



GETCHELL

GETCHELL GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2021 AND 2020

(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

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

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

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

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

As at	June 30, 2021	March 31, 2021
ASSETS		
CURRENT ASSETS		
Cash	4,642,381	1,767,830
Accounts receivable	172,104	148,916
Prepaid expenses	203,056	209,154
Reclamation deposit	17,792	16,646
TOTAL CURRENT ASSETS	5,035,333	2,142,546
Reclamation deposits	61,368	56,330
Furniture (Note 3)	12,658	1,614
TOTAL ASSETS	5,109,359	2,200,490
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	338,736	137,581
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	19,734,539	16,279,269
STOCK OPTIONS RESERVE (Note 5)	1,745,307	1,486,077
WARRANTS RESERVE (Note 5)	234,790	175,928
DEFICIT	(16,944,013)	(15,878,365)
TOTAL SHAREHOLDERS' EQUITY	4,770,623	2,062,909
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,109,359	2,200,490

APPROVED ON BEHALF OF THE BOARD:

Signed, "William S. Wagener" _____ Director

Signed, "Mike Sieb" _____ Director

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

For the three months ended June 30,	2021	2020
EXPENSES		
Exploration and evaluation expenditures (Note 6)	\$ 500,154	\$ 58,674
Administrative and general	13,613	11,841
Advertising and promotion	72,946	38,250
Communication	587	4,154
Filing fees	10,291	12,526
Management and consulting (Note 4)	135,693	254,200
Occupancy/rent	3,515	3,515
Office and general	13,299	3,086
Professional fees	28,444	24,795
Share-based compensation (Notes 4 and 5)	286,468	-
Travel	-	3,909
Depreciation (Note 3)	521	21
Foreign exchange loss	117	17,096
	<u>\$ (1,065,648)</u>	<u>\$ (432,067)</u>
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (1,065,648)	\$ (432,067)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	79,411,158	56,066,822

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	2021	2020
For the three months ended June 30,	\$	\$
Operating activities:		
Loss for the period	(1,065,648)	(432,067)
Items not affecting cash		
Depreciation	521	21
Share-based compensation	286,468	-
Unrealized foreign exchange loss	3,143	6,143
Shares issued as consideration of services	45,000	-
Net change in non-cash working capital balances:		
Accounts receivable	(23,188)	(38,999)
Prepaid expenses	6,098	14,972
Accounts payable and accrued liabilities	201,155	(75,730)
Cash used in operating activities	(546,451)	(525,660)
Investing activities:		
Purchase of furniture	(11,521)	-
Reclamation deposit	(7,234)	-
Cash used in investing activities	(18,755)	-
Financing activity:		
Issuance of common shares, net of issue costs	3,441,894	733,860
Cash provided by financing activity	3,441,894	733,860
Foreign exchange effect on cash	(2,137)	(2,836)
Change in cash	2,874,551	205,364
Cash, beginning of period	1,767,830	810,190
Cash, end of period	4,642,381	1,015,554

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.

**Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)
(Unaudited – Expressed in Canadian Dollars)**

	Share Capital #	Share Capital \$	Stock Options Reserve \$	Warrants Reserve \$	Deficit \$	Total \$
Balance, March 31, 2020	54,808,031	11,632,170	960,923	262,941	(12,047,251)	808,783
Shares issued for cash	2,800,000	700,000	-	-	-	700,000
Share issue costs	-	(93,993)	41,160	4,193	-	(48,640)
Cancellation of stock options and warrants	-	-	(94,734)	-	94,734	-
Shares issued for warrant exercised	550,000	84,101	-	(1,601)	-	82,500
Loss for the period	-	-	-	-	(432,067)	(432,067)
Balance June 30, 2020	58,158,031	12,322,278	907,349	265,533	(12,384,584)	1,110,576
Shares issued for cash	2,822,500	1,072,550	-	56,450	-	1,129,000
Share issue costs	-	(190,147)	65,766	13,215	-	(111,166)
Cancellation of stock options and warrants	-	-	(3,461)	(280)	3,741	-
Share-based compensation	-	-	599,202	-	-	599,202
Shares issued pursuant to debt settlement	50,000	17,500	-	-	-	17,500
Shares issued for mineral properties	788,078	267,883	-	-	-	267,883
Shares issued for services received	237,126	115,336	-	-	-	115,336
Shares issued for options and warrants exercised	11,995,041	2,673,869	(82,779)	(158,990)	-	2,432,100
Loss for the period	-	-	-	-	(3,497,522)	(3,497,522)
Balance, March 31, 2021	74,050,776	16,279,269	1,486,077	175,928	(15,878,365)	2,062,909
Shares issued for cash	6,022,500	2,710,125	-	-	-	2,710,125
Share issue costs	-	(216,135)	-	68,223	-	(147,912)
Shares issued for finder's fees	100,000	45,000	-	-	-	45,000
Share-based compensation	-	-	286,468	-	-	286,468
Shares issued for options and warrants exercised	3,797,548	916,280	(27,238)	(9,361)	-	879,681
Loss for the period	-	-	-	-	(1,065,648)	(1,065,648)
Balance June 30, 2021	83,970,824	19,734,539	1,745,307	234,790	(16,944,013)	4,770,623

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Getchell Gold Corp. (the “Company”) is a Canadian junior resource exploration company, that carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. The Company is incorporated and domiciled in Ontario, Canada.

The Company has four exploration assets in Nevada, USA. The registered address of the Company and its principal place of business is 310-133 Richmond Street West, Toronto, ON M5H 2L3. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “GTCH” and also trade in the United States on the Over-the-Counter OTCQB Venture Market (“OTCQB”) under the symbol “GGLDF”.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the ability of the Company to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to a going concern, under which material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern must be disclosed. As at June 30, 2021, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financing to meet the Company’s liabilities as they become payable, and ultimately to generate profitable future operations. The Company incurred a net loss of \$1,065,648 during the three months ended June 30, 2021. As at June 30, 2021, the Company had a working capital of \$4,696,597 as well as cumulative losses totaling \$16,944,013.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The pandemic could result in delays in the course of business, including potential delays to its exploration efforts/activities/programs, and could have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time. These material uncertainties may cast some doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the consolidated financial statements. Such amounts could be material.

GETCHELL GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2021 and 2020
(Unaudited – Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

(i) Statement of compliance

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34 Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited annual financial statements for the year ended March 31, 2021. They do not include all the information required for complete annual financial statements in accordance with IFRS, as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited annual financial statements for the year ended March 31, 2021.

These condensed interim consolidated financial statements were approved by the board of directors for issue on August 26, 2021.

(ii) Basis of presentation

These condensed interim consolidated financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3 of the Company's audited annual financial statements for the year ended March 31, 2021. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

(iii) Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Buena Vista Gold Inc. and Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.) incorporated in Nevada, USA. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

(iv) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Going concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1.

GETCHELL GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

- Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties 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.

- Functional currency

The functional currency for the Company and each of its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

- Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-based compensation

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

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(Unaudited – Expressed in Canadian Dollars)

3. FURNITURE

	Furniture
<u>Cost</u>	
Cost at March 31, 2020	\$ 3,000
Additions	1,667
Cost at March 31, 2021	<u>4,667</u>
Additions	11,521
Foreign Exchange	44
Cost at June 20, 2021	<u>\$16,232</u>
<u>Accumulated Depreciation</u>	
Balance at March 31, 2020	\$ (2,663)
Depreciation	(390)
Balance at March 31, 2021	<u>\$ (3,053)</u>
Depreciation	(521)
Balance at June 30, 2021	<u>\$ (3,574)</u>
Net book value March 31, 2021	<u>\$ 1,614</u>
Net book value June 30, 2021	<u>\$ 12,658</u>

4. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 *Related party disclosures*, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The Company had the following transactions with related parties or companies controlled by related parties:

	June 30, 2021		June 30, 2020	
Management and consulting fees	\$	80,693	\$	209,093
Share-based compensation		133,960		-
	<u>\$</u>	<u>214,653</u>	<u>\$</u>	<u>209,093</u>

Accounts payable and accrued liabilities as at June 30, 2021 include \$6,280 (March 31, 2021 - \$12,582) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

5. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS

a) Shares Authorized

The Company is authorized to issue an unlimited number of common shares with no par value.

b) Transactions

GETCHELL GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2021 and 2020
(Unaudited – Expressed in Canadian Dollars)

(i) Year ended March 31, 2021

On May 29, 2020, the Company closed a non-brokered private placement financing and issued 2,800,000 Units at \$0.25 per Unit (the “Units”) for gross proceeds of \$700,000. Each Unit consisted of one common share and one-half share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.35 per share until May 29, 2022. The Company has allocated all of the proceeds to common shares and \$nil to warrants. The Company also paid aggregate finder’s fees of \$36,750 in cash and issued 119,000 Compensation Option Units (the “Finders Option”) and 28,000 finder’s warrants (“Finder’s Warrant”). Each Finders Option is exercisable at a price of \$0.25 per unit to acquire either: (a) one common share and one Warrant (“Finders Option Warrants”) until May 29, 2022; or (b) one common share until May 29, 2025. Each Finders Option Warrant entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issue. Each Finder’s Warrant will be exercisable to acquire an additional common share at \$0.35 per share for a two-year period from the date of issue. The Company incurred additional cash share issuance costs of \$11,890.

On July 22, 2020, the Company settled \$17,500 of debt with a creditor by issuing 50,000 common shares at a fair value of \$0.35 per share.

On August 7, 2020, the Company issued 38,917 common shares at a fair value of \$13,543 (US\$10,000) pursuant to the Star Point mining lease amended on June 1, 2020 (Note 6).

On September 15, 2020, the Company issued 180,300 common shares at a fair value of \$82,036 as consideration for advertising and promotion services received.

On September 28, 2020, the Company closed a non-brokered private placement financing and issued 2,822,500 Units at \$0.40 per Unit for gross proceeds of \$1,129,000. Each Unit consisted of one common share and one-half of a Warrant. Each Warrant entitles the holder to acquire an additional common share at a price of \$0.60 per share until September 28, 2022. The fair value attributed to the 2,822,500 shares and warrants issued was estimated to be \$1,072,550 and \$56,450 respectively. The Company also paid aggregate finder’s fees of \$92,500 in cash and issued 179,000 Finders Options and 54,500 Finder’s Warrants. Each Finders Option is exercisable at a price of \$0.40 for a period of five years to acquire either: (a) one common share and one-half of a Finders Option Warrant until September 28, 2022; or (b) one common share after September 28, 2022. Each whole Finders Option Warrant entitles the holder to acquire one common share at a price of \$0.60 per share until September 28, 2022. Each Finder’s Warrant will be exercisable to acquire an additional common share at \$0.40 per share for a two-year period from the date of issue. The Company incurred additional cash share issuance costs of \$18,666.

On December 18, 2020, the Company issued 749,161 common shares at a fair value of \$254,340 (US\$200,000) as the first anniversary payment pursuant to the Definitive Agreement in the acquisition of the Fondaway Canyon and Dixie Comstock projects (Note 6).

On March 16, 2021, the Company issued 56,826 common shares at a fair value of \$33,300 as consideration for advertising and promotion services received.

During the year ended March 31, 2021, the Company issued 12,545,041 common shares for the exercise of options and warrants for gross proceeds of \$2,514,600. A value of \$243,370 was transferred from the share-based payment reserve to share capital as a result.

GETCHELL GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2021 and 2020
(Unaudited – Expressed in Canadian Dollars)

(ii) Three months ended June 30, 2021

On May 18, 2021, the Company closed a non-brokered private placement totaling 6,022,500 Units at a price of \$0.45 per Unit for aggregate gross proceeds of \$2,710,125. Each Unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.65 per share for a period of two years from the date of issuance. In addition, the Company has agreed to pay finder's fees consisting of an aggregate of \$131,725 in cash, 100,000 common shares and 293,055 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.65 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of \$16,187. The 100,000 common shares issued as finder's fees were determined to have a fair value of \$45,000.

During the three months ended June 30, 2021, the Company issued 3,797,548 common shares for the exercise of options and warrants for gross proceeds of \$879,681. A value of \$36,599 was transferred from the stock options and warrants reserves to share capital as a result.

c) Stock Options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

A summary of the Company's stock option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2020	5,380,000	\$ 0.16
Granted	2,325,000	0.36
Exercised	(955,000)	0.08
Cancelled	(925,000)	0.14
Outstanding and exercisable, March 31, 2021	5,825,000	\$ 0.26
Granted	695,000	0.59
Exercised	(60,000)	0.08
Outstanding and exercisable, June 30, 2021	6,460,000	\$ 0.29

On June 26, 2020, the Company cancelled 875,000 stock options pursuant to a settlement agreement with the former CFO of the Company.

On July 1, 2020, the Company cancelled 50,000 stock options previously held by a former consultant of the Company.

On July 2, 2020, the Company granted 1,025,000 options to directors, officers, advisors and consultants, exercisable at \$0.33 for a five-year term. The options vested immediately. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 103%, risk free rate of return of 0.32%, expected life of 5 years, and share price of \$0.33, resulting in a charge of \$254,843 as share-based payments for the year ended March 31, 2021.

GETCHELL GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended June 30, 2021 and 2020****(Unaudited – Expressed in Canadian Dollars)**

On July 15, 2020, the Company granted 150,000 stock options to a director, exercisable at \$0.35 for a five-year term. The options vested immediately. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 103%, risk free rate of return of 0.30%, expected life of 5 years, and share price of \$0.35, resulting in a charge of \$38,965 as share-based payments for the year ended March 31, 2021.

On September 17, 2020, the Company granted 150,000 options to consultants, exercisable at \$0.45 for a five-year term. The options vested immediately. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 96%, risk free rate of return of 0.32%, expected life of 5 years, and share price of \$0.45, resulting in a charge of \$48,514 as share-based payments for the year ended March 31, 2021.

On December 11, 2020, the Company granted 850,000 options to consultants, exercisable at \$0.35 for a five-year term. The options vested immediately. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 91%, risk free rate of return of 0.38%, expected life of 5 years, and share price of \$0.35, resulting in a charge of \$199,329 as share-based payments for the year ended March 31, 2021.

On March 10, 2021, the Company granted 150,000 options to an advisor, exercisable at \$0.54 for a five-year term. The options vested immediately. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 94%, risk free rate of return of 0.45%, expected life of 5 years, and share price of \$0.54, resulting in a charge of \$57,551 as share-based payments for the year ended March 31, 2021.

On May 26, 2021, the Company granted 695,000 options to directors, officers, advisors and consultants, exercisable at \$0.59 for a five-year term. The options vested immediately. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 91%, risk free rate of return of 0.71%, expected life of 5 years, and share price of \$0.59, resulting in a charge of \$286,468 as share-based payments for the three months ended June 30, 2021.

The weighted average remaining life of the options as at June 30, 2021 was 3.57 years (March 31, 2021 – 3.66 years).

A summary of the Company's outstanding and exercisable stock options as at June 30, 2021 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
November 10, 2021	750,000	\$ 0.41
September 12, 2024	940,000	\$ 0.08
March 27, 2025	1,750,000	\$ 0.15
July 2, 2025	1,025,000	\$ 0.33
July 15, 2025	150,000	\$ 0.35
September 17, 2025	150,000	\$ 0.45
December 11, 2025	850,000	\$ 0.35
March 10, 2026	150,000	\$ 0.54
May 26, 2026	695,000	\$ 0.59
	6,460,000	

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d) Finders Options

A summary of the Company's Finders Option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2020	1,612,804	\$ 0.16
Granted	298,000	0.34
Exercised	(95,985)	0.12
Outstanding and exercisable, March 31, 2021	1,814,819	\$ 0.19
Exercised	(115,000)	0.15
Outstanding and exercisable, June 30, 2021	1,699,819	\$ 0.19

On May 29, 2020, the Company granted 119,000 Finders Options. Each Finders Option is a compensation unit exercisable at \$0.25 per option to acquire either: (a) one common share and one Finders Option Warrant until May 29, 2022; or (b) one common share until May 29, 2025. Each Finders Option Warrant entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issuance. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 127%, risk free rate of return of 0.35%, expected life of 5 years, and share price of \$0.26, resulting in a charge of \$41,160 as share issue costs for the year ended March 31, 2021.

On September 28, 2020, the Company granted 179,000 Finders Options. Each Finders Option is a compensation unit exercisable at \$0.40 per option to acquire either: (a) one common share and one-half of a Finders Option Warrant until September 28, 2022; or (b) one common share until September 28, 2025. Each Finders Option Warrant entitles the holder to acquire one common share at a price of \$0.60 per share for a period of two years from the date of issuance. The following assumptions were used for the options: expected dividend yield of 0%, expected volatility of 131%, risk free rate of return of 0.31%, expected life of 5 years, and share price of \$0.38, resulting in a charge of \$65,766 as share issue costs for the year ended March 31, 2021.

A summary of the Company's outstanding and exercisable Finders Options as of June 30, 2021 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
November 2, 2023	204,414	\$ 0.45
May 17, 2024	153,333	\$ 0.15
July 12, 2024	134,222	\$ 0.15
December 20, 2024	681,350	\$ 0.10
January 29, 2025	228,500	\$ 0.10
May 29, 2025	119,000	\$ 0.25
September 28, 2025	179,000	\$ 0.40
	1,699,819	

e) Warrants

A summary of the Company's warrant activity during the periods presented is as follows:

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	Number Outstanding and Exercisable	Weighted Average Exercise Price (CAD)	Weighted Average Exercise Price (USD)
Outstanding, March 31, 2020	27,687,589	\$ 0.28	\$0.20
Exercised	(11,494,056)	0.21	n/a
Expired	(171,250)	0.25	n/a
Issued	2,989,735	0.46	n/a
Outstanding, March 31, 2021	19,012,018	\$ 0.21	\$0.20
Exercised	(3,622,548)	0.24	n/a
Expired	(31,112)	0.25	n/a
Issued	3,304,305	0.65	n/a
Outstanding, June 30, 2021	18,662,663	\$ 0.28	\$0.20

On May 29, 2020, the Company issued 28,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.35 per share until May 29, 2022. The following assumptions were used: expected dividend yield of 0%, expected volatility of 127%, risk free rate of return of 0.28%, expected life of 2 years, and share price of \$0.26, resulting in a charge of \$4,193 as share issue costs for the year ended March 31, 2021.

On September 28, 2020, the Company issued 54,500 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.40 per share until September 28, 2022. The following assumptions were used: expected dividend yield of 0%, expected volatility of 131%, risk free rate of return of 0.23%, expected life of 2 years, and share price of \$0.38, resulting in a charge of \$13,215 as share issue costs for the year ended March 31, 2021.

On May 14, 2021, the Company issued 293,055 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.65 per share until May 14, 2023. The following assumptions were used: expected dividend yield of 0%, expected volatility of 101%, risk free rate of return of 0.33%, expected life of 2 years, and share price of \$0.50, resulting in a charge of \$68,223 as share issue costs for the three months ended June 30, 2021.

The weighted average remaining life of the warrants as at June 30, 2021 was 0.85 year (March 31, 2021 – 0.76 years). A summary of the Company's outstanding warrants as of June 30, 2021 is presented below:

Expiry date	Warrants outstanding	Exercise price (CAD)	Exercise price (USD)
July 12, 2021	50,000	\$ 0.25	n/a
December 20, 2021	7,188,333	\$ 0.14	n/a
January 29, 2022	5,058,750	\$ 0.14	n/a
May 29, 2022	1,404,000	\$ 0.35	n/a
July 24, 2022	228,000	\$ 0.26	\$ 0.20
September 28, 2022	1,398,750	\$ 0.60	n/a
September 28, 2022	24,540	\$ 0.40	n/a
May 14, 2023	3,304,305	\$ 0.65	n/a
November 2, 2023	5,985	\$ 0.52	n/a
	18,662,663		

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6. EXPLORATION AND EVALUATION EXPENDITURES

The Company holds a 100% interest in the Star claim group located in Pershing County Nevada, USA. A portion of the Star Point claim group is subject to a mining lease agreement between Getchell Gold Nevada Inc. and RS Gold, LLC, the “Owner”, dated June 26, 2010 and amended on May 1, 2015. The remainder of the Star claim group is controlled via staking. However, the portion of the Star claim group that is controlled via staking is within the “area of influence” and is subject to the mining lease terms and conditions.

During the year ended March 31, 2020, the Company attempted to renegotiate the terms of the BV South, French Boy and Gold Knob mining leases but did not receive satisfactory renewal terms from the lessors. Consequently, the mining leases were not renewed. The Star Point mining lease was renewed in June 2019 and amended on June 1, 2020.

Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

Original term: Original term of 10 years ended June 26, 2020.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties were payable as follows:

- 1st Anniversary of signing US\$40,000 (paid)
- all subsequent Anniversaries US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$5,000 in 2015 and US\$10,000 in 2016 (paid). In 2018 and 2019, the AMR payments returned to US\$50,000 per year (paid).

Revised term: Revised term (effective June 1, 2020) was for 20 years ending June 1, 2040, with the option and right to extend the term for 3 additional extension terms of 10 years each.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

- Upon effective date of agreement – US\$15,000 in cash (paid) and US\$10,000 in shares (issued)
- 1st Anniversary – US\$15,000 in cash (paid) and US\$20,000 in shares (issued)
- 2nd Anniversary – US\$20,000 in cash and US\$30,000 in shares
- 3rd Anniversary – US\$25,000 in cash and US\$40,000 in shares
- 4th Anniversary – US\$30,000 in cash and US\$40,000 in shares
- 5th and subsequent Anniversaries – US\$35,000 in cash or gold equivalent

Production Royalties: A fixed NSR royalty of 3% of net smelter returns on all valuable minerals produced from the property is payable to the owners on production. In addition, \$365,000 in previous advance royalty payments were credited towards future production from the prior agreement.

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,500,000 per point.

During the fifteen months ended March 31, 2019, the Company staked and recorded an additional 60 claims adjacent to Star Point and subsequently staked an additional 63 claims to the south of Star Point. The staking of the additional 63 claims extended the claim package to the south. The Company renewed 199 Star Point claims on August 20, 2020.

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Hot Springs Peak

The Hot Springs Peak property consists of 167 unpatented lode mining claims in the northern Hot Springs range in Humboldt County Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 BVG common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. by BVG. An additional 16 claims were staked in fiscal 2017. There were also 4 claims leased from a private owner.

In 2019 an additional 87 claims were staked and recorded. The 4 leased claims expired in the first quarter of 2019 and the lease has not yet been renegotiated. Twenty-four (24) claims were not renewed with the BLM in August of 2019. The Company renewed 167 Hot Springs Peak claims on August 20, 2020.

Fondaway Canyon and Dixie Comstock

On January 3, 2020, the Company executed the definitive agreement (the "Agreement") with Canagold Resources Ltd. ("Canagold") (formerly Canarc Resource Corp.), whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada. Under the terms of the Agreement, the Company can acquire 100% of the projects at any time on or before the 4th anniversary of the Agreement by paying Canagold a total of US\$2,000,000 in cash and US\$2,000,000 in shares and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US\$1,000,000 on each project).

In addition, the Company is responsible for making Advanced Royalty Payments ("ARP's") of US\$35,000 per year to the original title holder of the Fondaway Canyon property. The ARP's will be applied against the 3% NSR buyout option for US\$600,000.

During the year ended March 31, 2020, an additional 35 claims were staked and recorded at Fondaway Canyon. The Company renewed a total of 199 unpatented mining claims, Fondaway Canyon 171 claims and Dixie Comstock 28 claims, on August 10, 2020.

Payment terms:

- At signing of the full agreement – US\$100,000 in cash (paid) and US\$100,000 in shares (issued)
- 1st Anniversary – US\$100,000 in cash (paid) and US\$200,000 in shares (issued)
- 2nd Anniversary – US\$100,000 in cash and US\$300,000 in shares
- 3rd Anniversary – US\$100,000 in cash and US\$400,000 in shares
- 4th Anniversary – US\$1,600,000 in cash and US\$1,000,000 in shares

Work commitments:

- Year 1 – US\$300,000 - exploration expenditures through December 31, 2020 were US\$778,053
- Year 2 – US\$400,000
- Year 3 – US\$500,000
- Year 4 – US\$250,000

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Expenditures

Exploration and evaluation expenditures for the three months June 30, 2021 were as follows:

	Star Point \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Field and support	-	491	13,024	-	13,515
Geologist	16,977	1,658	129,240	1,658	149,533
Laboratory fees	-	-	1,610	-	1,610
Drilling	-	-	268,034	-	268,034
Royalty payments	-	-	42,987	-	42,987
Travel	-	-	24,475	-	24,475
	16,977	2,149	479,370	1,658	500,154

Exploration and evaluation expenditures for the year ended March 31, 2021 were as follows:

	Star Point \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Acquisition and lease payments	-	-	333,119	63,451	396,570
Claim Fees	47,394	39,090	40,475	6,563	133,522
Field and support	7,899	20,843	52,737	5,698	87,177
Geologist	27,098	25,616	249,044	4,498	306,256
Geophysics	108,991	-	-	-	108,991
Geochemistry	-	-	1,441	-	1,441
Laboratory fees	-	-	69,743	-	69,743
Drilling	-	-	730,870	-	730,870
Royalty payments	33,048	-	46,267	-	79,315
Travel	1,115	2,160	29,916	-	33,191
	225,545	87,709	1,553,612	80,210	1,947,076

7. CAPITAL MANAGEMENT

The Company manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

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Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the year ended March 31, 2021 and the three months ended June 30, 2021. Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

8. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. the furniture is located in USA and Canada.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal period, management estimates that if the United States Dollar had weakened or strengthened by 10% against the Canadian dollar, the resulting change would result in an increase/decrease of approximately \$108,000. Included in cash is US\$967,222 (\$1,198,775) (March 31, 2021 – US\$128,630 (\$161,753)), prepaid expenses is US\$108,119 (\$134,003) (March 31, 2021 – US\$118,477 (\$148,985)), and accounts payable and accrued liabilities is US\$199,217 (\$246,909) (March 31, 2021 – US\$7,669 (\$9,644)) denominated in foreign currency.

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Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At June 30, 2021, the Company had a cash balance of \$4,642,381 (March 31, 2021 - \$1,767,830) and current liabilities of \$338,736 (March 31, 2021 - \$137,581).

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	\$ 338,736	\$ -	\$ -	\$ -	\$ 338,736

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at a single major Canadian financial institution.

Credit risk on cash is minimized by depositing with only reputable financial institutions.

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Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The consolidated statements of financial position carrying amounts for cash, accounts receivables, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

10. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

11. SUBSEQUENT EVENTS

On August 3, 2021, the Company granted 150,000 options to a director which vest immediately upon grant and are exercisable at \$0.50 for a five-year term.

Subsequent to June 30, 2021, 340,000 warrants with a weighted average exercise price of \$0.16 have been exercised for gross proceeds of \$53,100.

The Company submitted claim renewal paperwork and payments for; 171 Fondaway Canyon claims, 28 Dixie Comstock claims, 167 Hot Springs Peak claims and 199 Star claims, in August 2021.