



**BWR EXPLORATION INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
MAY 31, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of BWR Exploration Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

BWR Exploration Inc.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at May 31, 2021	As at November 30, 2020
ASSETS		
Current assets		
Cash	\$ 621,431	\$ 336,066
Sales tax receivable	7,138	7,701
Total assets	\$ 628,569	\$ 343,767
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 483,093	\$ 429,987
Flow-through share liability (note 11)	-	15,356
Total liabilities	483,093	445,343
Shareholders' equity (deficiency)		
Share capital (note 4)	4,151,137	3,698,877
Reserves (notes 5 and 6)	608,691	511,951
Deficit	(4,614,352)	(4,312,404)
Total shareholders' equity (deficiency)	145,476	(101,576)
Total liabilities and shareholders' equity (deficiency)	\$ 628,569	\$ 343,767

Nature of operations and going concern (note 1)
Subsequent event (note 12)

Approved on behalf of the Board:

"Neil Novak", Director

"George Duguay", Director

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

BWR Exploration Inc.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020	Six Months Ended May 31, 2021	Six Months Ended May 31, 2020
Operating expenses				
Exploration and evaluation expenditures (note 3)	\$ 125,291	\$ 45,152	\$ 184,630	\$ 157,803
General and administrative (note 8)	81,238	96,504	132,674	177,138
Loss from operating expenses	(206,529)	(141,656)	(317,304)	(334,941)
Settlement of flow-through share premium (note 11)	-	57,559	15,356	57,559
Total loss and comprehensive loss for the period	\$ (206,529)	\$ (84,097)	\$ (301,948)	\$ (277,382)
Basic and diluted net loss per share (note 7)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	94,581,809	79,502,461	90,782,735	78,842,352

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

BWR Exploration Inc.**Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

	Six Months Ended May 31, 2021	Six Months Ended May 31, 2020
Operating activities		
Net loss for the period	\$ (301,948)	\$ (277,382)
Adjustments for:		
Share-based payments	-	42,924
Settlement of flow-through share premium	(15,356)	(57,559)
Shares issued for property purchase	80,000	-
Changes in non-cash operating capital:		
Sales tax receivable	563	333
Accounts payables and accrued liabilities	53,106	44,203
Net cash used in operating activities	(183,635)	(247,481)
Financing activities		
Private placement proceeds, net of issuance costs	497,000	302,000
Cost of issuing share capital	(28,000)	(7,600)
Net cash provided by financing activities	469,000	294,400
Net change in cash	285,365	46,919
Cash, beginning of period	336,066	138,094
Cash, end of period	\$ 621,431	\$ 185,013
Supplemental disclosure		
Shares issued for property purchase (note 4(b)(iii))	\$ 80,000	\$ -

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

BWR Exploration Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	Reserves				
	Share Capital	Contributed surplus	Warrants reserve	Deficit	Total
Balance, November 30, 2019	\$ 3,177,777	\$ 293,235	\$ 204,007	\$ (3,848,853)	\$ (173,834)
Private placement	302,000	-	-	-	302,000
Cost of issue - cash	(7,600)	-	-	-	(7,600)
Cost of issue - broker warrants	(1,300)	-	1,300	-	-
Expiry of warrants	-	-	(154,107)	154,107	-
Flow-through premium	(120,800)	-	-	-	(120,800)
Share-based payments	-	42,924	-	-	42,924
Net loss for the period	-	-	-	(277,382)	(277,382)
Balance, May 31, 2020	\$ 3,350,077	\$ 336,159	\$ 51,200	\$ (3,972,128)	\$ (234,692)
Balance, November 30, 2020	\$ 3,698,877	\$ 326,751	\$ 185,200	\$ (4,312,404)	\$ (101,576)
Private placements	497,000	-	-	-	497,000
Warrants issued	(91,370)	-	91,370	-	-
Cost of issue - cash	(28,000)	-	-	-	(28,000)
Cost of issue - broker warrants	(5,370)	-	5,370	-	-
Shares issued for property purchase	80,000	-	-	-	80,000
Net loss for the period	-	-	-	(301,948)	(301,948)
Balance, May 31, 2021	\$ 4,151,137	\$ 326,751	\$ 281,940	\$ (4,614,352)	\$ 145,476

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

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended May 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

BWR Exploration Inc. (the "Company" or "BWR"), was incorporated on January 20, 2011, and reincorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated March 1, 2021. BWR is engaged in the exploration of precious and base metal properties. BWR is a public company, quoted for trading on the TSX Venture Exchange ("TSX-V") under the symbol "BWR". The Company's principal properties are the Shunsby Project, the Vendôme Sud Property and the Little Stull Lake Gold Project. The head office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

The unaudited condensed consolidated interim financial statements of BWR for the three and six months ended May 31, 2021 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on July 29, 2021.

As at May 31, 2021, the Company had a working capital surplus of \$145,476 (November 30, 2020 - working capital deficit of \$101,576) and a deficit of \$4,614,352 (November 30, 2020 - \$4,312,404). 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 is experiencing permitting delays, exasperated by Covid-19 restrictions on travel to the northern parts of Manitoba and also having the community meetings deemed necessary prior to issuing any permits. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. However, management of the Company believes that it will be able to pay its ongoing general and administrative expenses and meet its liabilities for the ensuing twelve months as they fall due through additional financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation expenditures is dependent on management's ability to generate cash and manage its cash resources.

Management believes the going concern assumption to be appropriate for these unaudited condensed consolidated interim financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the balance sheet classifications used in the unaudited condensed consolidated interim financial statements. These adjustments could be material.

The recoverability of exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves, the preservation of the Company's interest in the underlying mineral claims, the ability to obtain necessary financing, obtain government approval and attain profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

2. Summary of significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("Interpretations Committee"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended May 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

2. Summary of significant accounting policies (continued)

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved these statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending November 30, 2021 could result in restatement of these unaudited condensed consolidated interim financial statements.

New standards adopted

The Company adopted the following amendment to accounting standards, effective December 1, 2020. This change was made in accordance with the applicable transitional provision.

Amendments to IAS 1 - Presentation of financial statements ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8")

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The Company adopted the amendments to IAS 1 effective December 1, 2020, which did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

The Company has adopted this policy on December 1, 2020, and there was no material impact to the unaudited condensed consolidated interim financial statements.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended May 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

3. Mineral properties

	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020	Six Months Ended May 31, 2021	Six Months Ended May 31, 2020
Acquisition cost (note 4(b)(ii))	\$ 80,000	\$ -	\$ 80,000	\$ -
Travel, meals and accommodations	765	-	765	2,893
Geological consultants (note 9)	44,526	45,152	102,607	153,652
Leases and taxes	-	-	1,258	1,258
	\$ 125,291	\$ 45,152	\$ 184,630	\$ 157,803

4. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance - November 30, 2019	73,462,461	\$ 3,177,777
Private placement (i)	6,040,000	302,000
Cost of issue - cash (i)	-	(7,600)
Cost of issue - broker warrants (i)	-	(1,300)
Premium on flow-through shares issued (i)	-	(120,800)
Balance - May 31, 2020	79,502,461	\$ 3,350,077
Balance - November 30, 2020	89,502,461	\$ 3,698,877
Private placement (ii)	9,940,000	497,000
Warrants issued (ii)	-	(91,370)
Cost of issue - cash (ii)	-	(28,000)
Cost of issue - broker warrants (ii)	-	(5,370)
Shares issued - Property agreement (iii)	2,000,000	80,000
Balance - May 31, 2021	101,442,461	\$ 4,151,137

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended May 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Share capital (continued)

b) Common shares issued (continued)

(i) On December 20, 2019, the Company closed a non-brokered private placement for aggregate gross proceeds of \$302,000 through the issuance of 6,040,000 flow-through shares at a price of \$0.05 per share. In connection with the private placement, the Company paid finder's fees of \$7,600 cash and issued a total of 152,000 broker warrants. Each broker warrant will entitle the holder thereof to purchase one Common Share of the Company at the exercise price of \$0.075 for 24 months from the date of issue. Two directors participated in this financing, subscribing for 150,000 flow-through shares for net proceeds to the Company of \$30,000.

The fair value of the 152,000 broker warrants was estimated at \$1,300, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.03, expected volatility - 101% (based on historical volatility), risk-free interest rate - 1.65%, exercise price of \$0.075 and an expected average life of 2 years.

The flow-through units issued were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$120,800 (note 11).

(ii) On April 16, 2021, the Company closed two non-brokered unit offerings in Quebec and Manitoba simultaneous offerings for gross proceeds of \$497,000 through the issuance of 9,940,000 units consisting of one common share and one half of one common share purchase warrant of the Company. Each full warrant will expire in three years, and is exercisable at a price of \$0.075 per full warrant share within 24 months from the date of issue and at a price of \$0.10 per full warrant share for the period that is for 24 months plus one day from the date of issue until expiry. The fair value of the 4,970,000 warrants was estimated at \$91,370 using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.035, expected volatility - 119% (based on historical volatility), risk-free interest rate - 0.49%, exercise price of \$0.10 and an expected average life of 3 years.

In connection with the private placement, the Company paid finder's fees of \$28,000 cash and issued a total of 509,600 broker warrants. Each broker warrant will entitle the holder thereof to purchase one Common Share of the Company at the Exercise Price of \$0.075 for 12 months from the date of issue. The fair value of the broker warrants was estimated at \$5,370, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.035, expected volatility - 131.70% (based on historical volatility), risk-free interest rate - 0.29%, exercise price of \$0.075 and an expected average life of 1 year.

(iii) On May 21, 2020, the Company issued 2,000,000 common shares to Puma Exploration Inc. ("Puma"), in connection with its obligations under an agreement with Puma dated October 5, 2019, as amended October 9, 2019 and May 4, 2021. Under the amended terms this final payment is considered the final payment for all remaining consideration payable under the agreement. Puma and Tanqueray Exploration Ltd. each retain a 1% net smelter royalty on the property.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements
Three and Six Months Ended May 31, 2021
(Expressed in Canadian Dollars)
(Unaudited)

5. Warrants

The following summarizes the warrant activity for the six months ended May 31, 2021 and May 31, 2020:

	Number of warrants	Weighted average exercise price
Balance - November 30, 2019	6,295,250	\$ 0.110
Warrants issued (note 4(b)(i))	152,000	0.075
Expired	(4,021,250)	(0.140)
Balance - May 31, 2020	2,426,000	\$ 0.070
Balance - November 30, 2020	7,698,000	\$ 0.075
Warrants issued (note 4(b)(ii))	4,970,000	0.075
Broker warrants issued (note 4(b)(ii))	509,600	0.075
Balance - May 31, 2021	13,177,600	\$ 0.075

As of May 31, 2021, the following warrants were outstanding:

Expiry Date	Number of warrants	Exercise price (\$)	Fair value on grant (\$)
September 30, 2021	1,500,000	0.075	35,200
September 30, 2021	80,000	0.750	1,400
October 30, 2021	630,000	0.075	12,400
October 30, 2021	64,000	0.075	900
December 20, 2021	152,000	0.075	1,300
April 16, 2021	509,600	0.075	5,370
September 16, 2022	96,000	0.075	2,240
September 18, 2022	176,000	0.075	4,100
September 16, 2023 ⁽¹⁾	3,600,000	0.075	91,890
September 18, 2023 ⁽¹⁾	1,400,000	0.075	35,770
April 16, 2024 ⁽¹⁾	4,970,000	0.075	91,370
	13,177,600	0.075	281,940

⁽¹⁾ Exercisable at a price of \$0.075 per share for the first and second years and \$0.10 per share for the third year from the date of grant.

BWR Exploration Inc.**Notes to Condensed Consolidated Interim Financial Statements****Three and Six Months Ended May 31, 2021****(Expressed in Canadian Dollars)****(Unaudited)**

6. Stock options

The following summarizes the stock option activity for the six months ended May 31, 2021 and May 31, 2020:

	Number of stock options	Weighted average exercise price
Balance - November 30, 2019	3,730,000	\$ 0.05
Granted (i)	1,450,000	0.05
Expired	(200,000)	(0.06)
Balance - May 31, 2020	4,980,000	\$ 0.05
Balance - November 30, 2020	4,980,000	\$ 0.05
Expired	(1,355,000)	(0.05)
Balance - May 31, 2021	3,625,000	\$ 0.06

(i) On April 13, 2020, the Company granted 1,450,000 stock options to certain officers, directors and consultants with an exercise price of \$0.05, fully vested on issuance and with an expiry date of April 13, 2025. The fair value of these stock options was estimated at \$31,400 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, expected volatility - 148% (based on historical volatility), risk-free interest rate - 0.57% and an expected average life of 5 years.

As of May 31, 2021, the following stock options were outstanding:

Expiry Date	Exercise price (\$)	Number of stock options	Number of exercisable stock options	Weighted average contractual life (years)	Fair value on Grant (\$)
May 29, 2022	0.075	875,000	875,000	0.99	50,798
May 29, 2024	0.05	1,300,000	1,300,000	3.00	52,000
April 13, 2025	0.05	1,450,000	1,450,000	3.87	31,400
	0.06	3,625,000	3,625,000	2.86	134,198

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended May 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

7. Loss per share

	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020	Six Months Ended May 31, 2021	Six Months Ended May 31, 2020
Net loss per share:				
- basic	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
- diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Net loss for the period	\$ (206,529)	\$ (84,097)	\$ (301,948)	\$ (277,382)
Weighted average outstanding - basic and diluted	94,581,809	79,502,461	90,782,735	78,842,352

Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). In computing diluted loss per share, an adjustment is not made for the dilutive effect of outstanding warrants and outstanding stock options as they are anti-dilutive.

8. General and administrative expenses

	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020	Six Months Ended May 31, 2021	Six Months Ended May 31, 2020
Consulting fees (note 9)	\$ 26,000	\$ 21,000	\$ 47,000	\$ 42,000
Accounting and corporate secretarial fees (note 9)	10,249	13,415	19,628	25,459
Professional fees (note 9)	19,413	10,596	25,413	19,846
Office and general (note 9)	17,052	10,311	28,310	26,394
Travel and accommodation	-	57	-	222
Investor relations and shareholder information	8,524	2,398	12,323	20,293
Share-based payments (notes 6 and 9)	-	38,727	-	42,924
	\$ 81,238	\$ 96,504	\$ 132,674	\$ 177,138

9. Related party transactions

During the three and six months ended May 31, 2021, the Company incurred \$nil (three and six months ended May 31, 2020 - \$38,727 and \$42,924) in share-based payments to certain officers, directors and employees of the Company.

The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and six months ended May 31, 2021, the Company incurred \$9,906 and \$18,770, respectively (three and six months ended May 31, 2020 - \$12,597 and \$23,467, respectively) for accounting services rendered by MSSI. As at May 31, 2021, MSSI was owed \$4,640 (November 30, 2020 - \$2,187) and this amount was included in accounts payable and accrued liabilities.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended May 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

9. Related party transactions (continued)

DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services, is affiliated with MSSSI through a common officer. During the three and six months ended May 31, 2021, the Company incurred \$2,247 and \$6,667, respectively (three and six months ended May 31, 2020 - \$2,230 and \$6,793, respectively) for services rendered by DSA. As at May 31, 2021, DSA was owed \$1,240 (November 30, 2020 - \$768) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of \$15,000 and \$30,000, respectively during the three and six months ended May 31, 2021 (three and six months ended May 31, 2020 - \$15,000 and \$30,000, respectively) for CEO services and exploration and evaluation expenditures of \$22,500 and \$45,000, during the three and six months ended May 31, 2021 (three and six months ended May 31, 2020 - \$22,500 and \$52,500) for geological consulting. As at May 31, 2021, Nominex was owed \$198,475 (November 30, 2020 - \$168,475) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Diges Professional Corporation ("Diges"), a company controlled by the Company's Corporate Secretary. During the three and six months ended May 31, 2021, the Company incurred \$6,000 and \$12,000 (three and six months ended May 31, 2020 - \$6,000 and \$12,000) for services rendered by Diges. As at May 31, 2021, Diges was owed \$34,000 (November 30, 2020 - \$22,000) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVlaw, where the Company's Corporate Secretary is a partner. As at May 31, 2021, REVlaw was owed \$128,000 (November 30, 2020 - \$128,000) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the three and six months ended May 31, 2021, the Company incurred \$6,000 and \$12,000 (three and six months ended May 31, 2020 - \$6,000 and \$12,000) for services rendered by G. Duguay Services Inc. As at May 31, 2021, G. Duguay Services Inc. was owed \$97,000 (November 30, 2020 - \$85,000) and this amount was included in accounts payable and accrued liabilities.

10. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration and evaluation of mineral properties located in Canada.

11. Commitment

The Company was obligated to spend \$302,000 by December 31, 2021 as it raised flow-through funds on December 20, 2019 (note 4(b)(i)). The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. As at May 31, 2021, the Company has a flow-through share liability of \$nil (November 30, 2020 - \$15,356) as it has incurred eligible expenditures of \$302,000. During the three and six months ended May 31, 2021, the Company recognized a settlement of flow-through share premium of \$nil and \$15,356, respectively (three and six months ended May 31, 2020 - \$nil and \$57,559, respectively).

12. Subsequent event

On June 2, 2021, the Company granted 2,350,000 stock options to certain officers, directors and consultants with an exercise price of \$0.05, which fully vested on issuance, except for those granted to Paradox Investor Services Inc., which will vest 3, 6, 9, and 12 months after the grant date. The options have an expiry date of June 2, 2026.