Condensed Consolidated Interim Financial Statements (unaudited)

Three and nine months ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim financial statements have been prepared by management. The company's independent auditors have 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 interim financial statements by an entity's auditors.

Tarku Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at June 30, 2022	As at September 30, 2021 (year end)
Current		
Cash and cash equivalents	$ 288,038	$ 71,985
Trade and other receivables	21,965	30,100
Prepaid	115,866	29,973
	425,869	132,058
Non-current		
Exploration and evaluation assets (note 4)	3,030,258	1,744,219
Total assets	$ 3,456,127	$ 1,876,277
Liabilities		
Current		
Trade and other payables (note 7)	$ 235,528	$ 115,700
Loan payable (note 12)	-	60,000
	235,528	175,700
Long term		
Convertible debenture (note 5)	361,246	-
Total Liabilities	361,246	-
Equity		
Share capital (note 6)	9,666,360	7,836,847
Equity component of convertible debenture (note 5)	156,005	-
Contributed surplus	1,162,811	1,044,982
Deficit	(8,125,823)	(7,181,252)
	2,859,353	1,700,577
Total liabilities and equity	$ 3,456,127	$ 1,876,277

Nature of business and continuance of operations (note 1)
Events after the reporting period (note 14)

APPROVED ON BEHALF OF THE BOARD

“Julien Davy”	**"Kyle Appleby"**
President, CEO & Director	**CFO & Director**

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

Tarku Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)

For the three and nine months ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Expenses				
Administrative expenses	$ 5,873	$ 14,433	$ 30,448	$ 45,529
Consulting fees (note 8)	18,000	89,251	54,000	424,532
Exploration costs (notes 4 and 8)	419,019	679,375	531,767	1,148,242
Investor relations expenses	57,866	109,509	106,448	145,505
Listing and filing fees	5,468	19,307	18,297	73,177
Professional fees	29,306	21,423	82,393	45,011
Share-based compensation (notes 6 and 8)	-	-	103,895	502,400
	(535,532)	(933,298)	(927,248)	(2,384,396)
Interest and accretion expense (note 5)	(13,254)	-	(17,251)	-
Gain on foreign exchange	531	11,171	(72)	11,171
Loss and comprehensive loss for the period	$(548,255)	$(922,127)	$(944,571)	$(2,373,225)
Basic and diluted loss per common share	$(0.01)	$(0.01)	$(0.01)	$(0.05)
Weighted average number of common shares outstanding - basic and diluted	78,126,509	53,512,494	68,493,357	50,652,604

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

Tarku Resources Ltd.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

For the nine months ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

	2022	**2021**
Operating activities		
Loss for the period	$ (944,571)	$(2,373,165)
Adjustments:		
Interest and accretion	17,251	-
Share-based compensation	103,895	502,400
Changes in non-cash working capital items:		
Prepaid	(85,893)	(13,831)
Trade and other receivables	8,135	(74,840)
Trade and other payables	119,828	28,664
	(781,355)	(1,930,772)
Financing activities		
Cash received from share issuance	1,398,455	2,500,000
Share issue costs	(46,258)	(149,797)
Exercise of warrants	-	45,050
Repayment of loans	(60,000)	-
	1,292,197	2,395,253
Investing activities		
Additions to exploration and evaluation assets, net of Income Tax Credits received	(294,789)	(831,796)
	(294,789)	(831,796)
Increase (decrease) in cash and cash equivalents	216,053	(367,315)
Cash and cash equivalents, beginning of period	71,985	512,672
Cash and cash equivalents, end of period	$ 288,038	$ 145,357

Supplemental cash flow information (Note 13)

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

Tarku Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Equity (unaudited)

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Equity component of convertible debenture	Contributed Surplus	Deficit	Equity
Balance, September 30, 2020	28,074,038	$ 5,118,692	$ -	$ 360,484	$ (4,580,830)	$ 898,346
Private placements	25,000,000	2,140,100	-	359,900	-	2,500,000
Property agreement	3,000,000	330,000	-	-	-	330,000
Share issue costs	-	(225,367)	-	75,570	-	(149,797)
Exercise of warrants	530,000	45,050	-	-	-	45,050
Share based payments	-	-	-	502,400	-	502,400
Net loss and comprehensive loss	-	-	-	-	(2,373,165)	(2,373,165)
Balance, June 30, 2021	**56,604,038**	**$ 7,408,475**	**$ -**	**$ 1,298,354**	**$ (6,953,995)**	**$ 1,752,834**
Balance, September 30, 2021	57,604,038	$ 7,836,847	$ -	$ 1,044,982	$ (7,181,252)	$ 1,700,577
Private placement	13,984,550	1,398,455	-	-	-	1,398,455
Share issue costs	-	(60,192)	-	13,934	-	(46,258)
Property agreements	7,450,000	491,250	-	-	-	491,250
Equity component of convertible debenture	-	-	156,005	-	-	156,005
Share based compensation	-	-	-	103,895	-	103,895
Net loss and comprehensive loss	-	-	-	-	(944,571)	(944,571)
Balance, June 30, 2022	**79,038,588**	**$ 9,666,360**	**$ 156,005**	**$ 1,162,811**	**$ (8,125,823)**	**$ 2,859,353**

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

1. Nature of business and continuance of operations

The principal business activity of Tarku Resources Ltd. (the "Company") is the exploration for mineral resources in Arizona, U.S.A, and the province of Quebec. The Company's corporate office is located at Suite 602, 224 4th Ave S., Saskatoon, Saskatchewan. The Company shares are listed on the TSX Venture Exchange under the symbol TKU, the OTCQB under the symbol TRKUF and the Frankfurt stock exchange under the symbol 7TK.

These consolidated financial statements ("financial statements") have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operation. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate. The Company has incurred losses since inception and expects to incur further losses in the development of its business and at June 30, 2022, the Company had a working capital of $190,341 and at that date, the Company also had an accumulated deficit of $8,125,823 which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. This outbreak may increase difficulties in financing, access to properties and increased government regulations, all of which may adversely impact the Company's business and financial condition. To date, and at least the near future, the pandemic will continue to have, an impact on the Company's ability to operate efficiently in the field as a result of travel restrictions and necessary site safety measures. The impact on the efficiency of corporate activities has been minimal.

2. Basis of preparation

(a) Statement of compliance

The Company's financial statements for the period ended June 30, 2022 are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, has been omitted or condensed.

2. Basis of preparation (continued)

These financial statements were authorized for issue by the Board of Directors on August 11, 2022.

(b) Basis of consolidation

These financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary name	Place of Incorporation	Ownership	Principal activity
Eureka Exploration Inc. ("Eureka")	Quebec	100%	Exploration

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include amounts of provisions, if any, for impairment of exploration and evaluation assets, reclamation and environmental obligations, deferred income taxes, share-based payments, and contingencies reported in the notes to the financial statements.

Significant areas requiring the use of management judgments include recognition of impairment of exploration and evaluation assets, reclamation and environmental obligations, deferred income taxes, share-based payments, classification of financial instruments, assessment of the going concern assumption, and disclosure of contingencies reported in the notes to the financial statements.

(d) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss (“FVTPL”) which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary.

3. Significant Accounting Policies

The same accounting policies and methods of computation were followed in the preparation of these condensed interim financial statements as were followed in the preparation, and described in Note 2 of the annual audited financial statements as at and for the year ended September 30, 2021. Accordingly, these condensed consolidated interim financial statements for the three and nine month periods ended June 30, 2022 and 2021 should be read together with the annual financial statements as at and for the year ended September 30, 2021.

New standards, amendments and interpretations not yet adopted

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company

4. Exploration and evaluation assets

Silver Strike project, Arizona

On October 12, 2020, the Company signed an earn-in and joint venture agreement (the "First Agreement") with Mansfield Martin and associated parties (the "Vendors"), to earn up to a 75% interest over 3 years in the project by funding project expenditures of up to US$3,000,000 as follows:

- Tarku would acquire 25% of the Property after spending US$1,000,000 in exploration expenses within the first year of earn-in period
- Tarku would acquire an additional 26% (total of 51%) of the Property after spending an additional US$1,000,000 in exploration expenses and the production of a NI 43-101 report on the Property within the first 2 years of earn-in period
- Tarku would acquire an additional 24% (total of 75%) of the Property after spending an additional US$1,000,000 for a cumulative US$3,000,000 in exploration expenses within the first 3 years of earn-in period.

In addition, in accordance with the First Agreement, on April 30, 2021, Tarku issued 3,000,000 common shares to the Vendors. The shares are subject to resale restrictions of 4 equal periods of 6 months each and a right of first refusal will allow Tarku the opportunity to place these shares with existent shareholders at prevailing market prices.

At each anniversary date over the 3 years, Tarku was to pay US$175,000 to the Vendors, of which a minimum of US$50,000 will be a cash payment and US$125,000 will be paid either in shares or in cash at the Company's discretion.

On February 1, 2022, EXLA Resources Ltd. ("EXLA") announced it had entered into a binding agreement to purchase the underlying interests in the Property from the Vendors. On February 23, 2022, the Company entered into a new agreement (the "Second Agreement") with EXLA which provided the Company with immediate 100% ownership of the Property from EXLA.

The Second Agreement terminated the First Agreement and allowed Tarku to immediately acquire 100% of the 140 mining titles in Tombstone, now held by EXLA, in return for the following consideration:

- 7,000,000 Tarku' Shares (the "First Tranche Shares") issued to EXLA (issued February 25, 2022), which will give EXLA a 9.65% interest in Tarku and
- Issued to EXLA debentures being comprised of an aggregate five hundred thousand Canadian dollars (CAD$500,000) principal amount of a six percent (6%) convertible unsecured subordinated debenture due in 60 months (5 years). Each debenture is convertible at a price of CAD$0.10.

(Expressed in Canadian dollars)

4. Exploration and evaluation assets (continued)

- Granted EXLA a first right of refusal (ROFR) allowing EXLA the right to maintain its ownership position by participating in subsequent Tarku financings;
- Awarded EXLA a two percent (2%) NSR on the Property, one percent (1%) of which can be repurchased by Tarku for one million US dollars (USD$1,000,000).

Tarku also has options to acquire an additional 33 patented claims in the historical area of Tombstone under agreements between third parties and the Vendors, namely the Rohe, Corkran, and Turner Options (the "Options"). These agreements are separate and independent from the First Agreement and Second Agreements. These Options require various cash payments with a total cost of US$ 700,000. The payments are spread out until October 2021 (completed) for the Corkran Option, July 2023 for the Turner Option, and July 2025 for the Rohe Option. Tarku will also issue 50,000 shares for the Corkran Option. At the end of each Option acquisition, the patented claims will be added to the Property.

Apollo gold project, Quebec
The Company owns 100% of the Apollo gold project located 50 kilometers east from Matagami, Quebec.

Admiral gold project, Quebec
The Company owns 100% of the Admiral gold project located 25 kilometers east from Matagami, Quebec.

Atlas gold project, Quebec
The Company owns 100% of the Atlas gold project located 50 kilometers east from Matagami, Quebec.

The following is a summary of changes to exploration and evaluation assets for the year ended September 30, 2021 and the nine months ended June 30, 2022:

Projects	Balance at September 30, 2021	Acquisitions and renewals	Impairment and disposal	Balance at June 30, 2022
Silver Strike	$ 1,367,744	$ 1,283,345	$ -	$ 2,651,088
Apollo	173,562	2,695	-	176,257
Admiral	43,028	-	-	43,028
Atlas	159,885	-	-	159,885
	$ 1,744,219	$ 1,286,040	$ -	$ 3,030,258

Projects	Balance at September 30, 2020	Acquisitions and renewals	Impairment and disposal	Balance at September 30, 2021
Silver Strike	$ -	$ 1,367,744	$ -	$ 1,367,744
Apollo	168,400	5,162	-	173,562
Admiral	43,028	-	-	43,028
Atlas	151,644	8,241	-	159,885
	$ 363,072	$ 1,381,147	$ -	$ 1,744,219

(Expressed in Canadian dollars)

4. Exploration and evaluation assets (continued)

The following is a summary of exploration and evaluation expenditures for the nine months ended June 30, 2022:

	Apollo	Atlas	Admiral	Matagami	Silver Strike	Total
Data compilation and planning	$ 4,320	$ 4,320	$ 4,320	$ 1,320	$ 7,740	$22,020
Geological consulting	22,056	22,056	22,056	-	903	67,070
Geological survey	33,325	33,325	-	33,325	250,000	349,975
Other	-	-	-	-	4,502	4,502
Project management	17,640	17,640	17,640	17,640	17,640	88,200
Total exploration expenditures	**$ 77,341**	**$ 77,341**	**$ 44,016**	**$ 52,285**	**$280,785**	**$531,767**

Exploration input tax credits (“ITC”) are received from the Quebec government for qualifying exploration work. Expenditures incurred to satisfy flow through share issuance do not qualify for the ITC.

5. Debenture

The Company issued a $500,000 convertible debenture in accordance with the Agreement (note 4). The debenture is convertible into common shares at a price of $0.10, is unsecured, bears an annual interest rate of 6% and has a 5-year term.

The convertible debenture has been classified into its separate debenture liability and equity portions in the Company’s consolidated financial statements by the fair value method using an effective interest of 12% when valuing the liability first. This resulted in an initial amount of $343,995 being allocated to the liability portion and $156,005 being allocated to the equity portion. The carrying value of the debenture will be accreted up to its face value over the term to maturity.

	June 30, 2022	September 30, 2021
Original face value of convertible debenture	$ 500,000	$ -
Less: Equity portion of convertible debenture	(156,005)	-
Add: accretion	7,388	-
Add: accrued interest	9,863	-
	$ 361,246	$ -

6. Share capital

(a) Authorized

Unlimited common shares with no par value

Issued

(i) On October 30, 2020, the Company closed a private placement for gross proceeds of $2,500,000. The private placement consisted of 25,000,000 non-flow through units. Each non-flow through unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.15 per common share for a period of twenty-four months, expiring on October 30, 2022. No value was attributed to the warrant component of the units sold. The Company paid $149,797 in cash as a commission and issued 1,312,500 finders' warrants, exercisable at $0.15 per common share until October 30, 2022. The finders' warrants were valued at $182,098 using the Black-Scholes option pricing model with the same assumptions.

(ii) During the year ended September 30, 2021, 1,530,000 warrants were exercised for proceeds of $130,050.

(iii) On April 30, 2021, 3,000,000 common shares were issued in accordance with the silver strike project agreement. The shares were issued at a fair market value of $0.14.

(iv) On December 3, 2021, the Company closed a private placement for gross proceeds of $760,000. The private placement consisted of 7,500,000 flow-through units and $100,000 units, each at $0.10 per unit. Each flow through unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.15 per common share for a period of twenty-four months, expiring on December 3, 2023. No value was attributed to the warrant component of the units sold. The Company paid $38,500 in cash as a commission and issued 385,000 finders' warrants, exercisable at $0.15 per common share until December 3, 2023. The finders' warrants were valued at $13,934 using the Black-Scholes option pricing model.

(v) On February 25, 2022, the Company issued 7,000,000 shares in accordance with the Agreement.

(vi) During the three months ended December 31, 2021, 450,000 common shares were issued in accordance with the silver strike project option agreements. The shares were issued at a fair market value of 36,250.

(vii) On April 13, 2022, the Company closed a non-brokered private placement for gross proceeds of $638,455. The private placement consisted of 6,384,550 units at $0.10 per unit. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.15 per common share for a period of twenty-four months. No value was attributed to the warrant component of the units sold. The Company paid $3,000 in cash as a commission.

(Expressed in Canadian dollars)

6. Share capital (continued)

(b) Stock option Plan

The Company has a stock option plan (the "Plan") whereby options to purchase common shares are granted by the board of directors to directors, officers, employees and consultants to the Company. Under the terms of the Plan, the Company has reserved an amount of common shares for options up to 10% of the issued and outstanding number of common shares. Options granted under the Plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities. Options granted under the Plan are subject to vesting terms determined by the board.

A summary of the changes to outstanding and exercisable stock options during the nine months ended June 30, 2022 and the year ended September 30, 2021 is presented below.

	June 30, 2022			September 30, 2021		
	Options		Weighted Ave Price	Options		Weighted Ave Price
Beginning of period	4,502,306	$	0.15	1,594,611	$	0.10
Options granted	1,500,000		0.10	3,200,000		0.17
Options expired	(115,384)		(0.10)	-		-
Options cancelled	-		-	(292,305)		0.10
End of period	5,886,922	$	0.14	4,502,306	$	0.15

On November 11, 2020, the board of directors of the Company approved the grant of 3,200,000 stock options pursuant to the Plan. 2,500,000 of the options were granted to directors and executive officers with the balance granted to consultants. The options are exercisable at $0.17 per share, vest immediately and, if not exercised, expire November 11, 2025, subject to earlier expiration in accordance with the Plan and applicable policies of the TSX Venture Exchange.

The fair value of options issued on November 11, 2020, using the Black-Scholes option pricing model, was $502,400 which was allocated to the share-based compensation expense with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: risk-free interest rate of 0.39%, expected life of 5 years, annualized volatility 158.79%, and dividend rate of nil.

On February 18, 2022, the board of directors of the Company approved the grant of 1,500,000 stock options, pursuant to the Plan, to officers and directors. The options are exercisable at $0.10 per share, vest immediately and, if not exercised, expire February 16, 2027, subject to earlier expiration in accordance with the Plan and applicable policies of the TSX Venture Exchange.

The fair value of options issued on February 18, 2022, using the Black-Scholes option pricing model, was $103,895 which was allocated to the share-based compensation expense with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: risk-free interest rate of 1.00%, expected life of 5 years, annualized volatility 138%, and dividend rate of nil.

(Expressed in Canadian dollars)

6. Share capital (continued)

Grant date	Number of options	Expiry date	Exercise price	Exercisable
March 13, 2019	376,922	March 13, 2024	$ 0.10	376,922
July 30, 2020	810,000	July 30, 2025	$ 0.11	810,000
November 11, 2020	3,200,000	November 11, 2025	$ 0.17	3,200,000
February 18, 2022	1,500,000	February 16, 2027	$ 0.10	1,500,000
	5,886,922			5,886,922

The Weighted average expiry date is 4.04. The weighted average exercise price is $0.14.

(b) Warrants

During the nine months ended June 30, 2022, and the year ended September 30, 2021, the Company had the following warrant activities:

	Number of Warrants	Exercise Price	Weighted Average Exercise Price
Balance, September 30, 2020	12,078,456		$ 0.085
Issue	13,812,500	$ 0.15	
Exercised	(1,530,000)	$ 0.085	
Balance, September 30, 2021	24,360,956		$ 0.12
Issued	7,327,275	$ 0.15	
Balance, June 30, 2022	31,688,231		$ 0.14

At June 30, 2022, the following table summarizes information about warrants outstanding:

Total issued and outstanding	Warrants Outstanding	Expiry Date	Exercise Price
	10,548,456	Aug 13, 2022	$0.085
	13,812,500	Oct 30, 2022	$0.150
	4,135,000	Dec 3, 2023	$0.150
	3,192,275	Apr 13, 2024	$0.150
Balance, June 30, 2022	**31,688,231**		**$0.140**

(c) Escrow shares

At June 30, 2022, nil (2021 – nil) common shares were held in escrow.

7. Commitments and contingencies

The Company renounced $750,000 of qualifying exploration expenditures to the shareholders effective December 31, 2021. Under the “look back” provision governing flow-through shares, $750,000 of the amount was unspent by the end of 2021 and has to be spent by December 31, 2022.

(Expressed in Canadian dollars)

8. Related party transactions

The Company had the following related party transactions during the nine months ended June 30, 2022 and 2021.

(a) The Chief Executive Officer and director of the Company provided consulting services to the Company. Fees incurred during the period were $126,000 (2021 - $126,000). At June 30, 2022, $102,483 (September 30, 2021 - $32,193) is recorded in trade and other payables.

(b) The Chief Financial Officer and director of the Company provided consulting services to the Company. Fees incurred during the period were $36,000 (2021 - $30,000). At June 30, 2022, $38,480 (September 30, 2021 - $8,720) is recorded in trade and other payables.

(c) The former Chief Financial Officer and director of the Company provided consulting services to the Company. Fees incurred during the period were $nil (2021 - $12,240). At June 30, 2022, $nil (September 30, 2021 - $nil) is recorded in trade and other payables.

(d) A director of the Company provided geological consulting services to the Company. Fees incurred during the period were $nil (2021 - $8,000). At June 30, 2022 and September 30, 2021, $nil is recorded in trade and other payables.

Key Management Compensation:

Nine months ended June 30,	2022	2021
Consulting fees	$ 54,000	$ 60,240
Exploration expense	108,000	92,000
Share-based compensation to directors and officers	103,895	392,500
	$ 265,895	$ 544,740

9. Segmented information

The Company operates in one operating segment, being the exploration of mineral properties. The Company’s exploration and evaluation assets by geographic location are as follows:

	June 30, 2022	September 30, 2021
Arizona, U.S.A	$ 2,651,088	$ 1,367,744
Quebec, Canada	379,170	376,475
	$ 3,030,258	$ 1,744,219

10. Capital management

The Company includes cash and cash equivalents and equity, comprising of issued common shares, contributed surplus and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but relies on the expertise of the Company’s management to sustain future development of the business.

(Expressed in Canadian dollars)

10. Capital management (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended June 30, 2022. The Company was not subject to any externally imposed capital requirements.

11. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity Risk – The Company ensures that there is sufficient capital in order to meet short term business requirements.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents. For the nine months ended June 30, 2022, every 1% fluctuation in interest rates up or down would have had little impact on net loss.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

June 30, 2022	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 288,038	$ -	$ -	$ 288,038

Fair Value - The Company has various financial instruments comprised of cash and cash equivalents, trade and other receivables and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

11. Financial risk management (continued)

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

12. Loan payable

The loan was unsecured, bore interest of 7% per year and had no set maturity date. The principal and interest on the loan was repaid in full in December 14, 2021

13. Supplemental cash flow information

<u>Non-cash investing and financing activities</u>

During the nine months ended June 30, 2022,

- The Company issued broker warrants with a fair value of $13,934.
- The Company issued a $500,000 convertible debenture in accordance with Silver Strike property agreement (notes 4 & 5).
- The Company issued shares in accordance with the Silver Strike property agreement with a fair value of $36,250.

During the nine months ended June 30, 2021,

- The Company issued broker warrants with a fair value of $75,570.
- The Company issued shares in accordance with the Silver Strike property agreement with a prescribed value of $330,000