ALTAIR RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
MARCH 31, 2021 AND 2020

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Altair Resources Inc.,

Opinion

We have audited the consolidated financial statements of Altair Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2021 and 2020, and the consolidated statements of comprehensive loss, changes in shareholders deficit and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has a working capital deficit of $690,082 and accumulated deficit of $20,664,949 as at March 31, 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

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DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
July 28, 2021

ALTAIR RESOURCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	March 31, 2021 $	March 31, 2020 $
ASSETS			
Current assets			
Cash		21,755	906
GST receivable		8,146	9,370
Prepaid expenses		10,796	-
Total current assets		40,697	10,276
Non-current assets			
Exploration and evaluation assets	5	1	1
Other asset	5	1	1
Total non-current assets		2	2
TOTAL ASSETS		40,699	10,278
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5, 7	718,779	1,175,986
Advances	7(c)	12,000	51,000
Total current liabilities		730,779	1,226,986
Non-current liabilities			
Non-current portion of accounts payable and accrued liabilities	7(d)	523,000	-
TOTAL LIABILITIES		1,253,779	1,226,986
SHAREHOLDERS' DEFICIT			
Share capital	6	15,814,255	15,539,393
Share-based payments reserve		3,637,614	3,620,514
Deficit		(20,664,949)	(20,376,615)
TOTAL SHAREHOLDERS' DEFICIT		(1,213,080)	(1,216,708)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		40,699	10,278

Nature of Operations and Going Concern - see Note 1

Events after the Reporting Period - see Note 11

These consolidated financial statements were approved for issue by the Board of Directors on July 28, 2021 and are signed on its behalf by:

/s/ ***George S Young***
George S. Young
Director

/s/ ***John G. Booth***
John G. Booth
Director

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

ALTAIR RESOURCES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Year Ended March 31, 2021 $	March 31, 2020 $
Expenses			
Accounting and administration	7(b)	27,700	34,936
Audit		17,000	18,220
Bank charges		329	488
Consulting		130,473	180,597
Depreciation	4	-	1,566
Director and officer compensation	7(a)	112,500	60,000
Legal		26,271	32,054
Office		964	3,250
Regulatory fees		28,086	7,916
Rent		-	4,280
Share-based compensation	6(d)	17,100	26,400
Shareholder costs		-	1,026
Transfer agent fees		4,618	7,480
Travel		5,380	16,663
Website		1,033	6,679
		371,454	401,555
Loss before other items		(371,454)	(401,555)
Other items			
Recovery of costs from sale of subsidiary	5	-	134,234
Reversal of accounts payable and accrued liabilities		79,327	-
Default Judgment	5	-	(324,369)
Accrued interest on Default Judgment	5	(29,852)	(1,755)
Interest expense		(5,205)	(4,428)
Foreign exchange gain (loss)		38,850	(1,017)
		83,120	(197,335)
Net loss and comprehensive loss for the year		(288,334)	(598,890)
Basic and diluted loss per common share		$(0.01)	$(0.03)
Weighted average number of common shares outstanding		23,104,496	17,927,236

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

ALTAIR RESOURCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(Expressed in Canadian Dollars)

	Year Ended March 31, 2021				
	Share Capital				
	Number of Shares	Amount $	Share-based Payments Reserve $	Deficit $	Total Equity (Deficit) $
Balance at March 31, 2020	19,705,373	15,539,393	3,620,514	(20,376,615)	(1,216,708)
Common shares issued for:					
- private placements	10,570,000	277,750	-	-	277,750
Share issue costs	-	(2,888)	-	-	(2,888)
Share-based compensation	-	-	17,100	-	17,100
Net loss for the year	-	-	-	(288,334)	(288,334)
Balance at March 31, 2021	30,275,373	15,814,255	3,637,614	(20,664,949)	(1,213,080)

	Year Ended March 31, 2020					
	Share Capital					
	Number of Shares	Amount $	Share Subscriptions Received $	Share-based Payments Reserve $	Deficit $	Total Equity (Deficit) $
Balance at March 31, 2019	12,965,373	15,204,953	336,367	3,594,114	(19,777,725)	(642,291)
Common shares issued for:						
- private placement	6,740,000	337,000	(336,367)	-	-	633
Share issue costs	-	(2,560)	-	-	-	(2,560)
Share-based compensation	-	-	-	26,400	-	26,400
Net loss for the year	-	-	-	-	(598,890)	(598,890)
Balance at March 31, 2020	19,705,373	15,539,393	-	3,620,514	(20,376,615)	(1,216,708)

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

ALTAIR RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended March 31, 2021 $	2020 $
Operating activities		
Net loss for the year	(288,334)	(598,890)
Adjustments for:		
Depreciation	-	1,566
Share-based compensation	17,100	26,400
Recovery of costs from sale of subsidiary	-	(134,234)
Reversal of accounts payable and accrued liabilities	(79,327)	-
Default Judgment	-	324,369
Accrued interest on Default Judgment	29,852	1,755
Changes in non-cash working capital items:		
GST receivable	1,224	(6,703)
Prepaid expenses	(10,796)	6,038
Accounts payable and accrued liabilities	115,268	306,539
Net cash used in operating activities	(215,013)	(73,160)
Investing activity		
Exploration and evaluation asset expenditures	-	(138)
Net cash used in investing activity	-	(138)
Financing activities		
Issuance of common shares	258,750	633
Share issue costs	(2,888)	(2,560)
Advances received	-	76,000
Advances repaid	(20,000)	(25,000)
Net cash provided by financing activities	235,862	49,073
Net change in cash	20,849	(24,225)
Cash at beginning of year	906	25,131
Cash at end of year	21,755	906

Supplemental cash flow information - Note 10

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

1. Nature of Operations and Going Concern

Altair Resources Inc. (the "Company") was incorporated under the provisions of the Company Act (British Columbia) on November 17, 2005. The Company is a publicly listed company with its common shares listed on the TSX Venture Exchange ("TSXV") under the symbol "AVX" and the Frankfurt Exchange under the symbol "90A". The Company's head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

The Company has a history of losses with no operating revenue and, as at March 31, 2021, has a working capital deficit of $690,082 and an accumulated deficit of $20,664,949. The Company has no significant assets and is dependent on raising additional capital to carry on operations. Further funds will be required by the Company to fund existing levels of operations and administration, retire its indebtedness as they come due and conduct due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated 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 operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to identify, acquire and develop properties and to establish future profitable production.

In March 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Company has implemented safety and physical distancing procedures, including working from home where possible and ceased all travel. At this time, the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Subsequent to March 31, 2021 the Company entered into a number of agreements to acquire mineral interests, as described in Note 11. Completion of these agreements will require significant financing.

2. Basis of Preparation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Measurement

The Company's consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. The consolidated financial statements are presented in Canadian Dollars unless otherwise stated.

2. Basis of Preparation (continued)

Basis of Consolidation

In addition to the Company, the consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

On June 21, 2019 the Company completed the disposition of its wholly-owned subsidiary, Altair Mining Inc. ("Altair USA") as described in Note 5. As at March 31, 2021 and 2020 the subsidiaries of the Company are as follows:

Company	Location of Incorporation	Ownership Interest
Minera Panamericana S.A.C ("Panamericana") (inactive)	Peru	100%
Epic Mining Corp. ("Epic") (inactive)	Canada	100%
Minera Altair, S.A. de C.V. (inactive)	Mexico	100%
A.GJ.A. SH.P.K. ("AGJA") (inactive)	Kosovo	90%

3. Summary of Significant Accounting Policies

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to assess the functional currency of each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

(iii) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

3. Summary of Significant Accounting Policies (continued)

(iv) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(v) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Details of these can be found in Note 8.

(vi) As disclosed in Note 1 management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at March 31, 2021 and 2020, there were no decommissioning liabilities.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Company is not exposed to significant credit or interest rate risk related to cash and cash equivalents. As at March 31, 2021 and 2020 the Company did not have any cash equivalents.

Amounts Receivable

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Receivables are classified as financial assets. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Accounts Payable and Accrued Liabilities

Payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Payables are classified as financial liabilities initially at fair value and subsequently measured at amortized cost using the effective interest method.

3. **Summary of Significant Accounting Policies** (continued)

Exploration and Evaluation Assets

The Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farm out of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to the results of operations.

Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of loss.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Equipment is depreciated annually on a straight-line basis over the estimated useful life of the assets at a rate of 20% for office furniture and equipment and 25% for vehicles.

Depreciation of assets commence when the equipment is available for use and in the condition necessary for it to be operating in the manner intended by management. The Company compares the carrying value of equipment to estimated net recoverable amounts, based on estimated future cash flows, to determine whether there is any indication of impairment whenever events or circumstances warrant.

3. Summary of Significant Accounting Policies (continued)

Impairment of Assets

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the price that would be received to sell an asset in an orderly transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning Provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral interest by or on behalf of the Company. Costs for restoration of site damage which is created on an ongoing basis during exploration and evaluation are provided for at their net present values and charged against profits in the period such exploration and evaluation occurs. Discount rates using a risk-free rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. As at March 31, 2021 and 2020 the Company does not have any decommissioning obligations.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires. All recognized financial assets are measured subsequently at amortized cost or fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI").

The Company classifies its financial instruments into the following categories:

(i) Financial assets at FVTPL: A financial asset or liability is classified in this category if acquired principally for the purpose of selling or repurchasing in the short-term. Derivatives are also included in this category unless they are designated as hedges. Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the consolidated statement of loss. Gains and losses arising from changes in fair value are presented in the consolidated statement of loss within "other gains and losses" in the period in which they arise.

3. Summary of Significant Accounting Policies (continued)

(ii) Financial assets at FVTOCI: The Company has made an irrevocable election to designate its investments in marketable equity securities as classified at fair value through other comprehensive income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the balance sheet date. When investments in marketable equity securities are disposed of or impaired, the cumulative gains and losses recognized in other comprehensive income are not recycled to profit and loss and remain within equity.

(iii) Financial assets and liabilities at amortized cost: Financial assets and liabilities at amortized cost include trade receivables, credit facility and trade payables and are included in current classification due to their short-term nature. Trade receivables and payables are non-interest bearing if paid when due and are recognized at their face amount, less, when material, a discount, except when fair value is materially different. Amounts drawn on the credit facility are interest bearing and are recorded at fair value upon inception. These are subsequently measured at amortized cost.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Equity Financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. Units typically comprise a certain number of common shares and share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the terms of the transaction. The Company has adopted the residual value method with respect to the allocation of proceeds received on sale of units to the underlying common shares and share purchase warrants issued as private placement units. The fair value of the common shares issued in private placements is determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached share purchase warrants.

Share-Based Payment Transactions

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees the fair value is measured at grant date and each tranche is recognized separately on a straight line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Current and Deferred Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the consolidated statement of loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the income tax is also recognized in other comprehensive loss or directly in equity, respectively.

3. Summary of Significant Accounting Policies (continued)

Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Loss Per Share

Basic loss per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

Foreign Currency Translation

Functional and Presentation Currency

The financial statements of each of the Company's subsidiaries are prepared in the local currency of their home jurisdictions. Consolidation of each subsidiary includes re-measurement from the local currency to the subsidiary's functional currency. Each subsidiary's functional currency, being the currency of the primary economic environment in which the subsidiary operates, is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

Exchange rates published by the Bank of Canada were used to translate subsidiary financial statements into the consolidated financial statements. Income and expenses for each statement of comprehensive loss presented are translated using the rates prevailing on the transaction dates. All resulting foreign exchange differences are recognized in the Consolidated Statements of Comprehensive Loss.

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statements of Comprehensive Loss.

4. Property, Plant and Equipment

Cost:	**Office Furniture and Equipment $**	**Vehicle $**	**Total $**
Balance at March 31, 2019	8,868	17,131	25,999
Disposition	(8,868)	(17,131)	(25,999)
Balance at March 31, 2020 and March 31, 2021	-	-	-
Accumulated Depreciation:			
Balance at March 31, 2019	(3,019)	(7,673)	(10,692)
Depreciation	(482)	(1,084)	(1,566)
Disposition	3,501	8,757	12,258
Balance at March 31, 2020 and March 31, 2021	-	-	-
Carrying Value:			
Balance at March 31, 2020 and March 31, 2021	-	-	-

All property, plant and equipment was disposed of on the disposition of Altair USA, as described in Note 5.

5. Exploration and Evaluation Assets

(a) ***Pioche Project, Nevada***

On February 21, 2019 the Company entered into an agreement (the “Altair USA Disposition”) with International Silver Inc. (“ISI”), a public Arizona corporation in which the Company’s former President and CEO was a director, officer and shareholder of ISI, to sell all the shares of Altair USA to ISI. On June 21, 2019 the Company completed the Altair USA Disposition pursuant to which it received the following considerations:

(i) $237,537 of unpaid salaries owing to the Company’s President assigned and assumed by ISI;
(ii) $70,392 of liabilities of Altair USA assigned to the Company;
(iii) 5,000,000 common shares of ISI with a fair value of $nil; and
(iv) 2% net smelter royalty on production from the Pioche Project, valued at $1.

ISI was to be responsible for all project costs relating to the Pioche Project. As a result, during fiscal 2020 the Company recognized a recovery of $134,234 for adjustments derecognized on closing of the Altair USA Disposition.

5. Exploration and Evaluation Assets (continued)

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company, Altair USA or ISI. On September 29, 2020 a default judgment (the "Default Judgment") was awarded against the Company for US $238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. Accordingly, the Company recorded $326,124 in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest at March 31, 2020. A further $29,852 was recorded in fiscal 2021 for estimated accrued interest. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment, legal costs and interest. The ability by the Company to recover this obligation from ISI would be doubtful and a provision has been recorded in the accounts.

(b) See also Note 11.

6. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Equity Financings***

Fiscal 2021

(i) On November 23, 2020 the Company completed a private placement financing of 9,220,000 units at $0.025 per unit for $230,500. Each unit comprised one common share and one common share purchase warrant, with each warrant entitling the holder to purchase an additional common share at an exercise price of $0.05 per share on or before November 23, 2022. Directors and officers of the Company purchased 1,220,000 units of this private placement.

The Company paid $1,902 for filing costs incurred with the private placement.

(ii) On February 22, 2021 the Company completed a private placement financing of 1,350,000 units at $0.035 per unit for $47,250. Each unit comprised one common share and one common share purchase warrant, with each warrant entitling the holder to purchase an additional common share at an exercise price of $0.05 per share on or before February 22, 2026. Directors and officers of the Company purchased 450,000 units of this private placement.

The Company paid $986 for filing costs incurred with the private placement.

Fiscal 2020

On June 3, 2019 the Company completed the second tranche of a non-brokered private placement by issuing 140,000 units for $7,000 and, on July 17, 2019, completed the remaining tranche by issuing 6,600,000 units for $330,000. Each unit consisted of one common share of the Company and one share-purchase warrant. Each warrant entitles the holder to purchase an additional common share at an exercise price of $0.06 per share of which 140,000 warrant are exercisable on or before June 3, 2022 and 6,600,000 warrants are exercisable on or before July 17, 2022. A significant shareholder of the Company purchased 4,700,000 units of this private placement.

The Company paid $2,560 for filing costs incurred with the private placement.

(Expressed in Canadian Dollars)

6. Share Capital (continued)

(c) *Warrants*

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at March 31, 2021 and 2020 and the changes for the years ended on those dates, is as follows:

	2021		2020	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of year	14,790,226	0.41	9,669,225	0.83
Issued	10,570,000	0.05	6,740,000	0.06
Expired	(7,550,226)	0.74	(1,618,999)	1.48
Balance, end of year	17,810,000	0.05	14,790,226	0.41

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at March 31, 2021:

Number	Exercise Price $	Expiry Date
500,000	0.06	March 20, 2022
140,000	0.06	June 3, 2022
6,600,000	0.06	July 17, 2022
9,220,000	0.05	November 23, 2022
1,350,000	0.05	February 22, 2026
17,810,000		

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of five years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

During fiscal 2021 the Company granted share options to purchase 570,000 (2020 - 880,000) common shares and recorded compensation expense of $17,100 (2020 - $26,400). The fair value of share options granted during fiscal 2021 and 2020 is estimated using the Black-Scholes Option Pricing Model using the following assumptions:

	2021	2020
Risk-free interest rate	0.44%	1.33%
Estimated volatility	121%	86%
Expected life	5 years	3 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

The weighted average measurement date fair value of all share options granted during fiscal 2021, using the Black-Scholes Option Pricing Model, was $0.03 (2020 - $0.03) per option.

(Expressed in Canadian Dollars)

6. Share Capital (continued)

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options outstanding at March 31, 2021 and 2020 and the changes for the years ended on those dates, is as follows:

	2021		2020	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of year	1,963,750	0.30	1,238,750	0.54
Granted	570,000	0.05	880,000	0.055
Expired	(533,750)	0.97	(155,000)	0.80
Balance, end of year	2,000,000	0.05	1,963,750	0.30

The following table summarizes information about the share options outstanding and exercisable at March 31, 2021:

Number	Exercise Price $	Expiry Date
600,000	0.055	February 28, 2022
830,000	0.055	August 9, 2022
570,000	0.05	November 25, 2025
2,000,000		

(e) See also Note 11.

7. Related Party Disclosures

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(a) During fiscal 2021 and 2020 the Company incurred the following compensation amounts to its current and former key management personnel:

	2021 $	2020 $
Directors and officers compensation	112,500	60,000
Share-based compensation	15,000	11,400
	127,500	71,400

As at March 31, 2021, $262,000 (2020 - $168,750) unpaid key management compensation has been included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

7. Related Party Disclosures (continued)

(b) During fical 2021 the Company incurred a total of $27,700 (2020 - $34,000) to Chase Management Ltd. ("Chase"), a private corporation owned by a former officer of the Company, for accounting and administration services provided by Chase personnel. As at March 31, 2021, $nil (2020 - $4,767) remained unpaid and has been included in accounts payable and accrued liabilities.

During fiscal 2020 the Company also recorded $3,000 for share-based compensation for share options granted to Chase.

(c) The Company has received ongoing advances in prior years from shareholder and entities associated with a former officer of the Company. During fiscal 2020 the Company repaid $20,000 and a lender agreed to retire $19,000 of advances through participation in the Company's private placement, as described in Note 6(b). As at March 31, 2021 $12,000 (2020 - $51,000) remained outstanding and is non-interest bearing and repayable on demand.

(d) During fiscal 2021 former officers of the Company agreed to not demand repayment of a total of $523,000 of past accrued professional fees until January 31, 2023.

(e) See also Note 5 and 6(b).

8. Income Taxes

Income tax expense (recovery) is recognized based on the weighted average annual income tax rate for the year applied to pre-tax income (loss).

	2021 $	2020 $
Loss before income taxes	(288,334)	(598,890)
Corporate tax rate	27.0%	27.0%
Computed expected tax recovery	77,850	161,700
Permanent differences	(4,617)	(7,128)
Change in unrecognized tax assets	1,082,719	349,990
Valuation allowance	(1,155,952)	(504,562)
Actual income tax recovery	-	-

Significant components of the Company's deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	2021 $	2020 $
Unrecognized deferred income tax assets		
Non-capital loss carried forward	2,366,649	3,555,152
Resource properties	1,071,841	1,025,559
Share issuance costs	14,833	28,564
Net unrecognized deferred income tax assets	3,453,323	4,609,275

As at March 31, 2021, the Company has non-capital losses for Canadian tax purposes of approximately $8,765,366 (2020 - $8,271,759) which are available to reduce taxable income in future years that expire between 2026 and 2041.

(Expressed in Canadian Dollars)

8. Income Taxes (continued)

In addition to non-capital losses, the Company has deductible temporary differences of $4,024,720 (2020 - $3,904,159) for which deferred tax assets have not been recognized because it is not probable that future taxable profit will be available to utilize the benefits.

9. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	**Category**	**March 31, 2021 $**	**March 31, 2020 $**
Cash	FVTPL	21,755	906
Other asset - investment	FVTPL	-	-
Accounts payable and accrued liabilities	Amortized cost	(1,241,779)	(1,171,558)
Advances	Amortized cost	(12,000)	(51,000)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities and advances approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of investment in ISI shares has been measured using Level 3 inputs.

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

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote.

9. Financial Instruments and Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at March 31, 2021				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	21,755	-	-	-	21,755
Accounts payable and accrued liabilities	(718,779)	-	(523,000)	-	(1,241,779)
Advances	(12,000)	-	-	-	(12,000)

	Contractual Maturity Analysis at March 31, 2020				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	906	-	-	-	906
Accounts payable and accrued liabilities	(1,175,986)	-	-	-	(1,175,986)
Advances	(51,000)	-	-	-	(51,000)

Market Risk

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

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian Dollar and major transactions are primarily transacted in Canadian Dollars and US Dollars. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At March 31, 2021, 1 Canadian Dollar was equal to 0.80 US Dollar.

Balances are as follows:

	US Dollars	CDN $ Equivalent
Accounts payable and accrued liabilities	(281,605)	(352,006)

Based on the net exposures as of March 31, 2021 and, assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately $37,500 higher (or lower).

(Expressed in Canadian Dollars)

9. Financial Instruments and Risk Management (continued)

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital during fiscal 2021 and 2020.

10. Supplemental Cash Flow Information

During fiscal 2021 and 2020 non-cash activities were conducted by the Company as follows:

	2021 $	2020 $
Operating activities		
Assignment of accounts payable and accrued liabilities	-	(237,537)
Assumption of accounts payable	-	70,392
	-	(167,145)
Investing activity		
Consideration from Altair Disposition	-	167,145
Financing activities		
Issuance of common shares	19,000	336,367
Retirement of advances	(19,000)	-
Share subscriptions received in prior year	-	(336,367)
	-	-

11. Events after the Reporting Period

(a) On May 7, 2021 the Company entered into a non-binding letter of intent (the "Simon LOI") with International Millennium Mining Inc. ("Millennium"), a publicly traded company, whereby the Company can acquire a 65% interest (the "Simon Interest") in 37 unpatented lode claims and 20 patented lode claims (the "Simon Property") located in the state of Nevada. To earn the Simon Interest the Company must:

- (i) issue a total of 2,500,000 common shares of the Company to Millennium by May 27, 2027, with the initial 500,000 common shares to be issued upon approval of the TSXV;
- (ii) commencing August 15, 2021, pay US $2,000 per month to Millennium until May 7, 2027; and
- (iii) incur a total of US $2,115,000 of exploration expenditures on or before May 7, 2026.

11. Events after the Reporting Period (continued)

(b) On June 13, 2021 the Company entered into a purchase agreement (the "Marbera Agreement") with four individuals at arm's length to the Company (the "Marbera Sellers") whereby the Company can acquire a 90% interest in three gold prospects (the "Marbera 2 Permits") located in the southwest region of Burkina Faso. To earn its interest in the Marbera 2 Permits, the Company has agreed to make a payment of US $2,300,000 upon TSXV approval and the transfer of the Mabera 2 Permits to the Company. In addition the Company has also agreed to pay additional consideration, as follows:

(i) 3,000,000 common shares of the Company and US $2,000,000 on completion of a NI 43-101 compliant technical report with a minimum combined indicated and inferred resource of at least 1,300,000 ounces of gold;
(ii) 3,000,000 common shares of the Company and US $2,000,000 on completion of a preliminary economic assessment ("PEA");
(iii) 3,000,000 common shares of the Company and US $2,000,000 on completion of a feasibility study with a minimum mineable resource of as least 1,300,000 ounces of gold;
(iv) 3,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $7,000,000 in cash, on reaching commercial production of at least 90% of the level contemplated in the feasibility study for a period of six months of stable operations;
(v) 3,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $7,000,000 in cash, one year after the start of commercial production;
(vi) 4,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $9,000,000 in cash, two years after the start of commercial production;
(vii) 4,000,000 common shares of the Company and US $3,000,000 or, at the Company's option, a total of US $9,000,000 in cash, three years after the start of commercial production;
(viii) 4,000,000 common shares of the Company and US $5,000,000 or, at the Company's option, a total of US $10,000,000 in cash, four years after the start of commercial production; and
(ix) 4,000,000 common shares of the Company and US $5,000,000 or, at the Company's option, a total of US $10,000,000 in cash, five years after the start of commercial production.

Closing of the Marbera Agreement is subject to completion of due diligence procedures, TSXV approval, completion of a definitive sale and purchase agreement, obtaining adequate financing and other conditions precedent.

An arm's length finder's fee will be paid in connection with the transaction.

(c) On July 1, 2021 the Company entered into a preliminary purchase agreement (the "Kazakhstan Agreement") with private entities at arms-length to the Company whereby the Company can acquire up to 100% ownership interests in companies which hold two gold producing properties (the "Proposed Transaction") in Eastern and Central Kazakhstan for total consideration of US $106,000,000 (the "Purchase Consideration") , payable as follows:

(i) US $75,000,000 on the execution of the Proposed Transaction, at which time 70% ownership interests will be transferred to the Company;
(ii) US $15,500,000 one year from the execution of the Proposed Transaction, at which time an additional 15% ownership interest will be transferred to the Company; and
(iv) US $15,500,000 two years from the execution of the Proposed Transaction, at which time the remaining 15% ownership interest will be transferred to the Company.

Closing of the Proposed Transaction is subject to completion of due diligence procedures, TSXV approval, completion of a definitive share purchase agreement, obtaining adequate financing and other conditions precedent.

The Company has undertaken to use its best efforts to deposit US $1,000,000, after which the Kazakhstan Agreement may only be terminated by mutual consent of all parties or by one party as a result of a material breach in another party's performance or inability to perform its obligations under the Kazakhstan Agreement. The deposit will be applied towards the Purchase Consideration upon closing of the Proposed Transaction.

11. Events after the Reporting Period (continued)

An arm's length finder's fee will be paid in connection with the transaction.

(d) Subsequent to March 31, 2021 the Company issued 1,040,000 common shares for $52,000 on the exercise of warrants and 75,000 common shares for $3,750 on the exercise of share options.

(e) The Company intends to complete a private placement financing of up to 25,000,000 units at $0.11 per unit for up to $2,750,000. Each unit will comprise one common share and one common share purchase warrant, with each warrant to entitle the holder to purchase an additional common share at an exercise price of $0.18 per share for a term of one year from closing. The Company has closed on an initial tranche of the private placement and issued a total of 12,371,981 units for $1,360,918.