



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and nine months ended
March 31, 2022 and 2021**

Notice to Reader

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited interim financial statements by an entity's auditor.

RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and, where appropriate, include management’s best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, the majority of whose members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the financial statements on recommendation from the Audit Committee.



Michael Bandrowski
President and Chief Executive Officer



Jim Kirke
Chief Financial Officer

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BIG RIDGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited - Expressed in Canadian dollars

Note	March 31 2022 \$	June 30 2021 \$
ASSETS		
Current assets		
	4,513,199	8,295,125
	401,109	49,379
5	118,633	530,613
	255,663	7,844
	5,288,604	8,882,961
	1,000,000	-
7	470,313	-
8	3,567,651	4,071,192
	10,326,568	12,954,153
LIABILITIES AND EQUITY		
Current liabilities		
	1,304,110	183,121
	1,304,110	183,121
11	275,198	2,181
	1,579,308	185,302
SHAREHOLDERS' EQUITY		
9	36,372,510	32,759,316
10	1,303,426	1,303,426
11	1,992,141	1,832,879
	(30,920,817)	(23,126,770)
	8,747,260	12,768,851
	10,326,568	12,954,153

Nature of operations (Note 1)
Subsequent events (Note 17)

Approved and authorized by the Board of Directors on May 24, 2022.

“Nick Tintor”, Director

“Michael Bandrowski”, Director

BIG RIDGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
For the three and nine months ended March 31, 2022 and 2021
Expressed in Canadian dollars

	Note	Three months ended March 31		Nine months ended March 31	
		2022 \$	2021 \$	2022 \$	2021 \$
EXPENSES					
Exploration expense	8	3,346,538	6,806	6,641,064	18,742
General and administrative expense	12	318,508	190,532	1,253,398	695,472
Finance expense (income), net	14	42,654	(50,200)	396,044	(36,229)
Other income	8	(496,459)	(690,900)	(496,459)	(690,900)
Loss (Income) and Comprehensive Loss (Income)		3,211,241	(543,762)	7,794,047	(12,915)
Loss (Income) and comprehensive loss (income) per share		\$	\$	\$	\$
Basic and diluted		0.03	(0.01)	0.07	0.00
Weighted average number of common shares outstanding in the period					
Basic and diluted		108,257,752	46,438,868	106,395,763	45,585,546

BIG RIDGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended March 31
Unaudited - Expressed in Canadian dollars

	2022	2021
	\$	\$
Operating activities:		
(Loss) Income for the period	(7,794,047)	12,915
Items not affecting cash:		
Other income	(496,459)	(690,900)
Amortization	33,283	1,095
Share-based compensation (note 11)	481,779	193,489
Loss (Gain) on revaluation of marketable securities	411,980	(28,057)
	(7,363,464)	(511,458)
Changes in non-cash working capital items (note 15)	608,900	(160,756)
Cash used in operating activities	(6,754,564)	(672,214)
Investing activities:		
Purchase of capital assets	(503,596)	(1,458)
Cash used in investing activities	(503,596)	(1,458)
Financing activities:		
Funds released from escrow in respect of subscription receipts financing completed in 2020	-	2,232,500
Cash acquired upon completion of acquisition of Empress Resources	-	1,060,676
Cash received pursuant to option agreement on Destiny project	-	500,000
Deferred share units settled in cash	(49,500)	
Common shares issued for cash	3,613,694	-
Share issuance costs paid in cash	(87,960)	(202,533)
Withholding taxes on dividend		(319)
Cash provided by (used in) financing activities	3,476,234	3,590,324
Net (decrease) increase in cash	(3,781,926)	2,916,652
Cash - Beginning of period	8,295,125	140,025
Cash - End of period	4,513,199	3,056,677
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-

BIG RIDGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited - Expressed in Canadian dollars

	Share Capital		Contributed Surplus		Shares allotted but not issued	Commitment to issue shares	Deficit	Total
	Number	Amount	Options	Warrants				
	#	\$	\$	\$	\$	\$	\$	\$
Balance - July 1, 2020	11,274,657	21,853,469	1,542,434	1,057,065	2,232,500	25,000	(21,982,570)	4,727,898
Income for the period	-	-	-	-	-	-	12,915	12,915
Stock option expense	-	-	193,489	-	-	-	-	193,489
Issuance of common share units pursuant to private placement	22,325,000	2,232,500	-	-	(2,232,500)	-	-	-
Issuance of common shares pursuant to the acquisition of Empress Resources Ltd.	12,214,211	820,365	-	-	-	-	-	820,365
Issuance of common shares pursuant to a debt settlement with a former officer	250,000	25,000	-	-	-	(25,000)	-	-
Issuance of common shares pursuant to a finder's fee agreement	375,000	37,500	-	-	-	-	-	37,500
Share issuance costs	-	(257,726)	-	92,693	-	-	-	(165,033)
Dividend paid pursuant to the terms of the Transaction	-	-	-	-	-	-	(230,716)	(230,716)
Balance - March 31, 2021	46,438,868	24,711,108	1,735,923	1,149,758	-	-	(22,200,371)	5,396,418
Balance - July 1, 2021	90,051,118	32,759,316	1,832,879	1,303,426	-	-	(23,126,770)	12,768,851
Loss for the period	-	-	-	-	-	-	(7,794,047)	(7,794,047)
Stock option expense	-	-	159,262	-	-	-	-	159,262
Issuance of common shares pursuant to the exercise of warrants	18,289,967	3,613,694	-	-	-	-	-	3,613,694
Share issuance costs	-	(500)	-	-	-	-	-	(500)
Balance - March 31, 2022	108,341,085	36,372,510	1,992,141	1,303,426	-	-	(30,920,817)	8,747,260

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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1. NATURE OF OPERATIONS

Big Ridge Gold Corp. (“the Company”) is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company’s head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company’s registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon raising financing, the sale or joint venturing of the exploration and evaluation assets, and/or the attainment of profitable operations.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Management continues to seek necessary financing for the exploration and development of its mineral exploration and evaluation assets through a combination of issuance of new equity instruments, entering into joint venture arrangements, divestitures of non-core assets, and debt financing; however, there is no assurance that the Company will be successful in these efforts.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

2. BASIS OF PREPARATION

The Company’s condensed interim consolidated financial statements report the Company’s financial position, results of operations, cash flows, and changes in shareholders’ equity during the course of a fiscal year that ends on June 30.

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Empress Resources Corp. The financial statements of Empress are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company’s annual financial statements for the fiscal year ended June 30, 2021.

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These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 24, 2022.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), including International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2021, which have been prepared in accordance with IFRS. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company’s financial statements for the year ended June 30, 2021.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The characterization of the Company’s acquisition on July 7, 2020 of the outstanding securities of Empress Resources Corp. as an acquisition of assets as opposed to a business combination.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs.
- c) The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
- d) The valuations of shares issued in non-cash transactions using the quoted share price as the fair value-based measurement on the date the shares are issued for the transaction.
- e) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. SUMMARY OF ACCOUNTING POLICIES

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company’s annual financial statements for the year ended June 30, 2021.

New Accounting Standards

There were no new accounting standards effective July 1, 2021 that were applicable to the Company.

New interpretations or amendments to existing standards not yet effective

The following standards and interpretations have been issued but are not mandatory for annual reporting periods ending on June 30, 2022:

- Classification of Liabilities as Current or Non-current Amendments to IAS 1 - *Effective period beginning on or after January 1, 2023;*

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- Property, Plant and Equipment: Proceeds before intended use Amendments to IAS 16 - *Effective period beginning on or after January 1, 2022*; and
- Annual Improvements to IFRS Standards 2018 2020 - *Effective period beginning on or after January 1, 2022*).

The above-noted amendments to the standards and interpretations are not expected to have a material impact on the consolidated financial statements of the Company.

4. PLAN OF ARRANGEMENT (THE “TRANSACTION”)

On July 7, 2020, the Company completed a Plan of Arrangement agreement with Empress Resources Corp. (“Empress”) and Empress Royalty Corp. (“Royalty”) pursuant to which the Company issued 12,214,211 common shares to Empress shareholders in exchange for all the issued and outstanding common shares of Empress. In addition, the Company issued a total of 9,557,800 warrants to holders of Empress unit warrants and 242,544 warrants to holders of Empress broker compensation warrants, as the Empress warrants were cancelled upon closing of the Transaction. The details of these warrants are set out in Note 8 to these condensed interim consolidated financial statements.

The acquisition of Empress was accounted for as an asset acquisition, with the Company identified as the acquirer. Upon closing, the net assets of Empress were as follows:

	\$
Cash	1,060,676
Amounts receivable	15,884
Prepaid expenses and deposits	981
	1,077,541
Less: Trade accounts payable	(182,176)
Net assets acquired	895,365

The consideration paid by the Company was comprised as follows:

	# of instruments	\$
Fair value of shares	12,214,211	820,365
Replacement warrants	9,800,344	-
Finder's fee	-	75,000
		895,365

Pursuant to the Transaction, the Company granted Royalty net smelter returns royalties on claims associated with all of its mineral properties, at rates which ranged from 0.5% to 1.0%, and transferred a retained royalty on the Empress project, which was acquired by Sanatana Resources in the year ended June 30, 2020. No value was attributed to these royalties. The Company also transferred its portfolio of marketable securities to Royalty in exchange for 4,615,384 Royalty common shares, of which 4,607,950 shares were distributed to the Company’s shareholders as a dividend. The remaining 7,434 Royalty shares were retained by the Company in consideration of non-resident withholding taxes required to be paid on certain dividend payments.

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5. MARKETABLE SECURITIES

On July 7, 2020, the Company transferred its portfolio of marketable securities to Royalty pursuant to the terms of the Transaction (note 4). The tables below set out the cost and fair value of the Company's marketable securities at March 31, 2022 and June 30, 2021.

March 31, 2022:

Company	Note	Shares #	Cost \$	Fair Value \$
Empress Royalty Corp. (EMPR: TSX-V)	4	7,434	371	2,117
Clarity Gold Corp. (CLAR: CSE)	8	685,391	1,000,000	116,516
			1,000,371	118,633

June 30, 2021:

Company	Note	Shares #	Cost \$	Fair Value \$
Empress Royalty Corp. (EMPR: TSX-V)	4	7,434	371	2,862
Clarity Gold Corp. (CLAR: CSE)	6	685,391	1,000,000	527,751
			1,000,371	530,613

6. INVESTMENT IN CAPROCK MINING CORP.

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp ("Caprock"), pursuant to the terms of a sales agreement dated March 11, 2021 (note 8). As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the "Caprock Shares"), which were valued at an estimated fair value of \$0.10 per share or \$1,000,000 in aggregate based on the first trade recorded subsequent to February 28, 2022.

Immediately following the sale of the Ontario properties and the issuance of the Caprock Shares referred to above, the Company held approximately 24.8% of the outstanding equity of Caprock. Taken together with the fact that a representative of the Company serves on the board of Caprock, the Company has concluded that it holds significant influence over Caprock, and consequently this investment is accounted for using the equity method.

No estimate has been made of the Company's share of Caprock's earnings from March 1, 2022 to March 31, 2022.

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The Caprock Shares were issued under a prospectus exemption and are subject to the terms of an escrow agreement. The Caprock Shares become free-trading according to the following schedule:

Date	Number of free-trading shares released from escrow
June 29, 2022	1,000,000
July 26, 2022	1,500,000
January 26, 2023	1,500,000
July 26, 2023	1,500,000
January 26, 2024	1,500,000
July 26, 2024	1,500,000
January 26, 2025	1,500,000
	10,000,000

7. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Buildings	312,840	7,821	305,019
Construction in progress	11,266	-	11,266
Equipment	161,624	25,096	136,528
Vehicles	21,000	3,500	17,500
	506,730	36,417	470,313

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8. EXPLORATION AND EVALUATION ASSETS

The movement in capitalized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

Newfound-land	Quebec	Ontario					Manitoba	
Hope Brook \$	Destiny \$	Greenoaks \$	Miner Lake \$	Mud Lake \$	Brook- bank East \$	Golden Heart \$	Oxford \$	Total \$

Capitalized acquisition costs

Balance - July 1, 2020	-	809,100	450,000	9,568	40,163	3,810	-	843,520	2,156,161
Acquisition costs	2,724,131	-	-	-	-	-	-	-	2,724,131
Proceeds received pursuant to option agreement with Clarity Gold Corp.	-	(1,500,000)	-	-	-	-	-	-	(1,500,000)
Recovery of exploration and evaluation assets	-	690,900	-	-	-	-	-	-	690,900
Balance - June 30, 2021	2,724,131	-	450,000	9,568	40,163	3,810	-	843,520	4,071,192
Proceeds received pursuant to property sale agreement with Caprock Mining Corp.	-	-	(946,459)	(9,568)	(40,163)	(3,810)	-	-	(1,000,000)
Recovery of exploration and evaluation assets	-	-	496,459	-	-	-	-	-	496,459
Balance - March 31, 2022	2,724,131	-	-	-	-	-	-	843,520	3,567,651

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The table below shows the breakdown of exploration expenses in the period ended March 31, 2022 with respect to the Company's exploration and evaluation assets.

Newfound-land	Quebec	Ontario					Manitoba	General	Total
		Green-oaks	Miner Lake	Mud Lake	Brook-bank East	Golden Heart			
Hope Brook \$	Destiny \$	Green-oaks \$	Miner Lake \$	Mud Lake \$	Brook-bank East \$	Golden Heart \$	Oxford \$	General \$	Total \$

Nine months ended March 31, 2022:

Project management	250,529	-	-	-	-	-	-	-	250,529
Camp labour	612,970	-	-	-	-	-	-	-	612,970
Camp costs	397,844	-	-	-	-	-	-	-	397,844
Geophysics	370,033	-	-	-	-	-	-	-	370,033
Assaying	279,629	-	-	-	-	-	-	-	279,629
Core Handling	111,073	-	-	-	-	-	-	-	111,073
Drilling	3,815,500	-	-	-	-	-	-	-	3,815,500
Vehicles - Fuel and repairs	72,895	-	-	-	-	-	-	-	72,895
Software	9,635	-	-	-	-	-	-	-	9,635
Geochemistry	13,698	-	-	-	-	-	-	-	13,698
Mapping, GIS and related activities	364,698	-	-	-	-	-	-	-	364,698
Metallurgy	19,770	-	-	-	-	-	-	-	19,770
Prospecting	22,055	-	-	-	-	-	-	-	22,055
Resource modelling	4,514	-	-	-	-	-	-	-	4,514
Shipping and site travel	273,688	-	-	-	-	-	-	-	273,688
Project-specific general and administrative expenses	2,533	-	-	-	-	-	-	-	2,533
Advance royalties	20,000	-	-	-	-	-	-	-	20,000
Exploration expense for the period	6,641,064	-	-	-	-	-	-	-	6,641,064

Nine months ended March 31, 2021:

Assays	-	5,400	-	-	-	-	-	-	5,400
Licences, permits and claims	-	-	1,316	-	-	-	288	-	1,604
Legal costs with respect to First Nations engagement	-	-	-	-	-	-	3,920	-	3,920
Computer/digitization	-	-	-	-	-	-	1,300	-	1,300
Site visit	-	-	-	-	-	-	-	6,518	6,518
Exploration expense for the period	-	5,400	1,316	-	-	-	5,508	6,518	18,742

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

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Hope Brook

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. (“First Mining”), pursuant to which the Company may earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

The Company incurred the following acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	\$
Cash	500,000
11,500,000 common shares with a fair value of \$0.19 per share	2,185,000
Transaction costs	39,131
	2,724,131

The earn-in is comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company must incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million by June 8, 2024. Upon achieving this expenditure threshold and issuing an additional 15 million common shares to First Mining, subject to the approval of the TSX Venture Exchange, the Company will earn a 51% interest and will become party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest), with the Company continuing as the operator. Concurrently with the creation of the joint venture, the joint venture entity will grant to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.
- To earn an additional 29% interest in the Hope Brook Gold Project, the Company must incur and fund an additional \$10 million in expenditures on the project by June 8, 2026. Upon achieving this final expenditure threshold and issuing an additional 10 million common shares (“Stage 2 Shares”) to First Mining, subject to the approval of the TSX Venture Exchange, the Company will become the holder of an 80% interest in the Hope Brook Gold Project. The Company will solely fund all expenditures on the project up to and including the date on which the Company announces the results of a feasibility study on the project, at which time First Mining’s free carry period will terminate. If the issuance of the Stage 2 Shares would result in First Mining owning more than 19.9% of the total number of the Company’s common shares issued and outstanding following such share issuance, the number of Stage 2 Shares shall be reduced such that First Mining will own no more than 19.9% of the total number of the Company’s common shares issued and outstanding following the issuance of the Stage 2 Shares.

In addition, upon the commencement of commercial production at the project, the Company will pay \$2 million to First Mining.

On closing, the Company granted First Mining a number of rights which will continue so long as it holds at least 10% of the Company’s issued and outstanding common shares, including the right to nominate one director to the Company’s board, and a right to participate in financings by the Company to maintain its percentage ownership in the Company’s shares. The Earn-In Agreement also includes various restrictions on the parties from transferring their respective interests in the Hope Brook Project and on First Mining’s ability to resell its Big Ridge shares.

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Destiny Gold Project

On November 27, 2020, the Company entered into a option agreement with Clarity Gold Corp. (“Clarity”) pursuant to which Clarity had the right to earn up to a 100% interest in the Company’s wholly owned Destiny gold project:

Initially, Clarity may earn a 49% interest in the project by making a series of cash payments and share issuances to the Company as described below:

- A deposit of \$50,000;
- A cash payment of \$450,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 26, 2021;
- A cash payment of \$750,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 11, 2022; and
- A cash payment of \$750,000 and the equivalent of \$1,500,000 in common shares of Clarity on or before January 11, 2023.

Clarity may increase its interest in the Destiny project to 100% by making an additional \$1,000,000 in cash payments and issuing the equivalent of \$2,000,000 in common shares on or before January 11, 2024, In the event that Clarity earns a 100% interest in the project, the Company will retain a 1% net smelter returns royalty which Clarity may buy back for a further payment of \$1,000,000.

In the year ended June 30, 2021, the \$1,500,000 in cash and securities received from Clarity were applied first to reduce the carrying value of the Destiny project to \$Nil, with the remaining \$690,900 in proceeds credited to the consolidated statement of operations and comprehensive loss as a recovery of exploration and evaluation assets. No amounts were due to the Company under the terms of the option agreement in the period ended December 31, 2021.

During the period ended March 31, 2022, Clarity defaulted on its payment obligations due January 11, 2022 and provided the Company with a notice of cancellation, thereby terminating the option agreement.

Oxford Gold Project

The Company owns a 100% interest in the Oxford Lake property, subject to certain underlying royalties on some of the claims.

On October 5, 2020, the Company entered into an Exploration Agreement with the Bunibonibee Cree Nation (“BCN”) which authorizes the recommencement of exploration activities at Oxford upon completion of a Heritage Resource Impact Assessment (“HRIA”) in a form satisfactory to the Historic Resource Branch of Manitoba Sport, Culture and Heritage. At March 31, 2022 work on the HRIA was suspended as a result of difficulties in accessing the property to complete the HRIA, a direct result of COVID-19.

Ontario mining properties

On March 11, 2021, Big Ridge entered into a sale agreement with Caprock Mining Corp. (then known as Blingold Corp.) (“Caprock”) pursuant to which Big Ridge agreed to sell its interest in its Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake, and Green Oaks properties to Caprock in exchange for the issuance by Caprock of 10,000,000 common shares of Caprock. The closing of this sale agreement was subject to a number of conditions, including the completion by Caprock of an initial financing generating gross proceeds of no less than \$1,000,000 and the appointment of a representative of Big Ridge to the board of Caprock. On February 28, 2022, the sales agreement closed.

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9. SHARE CAPITAL

a) **Authorized:**

Unlimited Common shares without par value

b) **Issued and outstanding:**

The following table shows the movement in issued and outstanding share capital.

	Number of shares	\$
Balance - July 1, 2020	11,274,657	21,853,469
Issuance of common shares pursuant to the Transaction ⁽ⁱ⁾	12,214,211	820,365
Shares issued pursuant to a finder's fee agreement ⁽ⁱ⁾	375,000	37,500
Shares issued upon conversion of subscription receipts ⁽ⁱⁱ⁾	22,325,000	2,232,500
Shares issued pursuant to a debt settlement with a former officer ⁽ⁱⁱⁱ⁾	250,000	25,000
Issuance of common shares to First Mining pursuant to the option agreement on the Hope Brook Gold Project ^(iv)	11,500,000	2,185,000
Issuance of common shares pursuant to private placement ^(v)	24,390,500	5,000,053
Common shares issued pursuant to the exercise of warrants	7,378,750	1,502,411
Common shares issued pursuant to the exercise of stock options	343,000	65,587
Fair value adjustment	-	22,500
Share issue costs	-	(985,069)
Balance - June 30, 2021	90,051,118	32,759,316
Common shares issued pursuant to the exercise of warrants	18,289,967	3,613,694
Share issue costs	-	(500)
Balance - March 31, 2022	108,341,085	36,372,510

The valuations attributed to the common shares and warrants issued pursuant to the Transaction and the conversion of the subscription receipts financing, referenced in notes i) and ii) below and in note 10, have been restated to reflect the use of the residual value method in the annual consolidated financial statements to apportion proceeds of each issuance of securities between Common shares and Warrants.

- i) On July 7, 2020, the Company issued 12,214,211 common shares to acquire the outstanding common shares of Empress under the terms of the Transaction.

As described in note 4 to these consolidated financial statements, the consideration of this asset acquisition included common shares, warrants and transaction costs in the form of finder's fees. The value attributed to the Company's common shares issued in connection with this acquisition amounted to \$820,365.

The Company incurred a finder's fee amounting to \$75,000 in connection with the Transaction, of which \$37,500 was satisfied by the issuance of 375,000 common shares on July 7, 2020.

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- ii) On July 8, 2020, following the completion of the Transaction, the proceeds from a private placement of 22,325,000 subscription receipts were released from escrow and the subscription receipts were converted into the following securities:
- 22,325,000 common shares, and
 - 22,325,000 share purchase warrants, with each warrant exercisable into one common share at an exercise price of \$0.20 per share and expiring on May 29, 2022.

The gross proceeds of this financing, which amounted to \$2,232,500, were apportioned between Common shares and Warrants using the residual value method, which resulted in a value of \$2,232,500 being attributed to the shares.

- iii) In the year ended June 30, 2020, the Company entered into a debt settlement agreement with the former president of the Company, pursuant to which the Company agreed to issue 250,000 common shares in settlement of an indebtedness of \$25,000. This obligation was reflected in the consolidated financial statements for the year ended June 30, 2020 as Commitment to issue shares. The Company issued these shares on July 9, 2020.
- iv) On June 7, 2021, the Company issued 11,500,000 common shares to First Mining pursuant to the option agreement on the Hope Brook Gold Project. These shares were measured at the closing price on June 7, 2021 and resulted in a fair value of \$2,185,000.
- v) On June 30, 2021, the Company closed a private placement of 24,390,500 flow-through share units at a price of \$0.205 per unit, for aggregate gross proceeds of \$5,000,053. The gross proceeds were apportioned between Common shares and Warrants using the residual value method, which resulted in a value of \$5,000,053 being attributed to the shares.

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10. WARRANTS

The following table shows the movement in warrants.

	Number of warrants	Number of shares issuable upon exercise of	\$
Balance - July 1, 2020	1,009,321	1,009,321	1,057,065
Unit warrants issued upon conversion of subscription receipts ^(a)	22,325,000	22,325,000	-
Broker compensation warrants issued in connection with subscription receipts financing ^(a)	913,500	913,500	92,693
Issuance of replacement unit warrants pursuant to the Transaction ^(b)	9,557,800	9,605,589	-
Issuance of replacement broker compensation warrants pursuant to the Transaction ^(b)	242,544	243,757	-
Issuance of unit warrants pursuant to private placement ^(c)	24,390,500	24,390,500	-
Issuance of broker compensation warrants pursuant to private placement ^(c)	1,463,430	1,463,430	242,455
Exercised	(7,378,750)	(7,378,750)	(88,787)
Expired	(934,755)	(935,652)	-
Balance - June 30, 2021	51,588,590	51,636,695	1,303,426
Exercised ^(a)	(18,289,967)	(18,289,967)	-
Expired	(63,360)	(63,676)	-
Balance - March 31, 2022	33,235,263	33,283,052	1,303,426

- a) As described in note 7(b)(ii), the subscription receipts financing completed in May 2020 were converted into 22,325,000 common shares and 22,325,000 share purchase warrants on July 7, 2020 following the completion of the Transaction. The warrants are exercisable into common shares at a price of \$0.20 per share and expire May 29, 2022. The gross proceeds of this financing were apportioned between Common Shares and Warrants on the basis of residual value, which resulted in no value being attributed to the warrants.

These warrants were issued with a provision entitling the Company to accelerate their expiry in the event that the Company's shares traded for ten consecutive trading days with a closing share price on the TSX Venture Exchange greater than or equal to \$0.25. This condition was met on June 21, 2021, and the Company provided notice of the accelerated expiry to its warrant holders on June 22, 2021. In the period from June 22 to June 30, 2021, a total of 6,250,000 warrants were exercised, and in the period ended March 31, 2022 the remaining 16,075,000 warrants were exercised.

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In addition, the Company issued a total of 913,500 broker compensation warrants, each of which is exercisable into one common share at a price of \$0.10 per share. The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Dividend yield	Nil
Expected future volatility	70%
Expected life	2 years
which yielded an estimated fair value of	\$ 0.10150

- b) In accordance with the terms of the Transaction, the Company issued warrants to replace unit and broker compensation warrants issued by Empress and outstanding immediately prior to the close of the Transaction. Each warrant issued in replacement is exercisable into 1.005 shares of the Company.

No value was attributed to these warrants.

- c) In connection with the private placement of 24,390,500 flow-through units which closed on June 30, 2021, the Company issued 24,390,500 share purchase warrants exercisable at a price of \$0.18 and expiring on June 30, 2023. The gross proceeds of this financing were apportioned between Common Shares and Warrants on the basis of residual value, which resulted in no value being attributed to the warrants. In the period ended March 31, 2022, a total of 2,064,967 warrants were exercised for gross proceeds of \$371,694.

In addition, the Company issued a total of 1,463,430 broker compensation warrants, each of which is exercisable into one common share at a price of \$0.205 per share and expires on June 30, 2023. The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rate	0.32%
Dividend yield	Nil
Expected future volatility	80%
Expected life	2 years
which yielded an estimated fair value of	\$ 0.16600

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The details of the warrants outstanding at March 31, 2022 are set out below.

Issue date	Expiry date	Number of warrants #	Shares issuable upon exercise of warrants #	Exercise price \$
Unit warrants:				
July 7, 2020	May 11, 2022	4,317,400	4,338,987	\$ 0.480
July 7, 2020	June 14, 2022	4,038,400	4,058,592	\$ 0.480
July 7, 2020	August 7, 2022	1,202,000	1,208,010	\$ 0.480
June 30, 2021	June 30, 2023	22,175,533	22,175,533	\$ 0.180
Broker compensation warrants:				
July 8, 2020	July 8, 2022	38,500	38,500	\$ 0.100
June 30, 2021	June 30, 2023	1,463,430	1,463,430	\$ 0.205
		33,235,263	33,283,052	

The details of the warrants outstanding at June 30, 2021 are set out below.

Issue date	Expiry date	Number of warrants #	Shares issuable upon exercise of warrants #	Exercise price \$
Unit warrants:				
July 7, 2020	May 11, 2022	4,317,400	4,338,987	\$ 0.480
July 7, 2020	June 14, 2022	4,038,400	4,058,592	\$ 0.480
July 7, 2020	August 7, 2022	1,202,000	1,208,010	\$ 0.480
July 8, 2020	July 22, 2021	16,075,000	16,075,000	\$ 0.200
June 30, 2021	June 30, 2023	24,390,500	24,390,500	\$ 0.180
Broker compensation warrants:				
July 7, 2020	August 7, 2021	63,360	63,676	\$ 0.730
July 8, 2020	July 8, 2022	38,500	38,500	\$ 0.100
June 30, 2021	June 30, 2023	1,463,430	1,463,430	\$ 0.205
		51,588,590	51,636,695	

11. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in General and administrative expense in the consolidated statements of operations and comprehensive loss for the three and nine months ended March 31, 2022 and 2021 are as follows:

	Three months ended March 31		Nine months ended March 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
Stock options	68,579	28,008	159,262	193,489
Deferred share units	4,173	-	322,517	-
	72,752	28,008	481,779	193,489

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Stock Option Plan

The Company's Share Option Plan (the "Plan") was approved by the Company's shareholders most recently at its annual meeting held December 14, 2021. The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Plan the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance capped at 12,570,111 shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the relative fair values and vesting conditions of the options granted.

The fair value of option grants is estimated at the date of grant using the Black-Scholes option-pricing model. The fair values of options granted during the three and nine months ended March 31, 2022 and 2021 were based on the weighted average assumptions set out in the following table:

	Three months ended March 31		Nine months ended March 31	
	2022	2021	2022	2021
Expected volatility	100%	80%	100%	79%
Risk-free interest rate	1.18%	0.16%	1.11%	0.24%
Expected dividend yield	Nil	Nil	Nil	Nil
Expected life	3 years	3 years	3 years	3 years
Expected forfeiture rate	Nil	Nil	Nil	Nil
Estimated fair value per option	\$ 0.174	\$ 0.047	\$ 0.175	\$ 0.069

During the period ended March 31, 2022, the Company recognized stock option expense amounting to \$159,262 (2021 - \$193,489). As at March 31, 2022, there was \$152,630 of share-based compensation expense (June 30, 2021 – \$248,091) relating to the Company's unvested stock options to be recognized in future periods.

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A summary of option activity under the Plan during the nine months ended March 31, 2022 and 2021 is as follows:

	2022		2021	
	Number of options #	Weighted average exercise price \$	Number of options #	Weighted average exercise price \$
Balance - beginning of period	4,447,500	\$ 0.26	550,000	\$ 0.31
Issued	734,500	\$ 0.28	2,820,000	\$ 0.19
Expired	(690,000)	\$ 0.32	(755,000)	\$ 0.20
Balance - end of period	4,492,000	\$ 0.25	2,615,000	\$ 0.20

The number of options outstanding at March 31, 2022 by issue date is shown in the following table.

Date of Grant	Expiry Date	Options Outstanding			Options Exercisable
		Number outstanding #	Exercise Price \$	Remaining life (Years)	Number outstanding #
September 19, 2018	September 19, 2023	130,000	0.25	1.47	130,000
July 1, 2020	July 1, 2025	52,500	0.11	3.25	52,500
August 31, 2020	August 31, 2023	1,425,000	0.20	1.42	1,425,000
October 28, 2020	October 28, 2023	200,000	0.20	1.58	200,000
January 21, 2021	January 21, 2024	200,000	0.20	1.81	200,000
June 30, 2021	June 30, 2026	1,750,000	0.305	4.25	666,666
December 14, 2021	December 14, 2026	187,500	0.290	4.71	62,500
January 14, 2022	January 14, 2027	172,000	0.345	4.79	57,333
February 3, 2022	February 3, 2027	375,000	0.250	4.85	125,000
		4,492,000	0.25	3.12	2,674,166

The number of options outstanding at June 30, 2021, by issue date is shown in the following table.

Date of Grant	Expiry Date	Options Outstanding			Options Exercisable
		Number outstanding #	Exercise Price \$	Remaining life (Years)	Number outstanding #
March 27, 2017	March 27, 2022	65,000	0.50	0.74	65,000
September 19, 2018	September 19, 2023	130,000	0.25	2.22	130,000
July 1, 2020	July 1, 2025	52,500	0.11	4.01	52,500
August 31, 2020	August 31, 2023	1,425,000	0.20	2.17	1,425,000
October 28, 2020	October 28, 2023	200,000	0.20	2.33	200,000
January 21, 2021	January 21, 2024	200,000	0.20	2.56	200,000
June 30, 2021	June 30, 2026	2,375,000	0.305	5.00	791,668
		4,447,500	0.26	3.71	2,864,168

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Deferred Share Unit Plan

The Company's Deferred Share Unit ("DSU") Plan was adopted on June 7, 2021. Pursuant to the DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The DSUs issued under the DSU Plan to date vested on December 31, 2021. The DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the five-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

On June 30, 2021, the Company awarded a total of 1,061,737 DSUs. In the period ended March 31, 2022, the Company awarded an additional 47,348 DSU's and settled 143,478 DSUs at a cash cost of \$49,500.

The Company recognized an expense in the period ended March 31, 2022 amounting to \$322,517 (2021 - \$Nil) in respect of outstanding DSUs.

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended March 31		Nine months ended March 31	
		2022	2021	2022	2021
		\$	\$	\$	\$
Management fees		10,000	70,000	25,000	242,165
Salaries, wages and benefits	13	113,380	-	364,340	-
Share-based compensation	11	72,752	28,008	481,779	193,489
Professional fees		34,774	53,410	83,271	123,240
Investor and shareholder relations		29,167	20,000	116,064	45,475
Office expenses		17,880	8,549	60,385	55,131
Transfer agent and filing fees		22,397	10,051	85,476	33,695
Travel and promotion		497	149	3,800	1,182
Amortization		17,661	365	33,283	1,095
		318,508	190,532	1,253,398	695,472

13. SALARIES, WAGES AND BENEFITS

	Note	Three months ended March 31		Nine months ended March 31	
		2022	2021	2022	2021
		\$	\$	\$	\$
Salaries and wages		393,331	-	1,027,051	-
Director fees	16	23,167	-	64,000	-
Social security benefits		37,222	-	81,149	-
		453,720	-	1,172,200	-
Charged to general and administrative expense		113,380	-	364,340	-
Charged to exploration expense		340,340	-	697,725	-
Charged to property, plant and equipment		-	-	110,135	-
		453,720	-	1,172,200	-

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14. FINANCE EXPENSE (INCOME), NET

	Note	Three months ended March 31		Nine months ended March 31	
		2022	2021	2022	2021
		\$	\$	\$	\$
Interest income		(4,365)	(2,589)	(13,875)	(8,172)
Foreign exchange		(1,109)	-	(2,061)	-
Losses (Gains) on marketable securities		48,128	(47,611)	411,980	(28,057)
		42,654	(50,200)	396,044	(36,229)

15. CHANGES IN NON-CASH WORKING CAPITAL

	Note	Nine months ended March 31	
		2022	2021
		\$	\$
(Increase) decrease in amounts receivable		(346,859)	8,154
Increase in prepaids and deposits		(247,819)	(2,106)
Decrease in amounts due from a related party		-	4,062
Increase (Decrease) in accounts payable and accrued liabilities		1,171,101	(170,631)
Decrease in amounts due to related parties		-	(235)
		576,423	(160,756)

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16. RELATED PARTY TRANSACTIONS

During the periods ended March 31, 2022 and 2021, the Company recognized the following costs in respect of services provided by related parties:

	Three months ended March 31		Nine months ended March 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
Charged to Salaries, Wages and Benefits:				
Salaries paid to key management	80,000	-	240,000	-
Director fees	23,167	-	64,000	-
	103,167	-	304,000	-
Charged to Share-Based Compensation:				
Stock option expense recognized in the period	58,900	28,008	129,902	161,368
DSU expense recognized in the period	4,173	-	322,517	-
	63,073	28,008	452,419	161,368
Charged to Management fees:				
Escarpment Capital Advisors (controlled by Company's President)	-	45,000	-	135,000
Nick Tintor (Chairman)	10,000	-	25,000	-
Mirador Management (controlled by a director and former CEO)	-	-	-	21,000
ASI Accounting Services (controlled by Company's CFO from February 11, 2020 to August 31, 2020)	-	-	-	25,465
Jim Kirke - CFO from August 31, 2020	-	25,000	-	65,000
	10,000	70,000	25,000	246,465
Charged to Exploration expenses:				
Nick Tintor - Chairman	5,000	-	20,000	-
OTD Exploration Ltd. (controlled by Company's Vice President Exploration)	49,513	-	49,513	-
	5,000	-	20,000	-
Transaction costs with respect to the Transaction:				
Escarpment Capital Advisors	-	-	-	75,000
	-	-	-	75,000

17. SUBSEQUENT EVENTS

Warrant expiries

Subsequent to March 31, 2022, a total of 4,317,400 warrants exercisable in aggregate into 4,338,987 common shares at an exercise price of \$0.48, expired.

Option exercises

Subsequent to March 31, 2022, the Company issued a total of 125,000 common shares pursuant to the exercise of stock options, for proceeds of \$ 38,125.