BRAVADA
GOLD CORPORATION

1100 – 1199 West Hastings Street,
Vancouver, BC, V6E 3T5
Tel: 604-684-9384 Fax: 604-688-4670

Consolidated Financial Statements
Years Ended July 31, 2021 and 2020
(Expressed in Canadian Dollars)

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Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRAVADA GOLD CORPORATION

Opinion

We have audited the consolidated financial statements of Bravada Gold Corporation. (the "Company"), which comprise:

- the consolidated statements of financial position as at July 31, 2021 and 2020;
- the consolidated statements comprehensive loss for the years then ended;
- the consolidated statements of changes in equity (deficit) for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statement*s section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $1,593,073 during the year ended July 31, 2021 and that as at July 31, 2021, the Company had a working capital deficiency of $505,834. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in our audits or otherwise appears to be materially misstated.

Smythe CPA

We obtained the Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Yokichi Nishi.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
November 24, 2021

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
Years Ended July 31, 2021 and 2020
(Expressed in Canadian Dollars)

	Note		2021		2020
Operating Expenses					
Administration	9	$	60,000	$	60,000
Consulting	9		115,036		39,685
Exploration and evaluation, net of recoveries	8 & 9		654,665		104,479
Investor relations	9		130,105		105,829
Office and general	9		53,620		55,619
Professional fees	9		84,282		90,568
Regulatory fees and taxes			32,243		28,000
Share-based payments	10		298,171		3,279
Shareholders' communications			15,570		7,622
Transfer agent			15,245		13,671
			1,458,937		**508,752**
Foreign exchange (gain) loss			(22,600)		9,524
Impairment of mineral properties	8		173,078		86,003
Interest expense			-		10,127
Operator fee income			(16,342)		(2,911)
			134,136		**102,743**
Net Loss and Comprehensive Loss for the Year		**$**	**1,593,073**	**$**	**611,495**
Loss per share - basic and diluted		$	0.02	$	0.01
Weighted average number of common shares outstanding			**88,327,751**		**69,727,596**

The accompanying notes form an integral part of these consolidated financial statements

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	July 31, 2021	July 31, 2020
Current Assets			
Cash		$ 119,806	$ 712,025
Restricted cash	8	-	216,260
Receivables		3,719	4,527
Marketable securities	6	1	1
Prepaid expenses		20,929	24,464
		144,455	**957,277**
Non-Current Assets			
Reclamation bonds	7	126,570	130,741
Mineral properties	8	124,475	63,268
		251,045	**194,009**
		$ 395,500	**$ 1,151,286**
Current Liabilities			
Accounts payable and accrued liabilities		$ 303,209	$ 344,518
Advances from exploration partners	8	-	216,260
Due to related parties	9	347,080	527,255
		650,289	**1,088,033**
Equity (Deficit)			
Share capital	10	19,671,421	18,683,960
Share-based payments reserve		5,252,759	5,255,341
Deficit		(25,178,969)	(23,876,048)
		(254,789)	**63,253**
		$ 395,500	**$ 1,151,286**

Approved on behalf of the Board

"*Joseph A. Kizis, Jr.*"	"*G. Ross McDonald*"
Joseph A. Kizis, Jr.	G. Ross McDonald
Director	Director

The accompanying notes form an integral part of these consolidated financial statements

Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Changes in Equity (Deficit)

Years Ended July 31, 2021 and 2020

(Expressed in Canadian Dollars)

	Share Capital Number of Shares		Share Capital Amount		Share-based Payments Reserve		Deficit		Total
Balance as at July 31, 2019	**68,160,761**	**$**	**17,698,847**	**$**	**5,274,816**	**$**	**(23,268,323)**	**$**	**(294,660)**
Issued									
Private placement	8,305,000		664,400		-		-		664,400
Exercise of warrants	2,140,000		294,000		-		-		294,000
Exercise of options	340,500		26,990		-		-		26,990
Share issue costs	-		(25,483)		6,222		-		(19,261)
Fair value of options exercised	-		25,206		(25,206)		-		-
Fair value of options expired	-		-		(3,770)		3,770		-
Share-based payments	-		-		3,279		-		3,279
Net loss	-		-		-		(611,495)		(611,495)
Balance as at July 31, 2020	**78,946,261**	**$**	**18,683,960**	**$**	**5,255,341**	**$**	**(23,876,048)**	**$**	**63,253**
Issued									
Exercise of warrants	10,228,098		797,360		-		-		797,360
Mineral property	350,000		71,750		-		-		71,750
Share issue costs	-		(750)		-		-		(750)
Subscriptions received	-		108,500		-		-		108,500
Fair value of warrants exercised	-		10,601		(10,601)		-		-
Fair value of warrants expired	-		-		(47,763)		47,763		-
Fair value of options expired	-		-		(242,389)		242,389		-
Share-based payments	-		-		298,171		-		298,171
Net loss	-		-		-		(1,593,073)		(1,593,073)
Balance as at July 31, 2021	**89,524,359**	**$**	**19,671,421**	**$**	**5,252,759**	**$**	**(25,178,969)**	**$**	**(254,789)**

The accompanying notes form an integral part of these consolidated financial statements

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
Years Ended July 31, 2021 and 2020
(Expressed in Canadian Dollars)

		2021		2020
Operating Activities				
Net loss	**$**	**(1,593,073)**	**$**	**(611,495)**
Items not involving cash:				
Impairment of mineral properties		173,078		86,003
Share-based payments		298,171		3,279
Unrealized foreign exchange		(16,289)		(4,850)
		(1,138,113)		**(527,063)**
Change in non-cash working capital items:				
Receivables		808		2,174
Prepaid expenses		3,535		(3,236)
Accounts payable and accrued liabilities		(41,309)		(143,961)
Due to related parties		(174,056)		23,967
		(211,022)		**(121,056)**
Cash Used In Operating Activities		**(1,349,135)**		**(648,119)**
Investing Activities				
Mineral property acquisition costs, net		(162,535)		(149,271)
Reclamation bonds		4,935		45,010
Restricted cash		216,260		(216,260)
Cash Provided by (Used in) Investing Activities		**58,660**		**(320,521)**
Financing Activities				
Proceeds from issuance of shares, net		790,491		945,850
Subscriptions received		108,500		-
Advances from exploration partners		(216,260)		216,260
Cash Provided by Financing Activities		**682,731**		**1,162,110**
Foreign Exchange Effect on Cash		**15,525**		**3,050**
Decrease in Cash During the Year		**(592,219)**		**196,520**
Cash, Beginning of Year		**712,025**		**515,505**
Cash, End of Year	**$**	**119,806**	**$**	**712,025**

Supplemental cash flow information (Note 12)

The accompanying notes form an integral part of these consolidated financial statements

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company" or "BVA") is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. On January 7, 2011, the Company and Fortune River Resource Corp. entered into an amalgamation agreement and formed a new entity under the same name, Bravada Gold Corporation. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These consolidated financial statements were 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. As at July 31, 2021, the Company had a working deficit of $505,834 (2020 - $196,475). The Company incurred a net loss of $1,593,073 for the year ended July 31, 2021 (2020 - $611,495) and had an accumulated deficit of $25,178,969 as at July 31, 2021 (2020 - $23,876,048).

As at July 31, 2021, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities, the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

These consolidated financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustment could be material.

In 2020, the COVID-19 global health pandemic resulted in significant volatility and turmoil in world markets. While the negative economic impact of measures to contain the virus have been mitigated to an extent by fiscal and monetary stimulus, by measures taken to reopen world economies, and by the development and roll out of vaccines, the situation remains uncertain and its impact on the Company depends to a large extent on future developments and new information that may emerge regarding COVID-19, its variants and the pandemic, factors which are beyond the Company's control. Given the extent of the crisis, it is difficult to estimate the duration of the situation or its ultimate impact on the Company.

2. Basis of Preparation

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on a historical cost basis, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

All intercompany transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

These consolidated financial statements were approved by the Board of Directors for issue on November 24, 2021.

3. Summary of Significant Accounting Policies

(a) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments 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, and subject to measurement uncertainty. The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

3. Summary of Significant Accounting Policies, continued

(a) Significant Accounting Estimates and Judgments, continued

Determination of, and provision for, reclamation and remediation obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model at the date of grant and are expensed to net loss over each award’s vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

(b) Mineral Properties

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when receivable, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when receivable, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

3. Summary of Significant Accounting Policies, continued

(b) Mineral Properties, continued

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs and recoveries, and are not intended to reflect present or future values.

The Company recognizes an estimate of the liability associated with statutory, contractual, constructive or legal obligations associated with site closure and property retirement costs in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The estimated fair value or present value of future cash flows is capitalized to the related mining acquisition assets with a corresponding increase in the rehabilitation provision in the period incurred. The capitalized amount will be depreciated on a unit-of-production basis over the estimated life of the ore reserve.

The amount of the provision will be increased each reporting period due to the passage of time and the amount of accretion is charged to profit or loss. The provision can also increase or decrease due to changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of future rehabilitation expenditures. Any changes are recorded directly to the related mining assets with a corresponding change to the rehabilitation provision. Actual rehabilitation expenditures incurred are charged against the rehabilitation provision to the extent of the liability recorded.

(c) Related Party Transactions

Parties are considered 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 related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

(d) Reclamation Bonds

Reclamation bonds are recorded at amortized cost and held by government agencies or in trust.

(e) Share Capital

Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds prorated to common shares and share purchase warrants.

3. Summary of Significant Accounting Policies, continued

(f) Non-monetary Consideration

Shares and warrants issued for non-monetary consideration to non-employees are recorded at the fair value of the goods or services received. When such fair value cannot be estimated reliably, fair value is measured based on the quoted market value of the Company's shares on the date of share issuance or using an appropriate valuation method. Shares or warrants to be issued, which are contingent upon future events or actions, are recorded by the Company when it is reasonably determinable that such instruments will be issued.

(g) Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and amortized over the vesting period. Share-based payments for non-employees are measured at either the fair value of the goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received. The fair value of stock options is charged to profit or loss using the graded vesting method, with the offset credit to share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital. Upon expiry, related fair value previously recorded is transferred from share-based payment reserve to deficit.

(h) Foreign Currency Translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

(i) Monetary assets and liabilities, at the rate of exchange in effect as at the reporting date;
(ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
(iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

(i) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

3. Summary of Significant Accounting Policies, continued

(i) Income Taxes, continued

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused tax losses carried forward, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Loss per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options, warrants and similar instruments that would be anti-dilutive.

(k) Financial Instruments

IFRS 9 provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies all of its financial assets as subsequently measured at amortized cost. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as fair value through profit or loss.

3. Summary of Significant Accounting Policies, continued

(k) Financial Instruments, continued

Financial liabilities

The Company measures all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

4. Financial Instruments

The Company’s financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities, advances from exploration partners and due to related parties, which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities, advances from exploration partners and due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

The Company’s financial instruments are exposed to certain financial risks, including interest rate risk, liquidity risk, currency risk, credit risk and other price risk. The Company’s exposure to these risks and its methods of managing the risks are summarized as follows:

4. Financial Instruments, continued

(i) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to material interest rate risk.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at July 31, 2021, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

(iii) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is mainly exposed to credit risk with respect to managing its cash. The Company's risk management policies require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

(iv) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred, funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars). The Company does not manage currency risks through hedging or other currency management tools.

As at July 31, 2021, the following were held or payable in US dollars: cash of $8,657 (2020 - $238,376), accounts payable and accrued liabilities of $220,491 (2020 - $220,763), advances from exploration partners of $nil (2020 - $216,260) and due to related parties of $222,481 (2020 - $300,187). Based on forecast exchange rate movements for the next twelve months, assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be materially affected by a weakening or strengthening of the US dollar.

(v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

(Expressed in Canadian Dollars)

5. Capital Management

The Company's capital includes components of equity (deficit). The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities. As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments and mineral property earn-in agreements. The Company will continue to rely on such funding depending upon market and economic conditions at the time. There have been no changes in the Company's approach to capital management during the year ended July 31, 2021.

6. Marketable Securities

The Company owns 50,000 common shares of a privately held company, Terra Rossa Gold Ltd. with a fair value of $1 (2020 - $1) measured in accordance with Level 3 of the fair value hierarchy.

7. Reclamation Bonds

As at July 31, 2021, amounts on deposit were $126,570 (US$101,443) (2020 - $130,741 (US$97,685)).

8. Mineral Properties

Mineral property acquisition costs as at July 31, 2021 were:

	Wind Mountain $	SF $	Other $	Total $
Balance as at July 31, 2019	-	-	-	-
Additions (Recoveries)	63,268	15,478	70,525	149,271
Gains (Impairments)	-	(15,478)	(70,525)	(86,003)
Balance as at July 31, 2020	63,268	-	-	63,268
Additions (Recoveries)	61,207	102,173	70,905	234,285
Gains (Impairments)	-	(102,173)	(70,905)	(173,078)
Balance as at July 31, 2021	**124,475**	**-**	**-**	**124,475**

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and therefore recorded an impairment provision against certain of its properties in accordance with Level 3 of the fair value hierarchy in an amount of $173,078 (SF $102,173; Gabel $3,760; Pete Hanson $7,036; North Lone Mountain $13,120; South Lone Mountain $460; Baxter $26,858; East Manhattan $19,671) (2020 - $86,003 (SF $15,478; Gabel $3,762; Pete Hanson $7,043; North Lone Mountain $13,135; Baxter $26,889; East Manhattan $19,696)).

8. Mineral Properties, continued

Wind Mountain

The property consists of a 100% interest in certain mineral claims located in northwestern Nevada.

These claims are subject to a 2% net smelter royalty ("NSR") of which the Company may purchase 1% for US$1,000,000 before commencement of commercial production.

On February 15, 2007, the Company signed a lease agreement, as amended, with a private vendor for the lease of an additional ten contiguous mineral claims. Pursuant to this agreement, the Company is required to make advance minimum royalty ("AMR") payments of US$25,000 on February 15 annually (paid in full to date).

These claims are subject to a 3% NSR on all production from the leased claims on the commencement of commercial production, of which 2% may be purchased at the rate of US$1,000,000 per percentage point.

Highland

The property consists of a 100% interest in certain mineral claims located in Lander County, Nevada.

The property is subject to AMR payments that increase by US$5,000 per year to a cap of US$50,000 annually with the next AMR of US$30,000 being due on November 1, 2021 (unpaid) and the claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US$1,000,000 prior to the commencement of commercial production. The president of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement.

On December 19, 2018, the Company entered into an earn-in agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"). On December 7, 2020, Oceana gave notice of termination of the agreement. As at July 31, 2021, the Company held $nil (2020 - $216,260) in funds advanced by Oceana.

During June 2021, the Company entered into an earn-in agreement with Headwater Gold Inc. ("Headwater") under which the Company received an initial cash payment of US$10,000. During October 2021, Headwater gave notice of termination of the agreement.

Battle Mountain - SF / HC

The property consists of a 100% interest in certain mineral claims located in Eureka County, Nevada.

These claims are subject to a 1% NSR, which the Company may reduce to 0.5% by paying US$3,000,000 prior to the commencement of commercial production.

On August 6, 2020, the Company entered into an agreement to purchase 37 mining claims adjacent to the SF property for 350,000 common shares of the Company (issued on September 9, 2020 with a fair value of $0.205 per common share).

These claims are subject to a 2% NSR, of which one half can be purchased for US$1,000,000.

8. Mineral Properties, continued

Battle Mountain - Shoshone Pediment

The property consists of certain unpatented mining claims in Lander County, Nevada.

Rights to barite at the property were previously sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US $1.00 per ton of barite ore mined in excess of 150,000 tons. The Company reserves the rights to explore for, and mine, gold and other metals.

Battle Mountain - Pete Hanson, South Lone Mountain, North Lone Mountain and Gabel Canyon

Pursuant to a finder's agreement dated November 1, 2003, the Company acquired a 100% interest in certain groups of mineral claims located in Eureka and Lander Counties, Nevada, each subject to a 1% NSR.

With respect to each group, the NSR may be reduced from 1% to 0.5% by paying US$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR.

South Lone Mountain

On October 9, 2014, the Company entered into a lease with option to purchase agreement granting Nevada Zinc Corporation ("Nevada Zinc") the option to acquire a 100% interest in the property. On May 3, 2021, Nevada Zinc gave notice of termination of the agreement.

Baxter

The property consists of a 100% interest in certain mineral claims located in Churchill and Nye Counties, Nevada.

AMR payments of US$25,000 are due on or before December 15 annually (2017 onwards - unpaid).

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US$1,000,000, and further reduce to 1% by paying US$2,000,000, any time prior to commencement of commercial production. The president of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement.

East Manhattan

The property consists of a 100% interest in certain mineral claims located in Nye County, Nevada.

The claims are subject to a 3% NSR, of which 1% can be purchased for US$1,000,000 any time prior to commencement of commercial production.

(Expressed in Canadian Dollars)

8. Mineral Properties, continued

Millie

Pursuant to a lease with option to purchase agreement dated January 5, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada. The Company is required to make remaining annual lease payments of:

- US$3,000 on or before January 5, 2015 (unpaid);
- US$4,000 on or before January 5, 2016 (unpaid);
- US$5,000 on or before January 5, 2017 (unpaid);
- US$6,000 on or before January 5, 2018 (unpaid);
- US$7,000 on or before January 5, 2019 (unpaid); and
- US$8,000 on or before January 5, 2020 (unpaid) and each year until the option to purchase is exercised (unpaid).

The Company is entitled to drill for twelve-month periods upon payment of a bonus amount of $1,000 prior to commencement of drilling and the lands are subject to a 0.5% NSR payable upon commencement of commercial production. The Company may purchase the land at a price of US$700 per acre adjusted annually for inflation from January 5, 2016.

Drayton

Pursuant to a completed earn-in agreement, the Company owns a 1% NSR over certain mineral claims located in the Patricia Mining Division of Ontario.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the years ended July 31, 2021 and 2020 were:

	Wind Mountain		Highland		SF		Other		Total	Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$	$	$	$	$
Assays and analysis	59,625	-	-	-	1,279	12,760	-	-	60,904	12,760
Drilling	384,477	-	-	-	-	91	-	-	384,477	91
Equipment, rentals and supplies	27,793	-	1,333	1,121	1,683	-	-	-	30,809	1,121
Geological and geophysics	54,902	-	4,581	-	14,400	-	-	-	73,883	-
Project supervision	30,517	6,089	9,225	8,666	12,344	10,005	3,738	6,680	55,824	31,440
Other	4,968	182	244	84	1,962	-	-	3,624	7,174	3,890
Recoveries	-	-	(1,766)	(7,095)	-	-	-	-	(1,766)	(7,095)
	562,282	**6,271**	**13,617**	**2,776**	**31,668**	**22,856**	**3,738**	**10,304**	**611,305**	**42,207**
General exploration									43,360	62,272
									654,665	**104,479**

8. Mineral Properties, continued

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties and, to the best of its knowledge, title to its properties is in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties, or from the proceeds of their disposal. The attainment of commercial production is in turn dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production.

9. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Fees were charged by a private company controlled by a director and officer of the Company as follows:

- $60,000 (2020 - $60,000) for office space and administration services;
- $15,536 (2020 - $13,475) for consulting services;
- $41,800 (2020 - $46,200) for professional services;
- $19,890 (2020 - $21,610) for investor relations services;
- $nil (2020 - $560) for geological services; and
- $1,823 (2020 - $3,290) for mark-up on out-of-pocket expenses.

Accounts payable as at July 31, 2021 were $85,249 (2020 - $136,375).

(Expressed in Canadian Dollars)

9. Related Party Transactions, continued

(b) Fees relating to legal services of $21,460 (2020 - $2,333) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2021 were $6,675 (2020 - $43,368).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2021 were $16,663 (2020 - $24,750).

(d) Fees related to consulting services of $81,500 (2020 - $nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2021 were $7,088 (2020 - $6,562).

(e) Fees relating to consulting services of $18,000 (2020 - $18,000) were charged by an officer of the Company. Amounts payable as at July 31, 2021 were $8,925 (2020 - $16,013).

(f) Fees relating to management, geological, and mining consulting services of US$75,000 (2020 - US$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2021 were $222,480 (US$178,313) (2020 - $300,187 (US$224,288)).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (d), (e) and (f) above, was as follows:

		2021		**2020**
Short-term benefits	$	191,683	$	125,208
Share-based payments		199,955		-
Total	$	**391,638**	$	**125,208**

Two executive officers are entitled to termination benefits in the event of a change of control equal to thirty months compensation. Upon a change of control, and assuming the triggering event took place on the last business day of the period, payments would be $202,500 and US$187,500.

10. Share Capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

(Expressed in Canadian Dollars)

10. Share Capital, continued

(b) Equity Issuances

Year ended July 31, 2020

On June 11, 2020, the Company closed a non-brokered private placement by issuing 8,305,000 units at a price of $0.08 per unit for gross proceeds of $664,400. Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.15 per share.

The Company also issued 101,500 finders' share purchase warrants, whereby each warrant is exercisable to purchase one additional common share for a period of three years at an exercise price of $0.15 per share, with a weighted average fair value of $0.06 (Note 10(e)).

(c) Share Purchase Warrants

Share purchase warrants outstanding as at July 31, 2021 and 2020 were:

Exercise Price	Expiry Date	Balance July 31, 2020	Expired	Exercised	Balance July 31, 2021
$0.05	September 11, 2020	4,524,998	-	4,524,998	-
$0.05	October 27, 2020	2,250,000	250,000	2,000,000	-
$0.10	March 31, 2021	6,198,890	5,319,690	879,200	-
$0.10	April 15, 2021	3,515,620	2,791,720	723,900	-
$0.15	November 22, 2020	7,294,900	5,334,900	1,960,000	-
$0.15	May 2, 2021	1,000,000	1,000,000	-	-
$0.12	July 23, 2022	6,581,000	-	140,000	6,441,000
$0.12	May 13, 2023	7,608,900	-	-	7,608,900
$0.12	July 17, 2023	4,573,142	-	-	4,573,142
$0.15	June 11, 2023	8,406,500	-	-	8,406,500
		51,953,950	**14,696,310**	**10,228,098**	**27,029,542**
Weighted average exercise price		$0.12	$0.11	$0.08	$0.13
Weighted average remaining contractual life (years)		1.59			1.65

Exercise Price	Expiry Date	Balance July 31, 2019	Issued	Expired	Exercised	Balance July 31, 2020
$0.05	September 11, 2020	4,524,998	-	-	-	4,524,998
$0.05	October 27, 2020	2,250,000	-	-	-	2,250,000
$0.10	March 31, 2021	6,198,890	-	-	-	6,198,890
$0.10	April 15, 2021	3,515,620	-	-	-	3,515,620
$0.30	January 25, 2020	2,100,000	-	2,100,000	-	-
$0.30	February 23, 2020	466,605	-	466,605	-	-
$0.30	March 31, 2020	816,250	-	816,250	-	-
$0.15	November 22, 2020	8,534,900	-	-	1,240,000	7,294,900
$0.15	May 2, 2021	1,000,000	-	-	-	1,000,000
$0.12	July 23, 2022	6,731,000	-	-	150,000	6,581,000
$0.12	May 13, 2023	8,158,900	-	-	550,000	7,608,900
$0.12	July 17, 2023	4,773,142	-	-	200,000	4,573,142
$0.15	June 11, 2023	-	8,406,500	-	-	8,406,500
		49,070,305	**8,406,500**	**3,382,855**	**2,140,000**	**51,953,950**
Weighted average exercise price		$0.12	$0.15	$0.30	$0.14	$0.12
Weighted average remaining contractual life (years)		2.22				1.59

(Expressed in Canadian Dollars)

10. Share Capital, continued

(d) Stock Options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of stock options granted under the Plan may not exceed ten years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

On October 19, 2020, the Company granted 100,000 stock options to a consultant exercisable for a period of five years at a price of $0.14 per share. The stock options vest as to 25% per quarter. On January 21, 2021, the Company granted 3,000,000 fully-vested stock options to directors and consultants exercisable for a period of five years at a price of $0.13 per share.

Stock options outstanding and exercisable as at July 31, 2021 and 2020 were:

Exercise Price	Expiry Date	Balance July 31, 2020	Granted	Expired	Balance July 31, 2021
$0.175	April 22, 2021	1,820,000	-	1,820,000	-
$0.25	April 11, 2022	1,325,000	-	-	1,325,000
$0.25	April 21, 2022	60,000	-	-	60,000
$0.15	January 29, 2023	1,000,000	-	-	1,000,000
$0.07	April 2, 2024	725,000	-	-	725,000
$0.12	December 25, 2021	200,000	-	-	200,000
$0.14	October 19, 2025	-	100,000	-	100,000
$0.13	January 21, 2026	-	3,000,000	-	3,000,000
		5,130,000	**3,100,000**	**1,820,000**	**6,410,000**
Weighted average exercise price - outstanding		$0.17	$0.13	$0.175	$0.15
Weighted average remaining contractual life (years) - outstanding		1.78			2.86
Weighted average exercise price - exercisable		$0.17	$0.13	$0.175	$0.15
Weighted average remaining contractual life (years) - exercisable		1.72			2.86

Exercise Price	Expiry Date	Balance July 31, 2019	Granted	Exercised	Expired	Balance July 31, 2020
$0.08	August 29, 2019	365,500	-	315,500	50,000	-
$0.175	April 22, 2021	1,820,000	-	-	-	1,820,000
$0.25	April 11, 2022	1,325,000	-	-	-	1,325,000
$0.25	April 21, 2022	60,000	-	-	-	60,000
$0.15	January 29, 2023	1,000,000	-	-	-	1,000,000
$0.07	April 2, 2024	750,000	-	25,000	-	725,000
$0.12	December 25, 2021	-	200,000	-	-	200,000
		5,320,500	**200,000**	**340,500**	**50,000**	**5,130,000**
Weighted average exercise price - outstanding		$0.17	$0.12	$0.08	$0.08	$0.17
Weighted average remaining contractual life (years) - outstanding		2.62				1.78
Weighted average exercise price - exercisable		$0.17	$0.12	$0.08	$0.08	$0.17
Weighted average remaining contractual life (years) - exercisable		2.62				1.72

(Expressed in Canadian Dollars)

10. Share Capital, continued

(d) Stock Options, continued

The weighted average fair value of stock options granted was $0.09 (2020 - $0.08), stock options exercised was $nil (2020 - $0.074) and stock options expired was $0.133 (2020 - $0.074).

(e) Fair Value Determination

Fair values of stock options granted were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2021	**2020**	
	Options Granted	**Options Granted**	**Finders' Warrants**
Risk-free interest rate	0.45%	0.30%	0.27%
Expected share price volatility	93.31%	103.76%	88.93%
Expected life in years	5.00	1.50	3.00
Expected dividend yield	0.00%	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

		2021		**2020**
Consolidated Statements of Comprehensive Loss				
Directors and officers	$	-	$	-
Directors and officers	$	199,955		
Consultants		98,216	$	3,279
		298,171		3,279
Consolidated Statements of Changes in Equity (Deficit)				
Finders' warrants	$	-	$	6,222
Total	$	**298,171**	$	**9,501**

11. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at July 31, 2021 and 2020 all of the Company's non-current assets were located in the United States of America.

(Expressed in Canadian Dollars)

12. Supplemental Cash Flow Information

	2021	2020
Non-Cash Items		
Financing Activities		
Share issue costs included in due to related parties	$ -	$ 6,119

13. Income Tax

A reconciliation of the income tax charge computed at statutory rates to the reported income tax expense is as follows:

	2021	2020
Income tax benefit at statutory rate of 27% (2020 - 27%)	$ 430,130	$ 165,104
Permanent differences	(22,762)	61,473
Impairment of mineral properties	(32,976)	(14,598)
Foreign exchange gains or losses	(235,173)	91,326
Other	(20,687)	(28,889)
Adjustment attributable to income taxes of other countries	(41,026)	(16,078)
Unused tax losses and tax offsets not recognized	(77,506)	(258,338)
	$ -	$ -

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2021	2020
Non-capital losses	$ 23,085,066	$ 22,333,765
Capital losses	34,314	34,314
Share issue costs	38,917	65,304
Tax value over book value of mineral properties	7,772,009	8,321,103
Tax value over book value of income tax credits	5,000	5,000
Tax value over book value of equipment	17,213	17,235
	$ 30,952,519	$ 30,776,721

(Expressed in Canadian Dollars)

13. Income Tax, continued

The Company has approximately US$9,663,000 in unrecognized non-capital US losses that do not expire and approximate unrecognized Canadian non-capital losses of $11,028,000 that expire as follows:

CDN $			
2026	679,000	2034	378,000
2027	669,000	2035	292,000
2028	1,070,000	2036	346,000
2029	756,000	2037	557,000
2030	1,051,000	2038	717,000
2031	1,307,000	2039	531,000
2032	767,000	2040	517,000
2033	688,000	2041	703,000

14. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to July 31, 2021:

On July 19, 2021, the Company announced a non-brokered private placement of up to 10,000,000 units ("Units") in at a price of $0.07 per Unit for gross proceeds of $700,000 whereby each Unit would consist of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of two years at an exercise price of $0.12 per share.

On August 9, 2021, the Company closed the first tranche of this private placement by issuing 4,260,000 units at a price of $0.07 per unit for gross proceeds of $298,200. On October 4, 2021, the Company closed the second tranche of this private placement by issuing 2,757,143 units at a price of $0.07 per unit for gross proceeds of $193,000. On October 26, 2021, the Company closed the final tranche of this private placement by issuing 182,000 units at a price of $0.07 per unit for gross proceeds of $12,740. In total, the Company closed 7,199,143 units for total gross proceeds of $503,940.

The Company also issued 137,700 finders' units with the same terms as the private placement.