MOUNTAIN BOY MINERALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended August 31, 2021 and 2020

Mountain Boy Minerals Ltd.
Suite 410 – 325 Howe Street
Vancouver, BC V6C 1Z7
Telephone: 604-687-3520
Fax: 1-888-889-4874

Trading Symbol
TSXV: MTB
OTCQB: MBYMF

NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	August 31, 2021 (Unaudited)	November 30, 2020 (Audited)
ASSETS			
Current			
Cash and cash equivalents		$ 1,047,468	$ 3,288,321
Marketable securities	4	746,335	696,381
Receivables		68,087	87,388
Prepaid expenses		85,768	38,024
		1,947,658	4,110,114
Non-current			
Exploration and evaluation assets	5	18,631,917	16,854,826
Reclamation bonds		166,307	155,954
		18,798,224	17,010,780
		$ 20,745,882	$ 21,120,894
LIABILITIES			
Current			
Trade and other payables		$ 254,492	$ 516,808
Due to joint venture partner	5(b)	24,286	-
Flow-through share premium liability	6(b)	-	399,120
		278,778	915,928
Non-current			
Deferred tax liabilities		3,199,000	3,199,000
		3,477,778	4,114,928
EQUITY			
Share capital	6	29,706,470	29,624,498
Contributed surplus	6	4,796,249	4,797,424
Deficit		(17,234,616)	(17,415,956)
		17,268,103	17,005,966
		$ 20,745,881	$ 21,120,894

Corporate Information – Note 1
Going Concern – Note 2(c)
Subsequent Events – Note 11

These financial statements were authorized for issue by the Board of Directors on October 22, 2021.
They are signed on the Company's behalf by:

"Mark T. Brown"	Director	*"Lawrence Roulston"*	Director
Mark T. Brown		Lawrence Roulston	

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

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited, expressed in Canadian dollars)

		For the three months ended August 31		For the nine months ended August 31	
	Note	**2021**	**2020**	**2021**	**2020**
Expenses					
Accounting and audit fees	7	$ 21,000	$ 39,661	$ 76,000	$ 85,783
Consulting fees	7	12,000	42,590	19,216	42,590
Filing fees		1,800	1,888	12,225	6,790
Investor relations	7	18,000	17,000	64,669	35,000
Legal fees		-	4,730	4,221	5,585
Management fees	7	26,400	32,250	77,100	67,350
Office and miscellaneous		7,880	6,729	44,650	13,960
Shareholder communications		17,730	29,454	50,932	41,124
Share-based payments	6(d)	-	499,375	-	543,550
Telephone		158	150	1,116	447
Transfer agent fees		6,562	1,204	10,135	4,461
		(111,530)	(675,031)	(360,264)	(846,640)
Other items					
Settlement of flow-through premium liability	6(b)	283,789	-	399,120	-
Fair value gain on marketable securities	4	172,337	243,509	94,953	490,076
Realized gain (loss) on marketable securities	4	-	5,529	32,584	(83,536)
Other income		13,910	112	14,947	386
		470,037	249,150	541,605	406,926
Net income (loss) and comprehensive income (loss)		$ 358,507	$ (12,847)	$ 181,340	$ (439,714)
Basic and diluted earnings (loss) per share		$ 0.01	$ (0.00)	$ 0.00	$ (0.01)
Weighted average number of common shares outstanding		54,031,932	43,829,963	53,978,502	38,830,169

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

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited, expressed in Canadian dollars)

	Note	Number of shares	Share capital	Share subscriptions	Contributed surplus	Deficit	Total equity
Balance as at November 30, 2019		35,070,382	$ 24,338,570	55,000	$ 4,328,023	$ (16,874,041)	$ 11,847,552
Private placements	6	13,257,669	3,522,751	(55,000)	-	-	3,467,751
Share issurance costs		-	(122,503)	-	17,334	-	(105,169)
Exercise of options	6	440,000	198,000	-	(88,000)	-	110,000
Property option payments	5	1,220,000	491,500	-	-	-	491,500
Share-based payments		-	-	-	543,550	-	543,550
Net loss and comprehensive loss		-	-	-	-	(439,714)	(439,714)
Balance as at August 31, 2020		49,988,051	28,428,318	-	4,800,907	(17,313,755)	15,915,470
Private placements	6	3,099,000	1,069,400	-	-	-	1,069,400
Share issurance costs		-	(81,829)	-	-	-	(81,829)
Exercise of warrants	6	640,000	195,200	-	(3,200)	-	192,000
Exercise of finder's warrants	6	52,500	13,409	-	(284)	-	13,126
Net loss and comprehensive loss		-	-	-	-	(102,201)	(102,201)
Balance as at November 30, 2020		53,779,551	29,624,498	-	4,797,424	(17,415,956)	17,005,966
Share issurance costs		-	(603)	-	-	-	(603)
Exercise of finder's warrants	6	12,600	4,325	-	(1,175)	-	3,150
Property option payments	5	350,000	78,250	-	-	-	78,250
Net loss and comprehensive loss		-	-	-	-	181,340	181,340
Balance as at August 31, 2021		**54,142,151**	**$ 29,706,470**	**-**	**$ 4,796,249**	**$ (17,234,616)**	**$ 17,268,103**

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

MOUNTAIN BOY MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, expressed in Canadian dollars)

	For the nine months ended August 31 2021	2020
Cash provided by (used for):		
Operating activities		
Net loss	$ 181,340	$ (13,833)
Items not involving cash:		
Share-based payments	-	44,175
Fair value gain on marketable securities	(94,953)	(246,567)
Realized (gain) loss on marketable securities	(32,584)	89,065
Settlement of flow-through premium liability	(399,120)	-
Changes in non-cash working capital items:		
Receivables	19,301	2,868
Deferred financing costs	-	3,000
Prepaid expenses	(47,744)	1,167
Trade and other payables	(261,927)	5,751
Due to joint venture partner	24,286	-
Cash used in operating activities	(611,401)	(170,110)
Investing activities		
Exploration and evaluation assets	(1,699,230)	(145,907)
Proceeds from sale of marketable securities	77,583	243,935
Reclamation bonds	(10,353)	-
Cash provided by (used in) investing activities	(1,632,000)	98,028
Financing activities		
Net proceeds from issuance of common shares	2,548	183,812
Cash provided by financing activities	2,548	183,812
Net increase (decrease) in cash	(2,240,853)	111,230
Cash - beginning of the period	3,288,321	169,653
Cash - end of the period	$ 1,047,468	$ 280,883

Non-Cash Transactions – Note 8

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

1. Corporate Information

Mountain Boy Minerals Ltd. (the "Company") is an exploration stage company incorporated on April 26, 1999, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB" and on the OTCQB under the symbol "MBYMF".

The Company's head office is 410-325 Howe Street, Vancouver, BC V6C 1Z7.

2. Basis of Preparation

a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of Measurement

These condensed interim financial statements have been prepared using the historical cost basis except for financial instruments that have been measured at fair value.

The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency and presentation currency.

The preparation of condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

c) Going Concern

At August 31, 2021, the Company has not generated revenue or cash flow from operations and has an accumulated deficit of $17,234,616 and expects to incur further losses in the exploration and evaluation of its mineral properties. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company's ability to obtain adequate financing to develop the reserves, and its ability to commence profitable operations in the future. These conditions form a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

To date, the Company has been able to fund its operations and its mineral property exploration programs through equity financings and the sale of a non-core asset. The continued volatility in the equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

(Unaudited, expressed in Canadian dollars)

2. Basis of Preparation – (continued)

c) Going Concern (continued)

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The impact on global commerce continues to be far reaching. Material uncertainties may come into existence that could influence management's going concern assumption. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. The Company continues to closely evaluate the impact of COVID-19 on its operations.

d) New accounting standards and interpretations

There were no new accounting standards and interpretations which had a material impact on adoption during the nine months ended August 31, 2021.

Pronouncements that are not applicable or that do not have a significant impact on the Company have not been included in these condensed interim financial statements.

3. Significant Accounting Policies

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended November 30, 2020.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended November 30, 2020. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended August 31, 2021 are not necessarily indicative of the results that may be expected for the current fiscal year ending November 30, 2021.

4. Marketable Securities

The Company holds shares of a publicly traded company which are measured and presented at the observable market share price as at the date of the statements of financial position. The shares were acquired pursuant to the sale of the Silver Coin property in October 2018.

August 31, 2021	**Shares**	**Cost**	**Fair value**
Ascot Resources Ltd.	583,074	$ 524,767	$ 746,335

November 30, 2020	**Shares**	**Cost**	**Fair value**
Ascot Resources Ltd.	633,074	$ 569,767	$ 696,381

(Unaudited, expressed in Canadian dollars)

4. Marketable Securities – (continued)

	Nine months ended	
	August 31, 2021	August 31, 2020
Net changes in fair value on marketable securities through profit or loss:		
Realized gain (loss)	$ 32,584	$ (83,536)
Change in unrealized gain	94,953	490,076

5. Exploration and Evaluation Assets

a) Barbara (BA) and Surprise Creek Properties

By an agreement dated September 21, 2006, the Company acquired a 50% interest in the Barbara property which consists of ten mineral claims situated in the Skeena Mining Division of British Columbia. The Company was required to complete an 800 metre drill program on the property (completed). The property is subject to a 2% net smelter return royalty to a former director of the Company of which 1% may be purchased for $500,000. During the year ended November 30, 2007, the Company acquired the remaining 50% interest in the property.

On January 28, 2010, the Company entered into an option and joint venture agreement with Great Bear Resources Ltd. ("Great Bear") which granted Great Bear the option to acquire up to a 70% interest in the Barbara, Stro, Booze and George Copper properties. On April 1, 2010, the Company received TSX-V approval for the agreement and issued 120,000 common shares valued at $1.00 per share as a finder's fee with respect to this transaction. The agreement gave Great Bear the option to earn an initial 50% interest in the Barbara and George Copper properties by paying $158,000 (paid) and incurring $5,500,000 in exploration expenditures on or before December 31, 2013 (incurred).

The agreement was amended on October 25, 2010 in which Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 31, 2015. Great Bear did not complete a bankable feasibility study by December 31, 2015 and therefore did not execute their option to acquire an additional 20% interest in the properties. In consideration of the amendment, Great Bear included the Surprise Creek Property under the terms of the agreement and the acquisition costs for the Surprise Creek Property were borne entirely by Great Bear, and were applied against the earn-in requirement towards the Barbara Property. The Surprise Creek Property consists of 19 mineral claims situated in the Skeena Mining Division of British Columbia.

On October 18, 2016, the Company and Great Bear amended their agreement and entered into separate joint venture agreements for the Barbara and Surprise Creek Properties. The joint venture agreements set Great Bear as the operator of the Barbara Property and set the Company as the operator of the Surprise Creek Property. Both the Company and Great Bear retain a 50% ownership interest in the Surprise Creek and Barbara Properties.

On June 1, 2017, the Company and Great Bear entered into an additional option agreement in which the Company was granted the option to acquire Great Bear's 50% interest in the Barbara and Surprise Creek properties by issuing a total of 2,000,000 common shares and paying $1,300,000 to Great Bear in stages between the date of TSX-V acceptance of the agreement and August 20, 2020 as follows:

5. Exploration and Evaluation Assets – (continued)

a) Barbara (BA) and Surprise Creek Properties – (continued)

- On signing, Great Bear will receive 500,000 shares (issued);
- $150,000 by August 20, 2017 (paid);
- $150,000 by November 20, 2017 (paid);
- 500,000 shares by April 15, 2018 (issued) and $300,000 by August 20, 2018 (deferred to March 20, 2019 by issuing 120,000 shares; the Company transferred 323,000 common shares of Ascot to Great Bear in lieu of making the $300,000 cash payment);
- 500,000 shares by April 15, 2019 (issued) and $350,000 by August 20, 2019 (the Company transferred 425,000 common shares of Ascot to Great Bear in lieu of making the $350,000 cash payment); and
- 500,000 shares by April 15, 2020 (issued) and $350,000 by August 20, 2020 (the Company issued 620,000 common shares to Great Bear in lieu of making the $350,000 cash payment (Note 6)).

As at August 31, 2021, the Company has made all the required payments and common share issuances to Great Bear under the additional option agreement to acquire Great Bear's 50% interest in the Barbara and Surprise Creek properties.

In addition, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as $3,700,000 were both properties to go into production.

b) Red Cliff Property

The Company had a 100% interest in the Red Cliff claims which are located in the Skeena Mining Division of British Columbia. The Red Cliff property was subject to a 2% net smelter return royalty ("NSR") of which 1% may be purchased for $1,000,000.

On November 19, 2008, Decade Resources Ltd. ("Decade"), a public company, with a former director in common with the Company acquired a 60% interest in Red Cliff claims by incurring $1,250,000 in exploration expenditures on the Red Cliff Claims. Decade became the operator of the property.

On October 31, 2011, the Company informed Decade that it could not finance its share of exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. At October 31, 2011, the Company owed Decade $435,785 in exploration expenditures related to its 40% interest in the Red Cliff property. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of the $435,785 thereby reducing its interest to 35%.

On October 23, 2017, Decade and the Company purchased a 1% NSR in the Red Cliff claims whereby the Company paid $3,500 in cash and issued 34,286 common shares for the Company's 35% interest in the NSR.

As of August 31, 2021, the Company had a balance payable to Decade of $24,286 (November 30, 2020: $nil) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

c) American Creek West Project (formerly Mountain Boy Silver Property)

The Company has a 100% interest in seven mineral claims located in the Skeena Mining Division in the Province of British Columbia.

The claims are subject to a 2% net smelter return royalty which may be purchased for $1,000,000, or one half of it may be purchased for $500,000.

On March 1, 2019, the Company entered into an option agreement to earn 100% interest in the Dorothy Property. To earn the 100% interest, over a four-year period the Company is to pay a total of $120,000 to the optionors plus issue 800,000 common shares as purchase consideration.

Dorothy option payment schedule

	Cash		Shares		Cumulative Exploration Work Commitments	
5 days from TSXV approval	$ 5,000	Paid	100,000	Issued	$ -	
March 1, 2020	15,000	Paid	100,000	Issued	$ 50,000	Met
March 1, 2021	25,000	Paid	150,000	Issued	$ 125,000	Met
March 1, 2022	25,000		200,000		$ 200,000	
March 1, 2023	50,000		250,000		$ 500,000	
TOTAL	$ 120,000		800,000			

On March 17, 2019, the Company entered into an option agreement to acquire a 100% interest in a portion of the Silver Crown property. Under the agreement with AUX Resources Corporation ("AUX"), the Company participated in an underlying option agreement, by which the two companies divide the property based on the relative areas, each taking portions adjacent to existing projects, with AUX being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments.

AUX and the Company, at the time the agreement was entered into, had one director in common with the decision on this agreement determined by the other directors. The underlying AUX option of the Silver Crown property is an arm's-length transaction.

In March 2021, the Company completed the acquisition of the 100% of the Silver Crown property by reimbursing AUX its 85% of the required $120,000 cash payments and 500,000 common shares to the underlying owners. The underlying owners retain a 2% net smelter return royalty, of which one-half can be purchased for $1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026.

d) Southmore Property

The Southmore property is located in the Skeena Mining Division in the Province of British Columbia. On August 23, 2019, the Company acquired 100% interest in this property through staking and a purchase agreement with a third party by issuing 160,000 common shares of the Company (issued).

5. Exploration and Evaluation Assets – (continued)

e) Other Properties

Stro, Booze and George Copper Properties
The Company has a 100% interest in the Stro, Booze and George Copper mineral properties located in the Skeena Mining Division of British Columbia.

As part of the joint venture and option agreement on the Barbara property, the Company granted Great Bear Resources Ltd. the option to acquire up to a 70% interest in the Stro, Booze and George Copper properties. See Note 5(a) – Barbara (BA) and Surprise Creek Properties.

West George Copper Property
On August 30, 2017, the Company entered into an option agreement with AUX Resource Corporation (“AUX”) whereby the Company can earn a 60% interest in West George Copper property as follows:

- On signing, AUX received $700,000 in portable assessment credits;
- $10,000 cash (paid) and $30,000 of work expenditures before the second anniversary (amended and extended to August 30, 2020 - met); and
- $20,000 cash (paid) and $50,000 of work expenditures (met) before the third anniversary.

The Company has earned a 60% interest in the George Copper West property, with AUX holding a 40% interest, carried through exploration, and a 2% royalty which is subject to buy-down provisions of 1% for $1,000,000.

The property consists of 288 hectares adjacent to the Company's 100% owned George Copper property.

Manuel Creek Property
On December 9, 2016, the Company acquired a 100% interest in the Manuel Creek zeolite property located northeast of Keremeos, British Columbia for $15,000.

The Company acquired two claims covering the Manuel Creek zeolite property for $3,500 in April 2018.

On March 5, 2020, the Company signed an agreement to sell its interest in the Manuel Creek property for $30,000. As of August 31, 2021, the Company received $15,000 from this purchaser and has transferred the title to the purchaser while retaining a 3% net smelter royalty (“NSR”). The purchaser may purchase 2% NSR with each 1% of the NSR for an additional $100,000. The remaining $15,000 payment from the purchaser is due on or before March 5, 2022.

Theia Property
On December 22, 2020, the Company announced the acquisition, through staking and purchase, of the Theia property, located in the Golden Triangle. The Company paid $10,000 and issued 50,000 shares for the Rouge claim, with an NSR of 1.5% retained by the seller. This NSR may be purchased at any time for $1,500,000. The Razzle/Dazzle group was purchased for $12,500. All tenures are now held 100% by the Company.

(Unaudited, expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

e) Other Properties – (continued)

Telegraph Property
On April 30, 2021, the Company entered into an option agreement to earn 60% interest in the Telegraph (DOK) Property. To earn the 60% interest, over a five-year period the Company is to pay a total of $230,000 to the optionor, issue 1,500,000 common shares as purchase consideration to the optionor and incur a cumulative $2,500,000 exploration work. The underlying owners of the property have a 3% NSR with the optionor having the right to purchase 2% of the NSR for $2 million.

	Cash		Shares		Cumulative Exploration Work Commitments
5 days from signing agreement	$ 10,000	Paid			$ -
Upon the TSXV approval	-		100,000	Issued	$ -
January 15, 2022	20,000		200,000		$ 150,000
January 15, 2023	20,000		200,000		$ 650,000
January 15, 2024	50,000		200,000		$ 1,150,000
January 15, 2025	60,000		200,000		$ 1,750,000
January 15, 2026	70,000		600,000		$ 2,500,000
TOTAL	$ 230,000		1,500,000		

On April 30, 2021, the Company entered into an option agreement to earn 100% interest in the Telegraph (DOKX-Yeti) Property. To earn the 100% interest, over a four-year period the Company is to pay a total of $150,000 to the optionor, issue 500,000 common shares as purchase consideration to the optionor and incur a cumulative $500,000 exploration work. The underlying owner of the property has a 1% NSR and the optionor has a 0.1% NSR. The Company has the right to buy back 0.5% NSR from the underlying owner for $500,000 if cumulative $500,000 exploration work has been met.

	Cash		Shares		Cumulative Exploration Work Commitments
2 days from signing agreement	$ 5,000	Paid			$ -
45 days from signing agreement	5,000	Paid	50,000	Issued	$ -
April 30, 2022	20,000		100,000		$ 50,000
April 30, 2023	25,000		100,000		$ 150,000
April 30, 2024	25,000		100,000		$ 300,000
April 30, 2025	70,000		150,000		$ 500,000
TOTAL	$ 150,000		500,000		

f) British Columbia Mining Exploration Tax Credit ("BC METC")
During the nine months ended August 31, 2021, the Company received $nil BC METC (year ended November 30, 2020 - $302,198) which was recorded as a reduction of exploration and development costs.

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	Barbara and Surprise Creek	Red Cliff	American Creek West	Southmore	Other Properties	Total
Property acquisition costs						
Balance November 30, 2020	$ 2,129,995	$ 201,974	$ 1,034,242	$ 35,876	$ 59,619	$ 3,461,706
Property payments	-	-	145,740	-	95,000	240,740
Balance August 31, 2021	2,129,995	201,974	1,179,982	35,876	154,619	3,702,446
Deferred exploration costs						
Balance November 30, 2020	4,569,116	5,277,906	3,357,097	47,583	443,616	13,695,318
Assays	-	8,026	60,367	-	-	68,394
Camp costs	91,802	1,293	90,409	323	16,545	200,372
Claim Fees and licenses	197	98	1,115	-	807	2,217
Community engagement	-	-	-	-	40,000	40,000
Drilling	-	-	316,678	-	-	316,678
Equipment rental	3,783	198	17,757	49	2,596	24,384
General and administration	548	175	1,940	-	304	2,967
Geological	53,773	10,117	179,098	12,396	93,263	348,648
Geophysics	321	-	3,078	-	141	3,540
Mineralogy	-	-	5,318	-	-	5,318
Helicopter	86,452	-	235,592	59,732	45,094	426,870
Labour	1,910	3,953	7,951	-	5,739	19,553
Biological	2,430	-	2,430	-	-	4,860
Road clearing	-	-	1,667	-	-	1,667
Survey	-	-	-	7,600	-	7,600
Staking	-	-	-	-	20,789	20,789
Storage	-	-	2,632	-	-	2,632
Supplies and miscellaneous	7,783	8,955	18,003	37	6,580	41,358
	248,999	32,815	944,035	80,137	231,860	1,537,847
Balance August 31, 2021	4,818,115	5,310,721	4,301,132	127,720	675,476	15,233,165
Less:						
Mining tax credit BC METC	-	(303,694)	-	-	-	(303,694)
Total	$ 6,948,110	$ 5,209,001	$ 5,481,114	$ 163,596	$ 830,095	$ 18,631,917

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets – (continued)

	Barbara and Surprise Creek	Red Cliff	American Creek West	Southmore	Other Properties	Total
Property acquisition costs						
Balance November 30, 2019	$ 1,662,495	$ 201,974	$ 959,942	$ 35,876	$ 53,557	$ 2,913,844
Property payments	467,500	-	74,300	-	21,062	562,862
Cost recovery	-	-	-	-	(15,000)	(15,000)
Balance November 30, 2020	2,129,995	201,974	1,034,242	35,876	59,619	3,461,706
Deferred exploration costs						
Balance November 30, 2019	4,398,134	5,251,939	1,745,320	36,483	141,536	11,573,412
Assays	388	120	1,671	-	3,310	5,489
Camp costs	89,061	3,852	89,290	-	13,076	195,279
Drilling	-	-	675,406	-	-	675,406
Equipment rental	65	-	4,760	-	225	5,050
General and administration	24	33	407	-	677	1,141
Geological	57,494	18,329	317,793	11,100	2,198	406,914
Geophysics	-	2,595	106,068	-	-	108,663
Helicopter	1,795	-	270,296	-	270,785	542,876
Labour	342	600	105,176	-	11,371	117,489
Storage	-	-	-	-	250	250
Supplies and miscellaneous	21,813	438	40,910	-	188	63,349
	170,982	25,967	1,611,777	11,100	302,080	2,121,906
Balance November 30, 2020	4,569,116	5,277,906	3,357,097	47,583	443,616	13,695,318
Less:						
Mining tax credit BC METC	-	(302,198)	-	-	-	(302,198)
Total	$ 6,699,111	$ 5,177,682	$ 4,391,339	$ 83,459	$ 503,235	$ 16,854,826

6. Share Capital

a) Authorized

Unlimited common shares without par value

b) Details of issuance of common shares

During the Nine Months Ended August 31, 2021:

On December 23, 2020, the Company issued 50,000 common shares with a fair value of $20,500 for the Rouge claim pursuant to the Theia property acquisition (Note 5(e)).

On February 26, 2021, the Company issued 150,000 common shares with a fair value of $27,750 to the optionors for the Dorothy property (Note 5(c)).

On June 14, 2021, the Company issued 50,000 common shares with a fair value of $10,500 to the optionor for the DOK property (Note 5(e)).

On June 22, 2021, the Company issued 100,000 common shares with a fair value of $19,500 to the optionor for the DOKX-Yeti property (Note 5(e)).

The Company issued a total of 12,600 common shares for proceeds of $3,150 pursuant to the exercise of finder's warrants (Note 6(e)).

During the Year Ended November 30, 2020:

On December 19, 2019, the Company completed a non-brokered private placement by issuing 1,040,000 flow-through shares ("FT Share") at a price of $0.25 per FT Share for gross proceeds of $260,000. In connection with the financing, the Company paid $15,000 as a cash finder's fee and issued 60,000 finder's warrants, each of which is exercisable into one common share at a price of $0.25 for a period of 12 months. The finder's warrants were ascribed with a value of $3,295 using the Black-Scholes Option Pricing Model. The Company recorded a flow-through premium liability of $67,600 which was recognized as income as of November 30, 2020.

On February 25, 2020, the Company issued 500,000 common shares with a fair value of $117,500 to Great Bear pursuant to the option agreement (Note 5(a)).

On February 26, 2020, the Company issued 100,000 common shares with a fair value of $24,000 to the optionors for the Dorothy property (Note 5(c)).

On July 7, 2020, the Company completed a non-brokered private placement by issuing a total of 8,000,000 units ("Units") at a price of $0.25 per Unit for the gross proceeds of $2,000,000. Each Unit consists of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at $0.40 for a period of two years expiring on July 7, 2022. In connection with the financing, the Company paid $18,570 as a cash finder's fee and issued 74,280 finder's warrants, each of which is exercisable into one common share at a price of $0.25 expiring on July 7, 2021. The finder's warrants were ascribed with a value of $14,039 using the Black-Scholes Option Pricing Model.

On July 15, 2020, the Company completed a non-brokered private placement by issuing a total of 4,166,669 flow-through shares ("FT Share") at a price of $0.30 per FT Share for the gross proceeds of $1,250,000. In connection with the financing, the Company paid $44,430 as a cash finder's fee.

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

b) Details of issuance of common shares (*continued*)

During the Year Ended November 30, 2020 (continued):

The Company also incurred an additional $20,482 share issue costs for the two July 2020 private placements. The Company did not record a flow-through premium liability for this private placement.

On August 21, 2020, the Company issued 620,000 common shares with a fair value of $350,000 to Great Bear pursuant to the option agreement (Note 5(a)).

On November 16, 2020, the Company completed a non-brokered private placement by issuing a total of 3,150,000 flow-through units (“FT Unit”) at a price of $0.532 per FT Unit for the gross proceeds of $1,675,800. Each FT Unit consists of one common share and one-half of one warrant. Each full warrant is exercisable at $0.60 for three years expiring on November 16, 2023. In connection with the financing, the Company paid $72,000 as a cash finder’s fee did not issue any finder’s warrants and incurred additional share issue costs of $9,829. Under the residual value approach, no value was assigned to the warrant component of the FT Units. The Company recorded a flow-through premium liability of $526,050 of which $126,930 was recognized as income as of November 30, 2020 and $399,120 was recognized as income during the nine months ended August 31, 2021.

The Company issued a total of 1,132,500 common shares for proceeds of $315,126 pursuant to the exercise of stock options and warrants.

c) Warrants

A continuity of warrants for the nine months ended August 31, 2021 is as follows:

Expiry date	Exercise price ($)	November 30, 2020	Issued	Exercised	Expired	August 31, 2021
July 7, 2022	0.40	4,000,000	-	-	-	4,000,000
November 16, 2023	0.60	1,575,000	-	-	-	1,575,000
Warrants outstanding		5,575,000	-	-	-	5,575,000
Weighted average exercise price ($)		$ 0.46	$ -	$ -	$ -	$ 0.46

A continuity of warrants for the year ended November 30, 2020 is as follows:

Expiry date	Exercise price ($)	November 30, 2019	Issued	Exercised	Expired	November 30, 2020
November 19, 2020	0.30	640,000	-	(640,000)	-	-
July 7, 2022	0.40	-	4,000,000	-	-	4,000,000
November 16, 2023	0.60	-	1,575,000	-	-	1,575,000
Warrants outstanding		640,000	5,575,000	(640,000)	-	5,575,000
Weighted average exercise price ($)		$ 0.30	$ 0.46	$ 0.30	$ -	$ 0.46

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

e) Warrants (*continued)*

The weighted average remaining life of the outstanding warrants as at August 31, 2021 is 1.23 years (November 30, 2020 – 1.98 years).

d) Share Purchase Option Compensation Plan

The Company has a stock option plan under which the maximum number of stock options available for grant cannot exceed 10% of the issued and outstanding common shares of the Company at the date of the grant. Stock options may be granted for a maximum term of five years and expire 90 days from termination of employment or holding office as a director or officer of the Company. Unless otherwise stated, stock options vest when granted.

A continuity of options for the nine months ended August 31, 2021 is as follows:

Expiry date	Exercise price ($)	November 30, 2020	Issued	Exercised	Expired / forfeited	August 31, 2021
September 7, 2021	0.25	400,000	-	-	-	400,000
July 10, 2023	0.40	2,160,000	-	-	-	2,160,000
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	250,000	-	-	-	250,000
August 5, 2025	0.455	1,175,000	-	-	-	1,175,000
Options outstanding		4,385,000	-	-	-	4,385,000
Options exercisable		4,385,000	-	-	-	4,385,000
Weighted average exercise price ($)		$ 0.38	$ -	$ -	$ -	$ 0.38

A continuity of options for the year ended November 30, 2020 is as follows:

Expiry date	Exercise price ($)	November 30, 2019	Issued	Exercised	Expired / forfeited	November 30, 2020
August 17, 2021	0.25	240,000	-	(240,000)	-	-
September 7, 2021	0.25	600,000	-	(200,000)	-	400,000
July 10, 2023	0.40	2,160,000	-	-	-	2,160,000
July 10, 2024	0.21	400,000		-	-	400,000
March 17, 2025	0.25	-	250,000	-	-	250,000
August 5, 2025	0.455	-	1,175,000	-	-	1,175,000
Options outstanding		3,400,000	1,425,000	(440,000)	-	4,385,000
Options exercisable		3,400,000	1,425,000	-	-	4,385,000
Weighted average exercise price ($)		$ 0.34	$ 0.42	$ 0.25	$ -	$ 0.38

The weighted average remaining life of the outstanding options as at August 31, 2021 is 2.43 years (November 30, 2020 – 3.18 years).

(Unaudited, expressed in Canadian dollars)

6. Share Capital – (continued)

d) Share Purchase Option Compensation Plan – (continued)

The fair value of the stock options granted during the nine months ended August 31, 2021 was $nil (August 31, 2020 - $543,550). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the options:

	2021	2020
Risk-free interest rate	Nil	1.33%
Expected stock price volatility	Nil	164.74%
Expected option life in years	Nil	5 years
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	0.00%
Share price on grant date	Nil	$0.36

e) Finders' Warrants

A continuity of finders' warrants for nine months ended August 31, 2021 is as follows:

Expiry date		Exercise price ($)	November 30, 2020	Issued	Exercised	Expired	August 31, 2021
December 19, 2020		0.25	9,000	-	(9,000)	-	-
July 7, 2021	(a)	0.25	72,780	-	(3,600)	(69,180)	-
Warrants outstanding			9,000	-	(12,600)	-	-
Weighted average exercise price ($)			$ -	$ -	$ 0.25	$ -	$ 0.25

The weighted average remaining life of the outstanding finder's warrants as at August 31, 2021 is Nil years (November 30, 2020 – 0.54 years).

The fair value of the finder's warrants issued during the nine months ended August 31, 2021 was $nil (August 31, 2020 - $17,333). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the finder's warrants:

	2021	2020
Risk-free interest rate	Nil	1.15%
Expected stock price volatility	Nil	75.21%
Expected warrant life in years	Nil	1 year
Expected dividend yield	Nil	Nil
Share price on grant date	Nil	$0.400

(Unaudited, expressed in Canadian dollars)

7. Related Party Transactions

Payments to related parties were made in the normal course of operations and were recorded at the exchange amount which is the amount agreed to by the Company and the related party. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. There are no commitments or guarantees associated with the outstanding balances.

Amounts in accounts payable:	Services for:	Nine months ended August 31 2021	Nine months ended August 31 2020	As at August 31 2021	As at November 30 2020
Lawrence Roulston	Management fee	$ 100,000	$ 91,000	$ -	$ -
Rene Bernard	Consulting fee and management fee	45,000	25,950	-	-
A private company controlled by a director of the Company [(a)]	Accounting and management services	76,000	82,783	14,550	8,006
A private company controlled by an officer of the Company [(b)]	Marketing services	45,000	31,000	-	-
A public company with a director in common with the Company [(c)]	Property payment	-	35,300	-	4,172
A private company controlled by an officer of the Company [(d)]	Geological services	371,644	179,170	-	-
Total		$ 637,644	$ 445,203	$ 14,550	$ 12,178

(a) Mark T. Brown, a director of the Company, is the president of this private company.
(b) Nancy Curry, the Vice President Corporate Development, is the owner of this private company. Ms. Curry resigned on September 16, 2021.
(c) Lawrence Roulston, the Chief Executive Officer and director of the Company, was a director of this public company until December 30, 2020.
(d) Lucia Theny, the Vice President Exploration effective April 23, 2019, is a co-owner of this private company where it employs several geologists to provide geological services to the Company.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

(Unaudited, expressed in Canadian dollars)

7. Related Party Transactions – (continued)

For the nine months ended August 31, 2021:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$100,000	$Nil	$Nil	$Nil	$Nil	$Nil	$100,000
Rene Bernard Director	$45,000	$Nil	$Nil	$Nil	$Nil	$Nil	$45,000
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total:	$145,000	$Nil	$Nil	$Nil	$Nil	$Nil	$145,000

For the nine months ended August 31, 2020:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$91,000	$Nil	$Nil	$Nil	$Nil	$42,500	$133,500
Rene Bernard Director	$ 25,950	$Nil	$Nil	$Nil	$Nil	$Nil	$25,950
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$42,500	$42,500
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$42,500	$42,500
Total:	$116,950	$Nil	$Nil	$Nil	$Nil	$127,500	$244,450

(1) Share-based payments are the fair values of the stock options granted during the nine months ended August 31, 2021 and 2020 calculated using the Black-Scholes Option Pricing Model (see Note 6(d)).

8. Non-Cash Transactions

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. The following transactions were excluded from the statements of cash flows:

During the nine months ended August 31, 2021:

a) The Company issued 150,000 common shares with a fair value of $27,750 for an option payment on the Dorothy property.

b) The Company issued 50,000 common shares with a fair value of $10,500 for an option payment on the Theia property.

c) The Company issued 50,000 common shares with a fair value of $10,500 for an option payment on the DOK property.

d) The Company issued 100,000 common shares with a fair value of $19,500 for an option payment on the DOKX-Yeti property.

During the nine months ended August 31, 2020:

a) The Company issued 500,000 common shares with a fair value of $117,500 to Great Bear for an option payment on the Barbara and Surprise Creek properties and 100,000 common shares with a fair value of $24,000 for an option payment on the Dorothy property.

b) The Company issued 60,000 finder’s warrants with a Black-Scholes Option Pricing Model value of $3,294 as share issue costs.

c) The Company issued 620,000 common shares with a fair value of $350,000 to Great Bear for an option payment on the Barbara and Surprise Creek properties.

d) The Company issued 74,280 finder’s warrants with a Black-Scholes Option Pricing Model value of $14,039 as share issue costs.

9. Financial Instruments

The fair values of the Company’s financial assets and liabilities approximate their carrying amounts because of their current nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

9. Financial Instruments – (continued)

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bonds, trade, and other payables and due to joint venture partner. Cash and cash equivalents and marketable securities are measured at fair value through profit and loss. Reclamation bonds are measured at amortized cost. Trade and other payables and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents and marketable securities is measured using level one of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are exposed to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. At August 31, 2021, the Company had a working capital surplus of $1,668,880 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

10. Capital Disclosures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties, finance corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure which optimizes the cost of capital within a framework at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash. The Company has no earning and therefore has historically financed its acquisition and exploration activities and corporate overhead costs by the sale of common shares.

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 its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize development efforts, the Company does not pay out dividends.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resources markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The Company is not subject to any externally imposed capital requirements.

11. Subsequent Events

a) On September 14, 2021, the Company announced the appointment of Fraser Ruth as Manager of Investor Relations. Mr. Ruth was granted 200,000 stock options exercisable at $0.21 per share for a period of five years with a fair value of $33,800. These options vest 25% immediately and 25% every quarter following the date of grant.

b) On September 14, 2021, the Company announced the appointment of Kirsti Mattson as a media relations consultant. Ms. Mattson was granted 350,000 stock options exercisable at $0.21 per share for a period of five years with a fair value of $59,150. These options vest 25% immediately and 25% every quarter following the date of grant.

c) On October 12, 2021, the Company announced that Dorian L. (Dusty) Nicol joining the Board of Directors. Mr. Nicol was granted 450,000 stock options exercisable at $0.21 per share for a period of five years with a fair value of $65,250, vested immediately.