

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **High Point Exploration Inc.** (the “Issuer”).

Trading Symbol: **HGH**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

Unaudited condensed interim financial statements for the nine-month period ended January 31, 2021, as filed with the securities regulatory authorities, are attached hereto as Schedule “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the nine-month period ended January 31, 2021, attached hereto as Schedule "A". For information supplementary to that contained in the notes to the Financial Statements with respect to related party transactions, please refer to the Management Discussion and Analysis ("MD&A") for the nine-month period ended January 31, 2021 as filed with the securities regulatory authorities, attached hereto as Schedule "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, have been disclosed in Issuer's financial statements for the nine-month period ended January 31, 2021, attached hereto as Schedule "A". summary of securities issued during the period.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

A summary of all securities issued at the end of the reporting period is disclosed in the Issuer's financial statements for the nine-month period ended January 31, 2021, attached hereto as Schedule "A".

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Andrew Cheshire	President, CEO and Director
Barry Hartley	Chief Financial Officer and Corporate Secretary
Jeremy Ross	Director
James McCrea	Director
Andrew Bowering	Director
Jesse Hahn	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation:

Management’s Discussion and Analysis for the nine-month period ended January 31, 2021, as filed with the securities regulatory authorities, are attached hereto as Schedule “C”.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: March 31, 2021

Andrew Cheshire
Name of Director or Senior Officer

/s/ "Andrew Cheshire"
Signature

President, CEO and Director
Official Capacity

Issuer Details Name of Issuer High Point Exploration Inc.	For Quarter Ended January 31, 2021	Date of Report / YY/MM/D 21/03/30
Issuer Address Suite 1080 – 789 West Pender Street		
City/Province/Postal Code Vancouver, British Columbia, V6C 1H2	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Contact Name Andrew Cheshire	Contact Position President, CEO and Director	Contact Telephone No. (604) 428-7050
Contact Email Address cheshireconsulting@gmail.com	Web Site Address Not applicable	

Schedule "A"

High Point Exploration Inc.
CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
For the Nine Months Ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

These unaudited condensed interim financial statements of High Point Exploration Inc. for the nine months ended January 31, 2021, have been prepared by management and approved by the Board of Directors. These unaudited condensed interim financial statements have not been reviewed by the Company's external auditors.

High Point Exploration Inc.Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes	January 31, 2021	April 30, 2020
ASSETS			
Current assets			
Cash		\$ 471,971	\$ 195,484
GST receivable		9,299	881
		481,270	196,365
Exploration and evaluation assets	4	228,050	93,395
TOTAL ASSETS		\$ 709,320	\$ 289,760
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		31,307	\$ 35,045
Due to related party	6	11,576	21,745
TOTAL LIABILITIES		\$ 42,883	\$ 56,790
SHAREHOLDERS' EQUITY			
Share capital	5	790,829	301,467
Deficit		(124,392)	(68,497)
TOTAL SHAREHOLDERS' EQUITY		666,437	232,970
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 709,320	\$ 289,760

Nature and continuance of operations (Note 1)

Approved by the Board of Directors and authorized for issue on March 26, 2021:

"Jeremy Ross"

Jeremy Ross, Director

"Andrew Bowering"

Andrew Bowering, Director

See accompanying notes to the condensed interim financial statements.

High Point Exploration Inc.

Condensed Interim Statement of Statement of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	Three months ended January 31,		Nine months ended January 31,	
	2021	2020	2021	2020
Expenses				
Management fees	\$ 7,500	\$ -	\$ 29,000	\$ -
Office and general	24	-	100	-
Professional fees	4,815	8,295	16,112	15,845
Regulatory fees	2,344	603	10,683	7,229
	\$ (14,683)	\$ (8,898)	\$ (55,895)	\$ (23,074)
Loss and comprehensive loss for the period	\$ (14,683)	\$ (8,898)	\$ (55,895)	\$ (23,074)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	32,959,282	5,759,282	24,716,529	2,796,174

See accompanying notes to the condensed interim financial statements.

High Point Exploration Inc.Condensed Interim Statement of Shareholder's Equity
(Unaudited - Expressed in Canadian Dollars)

		Share capital				
	Notes	Number of shares	Amount		Deficit	Total
Balance at April 20, 2019		1	\$ 1	\$	-	\$ 1
Cancellation of common shares		(1)	(1)		-	(1)
Issuance of common shares for property		5,759,282	92,063		-	92,063
Share issue costs			(3,000)			
Loss for the period		-	-		(23,074)	23,074
Balance at January 31, 2020		5,759,282	\$ 89,063	\$	(23,074)	\$ 68,989
Balance at April 30, 2020		7,959,282	\$ 301,467		(68,497)	\$ 232,970
Issuance of common shares for cash	5	25,000,000	500,000		-	500,000
Share issue costs	5	-	(10,638)		-	(10,638)
Loss for the period		-	-		(55,895)	(55,895)
Balance at January 31, 2021		32,959,282	\$ 790,829		(124,392)	\$ 666,437

See accompanying notes to the condensed interim financial statements.

High Point Exploration Inc.

Condensed Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	Nine months ended January 31,	
	2021	2020
Operating activities		
Loss for the period	\$ (55,895)	\$ (23,074)
Changes in non-cash working capital items:		
GST receivable	(8,418)	(459)
Accounts receivables	-	(1,089)
Accounts payable and accrued liabilities	(3,738)	2,250
Net cash flows used in operating activities	(68,051)	(22,372)
Investing activities		
Exploration and evaluation assets	(134,655)	-
Net cash flows used in investing activities	(134,655)	-
Financing activities		
Proceeds from issuance of shares	500,000	-
Share issue costs	(10,638)	(3,000)
Loan from related party	(10,169)	25,372
Net cash flows from financing activities	479,193	22,372
Change in cash	276,487	-
Cash, beginning	195,484	-
Cash, ending	\$ 471,971	\$ -

High Point Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Nine Months Ended January 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

1. Nature of operations and going concern

High Point Exploration Inc. (the "Company") was incorporated on September 27, 2018, under the laws of the Province of British Columbia, Canada. On September 20, 2019, the Company completed a plan of arrangement (the "Arrangement") with its former parent, Waraba Gold Limited ("Waraba") formerly known as Zenith Exploration Inc. ("Zenith"), whereby the Mantle property was transferred to the Company, Waraba's one common share in the Company was cancelled and 5,759,282 common shares were issued to the shareholders of Waraba.

The Company is a resource exploration company that is acquiring and exploring mineral properties. The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At January 31, 2021, the Company had not yet achieved profitable operations, had accumulated losses of \$124,392 (April 30, 2020 - \$68,497) since its inception and expects to incur further losses in the development of its property, all of which casts significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from coronavirus (COVID-19). The Company continues to operate its business and move its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. Basis of preparation

These condensed interim financial statements were approved and authorized for issue on March 26, 2021 by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Basis of measurement

These condensed interim financial statements of the Company have been prepared on a historical cost basis except for certain financial instruments classified as fair value through profit and loss, which are stated at their fair values. In addition, these financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars unless otherwise specified.

High Point Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Nine Months Ended January 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

2. Basis of preparation (cont'd)

Use of estimates and judgements

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. 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. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) **Going concern**
Management has determined that the Company will be able to continue as a going concern for the next year.
- ii) **Economic recoverability and probability of future benefits of exploration and evaluation costs**
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

3. Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended April 30, 2020 and have been consistently followed in the preparation of these condensed interim financial statements.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements.

4. Exploration and evaluation assets

Mantle Property

On September 20, 2019, the Company received a 100% interest in the mineral property Mantle, located in British Columbia, from its former parent, Waraba. The property is subject to a 1% net smelter return royalty.

High Point Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Nine Months Ended January 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

4. Exploration and evaluation assets(cont'd)

At January 31, 2021, the total value of the Mantle Property was \$228,050.

Property acquisition costs	
Balance, beginning	\$ 92,063
Balance, ending	92,063
Exploration and evaluation costs	
Balance, beginning	1,332
Costs incurred during the period	134,655
Balance, ending	135,987
Total	\$ 228,050

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At January 31, 2021, the Company has 32,959,282 (April 30, 2020 – 7,959,282) common shares issued and outstanding.

On July 31, 2020, the Company closed a non-brokered private placement of 25,000,000 units at a price of \$0.02 per common shares for gross proceeds of \$500,000. Each unit is comprised of one common share of the Company and one transferable common share purchase warrant, whereby each warrant entitles the holder thereof to acquire one additional common share of the Company for a total period of five years from the date of issuance at a price of \$0.05 per warrant share. In connection with the closure of the non-brokered private placement, the Company incurred \$10,638 in share issuance costs. The Company received the proceeds on August 5, 2020.

There were no outstanding stock options as of January 31, 2021 and April 30, 2020.

Warrants

In connection with the July 31, 2020 private placement, the Company closed a non-brokered private placement and granted 25,000,000 purchase warrants. Each fully vested and exercisable into a one common share of the Company at a price of \$0.05 for five years from the date of the grant. The fair value of warrants was determined using the Black- Sholes pricing model with the following weighted average assumptions:

High Point Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Nine Months Ended January 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

5. Share capital(cont'd)

	January 31, 2021
Expected life of warrants	5 years
Annualized volatility	113.61%
Risk-free interest rate	0.29%
Dividend rate	0%

Purchase warrants exercisable at January 31, 2021, are as follows:

Number of Warrants	Exercise Price	Expiry date	Warrants exercisable
25,000,000	\$ 0.05	July 31, 2025	25,000,000

The weighted average remaining contractual life of outstanding purchase warrants is 4.50 years. The weighted average price of the purchase warrants is \$0.01.

6. Due to related party

During the period ended January 31, 2021, remuneration of the Company's key management (current and former directors), consisted of management fees in the amount of \$29,000 (2019 - \$Nil).

As at January 31, 2021, \$11,576 (April 30, 2020 - \$21,745) was due to the former directors of the Company. The amounts are non-interest bearing, unsecured and due on demand.

7. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been advances from a related party that generates such funds through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

High Point Exploration Inc.

Notes to the Condensed Interim Financial Statements
For the Nine Months Ended January 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

7. Financial risk and capital management (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of amounts receivable, accounts payable and accrued liabilities and due to related party. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

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.

High Point Exploration Inc.

Management's Discussion and Analysis

For the Nine months ended January 31, 2021

General

This management discussion and analysis should be read in conjunction with the condensed interim financial statements and related notes thereto of High Point Exploration Inc. (the "Company") for the nine months ended January 31, 2021 and 2020, and with the audited financial statements for the year ended April 30, 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board. All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated March 26, 2021 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the audited financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the audited financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Overview

The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the province of British Columbia.

Results of Operations

Three Months Ended January 31, 2021 and 2020

Net Loss

The net loss for the quarter ended January 31, 2021 was \$14,683 compared to \$8,898 for the quarter ended January 31, 2020.

Expenses

For the quarter ended January 31, 2021, total expenses were \$14,683 compared to \$8,898 recorded during the same period in 2020. The increase in expenses are mostly due to management fees of \$7,500 paid in the current quarter (2019- \$nil). Also, regulatory filing fee is more in quarter ended January 31, 2021 because of monthly maintenance fee paid to CSE in this quarter which was not paid in quarter ended January 31, 2020.

Nine Months Ended January 31, 2021 and 2020

Net Loss

The Company did not generate any revenues and incurred a net loss and comprehensive loss of \$55,895 during the period ended January 31, 2021 compared to \$23,074 for the period ended January 31, 2020.

Expenses

For the nine months ended January 31, 2021, total expenses were \$55,895 compared to \$23,074 recorded during the same period in 2020. The increase in expenses is primarily related to management fees of \$29,000 out of which \$22,500 pertains to current period and \$6,500 relates to clearance of under accrual of expense in the prior period. Also, regulatory filing fee is more in period ended January 31, 2021 because of monthly maintenance fee paid to CSE paid in current year.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars:

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets
January 31, 2021	\$14,683	\$0.00	\$709,320
October 31, 2020	\$20,954	\$0.00	\$717,134
July 31, 2020	\$20,258	\$0.01	\$734,593
April 30, 2020	\$45,423	\$0.00	\$289,760
January 31, 2020	\$8,898	\$0.00	\$94,484
October 31, 2019	\$11,626	0.00	\$92,848
July 31, 2019	\$2,550	\$2,550	\$1
April 30, 2019	\$Nil	\$0.00	\$1

Financial Condition, Liquidity and Capital Resources

As an exploration company, the Company has not generated any revenues from operations with the primary source of financing to date being from the issuance of equity securities and advancements received from related parties to continue the development of its mineral property.

As at January 31, 2021 the Company had a working capital of \$438,387 (April 30, 2020 - \$139,575) and cash of \$ 471,971 (April 30, 2020 - \$195,484).

On July 31, 2020, the Company closed a non-brokered private placement of 25,000,000 units at a price of \$0.02 per common shares for gross proceeds of \$500,000. Each unit is comprised of one common share of the Company and one transferable common share purchase warrant, whereby each warrant entitles the holder thereof to acquire one additional common share of the Company for a total period of five years from the date of issuance at a price of \$0.05 per warrant share.

There can be no assurance that financing will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

Supplemental Cash Flow Information

Operating Activities

During the period ended January 31, 2021, cash used in operating activities were \$68,051 (2020 - \$22,372). The increase is primarily a result of the increase in net loss during the period.

Investing Activities

During the period ended January 31, 2021, cash used in investing activities were \$134,655 (2020 - \$Nil). The increase relates to additional consulting fees incurred on exploration and evaluation of the Mantle property.

Financing Activities

During the period ended January 31, 2021, cash inflow from financing activities were \$479,193 (2020 - \$22,372). The increase was due to an increase in cash raised from the issuance of common shares during the period ended January 31, 2021.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance-sheet arrangements.

Related Party Transactions

During the period ended January 31, 2021, remuneration of the Company's key management (current and former directors), consisted of management fees in the amount of \$29,000 (2020 - \$Nil).

As at January 31, 2021, \$11,576 (April 30, 2020 - \$21,745) was due to the former directors of the Company. The amounts are non-interest bearing, unsecured and due on demand.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing the condensed interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's audited financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. 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. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) **Going concern**

These financial statements have been prepared assuming the Company will continue on a going-concern basis. At January 31, 2021, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Management has determined that the Company will be able to continue as a going concern for the next year.
- i) **Economic recoverability and probability of future benefits of exploration and evaluation costs**

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Financial Instruments and Capital Management

Due to the short-term nature, the carrying amount of cash, other receivables and accounts payable and accrued liabilities approximates their fair value. Cash is measured at fair value while other receivables, accounts payables and accrued liabilities and amounts due to related parties are measure at amortized cost.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from coronavirus (COVID-19). The Company continues to operate its business and move its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

See Note 7 of the Company's condensed interim financial statements for the period ended January 31, 2021 on further details of the Company's use of financial instruments.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Additional share information

As at January 31, 2021, and as at the date of this report, the Company had 32,959,282 (April 30, 2020 – 7,959,282) common shares outstanding.

As at January 31, 2021, and as at the date of this report, the Company had 25,000,000 purchase warrants outstanding (April 30, 2020 – Nil).

As at January 31, 2021, and as at the date of this report, the Company had no stock options outstanding.

Management’s Responsibility for the Financial Statements

The information provided in this report as referenced from the Company’s condensed interim financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

Other Information

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

Corporate Information

Directors and officers

Andrew Cheshire, Director, Chief Executive Officer and President

Barry Hartley, Chief Financial Officer and Corporate Secretary

Jeremy Ross, Director

James McCrea, Director

Andrew Bowering, Director

Jesse Hahn, Director

Auditor

Adam Sung Kim Ltd. CPA

Legal Counsel

Cassels Brock & Blackwell LLP