ALTAIR RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
DECEMBER 31, 2021

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

The Company’s auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

ALTAIR RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	December 31, 2021 $	March 31, 2021 $
ASSETS			
Current assets			
Cash		45,140	21,755
GST receivable		11,351	8,146
Prepaid expenses	5(e)	23,624	10,796
Total current assets		80,115	40,697
Non-current assets			
Exploration and evaluation assets	3	1,278,049	2
Total non-current assets		1,278,049	2
TOTAL ASSETS		1,358,164	40,699
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	956,632	718,779
Advances	5(c)	-	12,000
Total current liabilities		956,632	730,779
Non-current liabilities			
Non-current portion of accounts payable and accrued liabilities	5(d)	523,000	523,000
TOTAL LIABILITIES		1,479,632	1,253,779
SHAREHOLDERS' DEFICIT			
Share capital	4	17,900,443	15,814,255
Share subscriptions received	4(b)	159,000	-
Share-based payments reserve		3,910,154	3,637,614
Deficit		(22,091,065)	(20,664,949)
TOTAL SHAREHOLDERS' DEFICIT		(121,468)	(1,213,080)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		1,358,164	40,699

Nature of Operations and Going Concern - see Note 1

Event after the Reporting Period - see Note 9

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on February 25, 2022 and are signed on its behalf by:

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

/s/ ***Michael G. Nelson***
Michael G. Nelson
Director

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

ALTAIR RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended December 31,		Nine Months Ended December 31,	
		2021 $	2020 $	2021 $	2020 $
Expenses					
Accounting and administration	5(b)	8,050	16,500	37,350	21,500
Audit		-	11,230	15,000	17,000
Bank charges		657	150	1,562	267
Consulting		62,557	44,552	326,978	44,552
Corporate development		38,412	-	82,815	-
Directors and officers compensation	5(a)	76,500	46,000	269,083	58,500
Legal		24,319	-	111,277	2,897
Office		4,846	585	6,954	735
Regulatory fees		1,632	23,686	13,471	26,286
Share-based compensation	4(d)	-	17,100	277,875	17,100
Shareholder costs		349	-	4,431	-
Transfer agent fees		6,370	1,181	11,722	2,531
Travel		61,169	536	217,377	536
Website		9,728	510	25,805	510
		294,589	162,030	1,401,700	192,414
Loss before other items		(294,589)	(162,030)	(1,401,700)	(192,414)
Other items					
Accrued interest on default judgement	3(d)	(7,173)	(7,417)	(21,336)	(22,799)
Foreign exchange		1,477	15,125	(3,080)	34,844
		(5,696)	7,708	(24,416)	12,045
Net loss and comprehensive loss for the period		(300,285)	(154,322)	(1,426,116)	(180,369)
Loss per common share - basic and diluted		$(0.01)	$(0.01)	$(0.03)	$(0.01)
Weighted average number of common shares outstanding		49,184,269	23,598,262	41,135,027	21,003,003

ALTAIR RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended December 31, 2021					
	Share Capital					
	Number of Shares	Amount $	Share Subscriptions Received $	Share-based Payments Reserve $	Deficit $	Total Shareholders' Deficit $
Balance at March 31, 2021	30,275,373	15,814,255	-	3,637,614	(20,664,949)	(1,213,080)
Common shares issued for:						
- private placement	18,376,980	2,021,468	-	-	-	2,021,468
- options exercised	150,000	7,875	-	-	-	7,875
- warrants exercised	1,190,000	59,500	-	-	-	59,500
Share issue costs	-	(7,990)	-	-	-	(7,990)
Share subscriptions received	-	-	159,000	-	-	159,000
Transfer on exercise of share options	-	5,335	-	(5,335)	-	-
Share-based compensation	-	-	-	277,875	-	277,875
Net loss for the period	-	-	-	-	(1,426,116)	(1,426,116)
Balance at December 31, 2021	49,992,353	17,900,443	159,000	3,910,154	(22,091,065)	(121,468)

	Nine Months Ended December 31, 2020				
	Share Capital				
	Number of Shares	Amount $	Share-based Payments Reserve $	Deficit $	Total Shareholders' 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 placement	9,220,000	230,500	-	-	230,500
Share issue costs	-	(1,902)	-	-	(1,902)
Share-based compensation	-	-	17,100	-	17,100
Net loss for the period	-	-	-	(180,369)	(180,369)
Balance at December 31, 2020	28,925,373	15,767,991	3,637,614	(20,556,984)	(1,151,379)

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

ALTAIR RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended December 31, 2021 $	Nine Months Ended December 31, 2020 $
Operating activities		
Net loss for the period	(1,426,116)	(180,369)
Adjustments for:		
Foreign exchange	-	(11,015)
Accrued interest on default judgment	21,336	22,799
Share-based compensation	277,875	17,100
Changes in non-cash working capital items:		
GST receivable	(3,205)	(3,155)
Prepaid expenses	(12,828)	(10,272)
Accounts payable and accrued liabilities	216,517	(13,159)
Net cash used in operating activities	(926,421)	(178,071)
Investing activity		
Deposit on and expenditures on exploration and evaluation assets	(1,278,047)	-
Net cash used in investing activity	(1,278,047)	-
Financing activities		
Issuance of common shares	2,088,843	211,500
Share subscriptions received	159,000	-
Share issue costs	(7,990)	(1,902)
Advances repaid	(12,000)	(20,000)
Net cash provided by financing activities	2,227,853	189,598
Net change in cash	23,385	11,527
Cash at beginning of period	21,755	906
Cash at end of period	45,140	12,433

Supplemental cash flow information - See Note 8

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 December 31, 2021, has a working capital deficit of $876,517 and an accumulated deficit of $22,091,065. The Company has entered into a number of agreements to acquire mineral interests, as described in Note 3. The Company has made significant deposits and payments pursuant to the agreements and will require significant funding to complete the acquisition of these properties, to fund anticipated levels of operations and administration and retire its indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. 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 condensed consolidated interim 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.

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.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended March 31, 2021.

Basis of Measurement

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

(Unaudited - Expressed in Canadian Dollars)

3. Exploration and Evaluation Assets

	Simon Property $	Marbera Permits $	Kazakhstan Agreement $	Other $	Total $
Balance at March 31, 2021	-	-	-	2	2
Acquisition costs					
Claim payments	8,317	5,046	-	-	13,363
Option payments	12,784	-	-	-	12,784
Deposit	-	-	1,251,900	-	1,251,900
	21,101	5,046	1,251,900	-	1,278,047
Balance at December 31, 2021	21,101	5,046	1,251,900	2	1,278,049

(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 (US $10,000 paid); and
(iii) incur a total of US $2,115,000 of exploration expenditures on or before May 7, 2026.

Closing of the Simon LOI is subject to final TSXV approval.

(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.

3. **Exploration and Evaluation Assets** (continued)

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

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.

(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
(iii) 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.

On July 30, 2021 the Company paid a 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.

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

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.

(d) 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.

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 $355,976 in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest at March 31, 2021. A further $21,336 was recorded during the nine months ended December 31, 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.

(Unaudited - Expressed in Canadian Dollars)

4. 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***

Nine Months Ended December 31, 2021

During the nine months ended December 31, 2021 the Company partially closed on a non-brokered private placement financing (the "$0.11 Financing") and issued 18,376,980 units at $0.11 per unit for $2,021,468. 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 $0.18 per share for a period of one year from the closing.

As at December 31, 2021 the Company has received further amounts totalling $159,000 to subscribe in the $0.11 Financing. See also Note 9.

The Company has incurred $7,990 for filing costs incurred with the private placement.

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.

(c) *Warrants*

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

	2021		2020	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	17,810,000	0.05	14,790,226	0.41
Issued	18,376,980	0.18	9,220,000	0.05
Exercised	(1,190,000)	0.05	-	-
Expired	-	-	(7,550,226)	0.74
Balance, end of period	34,996,980	0.12	16,460,000	0.05

(Unaudited - Expressed in Canadian Dollars)

4. Share Capital (continued)

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at December 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
5,164,891	0.18	July 23, 2022
9,907,090	0.18	July 26, 2022
2,059,090	0.18	August 25, 2022
228,000	0.18	October 5, 2022
8,180,000	0.05	November 23, 2022
1,017,909	0.18	December 13, 2022
1,200,000	0.05	February 22, 2026
34,996,980		

(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 the nine months ended December 31, 2021 the Company granted share options to purchase 2,925,000 (2020 - 570,000) common shares and recorded compensation expense of $277,875 (2020 - $17,100). The fair value of share options granted during the nine months ended December 31, 2021 and 2020 is estimated using the Black-Scholes option pricing model using the following assumptions:

	2021	2020
Risk-free interest rate	0.90%	0.44%
Estimated volatility	121%	121%
Expected life	5 years	5 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

The weighted average measurement date fair value of all share options granted during the nine months ended December 31, 2021, using the Black-Scholes Option Pricing Model, was $0.095 (2020 -$0.03) per option.

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 December 31, 2021 and 2020 and the changes for the nine months ended on those dates, is as follows:

(Unaudited - Expressed in Canadian Dollars)

4. Share Capital (continued)

	2021		2020	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	2,000,000	0.05	1,963,750	0.30
Granted	2,925,000	0.18	570,000	0.05
Exercised	(150,000)	0.05	-	-
Expired	(675,000)	0.05	(533,750)	0.97
Balance, end of period	4,100,000	0.14	2,000,000	0.05

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

Number	Exercise Price $	Expiry Date
400,000	0.055	February 28, 2022
580,000	0.055	August 9, 2022
195,000	0.05	November 25, 2025
2,925,000	0.18	August 09, 2026
4,100,000		

See also Note 9.

5. 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 the nine months ended December 31, 2021 and 2020 the Company incurred the following compensation amounts to its current and former key management personnel:

	2021 $	2020 $
Directors and management compensation	269,083	58,500
Share-based compensation	173,375	15,000
	442,458	73,500

As at December 31, 2021, $499,250 (March 31, 2021 - $262,000) unpaid key management compensation has been included in accounts payable and accrued liabilities.

(b) During the nine months ended December 31, 2021 the Company incurred a total of $37,350 (2020 - $21,500) 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.

During the nine months ended December 31, 2021 the Company also recorded $19,000 (2020 - $nil) share-based compensation for share options granted to Chase.

(Unaudited - Expressed in Canadian Dollars)

5. Related Party Disclosures (continued)

(c) The Company has received ongoing advances in prior years from a shareholder and entities associated with a former officer of the Company. During the nine months ended December 31, 2021 the Company repaid $12,000. As at December 31, 2021 $nil (March 31, 2021 - $12,000) remained outstanding. The advances are 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) The Company has provided ongoing travel advances to its directors and officers of the Company. As at December 31, 2021 a balance of $17,225 (March 31, 2021 - $nil) remained outstanding.

(f) See also Notes 3(d) and 4(b).

6. 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	December 31, 2021 $	March 31, 2021 $
Cash	FVTPL	45,140	21,755
Accounts payable and accrued liabilities	Amortized cost	(1,479,632)	(1,241,779)
Advances	Amortized cost	-	(12,000)

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.

6. 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 December 31, 2021				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	45,140	-	-	-	45,140
Accounts payable and accrued liabilities	(956,632)	-	(523,000)	-	(1,479,632)

	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)

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 December 31, 2021, 1 Canadian Dollar was equal to 0.79 US Dollar.

Balances are as follows:

	US Dollars	CDN $ Equivalent
Accounts payable and accrued liabilities	(271,512)	(343,686)

Based on the net exposures as of December 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 $35,000 higher (or lower).

(Unaudited - Expressed in Canadian Dollars)

6. **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.

7. **Segmented Information**

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Central Asia, USA and Africa and its corporate assets, comprising mainly of cash, are located in Canada. The Company is in the exploration stage and has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	As at December 31, 2021				
	Canada $	USA $	Central Asia $	Africa $	Total $
Current assets	80,115	-	-	-	80,115
Exploration and evaluation assets	-	21,103	1,251,900	5,046	1,278,049
	80,115	21,103	1,251,900	5,046	1,358,164

8. **Supplemental Cash Flow Information**

During the nine months ended December 31, 2021 and 2020 non-cash activities were conducted by the Company as follows:

	2021 $	2020 $
Financing activities		
Issuance of common shares	5,335	19,000
Share-based payments reserve	(5,335)	-
Share subscriptions received	-	(19,000)
	-	-

9. **Event after the Reporting Period**

Subsequent to December 31, 2021 the Company issued an additional 596,363 units of the $0.11 Financing for $65,600 and 50,000 common shares on the exercise of share options for $2,750.