KENORLAND MINERALS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated 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 the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

KENORLAND MINERALS LTD.

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

	Note	March 31, 2021	December 31, 2020
		$	$
ASSETS			
Current assets			
Cash		11,603,100	12,544,941
Receivables	3	1,289,232	1,023,831
Prepaid expenses		517,264	187,745
		13,409,596	13,756,517
Exploration advances		1,473	1,473
Investment in equity instruments	5	900,481	631,317
Investment in associate	6	40,000	-
Exploration and evaluation assets	7, 13	3,576,171	3,276,503
Equipment	8	13,937	15,383
Right-of-use assets	9	32,152	39,042
		17,973,810	**17,720,235**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	1,249,860	2,362,580
Advances received	7	2,326,857	1,448,588
Current portion of lease liabilities	9	29,001	28,499
		3,605,718	3,839,667
RSU liability	12	452,463	420,620
Government loans payable	11	100,000	80,000
Lease liabilities	9	5,034	12,475
		4,163,215	4,352,762
SHAREHOLDERS' EQUITY			
Share capital	12	17,666,886	17,571,630
Reserves	12	2,394,673	2,164,534
Deficit		(6,371,111)	(6,368,691)
Equity attributable to shareholders of the Company		13,690,448	13,367,473
Non-controlling interest	14	120,147	-
		13,810,595	13,367,473
		17,973,810	**17,720,235**

Nature and continuance of operations (Note 1) and subsequent events (Note 18)

Approved and authorized for issuance by the Board of Directors on May 31, 2021.

"Jessica Van Den Akker"	"Jay Sujir"
Director	Director

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

KENORLAND MINERALS LTD.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Note	For the three months ended March 31, 2021	2020
		$	$
Revenue		231,084	235,797
Operating expenses			
Bank charges and interest		1,898	1,415
Conference and marketing		141,783	991
Consulting		33,146	11,026
Depreciation	8, 9	8,336	7,300
Foreign exchange loss (gain)		10,036	(168)
Geologists	13	185,838	70,529
Insurance		15,182	5,259
Interest on lease liabilities		677	1,145
Management fees	13	19,500	-
Office expenses		19,618	12,921
Professional fees		105,497	60,026
Project generation		45,566	13,437
Rent		4,991	280
Salaries and benefits	13	69,110	33,224
Share-based compensation	12, 13	320,652	78,081
Transfer agent and filing fees		16,762	-
Travel and related		1,631	14,604
		(1,000,223)	(310,070)
Loss from operations		(769,139)	(74,273)
Other income (expenses)			
Interest income		60	-
Gain on sale of mineral claims	5	100,000	-
Loss on consolidation	5	(12,196)	-
Net change in fair value of investments	5	581,164	(90,000)
Gain on sale of equity investments	5	78,277	-
		747,305	(90,000)
Loss and comprehensive loss for the period		(21,834)	(164,273)
Other comprehensive loss			
Foreign currency translation adjustment		-	(1,854)
Comprehensive loss attributable to shareholders of the Company		**(21,834)**	**(166,127)**
Basic and diluted loss per share		**(0.00)**	**(0.01)**
Weighted average number of common shares outstanding (basic and diluted)		**45,844,470**	**27,525,628**

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

KENORLAND MINERALS LTD.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Number of Shares Issued	Share Capital	Reserves	Accumulated Other Comprehensive Income	Deficit	Non-Controlling Interest	Total Shareholders' Equity
		$		$	$	$	$
Balance, December 31, 2019	**26,140,002**	**2,058,329**	**235,275**	**306**	**(281,937)**	**-**	**2,011,973**
Shares issued for cash	4,078,000	1,019,500	-	-	-	-	1,019,500
Share issuance costs	-	(4,515)	-	-	-	-	(4,515)
Options exercised	200,000	24,404	(9,404)	-	-	-	15,000
Share-based compensation	-	-	55,248	-	-	-	55,248
Foreign exchange on translation	-	-	-	(1,854)	-	-	(1,854)
Loss for the period	-	-	-	-	(164,273)	-	(164,273)
Balance, March 31, 2020	**30,418,002**	**3,097,718**	**281,119**	**(1,548)**	**(446,210)**	**-**	**2,931,079**
Balance, December 31, 2020	**45,573,137**	**17,571,630**	**2,164,534**	**-**	**(6,368,691)**	**-**	**13,367,473**
Options exercised	360,000	83,311	(34,311)	-	-	-	49,000
Warrants exercised	9,999	11,945	(4,945)	-	-	-	7,000
Share-based compensation	-	-	288,809	-	-	-	288,809
Options cancelled	-	-	(19,414)	-	19,414	-	-
Non-controlling interest	-	-	-	-	-	120,147	120,147
Loss for the period	-	-	-	-	(21,834)	-	(21,834)
Balance, March 31, 2021	**45,943,136**	**17,666,886**	**2,394,673**	**-**	**(6,371,111)**	**120,147**	**13,810,595**

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

KENORLAND MINERALS LTD.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended March 31, 2021	2020
	$	$
Cash flows used in operating activities		
Loss for the period	(21,834)	(164,273)
Adjustments for items not affecting cash:		
Depreciation	8,336	7,300
Loss on consolidation	12,196	-
Net change in fair value of investments	(581,164)	90,000
Gain on sale of equity investments	(78,277)	-
Gain on sale of mineral claims	(100,000)	-
Share-based compensation	320,652	78,081
Change in non-cash working capital items		
Receivables	(165,401)	(245,334)
Prepaid expenses	(329,519)	(97,962)
Accounts payable and accrued liabilities	(1,792,351)	209,912
	(2,727,362)	(122,276)
Cash flows used in investing activities		
Exploration advances	-	221,822
Exploration and evaluation assets expenditures	(1,756,768)	(2,111,667)
Advances received for exploration and evaluation assets expenditures	3,015,000	3,243,100
Purchase of equipment	-	(5,869)
Cash acquired on consolidation of investment	287,951	-
Investment in equity instruments	(180,000)	-
Investment in associate	(40,000)	-
Proceeds from sale of equity instruments	390,277	-
	1,716,460	1,347,386
Cash flows provided by financing activities		
Shares issued for cash	-	1,019,500
Share issuance costs	-	(4,515)
Options exercised	49,000	15,000
Warrants exercised	7,000	-
Repayment of lease liabilities	(6,939)	(6,472)
Government loans payable	20,000	-
	69,061	1,023,513
Effect of foreign exchange on cash	-	(56,840)
Change in cash during the period	(941,841)	2,191,783
Cash, beginning of the period	12,544,941	659,469
Cash, end of the period	**11,603,100**	**2,851,252**
Non-cash transactions		
Exploration and evaluation asset in accounts payable	1,048,973	923,688
Recognition of right-of-use asset and lease liabilities	-	18,937
Options exercised	34,311	-
Warrants exercised	4,945	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Kenorland Minerals Ltd. (the “Company” or “Kenorland”), formerly Northway Resources Corp. (“Northway”), is the legal parent company of Kenorland Minerals North American Ltd. (“KNA”), formerly Kenorland Minerals Ltd. The Company was incorporated on May 29, 2018 under the Business Corporations Act of British Columbia. Its principal business activity is the acquisition and exploration of mineral properties. The head office of the Company is located at 310 – 119 West Pender Street, Vancouver B.C., V6B 1S5 and the registered and records office of the Company is located at 2080 – 777 Hornby Street, Vancouver B.C., V6Z 1S4. The Company is listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “KLD.V”. In April 2021, the Company commenced trading on the Frankfurt Stock Exchange under the trading symbol “3WQ0”.

On December 31, 2020, the Company completed its reverse takeover transaction with KNA by way of plan of arrangement under the Business Corporations Act (British Columbia) (the "RTO"). Pursuant to the RTO, KNA was acquired by and became a wholly-owned legal subsidiary of Northway. As part of the RTO, on December 31, 2020, Northway changed its name to Kenorland Minerals Ltd. and KNA changed its name to 1265114 BC Ltd. (subsequently changed to Kenorland Minerals North America Ltd.).

Prior to completing the RTO, Northway consolidated its share capital, consisting of issued common shares, warrants and stock options, on the basis of one post-consolidation common share of Northway (each, a “Northway Share”) for every seven common shares of Northway existing immediately before the consolidation (the **“**Consolidation**”**). The shareholders of KNA then exchanged their common shares of KNA for post-Consolidation Northway Shares on a one common share of KNA for two post-Consolidation Northway Shares. As a result of the RTO, the former shareholders of KNA acquired control of the Company. Likewise, all outstanding stock options and restricted share units of KNA were converted for stock options and restricted share units of Northway on the same basis. In addition, all Northway shares and warrants held by KNA prior to the RTO were cancelled without any repayment of capital. For accounting purposes, KNA is considered the acquirer and the Company, the acquiree. Accordingly, the consolidated financial statements are in the name of Kenorland Minerals Ltd.; however, they are a continuation of the financial statements of KNA (Note 4).

The Company’s exploration and evaluation assets are at the exploration stage and are without a known body of commercial ore. The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The amounts shown as exploration and evaluation assets costs represent acquisition, holding and deferred exploration costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for exploration and evaluation assets costs is dependent upon the Company obtaining the necessary financing to complete the exploration and development of the properties, the discovery of economically recoverable reserves and future profitable operations.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2021, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and raise equity capital or borrowings sufficient to meet current and future obligations. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these condensed interim consolidated financial statements.

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

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2020 and 2019.

These condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on May 31, 2021.

Basis of presentation
These condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of consolidation
The condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries:

Name	Jurisdiction	Percentage owned
1223437 B.C. Ltd.	Canada	100%
Northway Resources Alaska Corporation	USA	100%
1223615 B.C. Ltd.	Canada	100%
Northway Napoleon Corporation	USA	100%
Kenorland Minerals North America Ltd.	Canada	100%
1118892 B.C. Ltd. ("1118892")	Canada	100%
Kenorland Minerals USA Inc. ("KUSA")	USA	100%
Kenorland Minerals Africa Ltd.	Canada	50%
Koulou Gold Corp.	Canada	58%

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, level of control or influence over companies, going concern, uncertainty of COVID-19 pandemic, and valuation of share-based compensation.

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

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

Determination of functional currency
The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Level of control or influence over companies
The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting.

Going concern of operations
The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates (continued)

Uncertainty of COVID-19 pandemic

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, customers, economies, and financial markets globally, leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect and harm the Company's business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Standards issued or amended but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

3. RECEIVABLES

	March 31, 2021	December 31, 2020
	$	$
Accounts receivable	100,108	62,898
Sales tax receivable	1,189,124	960,933
	1,289,232	**1,023,831**

(Expressed in Canadian Dollars - Unaudited)

4. REVERSE ACQUISITION

As described in Note 1, on December 31, 2020, pursuant to the RTO between Northway and KNA, Northway acquired all of the issued and outstanding shares of KNA. Prior to completing the Transaction, Northway consolidated its share capital on the basis of one post-consolidation common share of Northway (each, a "Northway Share") for every seven common shares of Northway existing immediately before the Consolidation. The shareholders of KNA then exchanged their common shares of KNA for post-Consolidation Northway Shares on a one common share of KNA for two post-Consolidation Northway Shares. Likewise, all outstanding stock options and restricted share units of KNA were converted for stock options and restricted share units of Northway on the same basis. In addition, all Northway shares and warrants held by KNA prior to the RTO were cancelled without any repayment of capital. As a result, the Company recorded a loss on cancellation of shares and warrants of $1,035,378.

As a result, Northway issued 30,418,002 common shares to the former shareholders of KNA. Prior to the RTO, KNA had issued 10,000,000 subscription receipts for proceeds of $10,000,000, which were held in escrow and released upon the completion of the RTO. Upon completion of the RTO, the Company issued 10,000,000 post-Consolidation common shares on the exercise of the subscription receipts.

The RTO constituted a reverse acquisition of Northway and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided under IFRS 2, Share-based Payment and IFRS 3, Business Combinations. As Northway did not qualify as a business according to the definition in IFRS 3, Business Combination, this reverse acquisition did not constitute a business combination; rather the transaction was accounted for as an acquisition by KNA of the net assets of Northway and its public listing. The fair value of the consideration paid (based on the fair value of the Northway shares, stock options and warrants just prior to the RTO) less the Northway net assets acquired, has been recognized as a listing expense in profit or loss for the year ended December 31, 2020.

For accounting purposes, KNA was treated as the accounting parent company (legal subsidiary) and Northway had been treated as the accounting subsidiary (legal parent) in these condensed interim consolidated financial statements. As KNA was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements at their historical carrying values. The assets, liabilities and results of operations of Northway are included in these condensed interim consolidated financial statements from the date of the acquisition on December 31, 2020.

The following represents the fair value of Northway net assets acquired as at December 31, 2020 as a result of the RTO:

	Total
Cost of acquisition:	**$**
Shares retained by Northway shareholders	
- 5,055,135 shares at $1	5,055,135
Fair value of Northway warrants retained	1,228,201
Fair value of Northway stock options retained	196,983
	6,480,319
Allocated as follows:	
Cash	532,057
Receivables	8,291
Prepaid expenses	45,781
Exploration and evaluation assets	1,651,084
Accounts payable and accrued liabilities	(172,826)
	2,064,387
Allocated to listing expense	4,415,932
	6,480,319

(Expressed in Canadian Dollars - Unaudited)

5. INVESTMENTS

Kingfisher Metals Ltd.

In April 2020, the Company acquired 500,000 shares of Kingfisher Metals Ltd. (“Kingfisher”) at a value of $0.10 per share in exchange for certain mineral claims owned by the Company that were previously expensed. The Company recognized a gain of $50,000.

In June 2020, the Company acquired 1,000,000 shares of Kingfisher at a value of $0.10 per share in exchange for certain mineral claims owned by the Company. Per the agreement, the Company will receive additional shares with a value of $100,000 upon the date of the first anniversary date Kingfisher commences trading on the TSX-V. Kingfisher began trading on TSX-V in March 2021, as a result, the Company recorded a gain on sale of mineral claims of $100,000 during the three months ended March 31, 2021.

During the three month ended March 31, 2021, the Company sold 300,000 Kingfisher shares for total proceeds of $134,689 and recorded a gain of sale of investments of $104,689. As at March 31, 2021, the fair market value of the remaining 1,200,000 shares was $672,000. As a result, the Company recorded a net change in fair value of investments of $552,000.

Urbangold Minerals Inc.

In June 2020, the Company acquired 1,200,000 units of Urbangold Minerals Inc. (“Urbangold”) at a price of $0.125 per share for a total price of $150,000. Each unit consisted of one share and one warrant with each warrant exercisable into one common share at an exercise price of $0.20 per share for 3 years.

The warrants were valued using the Black-Scholes option pricing model, with the following weighted average assumptions:

	For the three months ended March 31, 2021	2020
Risk-free interest rate	0.22%	-
Dividend yield	Nil	-
Expected life	2.2 years	-
Volatility	123%	-

As at December 31, 2020, the Company recorded a net change in fair value of investments of $331,317 for a total fair market value of $282,000 and $199,317 in relation to these shares and warrants, respectively. During the three months ended March 31, 2021, the Company sold 1,200,000 Urbangold shares for total proceeds of $255,588 and recorded a loss on sale of investments of $26,412. In addition, the Company recorded a net change in fair value of investments of $29,164 for a total fair market value of $228,481 in relation to these warrants.

(Expressed in Canadian Dollars - Unaudited)

5. INVESTMENTS (continued)

Koulou Gold Corp.

In March 2021, the Company acquired 1,000,000 shares of Koulou Gold Corp. ("Koulou Gold") from two arm's length third parties for $30,000 and subscribed for 3,000,000 shares at a price of $0.05 per share for a total price of $150,000. As at March 31, 2021, the Company owned 4,000,000 shares and had a 58% interest in Koulou Gold and had control over the key operating activities of Koulou Gold (Note 14).

The calculation for the initial recognition is as follows:

	$
Investment in Koulou Gold	180,000
Current assets	287,951
Net assets	287,951
The Company's ownership %	58.27%
The Company's share of net assets	**167,804**
Loss on consolidation	**12,196**

6. INVESTMENT IN ASSOCIATE

Prospector Royalty Corp.

In February 2021, the Company acquired 45% interest in Prospector Royalty Corp. ("Prospector") by paying $40,000. Since commencement of the investment to March 31, 2021, Prospector did not have any profit or loss. As a result, the balance of the investment as at March 31, 2021 was $40,000.

(Expressed in Canadian Dollars - Unaudited)

7. EXPLORATION AND EVALUATION ASSETS

The Company's costs and expenditures for the years related to exploration and evaluation of mineral properties are as follows:

	Quebec					
	Chicobi	**Frotet**	**Lac Fagnant**	**Chebistuan**	**O'Sullivan**	**Miniac**
	$	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2019	**94,297**	**196,014**	**13,156**	**145,622**	**-**	**-**
Acquisition costs	-	100,000	-	80,800	-	-
Exploration expenditures:						
Assays	229,951	355,967	410	240,078	58,749	160,480
Staking and claim maintenance	9,852	3,098	3,454	63,992	54,788	-
Consulting	639,836	917,072	227	338,399	151,946	252,611
Drilling	824,314	1,035,578	-	5,572	-	281,729
Geological	-	348,987	720	45,784	32,750	-
Site development	20,530	146,654	-	-	-	32,382
Supplies	174,493	147,649	-	30,666	25,193	72,656
Travel and accommodation	60,113	752,771	-	49,625	28,608	20,206
	1,959,089	3,807,776	4,811	854,916	352,034	820,064
Contribution received from optionees	(1,963,461)	(3,807,777)	-	(700,000)	-	(810,814)
Refundable mining tax credit	(7,819)	(13,109)				
Disposition of mineral property	-	-	-	-	-	-
Reallocation of excess funding on termination of agreement	-	-	-	-	-	-
Balance, December 31, 2020	**82,106**	**182,904**	**17,967**	**300,538**	**352,034**	**9,250**

(Expressed in Canadian Dollars - Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Quebec			British Columbia		Alaska				
	Hunter	**Talbot Lake**	**Total Quebec**	**Thibert**	**Total Canada**	**Tanacross**	**Healy**	**Napoleon**	**Total USA**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2019	**-**	**-**	**449,089**	**72,263**	**521,352**	**546,333**	**-**	**-**	**546,333**	**1,067,685**
Acquisition costs	10,000	-	190,800	-	190,800	-	1,483,436	167,648	1,651,084	1,841,884
Exploration expenses										
Assays	-	-	1,045,635	22	1,045,657	43,772	-	-	43,772	1,089,429
Staking and claim maintenance	41,070	-	176,254	-	176,254	120,809	-	-	120,809	297,063
Consulting	3,033	1,850	2,304,974	-	2,304,974	175,747	-	-	175,747	2,480,721
Drilling	-	-	2,147,193	-	2,147,193	274,354	-	-	274,354	2,421,547
Geological	-	-	428,241	-	428,241	56,385	-	-	56,385	484,626
Site development	-	-	199,566	-	199,566	3,192	-	-	3,192	202,758
Supplies	-	-	450,657	-	450,657	195,680	-	-	195,680	646,337
Travel and accommodation	-	-	911,323	-	911,324	68,469	-	-	68,469	979,792
	54,103	1,850	7,854,643	22	7,854,665	938,408	1,483,436	167,648	2,589,492	10,444,157
Contribution received from optionees	-	-	(7,282,052)	-	(7,282,052)	(804,467)	-	-	(804,467)	(8,086,519)
Refundable mining tax credit	-	-	(20,928)	-	(20,928)	-	-	-	-	(20,928)
Disposition of mineral property	-	-	-	(72,285)	(72,285)	-	-	-	-	(72,285)
Reallocation of excess funding on termination of agreement	-	-	-	-	-	(55,607)	-	-	(55,607)	(55,607)
Balance, December 31, 2020	**54,103**	**1,850**	**1,000,752**	**-**	**1,000,752**	**624,667**	**1,483,436**	**167,648**	**2,275,751**	**3,276,503**

(Expressed in Canadian Dollars - Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Quebec								
	Chicobi	**Frotet**	**Lac Fagnant**	**Chebistuan**	**O'Sullivan**	**Miniac**	**Hunter**	**Talbot Lake**	**Total Quebec**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance as at December 31, 2020	**82,106**	**182,904**	**17,967**	**300,538**	**352,034**	**9,250**	**54,103**	**1,850**	**1,000,752**
Acquisition costs	-	150,000	-	-	-	-	-	-	150,000
Exploration expenditures:									
Assays	70,781	47	-	-	-	-	-	-	70,828
Staking and claim maintenance	1,348	4,256	40	1,471	40	120	200	19,196	26,671
Consulting	210,699	354,946	-	25,226	-	4,309	8,288	-	603,468
Drilling	228,092	476,275	-	-	-	-	28,865	-	733,232
Geological	-	85,995	-	-	-	-	-	7,500	93,495
Site development	4,025	2,494	-	-	-	-	350	-	6,869
Supplies	68,637	142,468	-	-	-	514	2,932	-	214,551
Travel and accommodations	15,771	244,526	-	(1,656)	-	-	2,159	-	260,800
	599,353	1,461,007	40	25,041	40	4,943	42,793	26,696	2,159,913
Contribution received from optionees	(599,353)	(1,461,007)	-	(71,428)	-	(4,943)	-	-	(2,136,731)
Balance as at March 31, 2021	**82,106**	**182,904**	**18,007**	**254,151**	**352,074**	**9,250**	**96,896**	**28,546**	**1,023,934**

(Expressed in Canadian Dollars - Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	British Columbia Thibert	Ontario South Uchi	Total Canada	Alaska Tanacross	Alaska Healy	Alaska Napoleon	Alaska Total	Total Canada and USA
	$	$	$	$	$	$	$	$
Balance as at December 31, 2020	**-**	**-**	**1,000,752**	**624,667**	**1,483,436**	**167,648**	**2,275,751**	**3,276,503**
Acquisition costs	-	-	150,000	-	-	-	-	150,000
Exploration expenditures:								
Assays	-	-	70,828	1,330	199	1,266	2,795	73,623
Staking and claim maintenance	-	161,600	188,271	-	-	-	-	188,271
Consulting	-	-	603,468	427	1,152	-	1,579	605,047
Drilling	-	-	733,232	18,306	2,943	-	21,249	754,481
Geological	-	-	93,495	33,251	-	-	33,251	126,746
Site development	-	-	6,869	804	1,146	-	1,950	8,819
Supplies	-	-	214,551	508	35,309	-	35,817	250,368
Travel and accommodations	-	-	260,800	-	18,245	-	18,245	279,045
	-	161,600	2,321,513	54,626	58,994	1,266	114,886	2,436,399
Contribution received from optionees	-	-	(2,136,731)	-	-	-	-	(2,136,731)
Balance as at March 31, 2021	**-**	**161,600**	**1,185,534**	**679,293**	**1,542,430**	**168,914**	**2,390,637**	**3,576,171**

7. EXPLORATION AND EVALUATION ASSETS (continued)

Chicobi Property, Quebec, Canada

The Company holds a 100% interest in mining claims located 30 kilometers northeast of the town of Amos, Quebec.

In February 2019, the Company entered into an earn in and joint venture exploration agreement with Sumitomo Metal Mining Canada Limited ("SMCL"). Under the agreement, SMCL can earn up to a 70% interest in the Chicobi Property by making exploration expenditures as follows:

a) to acquire an undivided 51% interest, SMCL must fund an aggregate of $4.9 million in expenditures on the Chicobi Property on or before May 31, 2022.
b) to acquire an additional undivided 19% interest (for a total undivided interest of 70%), SMCL must, within 90 days following the completion of acquiring 51% interest, notify the Company that they will fund an aggregate of an additional $10 million in expenditures on the property within the three year time period.

During the three months ended March 31, 2021, SMCL funded $440,000 (December 31, 2020 - $1,950,454) in exploration expenditures of which $599,353 (December 31, 2020 - $1,963,461) was spent on exploration and evaluation assets. The excess funding received at March 31, 2021 of $26,219 (December 31, 2020 - $185,572) has been allocated to advances received.

Frotet Property, Quebec, Canada

The property is located north of Chibougamau, Quebec and was acquired by nominal staking costs and a payment of $6,000 to an arm's length vendor.

On April 17, 2018, the Company entered in an earn in and joint venture exploration agreement with SMCL. Under the agreement, SMCL can earn up to an 80% interest in the Frotet Property by making exploration expenditures as follows:

a) to acquire an undivided 65% interest, SMCL must fund an aggregate of $4.3 million in expenditures on the Frotet Property on or before April 17, 2021 (funded).
b) to acquire an additional undivided 15% interest (for a total undivided interest of 80%), SMCL must, within 90 days following the completion of acquiring 65% interest, notify the Company that they will fund an aggregate of an additional $4 million in expenditures on the property within the one year time period. SMCL notified the Company and will fund an aggregate of an additional $4 million in expenditures on the property

In April 2020, the Company entered into a purchase agreement with O3 Mining Inc. ("O3") to purchase mineral claims in Quebec for a total purchase price of $900,000. Under the agreement, the payment terms are as follows:

a) $100,000 upon execution of agreement (paid); $150,000 on the first year anniversary (paid); $250,000 on the second year anniversary; and $400,000 on the third year anniversary.
b) When the Company acquires 100% interest in the property and it goes into commercial production, O3 will be entitled to receive a 2.0% net smelter return royalty with the right to purchase one half of royalty upon the payment of $1,000,000.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Frotet Property, Quebec, Canada (continued)

During the three months ended March 31, 2021, SMCL funded $2,470,000 (December 31, 2020 - $4,573,660) in exploration expenditures of which $1,461,007 (December 31, 2020 - $3,807,777) was spent on exploration and evaluation assets. The excess funding received at March 31, 2021 of $2,082,823 (December 31, 2020 - $1,073,830) has been allocated to advances received. As at March 31, 2021, SMCL has earned a 65% interest in the Frotet Property.

Chebistuan Property, Quebec, Canada

During the year ended December 31, 2019, the Company staked claims within the Treve Region of Quebec.

In July 2020, the Company entered into an Option Agreement with G.L. Geoservice Inc. and another individual ("Optionors") for a property located in Quebec. Under the agreement, the Company will be the operator and has the option to acquire 100% interest in the property by making payments and exploration expenditures as follows:

i. The Company must pay the following cash payments of $50,000 upon signing of the Agreement (paid); $75,000 on or before the 1st anniversary, $100,000 on or before the 2nd anniversary, $125,000 on or before the 3rd anniversary and $250,000 on or before the 4th anniversary; and
ii. The Company must carry out exploration work on the property incurring aggregate expenditures of $1,000,000 on or before the 4th anniversary.

If and when the option is exercised, the Company will acquire 100% interest in the property and will grant the Optionors a 1.0% net smelter return royalty with the right to purchase one half of royalty upon the payment of $1,000,000.

In July 2020, the Company entered into a purchase and royalty agreement with Vanstar Mining Resources Inc. ("Vanstar"). Under the agreement, the Company agreed to purchase mineral claims located in Quebec from Vanstar in exchange for:

i. Payment of $20,000 immediately upon signing the agreement to Vanstar (paid); and
ii. In the event of commercial production with respect to these mineral claims, Vanstar is entitled to a 2.0% on net smelter return royalty. Half of the royalty (1.0% of net smelter income) can be redeemed at the Company's discretion for consideration of $1,000,000 payable in cash. The Company holds the right of first refusal over this same 1.0% of royalty owned by Vanstar.

In July 2020, the Company entered into an exploration with venture option agreement with Newmont Corporation ("Newmont"). Under the agreement, the Company is the operator, which can charge operator fees based on costs incurred on account of exploration expenditures, until the completion of Newmont acquiring the 51% interest in the property. In order to acquire the 51% interest, Newmont must:

i. advance the Company a minimum of $700,000 in qualifying expenditures to complete the geochemical sampling work (advanced);
ii. pay the Company an annual cash payment of $50,000 on the first and second anniversary of completion and approval of the geochemical sampling work; and advance the Company an additional $2,000,000 in qualifying expenditures.

During the three months ended March 31, 2021, Newmont funded $105,000 (December 31, 2020 - $700,000) in exploration expenditures of which $71,428 (December 31, 2020 - $700,000) was spent on exploration and evaluation assets. The excess funding received at March 31, 2021 of $33,572 (December 31, 2020 - $nil) has been allocated to advances received.

7. EXPLORATION AND EVALUATION ASSETS (continued)

O'Sullivan Property, Quebec, Canada

During the year ended December 31, 2020, the Company staked claims within the Miquelon Region of Quebec.

Miniac Property, Quebec, Canada

During the year ended December 31, 2020 the Company staked claims within the Miniac Region of Quebec.

In August 2020, the Company entered into a purchase and sale agreement with 1247667 BC Ltd. ("1247667 BC") to sell certain mineral claims in Quebec in exchange for a 15% interest of 1247667 BC and a net smelter return royalty of 2%. Prior to closing of the transaction, 1247667 BC is required to raise a minimum of $1,000,000 to fund exploration expenditures on the property.

The Company is currently acting as the operator and is entitled to charge 1247667 BC operator fees based on costs incurred in account of exploration on the Miniac Property.

During the three months ended March 31, 2021, 1247667 BC funded $nil (December 31, 2020 - $1,000,000) in exploration expenditures of which $4,943 (December 31, 2020 - $810,814) was spent on exploration and evaluation assets. The excess funding received at March 31, 2021 of $184,243 (December 31, 2020 - $189,186) has been allocated to advances received.

Hunter Property, Quebec, Canada

In August 2020, the Company entered into a sale and transfer agreement to purchase 100% interest in certain mineral titles located in Quebec from two individuals for a total purchase price of $10,000. The sale and transfer agreement subjects to a net smelter return royalty of 1.5%.

Talbot Lake Property, Quebec, Canada

During the year ended December 31, 2020 the Company staked claims located in Quebec.

South Uchi Property, Ontario, Canada

During the three months ended March 31, 2021, the Company staked claims located in Ontario.

Tanacross Property, Alaska, USA

The property is located northeast of Tok, Alaska and was acquired by staking and a payment of $20,000 to an arm's length vendor.

(Expressed in Canadian Dollars - Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Healy Property, Alaska, USA

The Company acquired the Healy Property located in Fairbanks Recording District, Alaska, USA. Pursuant to the option agreement with Newmont, the Company is entitled to acquire a 70% interest in the Healy Property upon incurring aggregate expenditures of US$4,000,000 on the property during the phase 1 period of the contribution.

The following is a summary of the contribution earn-in requirements:

Period ("Phase 1 Period")	Exploration Requirement US$	Aggregate Exploration Requirement US$
On or before November 30, 2018	(incurred) 140,000	140,000
On or before December 31, 2020	(incurred) 360,000	500,000
On or before December 31, 2021	1,500,000	2,000,000
On or before December 31, 2022	2,000,000	4,000,000

Upon completing the Phase 1 earn-in requirement on the Healy Property, the value of the Company's initial contribution shall be deemed to be US$4,000,000 (70% interest) and the value of optionor's initial contribution shall be deemed to be US$1,715,000 (30% interest). From and after the date on which the Company completes the Phase 1 earn-in requirement on the Healy Property, the Company and the optionor shall fund an adopted program on a pro-rata basis in accordance with their respective participating interests.

Napoleon Property, Alaska, USA

The Company holds a 100% interest in mining claims located in Fortymile District, Alaska, USA (the "Napoleon Property").

The Napoleon Property is subject to an annual advance royalty payment of US$1,000 and net smelter returns royalties of 0.5% and 1%, respectively, on the Napoleon Property and areas of interest. One-half of the 0.5% net smelter returns royalty may be acquired by the Company at any time, for a one-time payment of US$500,000 and One-half of the 1% net smelter returns royalty may be acquired by the Company at any time, for a one-time payment of US$1,000,000.

In February 2021, the Company entered into a definitive purchase and sale agreement with J2 Metals Inc. ("J2") for the sale of the Napoleon Project.

Pursuant to the terms of the agreement, at closing, Kenorland will transfer the shares in its wholly owned subsidiary 1223615 B.C. Ltd., which indirectly owns a 100% interest in the Napoleon Project, to J2 in exchange for:

i. 15% of the issued and outstanding shares in J2 on a fully diluted basis;
ii. a 1% net smelter returns royalty on the Napoleon Project; and $500,000 in committed expenditures on the Napoleon Project by J2 within 12 months of the effective date pursuant to an operator services agreement in which Kenorland acts as operator on market standard fees.

(Expressed in Canadian Dollars - Unaudited)

8. EQUIPMENT

	Computer equipment	Furniture & equipment	Total
	$	$	$
Cost:			
At December 31, 2019	2,586	3,279	5,865
Additions	10,150	5,870	16,020
At December 31, 2020 and March 31, 2021	12,736	9,149	21,885
Depreciation:			
At December 31, 2019	1,742	328	2,070
Charge for the year	3,255	1,177	4,432
At December 31, 2020	4,997	1,505	6,502
Charge for the period	1,064	382	1,446
At March 31, 2021	6,061	1,887	7,948
Net book value:			
At December 31, 2020	7,739	7,644	15,383
At March 31, 2021	**6,675**	**7,262**	**13,937**

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Commencing June 2019, the Company entered into a thirty-six month lease agreement for office space in Vancouver, British Columbia. In January 2020, the Company entered into a thirty month lease agreement for office space in Vancouver, British Columbia.

Right-of-Use Assets

	Office leases
	$
Cost:	
Balance, December 31, 2019	59,170
Additions	18,937
Balance, December 31, 2020 and March 31, 2021	78,107
Depreciation:	
Balance, December 31, 2019	11,505
Charge for the year	27,560
Balance, December 31, 2020	39,065
Charge for the period	6,890
Balance, March 31, 2021	45,955
Net book value:	
Balance, December 31, 2020	39,042
Balance, March 31, 2021	**32,152**

Depreciation of right-of-use assets are calculated using the straight-line method over the remaining lease term.

(Expressed in Canadian Dollars - Unaudited)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease Liabilities

	$
At December 31, 2019	48,614
Lease liabilities recognition as of January 1, 2020	18,937
Lease payments made	(30,464)
Interest expense on lease liabilities	3,887
At December 31, 2020	40,974
Lease payments made	(7,616)
Interest expense on lease liabilities	677
	34,035
Less: current portion	(29,001)
At March 31, 2021	**5,034**

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease is as follows:

April 1, 2021 to December 31, 2021	$ 22,848
January 1, 2022 to May 31, 2022	$ 12,693

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	**December 31, 2020**
	$	**$**
Accounts payable	1,044,206	321,551
Accrued liabilities	182,447	741,299
Payroll taxes payable	23,207	46,370
Refundable mining tax credit payable to SMCL	-	1,253,360
	1,249,860	**2,362,580**

11. GOVERNMENT LOANS PAYABLE

As at March 31, 2020, the Company and one of its subsidiaries have applied and received two loans - $60,000 and $40,000, respectively, from the federal government of Canada under the Canada Emergency Business Account (“CEBA”) program. If both loans are fully repaid by December 31, 2022, a total of $30,000 will be forgiven. If each loan is not fully paid back to the federal government by December 31, 2022, each loan will incur 5% interest during the remaining term of the loans ending on December 31, 2025, the date by which the loans must be fully repaid. The Company intends to pay back the CEBA loans by December 2022.

(Expressed in Canadian Dollars - Unaudited)

12. SHARE CAPITAL AND RESERVES

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued share capital

During the three months ended March 31, 2021:

a) The Company issued 360,000 common shares in connection with the exercise of stock options for proceeds of $49,000. The Company reallocated $34,311 from reserves to share capital in connection with the exercise of these options.
b) The Company issued 9,999 common shares in connection with the exercise of warrants for proceeds of $7,000. The Company reallocated $4,945 from reserves to share capital in connection with the exercise of these warrants.

As at March 31, 2021, the Company has 17,664,208 shares subject to escrow pursuant to the requirements of the TSX-V, which will be released through December 2023.

Stock options

The Company's incentive plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 7,594,628 shares at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

In February 2021, the Company granted 740,000 stock options with a total value of $520,377 to directors, employees and consultants of the Company. All options granted are exercisable at a price of $1.00 per share for a period of five years. The options vest 25% immediately followed by 25% every 6 months thereafter.

During the three months ended March 31, 2021, the Company recognized share-based compensation of $288,809 (March 31, 2020 - $55,248). In addition, the Company cancelled 200,000 stock options and reclassified $19,414 attributed to these stock options from reserves to deficit.

The following weighted average assumptions were used in the Black-Scholes option-pricing model for the valuation of the stock options granted:

	For the three months ended March 31,	
	2021	**2020**
Risk-free interest rate	0.73%	1.07%
Dividend yield	Nil	nil
Expected life	5 years	5 years
Volatility	125%	100%
Weighted average fair value per option granted	$0.70	$0.19

(Expressed in Canadian Dollars - Unaudited)

12. SHARE CAPITAL AND RESERVES (continued)

Stock options (continued)

Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price
		$
Balance, December 31, 2019	3,700,000	0.13
Granted	3,300,000	0.25
Exercised	(200,000)	0.075
Northway options pursuant to RTO	249,997	0.70
Balance, December 31, 2020	7,049,997	0.21
Granted	740,000	1.00
Exercised	(360,000)	0.14
Cancelled	(200,000)	0.25
Balance, March 31, 2021	**7,229,997**	0.29

A summary of the stock options outstanding and exercisable at March 31, 2021 is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Expiry Date
		$	
1,000,000	1,000,000	0.075	October 19, 2023
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.075	October 2, 2024
740,000	740,000	0.15	December 1, 2024
800,000	533,333	0.15	July 1, 2025
200,000	66,666	0.25	September 15, 2024
3,300,000	1,100,000	0.25	March 2, 2025
740,000	185,000	1.00	February 4, 2026
7,229,997	**4,074,996**		

As at March 31, 2021, the Company has 2,574,000 options subject to escrow pursuant to the requirements of the TSX-V, which will be released through December 2023.

Restricted share units

The Company adopted an incentive plan for its directors, officers, employees, and consultants, under which it is authorized to grant a maximum of 1,500,000 common shares reserved for issuance for restricted share units under the incentive plan. Upon vesting, the holder of an RSU award can elect to receive one common share or the equivalent cash payment based on the market price of the common share on settlement.

During the three months ended March 31, 2021, the Company recorded share-based compensation expense of $31,843 (March 31, 2020 - $22,833). As at March 31, 2021, the fair value of the RSUs was $900,000 and December 31, 2020 was $1,000,000.

(Expressed in Canadian Dollars - Unaudited)

12. SHARE CAPITAL AND RESERVES (continued)

Restricted share units (continued)

RSU transactions are summarized as follows:

	Number of RSUs
Balance, December 31, 2019	1,100,000
Exercised	(100,000)
Balance, December 31, 2020 and March 31, 2021	**1,000,000**

Share purchase warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, December 31, 2019	-	-
Northway warrants pursuant to RTO	1,679,423	0.70
Issued	197,410	1.00
Balance, December 31, 2020	**1,876,833**	0.73
Exercised	(9,999)	0.70
Balance, March 31, 2021	**1,866,834**	0.73

A summary of the warrants outstanding and exercisable at March 31, 2021 is as follows:

Number of Warrants	Exercise Price	Expiry Date
	$	
174,859	0.70	August 22, 2021
66,000	0.70	August 28, 2021
197,410	1.00	December 31, 2022
428,571	0.70	September 15, 2023
999,994	0.70	March 19, 2024
1,866,834		

As at March 31, 2021, the Company has 642,864 warrants subject to escrow pursuant to the requirements of the TSX-V, which will be released through August 2022.

(Expressed in Canadian Dollars - Unaudited)

13. RELATED PARTY TRANSACTIONS

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers and related companies.

	For the three months ended March 31,	
	2021	**2020**
	$	**$**
Exploration and evaluation assets	**-**	26,150
Geologists	**67,500**	57,000
Management fees	**19,500**	-
Salaries and benefits	**7,500**	24,000
Share-based compensation	**206,231**	60,236
	300,731	**167,386**

During the three months ended March 31, 2021, the Company entered into the following transactions with related parties, not disclosed elsewhere in these financial statements:

i. Paid consulting fees of $nil (March 31, 2020 - $7,150) to a corporate officer and their related company which was capitalized to exploration and evaluation assets.

14. NON-CONTROLLING INTEREST

As at March 31, 2021, the Company held a 58% ownership interest in Koulou Gold.

The following table presents the changes in equity attributable to the non-controlling interest in Koulou Gold:

	$
Balance, December 31, 2019 and 2020	-
Changes in non-controlling interest of Koulou Gold (Note 5)	120,147
Balance, March 31, 2021	**120,147**

15. FINANCIAL INSTRUMENTS

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

15. FINANCIAL INSTRUMENTS (continued)

The fair value of the Company's receivables, accounts payable and accrued liabilities, advances received, and government loans payable approximates their carrying values. The Company's cash, investments in common shares and RSU liability are measured at fair value using Level 1 inputs. The Company's investments in warrants are measured at fair value using Level 3 inputs while investments in private company common shares are measured at fair value using Level 2 inputs. The carrying value of the Company's lease liabilities is measured at the present value of the discounted future cash flows.

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

a) Currency risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at March 31, 2021, the Company had a foreign currency net monetary asset position of approximately US$2,092,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $209,200.

b) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is held in a large Canadian financial institution. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The Company's sales tax receivable is due from the Government of Canada and Revenu Quebec therefore, the credit risk exposure is low.

The maximum exposure to credit risk as at March 31, 2021 is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

c) Interest rate risk
The Company has cash balances and minimal interest-bearing government loans payable. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks or credit unions.

d) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board are actively involved in the review, planning, and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

e) Commodity Price risk
The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors metals prices to determine the appropriate course of action to be taken.

(Expressed in Canadian Dollars - Unaudited)

15. FINANCIAL INSTRUMENTS (continued)

f) Market price risk
Market price risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments.

16. CAPITAL MANAGEMENT

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is currently unable to self-finance its operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restrictions and the Company did not change its approach to capital management during the period.

17. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration of mineral properties. Geographic information is as follows:

	As at March 31, 2021		
	Canada	**USA**	**Total**
	$	**$**	**$**
Exploration and evaluation assets	1,185,534	2,390,637	3,576,171
Equipment	13,937	-	13,937
Right-of-use asset	32,152	-	32,152
	1,231,623	2,390,637	3,622,260

	As at December 31, 2020		
	Canada	**USA**	**Total**
	$	**$**	**$**
Exploration and evaluation assets	1,000,752	2,275,751	3,276,503
Equipment	15,383	-	15,383
Right-of-use asset	39,042	-	39,042
	1,055,177	2,275,751	3,330,928

18. SUBSEQUENT EVENTS

a) In April 2021, the Company entered into a share purchase agreement whereby Koulou Gold acquired the Company's 50% interest in Kenorland Minerals Africa Ltd. As consideration, the Company received 5,000,000 shares of Koulou Gold.

b) In April 2021, the Company entered into an option agreement for a property located in Ontario, Canada. Under the agreement, the Company has the option to acquire 100% interest in the property by making aggregate cash payments of $175,000 and issue common shares with an aggregate value of $175,000 over a two-year period from the date of the option agreement. Upon the exercise of the option, Kenorland will also grant to the optionor a 2% net smelter return royalty on the property, of which one-half (1%) may be purchased by Kenorland at any time for an aggregate payment of $1,000,000 which may be paid in cash or through the issuance of common shares of Kenorland, at the discretion of the optionor.