14. Financial instruments

The Company's financial instruments consist of cash, receivables excluding GST receivables, reclamation deposits, accounts payable and accrued liabilities, short-term loans and promissory note. The carrying values of cash, receivables, accounts payable and accrued liabilities and short-term loans approximate their fair value because of the relatively short-term nature of the instruments and are measured and reported at amortized cost. The promissory note and reclamation deposits are measured and reported at amortized cost using the effective interest rate method and their carrying value approximates their fair value. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

14. Financial instruments (continued)

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, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall 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 aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash.

Historically, the Company's principal source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

15. Commitments

On January 26, 2021, the Company entered into an Ore Purchase Agreement ("OPA") with New Gold Inc. ("New Gold") for a three-year term. Under the terms of the OPA, GMTN will deliver 70,000 tonnes of ore per annum, approximately 200 tonnes per day, to the mill located at New Gold's New Afton Mine situated 130km from the Elk Gold Property, in Kamloops British Columbia.

The OPA is effective upon the first delivery of ore to the New Afton Mine. Prior to the first delivery of ore, the parties must settle on a sampling procedure for tracking the tonnes and grade delivered, GMTN must receive the Joint Permit Amendment Application and New Gold must obtain a permit amendment to allow for the processing to occur.

16. Subsequent events

I. Share capital transactions

- a) Subsequent to April 30, 2021, 38,750 of vested RSUs were converted to common shares.
 - b) Subsequent to April 30, 2021, 520,500 PSUs were converted to common shares.
 - c) Subsequent to April 30, 2021, 286,531 stock options were exercised for gross proceeds of \$282,860.
 - d) Subsequent to April 30, 2021, 949,260 warrants were exercised for gross proceeds of \$1,149,662.
 - e) On May 31, 2021, the Company granted 150,000 stock options to a consultant with an exercise price of \$2.21 vesting immediately and expiring on May 31, 2023.
 - f) On June 24, 2021, the Company announced that it had completed a bought deal private placement (the "Offering") led by Canaccord Genuity Corp, Eight Capital and Red Cloud Securities Inc. (collectively the "Underwriters"). The Company issued a total of 4,255,190 units (the "HD Units") at a price of \$2.10 per HD Unit and 1,326,450 flow-through units (the "FT Units") at a price of \$2.31 per FT Unit, for total gross proceeds of approximately \$12,000,000. Each FT Unit consists of one common share of the Company and one-half of one common share purchase warrant where each common share entitles the holder to a renunciation of qualifying expenditures incurred by the Company in respect of the Elk Gold Property. Each HD Unit consists of one common share of the Company and one-half warrant. Each HD Unit and FT Unit warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$3.15 for a period of two years following the closing date of the Offering.

In connection with the Offering, the Underwriters received an aggregate cash fee equal to 6%. In addition, the Company issued to the Underwriters 320,612 non-transferrable broker warrants representing 6% of the aggregate number of FT Units and HD Units issued pursuant to the Offering. Each broker warrant entitles the holder thereof to purchase one common share at an exercise price of \$2.10 for a period of two years.
 - g) On June 25, 2021, the Company granted 300,000 RSUs to consultants of the Company.
- II. On May 17, 2021, the Company paid the First Installment Payment of \$3,000,000 due to Equinox (Note 10).