FAIRCHILD GOLD CORP.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

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 condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsible of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim 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.

FAIRCHILD GOLD CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT FEBRUARY 28, 2022 AND AUGUST 31, 2021
(Expressed in Canadian dollars)

	2022	2021
ASSETS		
CURRENT		
Cash and cash equivalents	$ 50,161	$ 499,983
Amounts receivable *(Note 7)*	12,649	28,639
Due from related parties	4,277	-
Prepaid expenses	53,180	10,168
	120,267	538,790
RIGHT-OF-USE ASSET (*Note 12)*	53,978	88,470
EXPLORATION AND EVALUATION ASSET (*Note 5)*	179,621	178,093
	$ 353,866	**$ 805,353**
LIABILITIES		
CURRENT		
Accounts payable *(Note 7)*	$ 71,431	$ 56,738
Current portion of lease liability	30,287	-
	101,718	56,738
NON-CURRENT		
Lease liability *(Note 12)*	-	29,144
TOTAL LIABILITIES	101,718	85,882
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 6*)	1,000,952	1,000,952
CONTRIBUTED SURPLUS	268,804	268,804
OTHER COMPREHENSIVE INCOME	123	-
DEFICIT	(1,017,731)	(550,285)
	252,148	719,471
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	**$ 353,866**	**$ 805,353**

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
COMMITMENTS (*Note 11)*
SUBSEQUENT EVENT (*Note 13)*

Approved on behalf of the Board:

"Luis Martins"
Director

"Mark Lotz"
Director

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

FAIRCHILD GOLD CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE PREIODS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian dollars)

	For the three months ended February 28, 2022	For the three months ended February 28, 2021	**For the six months ended February 28, 2022**	For the six months ended February 28, 2021
EXPENSES				
Advertising and promotion	$ 185	$ 9,610	$ 3,340	$ 9,611
Amortization of right to use asset	17,530	-	35,060	-
Interest on lease (note	479	-	957	-
Management fees (*Note 7)*	69,409	9,000	136,409	18,000
Office expense	31,760	642	65,571	2,322
Professional fees *(Note 7)*	56,518	8,626	217,657	14,328
Rent *(Note 7)*	2,266	2,250	4,575	4,500
Share-based compensation *(Note 6 and 7)*	-	-	-	28,000
NET LOSS	**$ (178,147)**	$ (30,128)	**$ (463,569)**	$ (76,761)
Foreign currency translation adjustment	(3,877)	-	(3,877)	-
NET LOSS AND COMPREHENSIVE LOSS	$ (182,024)	$ (30,128)	$ (467,446)	$ (76,791)
LOSS PER SHARE – BASIC AND DILUTED	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	**15,077,501**	8,177,501	**15,077,501**	8,177,501

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

FAIRCHILD GOLD CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIODS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian dollars)

	2022	**2021**
OPERATING ACTIVITIES		
Net loss for the period	(467,466)	(76,761)
Item not involving cash:		
Share-based compensation	-	28,000
Accrued interest on lease liability	-	-
Foreign exchange gain	(810)	-
Amortization of right to use asset	35,060	-
	(433,216)	(48,761)
Changes in non-cash working capital balances:		
Amounts receivable	15,990	(2,815)
Due from related parties	(4,277)	-
Prepaid expenses	(43,012)	3,938
Accounts payable	14,693	7,038
Cash provided by / (used in) operating activities	(449,822)	(40,600)
FINANCING ACTIVITIES		
Deferred financing liabilities	-	(22,410)
	-	(22,410)
CHANGE IN CASH	(449,822)	(63,010)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	499,983	146,396
CASH AND CASH EQUIVALENTS, END OF PERIOD	50,161	83,386

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

FAIRCHILD GOLD CORP.
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIODS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian dollars)

	Common shares										
	Number of shares		**Amount**		**Contributed surplus**		**Accumulated Deficit**		**Accumulated Other Comprehensive Income**		**Total equity**
As at August 31, 2020	8,177,501	$	321,201	$	147,000	$	(201,326)	$	-	$	266,875
Share based compensation	-		-		28,000		-		-		28,000
Net loss for the period	-		-		-		(47,633)		-		(47,633)
As at February 28, 2021	8,177,501	$	321,201	$	175,000	$	(248,959)	$	-	$	247,242
As at August 31, 2021	15,077,501	$	1,000,952	$	268,804	$	(550,285)	$	-	$	719,471
Gain on foreign exchange	-		-		-		-		123		123
Net loss for the period	-		-		-		(468,013)		-		(467,446)
As at February 28, 2022	15,077,501	$	1,000,952	$	268,804	$	(1,018,298)	$	123	$	252,148

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

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Fairchild Gold Corp. (the "Company") was incorporated on November 28, 2019 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 9285 203B Street, Langley, British Columbia, Canada. The Company's common shares trade on the Canadian Venture Exchange under the symbol FAIR.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2022, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition

The Company had a deficit of $1,018,298 as at February 28, 2022, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated 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 consolidated financial statements.

The outbreak of COVID-19, is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances, transactions and any unrealized gains and losses arising from intercompany transactions, have been eliminated. The Company's subsidiaries are presented in the table below.

Entity	**Country of Incorporation**	**Effective Economic Interest**
Fairchild Gold (NV) Inc.	USA	100%

(Expressed in Canadian dollars)

3. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Consolidated Financial Statements

The consolidated financial statements of the Company for the three and six months ended February 28, 2022 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on January 31, 2022.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 4.

The functional and presentation currency of the Company is the Canadian dollar. The functional currency of Fairchild Gold (NV) Inc. is the US dollar.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies and critical accounting estimates applied in the interim financial statements are the same as those applied on the Company's annual financial statements and for the period ended August 31, 2021.

5. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance at November 28, 2019	$ -	$ -	$ -
Additions:			
Cash	16,000	-	16,000
Labour	-	33,164	33,164
Labs	-	6,643	6,643
Magnetic survey	-	60,681	60,681
Mobilisation and demobilisation	-	15,000	15,000
Supplies	-	3,573	3,573
Travel	-	20,871	20,871
Balance, August 31, 2020	$ 16,000	$ 139,932	$ 155,932
Additions:			
Cash	26,000	-	12,000
Supplies		1,528	1,528
Technical Report	-	10,161	10,161
Balance, August 31, 2021 and February 28, 2022	$ 42,000	$ 151,621	$ 179,621

5. EXPLORATION AND EVALUATION ASSET (continued)

Fairchild Lake property option

On January 16, 2020, the Company entered into a mineral property option agreement to acquire 100% interest in the mineral claims known as Fairchild lake mineral property located in the Kenora Mining Division of Ontario.

Under the terms of the Agreement, which allow for the option to acquire all rights, title and interest in the claims. In addition, the claims are subject to the reservation by the optionor of a 1.5% net smelter returns royalty,

Under the agreement, the Company will be required to make cash payments totaling $86,000 as follows:

a) $16,000 upon execution and delivery of this agreement – **paid,**
b) $12,000 on or before January 16, 2021– **paid,**
c) $14,000 on or before January 16, 2022, **-paid subsequent to period end,**
d) $16,000 on or before January 16, 2023, and
e) $28,000 on or before January 16, 2024.

Upon completing the payments the Company will have the right to purchase a one-half interest (0.75%) of the Optionor's NSR for $500,000.

6. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at August 31, 2021, the Company has entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at the following intervals:

10% of the escrowed shares will be released on the listing date; and
15% every 6-month interval thereafter, over a period of 36 months.

As at February 28, 2022 there are 3,375,001 shares in escrow.

a) Issued and outstanding as at February 28, 2022: 15,077,501 common shares

During the period ended February 28, 2022 the Company had no share transactions.

During the period ended August 31, 2021 the Company had the following transaction:

On June 17, 2021 the common issued 6,900,000 common shares pursuant to an IPO at a price of $0.15 per share for gross proceeds of $1,035,000. The company recorded share issuance costs of $355,249. Included in the share issuance costs is a fair value of 690,000 for stock options issued. The Company recognized a fair value of $74,804 for agent options issued.

6. SHARE CAPITAL (continued)

Issued and outstanding as at August 31, 2020: 8,177,501 common shares.

During the period ended August 31, 2020, the Company had the following transactions:

On November 28, 2019, the Company issued a common share for incorporation for gross proceeds of $1.

On November 30, 2019, the Company issued 3,000,000 common shares at a price of $0.001 per share for gross proceeds of $3,000 to the founders. The founder shares had a fair value of $150,000 and as a result, the Company recorded share-based compensation of $147,000 and a corresponding increase to contributed surplus.

On January 24, 2020, the Company completed a private placement for 1,000,000 flow-through common shares at a price of $0.05 per share for gross proceeds of $50,000.

On February 25, 2020, the Company completed a private placement for 1,700,000 flow-through common shares at $0.05 per share for gross proceeds of $85,000.

On June 10, 2020, the Company completed a private placement for 500,000 non-flow-through common shares at $0.05 per share for gross proceeds of $25,000.

On August 11, 2020, the Company completed a private placement for 1,977,500 non-flow-through common shares at $0.08 per share for gross proceeds of $158,200.

Under the terms of the flow-through share private placements, the Company must incur $135,000 of Canadian Exploration Expenditures and renounce them to the shareholders of the Company. As of August 31, 2020, the Company had not made any renunciation and had incurred the $135,000 in exploration expenditures.

b) Stock Options

On November 2, 2020, the Company established a Stock Option Plan to govern the grant, administration and exercise of Options which may be granted to eligible Optionees. The Plan is designed to be a “rolling” stock option plan under Exchange Policies, reserving at any one time a maximum of 10% of issued Shares of the Corporation of the exercise of Options.

On November 2, 2020, the Company issued 750,000 stock options to directors and officers of the Company. The stock options are exercisable for $0.15 per common share expiring on November 2, 2025. For the year ended August 31, 2021, the Company recorded a share-based compensation of $47,000.

On June 17, 2021, the Company issued 690,000 stock options to IPO agents of the Company. The stock options are exercisable for $0.15 per common share expiring on June 17, 2024. For the year ended August 31, 2021, the Company recorded a share-based compensation of $74,804.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

d) Stock Options (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The assumptions used in this pricing model, and the resulting fair values per option, for the options granted during the period ended August 31, 2021, are as follows:

		November 2, 2020	June 17, 2021
(i)	Risk-free interest rate	1.38%	0.37%
(ii)	Expected life	5 years	3 years
(iii)	Expected volatility	125%	125%
(iv)	Expected dividend yield	0%	0%
(v)	Expected forfeiture rate	0%	0%
(vi)	Fair value per option	0.06	0.11

e) Stock Options

Movements in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price $	Weighted average years outstanding	Expiry date
Outstanding September 1, 2020	-	$ -	-	-
Granted	1,440,000	$0.15	4.14	November 2, 2025 June 17, 2024
Outstanding, August 31, 2021 and February 28, 2022	1,440,000	$0.15	4.14	

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	Six Months February 28, 2022	**Six months ended February 28, 2022**
	$	$
Management fees	136,032	18,000
Professional fees	40,707	13,418
Rent	4,500	4,500
Share based compensation	-	28,000

7. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) and a director who works as a consultant.

During the period ended February 28, 2022, the Company paid management fees of $36,000 and rent of $4,500 to a company controlled by a consultant and director of the Company.

During the period ended February 28, 2022 the company incurred $40,707 in accounting fees to a company controlled by the CFO and director of the Company.

During the period ended February 28, 2022 the Company incurred $237 in legal fees to a company controlled by a family member of the CFO and director of the Company.

During the period ended February 28, 2022, the Company incurred $94,050 in management fees to a director of the Company.

As at February 28, 2022, accounts payable includes $4,277 owed from the CEO and a director of the Company.

8. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company’s capital structure consists of equity and share subscriptions. As at August 31, 2021, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, 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).

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at February 28, 2022 were as follows:

			Fair value measurement using					
		Carrying amount		Level 1		Level 2		Level 3
Cash and cash equivalents	$	50,161	$	50,161	$	-	$	-

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

(Expressed in Canadian dollars)

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.

On December 14, 2021, the Company filed a preliminary short form prospectus ("Prospectus"). The Company intends to offer up to 10 million units priced at $0.20 per units for total proceeds of up to $2 million. Each unit consists of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire one common share at an exercise price of $0.30 per common share for a period of 36 months following the closing date of the Prospectus. In connection with the Prospectus the Company has entered into an agreement with an agent (the "Agent") and pursuant to the terms of the agreement, the Company agreed to pay the Agent a cash commission of 8% of the gross proceeds of the Prospectus. The Company also agreed to grant the Agent options (the "Agent's Options") which will entitle the Agent to purchase up to 8% of the units sold under the Prospectus, at a purchase price that is equal to the price per unit offered in the Prospectus. The Agent's Options are exercisable until 36 months from the closing of the Prospectus. In addition, the Company agreed to pay a corporate finance fee of $50,000 plus taxes. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the Prospectus.

11. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-use Asset

The following is the continuity of the cost and accumulated amortization of right-of-use asset, for the year ended February 28, 2022:

		2021
Opening balance	$	89,697
Amortization expense for the year		(17,530)
Balance, November 30, 2021	**$**	**72,167**

Lease liability

The following is the continuity of lease liability, for the year ended February 28, 2022:

		2021
Balance, August 31, 2021	$	29,547
Accrued interest		740
Lease payments		-
Balance, February 28, 2022	$	30,287
Current portion		30,287
Long-term portion	**$**	**-**

(Expressed in Canadian dollars)

As at August 31, 2021, the minimum lease payments for the lease liabilities are as follows:

Year ending:		
2022	$	-
2023		30,287
	$	30,287
Less: Interest expense on lease liabilities		(957)
Total present value of minimum lease payments		**29,330**

On August 6, 2021, Fairchild Gold (NV) Inc. entered into an eighteen-month lease agreement for premises in Henderson, Nevada, commencing September 1, 2021 and ending on February 28, 2023. The minimum base rent is US$ 3,906 per month for the entire lease period from September 1, 2021. The Company made total lease payments of US$46,872 during the year ended August 31, 2021 to cover twelve months of lease payments commencing September 1, 2021 up to August 31, 2022.

13. SUBSEQUENT EVENTS