

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Myriad Metals Corp. (the "Issuer").

Trading Symbol: MMC

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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:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

# **Myriad Metals Corp.**

Condensed Interim Financial Statements  
(Expressed in Canadian Dollars)

**For the Period Ended January 31, 2021  
and for the Period Ended January 31, 2020**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED  
INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim financial statements of Myriad Metals Corp. (“the Company”) for the three months ended January 31, 2021, have been prepared by the management of the Company and approved by the Company’s Audit Committee and the Company’s Board of Directors.

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of the condensed interim financial statements by an entity’s auditor.

**Myriad Metals Corp.**

Condensed Interim Statements of Financial Position

As at January 31, 2021 and April 30, 2020

(Expressed in Canadian Dollars)

	January 31, 2021 (Unaudited) \$	April 30, 2020 (Audited) \$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	350,039	305,450
Sales tax receivable	8,162	4,288
Prepaid expenses	7,320	4,575
	<u>365,521</u>	<u>314,313</u>
<b>Exploration and evaluation property (Note 5)</b>	<u>134,064</u>	<u>134,064</u>
	134,064	134,064
<b>Total Assets</b>	<u>499,585</u>	<u>448,377</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>7,789</u>	<u>16,250</u>
	7,789	16,250
<b>Shareholders' Equity</b>		
<b>Share capital</b> (Note 7)	749,265	549,265
<b>Reserves</b> (Note 7)	28,010	28,010
<b>Deficit</b>	<u>(285,479)</u>	<u>(145,148)</u>
	<u>491,796</u>	<u>432,127</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>499,585</u>	<u>448,377</u>

**Nature and Continuance of Operations (Note 1)****Approved and Authorized by the Board on March 19, 2021:**"Peter Smith" Director"Guy Pinsent" Director

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

**Myriad Metals Corp.**

## Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

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	<b>3 months ended January 31, 2021 (Unaudited) \$</b>	<b>3 months ended January 31, 2020 (Unaudited) \$</b>	<b>9 months ended January 31, 2021 (Unaudited) \$</b>	<b>9 months ended January 31, 2020 (Unaudited) \$</b>
<b>Expenses</b>				
Professional fees	5,918	13,949	31,772	30,936
General and administrative	20,258	22,661	108,559	62,431
Share-based payments (Note 7)	-	-	-	28,450
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Loss and comprehensive loss</b>	26,176	36,610	140,331	121,817
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Loss and comprehensive loss per share, basic and diluted</b>	0.01	0.01	0.02	0.02
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Weighted average number of common shares outstanding basic and diluted</b>				
	8,829,795	5,496,461	8,017,673	5,496,461
	<hr/>	<hr/>	<hr/>	<hr/>

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

**Myriad Metals Corp.**

## Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

	<b>9 months ended January 31, 2021 (Unaudited) \$</b>	<b>9 months ended January 31, 2020 (Unaudited) \$</b>
<b>Cash provided used in Operating activities</b>		
Loss for the period	(140,331)	(121,818)
Share-based payments	-	28,450
Changes in operating assets and liabilities:		
Increase in harmonized sales tax receivable	(3,874)	-
Increase in accounts payable and accrued liabilities	(8,461)	14,102
Decrease in prepaid expenses	(2,745)	-
<b>Cash used in operating activities</b>	<u>(155,412)</u>	<u>(79,266)</u>
<b>Financing activities</b>		
Proceeds from issuance of common shares	<u>200,000</u>	<u>413,000</u>
<b>Cash provided by financing activities</b>	<u>200,000</u>	<u>413,000</u>
<b>Change in cash</b>	44,588	333,734
<b>Cash, beginning of period</b>	<u>305,450</u>	<u>1</u>
<b>Cash, end of period</b>	<u>350,038</u>	<u>333,735</u>
Supplemental disclosure of non-cash transactions.		
Common shares issued for services	\$nil	\$5,000
Share options issued for compensation	\$nil	\$23,450
Agent's warrants issued	\$nil	\$2,800
Amounts paid for interest	\$nil	\$nil
Amounts paid for taxes	\$nil	\$nil

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

## Myriad Metals Corp.

### Condensed Interim Statements of Changes in Shareholders' Equity (Expressed in Canadian Dollars)

	Common Shares	Share Capital	Options Reserve	Warrants Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$	\$
<b>Balance at April 30, 2019</b>	<b>1,276,460</b>	<b>134,065</b>	-	-	<b>(5,000)</b>	<b>129,065</b>
Common shares issued for cash	4,170,000	417,000	-	-	-	417,000
Share issue costs – agent's warrants	-	(2,800)	-	2,800	-	-
Share issue costs – cash	-	(4,000)	-	-	-	(4,000)
Share-based payments – shares issued for services	50,000	5,000	-	-	-	5,000
Share-based payments – options issued	-	-	23,450	-	-	23,450
Loss for year	-	-	-	-	(121,817)	(121,817)
<b>Balance at January 31, 2020</b>	<b>5,496,460</b>	<b>549,265</b>	<b>23,450</b>	<b>2,800</b>	<b>(126,817)</b>	<b>448,698</b>
<b>Balance at April 30, 2020</b>	<b>5,496,460</b>	<b>549,265</b>	<b>25,210</b>	<b>2,800</b>	<b>(145,148)</b>	<b>432,127</b>
Common shares issued for cash	3,333,335	200,000	-	-	-	200,000
Loss for year	-	-	-	-	(140,331)	(140,331)
<b>Balance at January 31, 2021</b>	<b>8,829,795</b>	<b>749,265</b>	<b>25,210</b>	<b>2,800</b>	<b>(285,479)</b>	<b>491,796</b>

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



# **Myriad Metals Corp.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

**January 31, 2021**

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## **1. Nature and Continuance of Operations**

Myriad Metals Corp. (“Myriad” or the “Company”) was incorporated under the laws of the Province of British Columbia on October 5, 2018. On incorporation, the Company was a wholly owned subsidiary of Legion Metals Corp. (“Legion”), a publicly traded company on the Canadian Securities Exchange (“CSE”) under the ticker LEGN. On March 14, 2019, the Company was part of a Plan of Arrangement undertaken by Legion and Nextleaf Solutions Ltd., pursuant to which during the year ended April 30, 2019, Myriad ceased being a subsidiary of Legion and began operating independently. On November 5, 2019 Myriad commenced trading on the CSE under the ticker “MMC”.

The Company is in the business of mineral exploration. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations.

These condensed interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

An inability to raise additional financing may impact the future assessment of the Company as a going concern. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Management may be required to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

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. 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 ability to raise funds.

The Company’s registered and records office is 1090 West Georgia Street, Suite 600, Vancouver, British Columbia, V6E 3V7.

## **2. Statement of Compliance and Basis of Presentation**

The condensed interim financial statements of the Company were approved and authorized for issue by the Board of Directors on March 19, 2021.

The Company’s condensed interim financial statements have been prepared on the historical cost basis except for certain condensed interim financial statements which are measured at fair value, as explained in Note 3, and are presented in Canadian dollars except where otherwise indicated.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board. Interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company

# Myriad Metals Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2021

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## 2. Statement of Compliance and Basis of Presentation (Continued)

for the year ended April 30, 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the period ended January 31, 2021.

## 3. Summary of Significant Accounting Policies

### Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim 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 condensed interim financial statements and reported amounts of income 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. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of judgement include the assessment of the Company's ability to continue as a going concern as discussed in Note 1 involves judgment regarding future funding available for its operations and working capital requirements, income taxes, exploration and evaluation properties and share-based compensation valuation.

i) Exploration and Evaluation Assets: The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii) Share-based Payments: The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) Income Taxes: The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the

## **Myriad Metals Corp.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

**January 31, 2021**

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Significant accounting judgments, estimates and assumptions (continued)**

extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

These condensed interim financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

#### **Cash**

Cash and cash equivalents comprises cash and highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

#### **Exploration and evaluation properties**

Acquisition costs for exploration and evaluation assets include the cash consideration and the fair value of equity instruments issued for exploration and evaluation assets pursuant to agreement terms. Exploration and evaluation expenditures are expensed. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use at that time.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

## **Myriad Metals Corp.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

**January 31, 2021**

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Impairment of long-lived assets**

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### **Decommissioning, restoration and similar liabilities**

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

## **Myriad Metals Corp.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

**January 31, 2021**

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Earnings (loss) per share**

Basic loss per share is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period.

Diluted loss per share is computed similar to basic loss per share except that (i) net loss attributable to common shareholders are adjusted for fair value gains or losses of warrants (if dilutive) and (ii) the weighted average number of common shares outstanding is adjusted for the number of shares that are potentially issuable in connection with stock options and warrants (if dilutive). Under this method, the Company assumes that outstanding dilutive stock options and warrants were exercised and that the proceeds from such exercises (after adjustment of any unvested portion of stock options) were used to acquire common stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

#### **Financial instruments**

##### *Recognition*

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

##### *Classification and Measurement*

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,
- ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

## Myriad Metals Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2021

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### 3. Summary of Significant Accounting Policies (Continued)

#### Financial instruments (continued)

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;

ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,

iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The IFRS 9 accounting model for financial liabilities is broadly the same as that in IAS 39. However, there are two key differences compared to IAS 39.

Financial liabilities held for trading, (e.g. derivative liabilities), as well as loan commitments and financial guarantee contracts that are designated at FVTPL under the fair value option, will continue to be measured at fair value with all changes being recognised in profit or loss. However, for all other financial liabilities designated as at FVTPL using the fair value option, IFRS 9 requires the amount of the change in the liability's fair value attributable to changes in the credit risk to be recognised in OCI with the remaining amount of change in fair value recognised in profit or loss, unless this treatment of the credit risk component creates or enlarges a measurement mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

The part of IFRS 9 dealing with financial assets removed the cost exemption in IAS 39 for unquoted equity instruments and related derivative assets where fair value is not reliably determinable. IFRS 9 also removed the cost exemption for derivative liabilities that will be settled by delivering unquoted equity instruments whose fair value cannot be determined reliably (e.g. a written option where, on exercise, an entity would deliver unquoted shares to the holder of the option). Therefore all derivatives on unquoted equity instruments, whether assets or liabilities, are measured at fair value under IFRS 9.

#### *Impairment*

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

# **Myriad Metals Corp.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

**January 31, 2021**

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## **3. Summary of Significant Accounting Policies (Continued)**

### **Share capital**

Common shares are included as shareholders' equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash, are valued based on their fair market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to component based on fair value and then the residual value, if any, to the less easily measurable component.

The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as warrant reserve.

### **Share-based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments on the date of grant. Fair value is measured using the Black-Scholes option pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. For share-based payment awards with non-market vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

### **Related party transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### **Accounting standards issued but not yet effective**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed interim financial statements.

## Myriad Metals Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2021

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### 4. Financial Instruments

#### Categories of financial instruments

The fair value of financial assets and financial liabilities at amortized cost is based on discounted cash flow analysis or using prices from observable current market transactions.

Financial instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

There were no transfers between Level 1, 2 and 3 during the year ended April 30, 2020 and the period ended January 31, 2021.

### 5. Exploration and Evaluation Properties

The Company's exploration and evaluation properties expenditures for the year ended April 31, 2020 and the period ended January 31, 2021 were as follows:

	<b>Millen Mountain \$</b>
<b>ACQUISITION COSTS</b>	
<b>Balance, April 30, 2020</b>	<b>134,064</b>
Additions	-
<b>Balance, January 31, 2021</b>	<b>134,064</b>

During the period ended April 30, 2019, the Company acquired a 100% interest in a mineral exploration license located in Nova Scotia (the "Millen Mountain Property") from Legion Metals Corp., a related party by way of common directors. As consideration the Company issued 1,276,460 common shares valued at \$134,064 to Legion Metals Corp. on March 14, 2019 (Note 7).

Pursuant to the option agreement related to the Millen Mountain Property, between the Company and Probe, they have formed a 50/50 joint venture under which each is required to contribute its proportionate share of ongoing expenditures or have its interest in the Property diluted. If the Company fails to match exploration payments and obligations on the Property following the formation of the joint venture, it may lose its interest in the Property and be left with only an NSR interest.



## Myriad Metals Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2021

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### 6. Related Party Transaction

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 consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

The remuneration of key management for the periods ended January 31, 2020 and January 31, 2021 are as follows:

	For the period ended January 31, 2021 \$	For the period ended January 31, 2020 \$
Consulting	21,600	20,300
	21,600	20,300

As at January 31, 2021, the Company had \$1,050 (April 30, 2020 - \$11,250) recorded in accounts payable and accrued liabilities payable to related parties.

### 7. Share Capital

#### Authorized

The total authorized capital is an unlimited number of common shares with no par value.

#### Share Issuances

On October 5, 2018, the Company issued one common share of the Company upon incorporation at \$1 per common share, and the incorporator surrendered the one common share to the Company prior to year end.

On March 14, 2019, the Company issued 1,276,460 common shares to Legion Metals Corp. as compensation for the acquisition of 100% interest in a mineral exploration license. The fair value of the common shares on that date was \$134,064.

On June 13, 2019 the Company closed a non-brokered private placement financing for gross proceeds of \$417,000 through the issuance of 4,170,000 common shares of the Company at a price of \$0.10 per share. The Company paid \$4,000 as a 10% cash commission and issued 40,000 agent's warrants as finder's fees. Each agent's warrant is exercisable for one common share of the Company at a price of \$0.10 per share for a period of two years from the date of issuance.

On June 18, 2019, the Company issued 50,000 common shares at a price of \$0.10 per share for consulting services rendered at total value of \$5,000.

On July 7, 2020, the Company completed a non-brokered private placement for gross proceeds of \$200,000 through the issuance 3,333,335 common shares at a price of \$0.06 per common share.

## Myriad Metals Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2021

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### 7. Share Capital (Continued)

#### Options

The Company has adopted a stock option plan (the “Plan”) pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares of the Company and is the basis for the Company’s long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company’s common shares on the exchange. The options have a maximum term of 5 years from date of issue.

The following is a summary of the changes in the Company’s stock option plan for the year ended April 30, 2020 and the period ended January 31, 2021:

	Number of options	Weighted average exercise price \$
Outstanding, April 30, 2020	335,000	0.10
Exercisable, April 30, 2020	335,000	0.10
Outstanding, January 31, 2021	335,000	0.10
Exercisable, January 31, 2021	335,000	0.10

On July 1, 2019, the Company granted 335,000 stock options to various directors, officers and consultants of the Company. The stock options vested upon grant and expire on July 1, 2024 with an exercise price of \$0.10.

The Company recorded the fair value, being \$25,210, of all stock options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company’s stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options 5 years
- Volatility 100%
- Dividend rate 0%

## Myriad Metals Corp.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2021

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### 7. Share Capital (Continued)

#### Warrants

	Period ended January 31, 2021	
	Number of share purchase warrants	Weighted average exercise price \$
Outstanding, April 30, 2020	40,000	0.10
Issued – agent’s warrants	-	0.10
Outstanding, January 31, 2021	40,000	0.10

On June 13, 2019, the Company issued 40,000 agent’s warrants as finder’s fees in relation to the non-brokered private placement financing. Each agent’s warrant is exercisable for one common share of the Company at a price of \$0.10 per share, expiring on June 13, 2021.

The Company recorded the fair value of all the agent’s warrants issued, being \$2,800, using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company’s stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options 2 years
- Volatility 100%
- Dividend rate 0%

Number of warrants outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
40,000	0.10	June 13, 2021	0.36

### 8. Capital Management

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition, exploration and development of mineral properties and digital asset mining. In the definition of capital, the Company includes, as disclosed on its statement of financial position: share capital, deficit, and reserves.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company’s approach to capital management during the period from the year ended April 30, 2020 to the period ended January 31, 2021. The Company is not subject to externally imposed capital requirements.

## **Myriad Metals Corp.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

**January 31, 2021**

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### **8. Capital Management (Continued)**

#### **Financial Instrument Risk**

The carrying value of the Company's cash and cash equivalents, sales tax recoverable, and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the instruments.

#### **Credit risk**

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company manages its credit risk relating to cash by dealing primarily with high-rated financial institutions as determined by rating agencies.

#### **Liquidity risk**

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at January 31, 2021, the Company had working capital of \$357,732.

#### **Other risks**

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

### **9. Segmented Information**

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's exploration and evaluation assets are located in Canada.

### **10. Subsequent Event**

In February 2021, the Company granted 547,500 stock options to directors and consultants of the Company. The options are exercisable at \$0.21 each until February 8, 2026.

In March 2021, the Company completed a non-brokered private placement of units ("Units") for the aggregate issuance of 6,440,000 Units at a price of \$0.20 per unit for gross proceeds of \$1,288,000. Each unit consists one common share and one common share purchase warrant with each warrant exercisable into one common share at an exercise price of \$0.40 until March 10, 2023.

Cash finders' fees totalling \$39,480 were incurred in respect of the placement.

## **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.

See Financial Statements (Note 6) attached as Schedule A.

### **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):

- (a) summary of securities issued during the period, Not applicable.

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, Not applicable.

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) 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,

See Financial Statements (Interim Condensed Statements of Changes in Shareholders' Equity; Note 7) attached as Schedule A.

(b) number and recorded value for shares issued and outstanding,

See Financial Statements (Interim Condensed Statement of Changes in Shareholders' Equity) attached as Schedule A.

- (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

See Financial Statements (Note 7) attached as Schedule A.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

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**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.**

Directors: Peter Smith, Guy Pinsent, Larry Timlick and Fred Bonner

Officers: Peter Smith (CEO), Charles Ackerman (CFO), Fred Bonner (Chief Geologist)

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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



# **MYRIAD METALS CORP.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the Period ended January 31, 2021  
and for the Period ended January 31, 2020

Dated March 19, 2021

# MYRIAD METALS CORP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Introduction

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Myriad Metals Corp. (the "**Company**" or "**Myriad**") should be read in conjunction with the unaudited interim financial statements of the Company for the nine months ended January 31, 2021 and January 31, 2020 and the related notes contained therein. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") using policies consistent with IFRS as issued by the IASB. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A is current as at March 19, 2021.

This MD&A contains forward-looking statements and forward-looking information as further described under "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

### The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018. The Company's registered and records office is located at #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company is currently engaged in the business of mineral exploration in Nova Scotia, Canada, and was extra-provincially registered in the Province of Nova Scotia on March 13, 2019. On November 5, 2019 Myriad commenced trading on the CSE under the ticker "MMC".

The Company is the registered holder of exploration licence 10577 (the "**Licence**") in the Province of Nova Scotia. The Licence is comprised of 80 mineral claims covering approximately 1,280 hectares known as the Millen Mountain Property (the "**Property**").

On April 10, 2017, Legion Metals Corp. ("**Legion**") entered into a property option agreement with Probe Metals Inc. ("**Probe**"), which was amended October 3, 2017 (the "**Option Agreement**"). On March 14, 2019, Legion completed a plan of arrangement with Nextleaf Solutions Ltd. under which, among other things, Legion transferred all of its right, title and interest in and to the Millen Mountain Property to Myriad by way of a "spin out" transaction. Further to the spin out of the Property from Legion to Myriad, Myriad, Legion and Probe entered into an assignment and assumption agreement dated as of March 14, 2019 (the "**Assignment Agreement**") pursuant to which Legion assigned, transferred and conveyed all of Legion's right, title and interest to, and all of its obligations under, the Option Agreement to Myriad, and Probe accepted, confirmed and ratified the assignment from Legion to Myriad.

Under the Option Agreement, Probe was granted the right to earn an initial 50% interest in the Property by incurring expenditures on the Property of \$250,000. Probe has successfully exercised this 50% option in the Property Accordingly, the Company and Probe have formed a joint venture pursuant to the joint venture terms set out in the Option Agreement. Probe will be the operator under the joint venture for so long as it holds at least a 50% interest in the Property. The joint venture terms provide that: a party that doesn't participate in joint venture expenditures will have its interest in the Property reduced accordingly; and if a party's interest in the Property is reduced to 10%, the joint venture will terminate, the

participating party will receive a 100% interest in the Property and the non-participating party will receive a 2% net smelter royalty (“NSR”) in the Property.

A geological report (the “**Technical Report**”) prepared by Sharon Allan, P. Geo., who is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), was completed in relation to the Property on June 10, 2019. The Technical Report recommends further drilling and soil sampling on the Property. Additional drilling on the Property is recommended to investigate untested geophysical anomalies. Soil sampling could be used to aid in prioritizing the remaining targets. The unsurveyed area between the two geophysical grids, Block A and Block B, could be infilled to identify other targets.

Exploration conducted on the Property by the Company is subject to the joint venture between the Company and Probe.

### **Overall Performance**

The key factors pertaining to the Company’s overall performance for the quarter ended January 31, 2021 are as follows:

- The Company had working capital of \$357,732 (2020 – \$314,643) as at January 31, 2021, due to the limited activity during the year.
- The Company incurred a net loss of \$26,176 (2020 – \$36,610) for the period ended January 31, 2021. The net loss was attributable to professional fees, general and administrative expenses and share-based payments.

### **Selected Annual Information**

The following table sets forth summary financial information for the Company for the year ended April 30, 2020 and for the period from incorporation to April 30, 2019. This information has been summarized from the Company’s audited financial statements for the same periods and should only be read in conjunction with the Company’s audited financial statements, including the notes thereto.

	Period from Incorporation to April 30, 2019	Year ended April 30, 2020
Total assets	\$134,065	\$448,377
General and administrative expenses	\$5,000	\$74,458
Professional fees	\$0	\$35,849
Share-based payments	\$0	\$30,210
Net loss	\$5,000	\$140,148
Basic and diluted loss per share <sup>(1)</sup>	\$0.02	\$0.03

(1) Based on weighted average number of common shares issued and outstanding for the period.

### **Results of Operations**

The Company incurred a net loss of \$26,176 (2020 – \$36,610) for the period ended January 31, 2021. Total expenses for the period were \$26,176 (2020 - \$36,610), of which \$5,918 (2020 - \$13,949) was professional fees, \$20,258 (2020 - \$22,661) was general and administrative costs. Professional fees consist of accounting and audit fees. The overall decrease was largely related to decreased corporate activity.

## Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's most recent eight completed financial quarters:

	April 30, 2019 (\$)	July 31, 2019, (\$)	October 2019 (\$)	31, January 31, 2020 (\$)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	(5,000)	(38,020)	(47,187)	(36,610)
Net income (loss) after other income / expenses	(5,000)	(38,020)	(47,187)	(36,610)
Net Income (loss) per share – basic and diluted <sup>(1)</sup>	(0.02)	(0.01)	(0.01)	(0.01)
Weighted average number of shares outstanding	289,824	3,524,350	5,496,461	5,496,461

  

	April 30, 2020 (\$)	July 31, 2020 (\$)	October 31, 2020 (\$)	January 31, 2021 (\$)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	(18,331)	(27,478)	(86,678)	(26,176)
Net income (loss) after other income / expenses	(18,331)	(27,478)	(86,678)	(26,176)
Net Income (loss) per share – basic and diluted <sup>(1)</sup>	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average number of shares outstanding	5,496,461	6,163,127	8,829,795	8,829,795

(1) Based on weighted average number of common shares issued and outstanding for the period.

## Liquidity and Capital Resources

The Company is in the exploration and evaluation stage and has no positive cash flow from operations. Its only source of funds since incorporation has been from the sale of common shares. From the date of incorporation on October 5, 2018, to the date hereof, it has raised \$617,000 from the sale of shares for cash through the issuance of 7,503,335 shares. In total, there are 8,829,795 shares outstanding as of the date of this MD&A.

As at January 31, 2021, current assets were \$365,521 and current liabilities were \$7,789, resulting in working capital of \$357,732 at that time. There are no known trends affecting liquidity or capital resources.

As at January 31, 2021, the Company had total assets of \$499,585 which are comprised of \$350,039 cash, \$8,162 in sales tax receivable, \$7,320 in prepaid expenses and \$134,064 of exploration and evaluation properties.

The Company has not yet determined whether the Property contains mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related

deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

### **Disclosure of Outstanding Security Data**

As of the date of this MD&A, the Company has the following securities issued and outstanding: 15,269,795 common shares; 6,440,000 common share purchase warrants, each exercisable for one common share at an exercise price of \$0.40 per share until March 10, 2021; 882,500 stock options, 335,000 exercisable for one common share at \$0.10 until July 1, 2024 and 547,500 exercisable for one common share at \$0.21 until March 11, 2026; and 40,000 agent's warrants (each exercisable for one common share at a price of \$0.10 until June 13, 2021). The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

### **Transactions for the Issue of Share Capital since Incorporation**

On October 5, 2018, the Company issued one common share of the Company upon incorporation at \$1 per common share, and the incorporator surrendered the one common share to the Company prior to year end.

On March 14, 2019, the Company issued 1,276,460 common shares to Legion Metals Corp. as compensation for the acquisition of 100% interest in a mineral exploration license. The fair value of the common shares on that date was \$134,064.

On June 13, 2019 the Company completed a non-brokered private placement financing for gross proceeds of \$417,000 through the issuance of 4,170,000 common shares of the Company at a price of \$0.10 per share. The Company paid \$4,000 as cash commission and issued 40,000 agent's warrants as finder's fees. Each agent's warrant is exercisable for one common share of the Company at a price of \$0.10 per share for a period of two years from the date of issuance.

On June 18, 2019, the Company issued 50,000 common shares at a price of \$0.10 per share for consulting services rendered at total value of \$5,000.

On July 7, 2020, the Company completed a non-brokered private placement for gross proceeds of \$200,000 through the issuance 3,333,335 common shares at a price of \$0.06 per common share.

On March 10, 2021, the Company completed a non-brokered private placement of units ("**Units**") for the aggregate issuance of 6,440,000 Units at a price of \$0.20 per Unit for gross proceeds of \$1,288,000. Each Unit consists one common share and one common share purchase warrant with each warrant exercisable into one common share at an exercise price of \$0.40 until March 10, 2023. Cash finders' fees totalling \$39,480 were incurred in respect of the placement.

### **Options**

The Company has adopted a stock option plan (the "**Plan**") pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the

Company, non-transferable options to purchase common shares of the Company and is the basis for the Company's long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company's common shares on the exchange. The options have a maximum term of 5 years from date of issue.

The following is a summary of the changes in the Company's stock option plan for the period ended January 31, 2021:

	<b>Period ended January 31, 2021</b>	
	<b>Number of options</b>	<b>Weighted average exercise price \$</b>
Outstanding, July 31, 2020	335,000	0.10
Outstanding, January 31, 2021	335,000	0.10
Exercisable, January 31, 2021	335,000	0.10

On July 1, 2019, the Company granted 335,000 stock options to various directors, officers and consultants of the Company. The stock options vested upon grant and expire on July 1, 2024 with an exercise price of \$0.10.

On February 8, 2021, the Company granted 547,500 stock options to directors and consultants of the Company. The options are exercisable at \$0.21 each until February 8, 2026.

The Company recorded the fair value of all stock options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options 5 years
- Volatility 100%
- Dividend rate 0%

## **Warrants**

On June 13, 2019, the Company issued 40,000 agent's warrants as finder's fees in relation to the non-brokered private placement financing. Each agent's warrant is exercisable for one common share of the Company at a price of \$0.10 per share, expiring on June 13, 2021.

On March 10, 2021, as part of a private placement the Company issued 6,440,000 common share purchase warrants, with each warrant exercisable into one common share at an exercise price of \$0.40 until March 10, 2023.

The Company recorded the fair value of all warrants granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the warrants granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options 2 years
- Volatility 100%
- Dividend rate 0%

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

### **Transactions Between Related Parties**

During the period ended January 31, 2021, the Company paid or made provision for the future payment of the following amounts to related parties:

- The Company paid an aggregate of \$6,600 to the Chief Financial Officer of the Company for accounting services.
- The Company paid an aggregate of \$15,000 to the Chief Executive Officer of the Company for management services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### **Trends**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Recently, equity markets in the junior resource sector, led by an increase in the price of gold, showed signs of improvement, with a number of financings being completed (as well as increases in merger and acquisition activity). Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

### **Outlook**

The Company's priorities are the exploration of the Property, where warranted and in the best interests of the Company. Exploration of the Property will be subject to the joint venture terms between the Company and Probe. The Company will review all relevant information to determine whether further exploration of the Property by the Company or making participating exploration expenditures under the joint venture is warranted.

There are significant risks that might affect the Company's further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Company's ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of the Company's control. See "Risks and Uncertainties" below.

## Critical Accounting Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Company's financial statements.

Critical accounting estimates, assumptions and judgments made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

## Changes in Accounting Policies Including Initial Adoption

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the financial statements. The Company, in consultation with its auditor, periodically reviews accounting policy changes implemented within its industry.

## Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of shares, it is uncertain as to whether it will be able to continue this form of financing due to uncertain economic conditions. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

- Categories of financial instruments

	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020
Financial assets at fair value through profit or loss.				
Cash and cash equivalents	\$1	\$434,781	\$366,340	\$333,735
Other financial liabilities				
Accounts payable and accrued liabilities	\$5,000	\$36,350	\$15,096	\$19,101



	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021
Financial assets at fair value through profit or loss.				
Cash and cash equivalents	\$305,450	\$474,889	\$386,352	\$350,039
Other financial liabilities				
Accounts payable and accrued liabilities	\$16,250	\$14,401	\$11,196	\$7,789

The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to the short term to maturities of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

- Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company manages its credit risk relating to cash by dealing primarily with high-rated financial institutions as determined by rating agencies. The Company also has cash held by an unregulated exchange where funds are unsecured and may be subject to limitation in transfers.

- Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at January 31, 2021, the Company had positive working capital of \$357,732.

- Other risk

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

There were no changes in the Company's approach to financial risk management during the year.

## Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

### Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. Investors should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

### Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Millen Mountain Property or match exploration expenditures made on the Property by Probe under the Option Agreement (including the terms of the joint venture included therein) and will need to raise additional capital. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

### No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," or any deposit or reserve at all, exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

### Mineral Exploration Risks

The Company is an exploration stage company, and the Property is at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Property will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such

commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a “going concern”.

### Fluctuations in Metal Prices

Factors beyond the Company’s control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company’s exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

### Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company’s ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company’s mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

### First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada’s 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Millen Mountain Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Millen Mountain Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company’s activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company’s exploration or mining activities.

### Land Use Approvals and Permits

The proposed exploration program described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the Nova Scotia government. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company’s future exploration of the Millen Mountain Property.

## Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

## Influence of Third Party Stakeholders

The Property or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the Property may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

## Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons.

Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

### Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

### Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

### Joint Venture Obligations

Pursuant to the Option Agreement, the Company and Probe have formed a joint venture under which each is required to contribute its proportionate share of ongoing expenditures or have its interest in the Property diluted. If the Company fails to match exploration payments and obligations on the Property following the formation of the joint venture, it may lose its interest in the Property and be left with only an NSR interest.

### Market Risks

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's Common Shares.

The Company has an unlimited number of Common Shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

## Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO, CFO and Chief Geologist of the Company will only be devoting 25%, 10% and 25% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

## Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

## Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

## Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

## COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the

effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

### **Forward-Looking Statements and Forward-Looking Information**

The information provided in this MD&A may contain forward-looking statements and forward-looking information about Myriad within the meaning of applicable securities laws. In addition, Myriad may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of Myriad that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by Myriad that address activities, events, or developments that Myriad expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative of those words or other similar or comparable words. This forward-looking information and forward-looking statements include, without limitation, information about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, forward-looking information and forward-looking statements may concern the Company’s exploration of and expenditures on the Company’s Millen Mountain Property. The Company currently does not have any undisclosed proposed material transactions.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Myriad does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements or information whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements and information contained in this MD&A and other documents of Myriad are qualified by such cautionary statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of Myriad. Although Myriad has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.

## 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 19, 2021.

Peter Smith  
Name of Director or Senior Officer

"Peter Smith"  
Signature

CEO  
Official Capacity



**Issuer Details**

Name of Issuer: Myriad Metals Corp.	For Quarter Ended: January 31, 2021	Date of Report: (YY/MM/DD) 21/03/19
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