BLACKROCK SILVER CORP.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended January 31, 2022 and 2021

(Unaudited – Expressed in Canadian Dollars)

BLACKROCK SILVER CORP.

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

		January 31, 2022 (unaudited)		October 31, 2021 (audited)
Assets				
Current assets				
Cash	**$**	**6,446,455**	$	8,535,438
Amounts receivable		**106,018**		80,379
Prepaid expenses and deposits		**216,403**		139,293
		6,768,876		8,755,110
Non-current assets				
Guaranteed investment certificate (Note 9)		**33,000**		33,000
Equipment		**156,783**		136,895
Exploration and evaluation assets (Note 4)		**2,561,980**		2,515,193
	$	**9,520,639**	$	11,440,198
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**424,706**	$	829,292
Due to related parties (Note 6)		**95,690**		260,090
Share compensation liability (Note 5)		**216,291**		231,680
		736,687		1,321,062
Long-term liabilities				
Share compensation liability (Note 5)		**155,563**		180,447
		892,250		1,501,509
Shareholders' Equity				
Share capital (Note 5)		**48,930,222**		41,665,824
Reserves (Note 5)		**9,470,378**		9,315,760
Deposit for share issuance		**-**		5,045,611
Accumulated other comprehensive income (loss)		**166,360**		56,282
Deficit		**(49,938,571)**		(46,144,788)
		8,628,389		9,938,689
	$	**9,520,639**	$	11,440,198

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 9)
Subsequent Events (Note 10)

Approved by the Directors:

"David Laing"
David Laing, Director

"Tony Wood"
Tony Wood, Director

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

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

		Three Months Ended January 31,		
		2022		2021
Exploration expenditures (Note 4)				
Drilling	**$**	**2,563,447**	$	3,373,981
Geology and consulting (Note 6(iv))		**303,512**		292,786
Geophysics		**39,529**		17,923
Legal fees		**-**		6,194
		(2,906,488)		(3,690,884)
Operating expenses				
Accounting and audit		**31,490**		1,794
Bank charges and interest		**4,071**		2,881
Consulting fees (Note 6)		**2,860**		30,252
Insurance		**24,049**		12,225
Legal fees		**34,404**		46,258
Management fees (Note 6)		**214,912**		131,135
Marketing and communications		**387,035**		350,208
Office		**33,883**		21,728
Regulatory and filing fees		**24,709**		21,294
Rent		**3,870**		6,143
Share-based payments (Notes 5, 6)		**200,555**		218,504
Travel		**1,905**		6,899
Wages (Note 6)		**35,552**		29,773
		(999,295)		(879,094)
Other income (expense)				
Foreign exchange gain (loss)		**59,870**		(59,046)
Change in fair value of share compensation liability (Note 5)		**52,130**		79,966
		112,000		20,920
Net loss for the period		**(3,793,783)**		(4,549,058)
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss				
Foreign currency translation adjustment		**110,078**		(80,059)
Total Comprehensive loss for the period	**$**	**(3,683,783)**	$	(4,629,117)
Basic and Diluted Loss per share	**$**	**(0.02)**	$	(0.04)
Weighted average number of common shares outstanding				
Basic and Diluted		**152,535,344**		107,188,366

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

BLACKROCK SILVER CORP. (Formerly Blackrock Gold Corp.)

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	Three Months Ended January 31, 2022	2021
Cash provided by (used for):		
Operating activities		
Net loss for the period	**$ (3,793,783)**	$ (4,549,058)
Adjustment for items not involving cash:		
Depreciation included in exploration expenditures	**9,752**	761
Foreign exchange	**139,115**	(203,962)
Share-based payments	**200,555**	218,504
Change in fair value of share compensation liability	**(52,130)**	(79,966)
	(3,496,491)	(4,613,721)
Changes in non-cash operating capital:		
Amounts receivable	**(25,639)**	(13,803)
Prepaid expenses and deposits	**(79,320)**	42,969
Accounts payable and accrued liabilities	**(384,017)**	(459,685)
Due to related parties	**(163,779)**	(115,428)
	(4,149,246)	(5,159,668)
Investing activity		
Fixed asset purchase	**(25,863)**	(15,861)
	(25,863)	(15,861)
Financing activities		
Issuance of common shares	**2,676,653**	304,810
Share issuance costs	**(344,126)**	-
Settlement of restricted share units	**(147,820)**	-
Deposit for share option exercise	**-**	33,750
	2,184,707	338,560
Decrease in cash	**(1,990,402)**	(4,836,969)
Effect of exchange rate changes on cash	**(98,581)**	107,823
Cash, beginning of the period	**8,535,438**	6,589,531
Cash, end of the period	**$ 6,446,455**	$ 1,860,385

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

BLACKROCK SILVER CORP. (Formerly Blackrock Gold Corp.)

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian dollars)

	Number of shares	Share capital	Deposit for share issuance	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total equity
Balance at October 31, 2020	**106,719,549**	**$ 19,704,677**	**$ -**	**$ 5,345,673**	**$ 28,289**	**$ (18,123,651)**	**$ 6,954,988**
Warrants and finder's warrants exercised	971,190	286,368	-	(16,558)	-	-	269,810
Share options exercised	300,000	58,490		(23,490)	-	-	35,000
Share-based payments	-	-	-	132,096	-	-	132,096
Deposits for future share issuance	-	-	33,750	-	-	-	33,750
Net loss for the period	-	-	-	-	-	(4,549,058)	(4,549,058)
Foreign currency translation adjustment	-	-	-	-	(80,059)	-	(80,059)
Balance at January 31, 2021	**107,990,739**	**20,049,535**	**33,750**	**5,437,721**	**(51,770)**	**(22,672,709)**	**2,796,527**
Private placements	30,375,001	22,350,001	-	-	-	-	22,350,001
Share issue costs	-	(2,332,401)	-	629,790	-	-	(1,702,611)
Shares issued in settlement of RSUs	120,664	108,597	-	-	-	-	108,597
Warrants and finder's warrants exercised	4,807,425	1,433,892	(33,750)	(3,414)	-	-	1,396,728
Share options exercised	500,000	56,200	-	(31,200)	-	-	25,000
Share-based payments	-	-	-	3,282,863	-	-	3,282,863
Deposits for future share issuance			5,045,611	-	-	-	5,045,611
Net loss for the period	-	-	-	-	-	(23,472,079)	(23,472,079)
Foreign currency translation adjustment	-	-	-	-	108,052	-	108,052
Balance at October 31, 2021	143,793,829	41,665,824	5,045,611	9,315,760	56,282	(46,144,788)	9,938,689
Private placements	8,750,000	7,000,000	(5,045,611)	-	-	-	1,954,389
Share issue costs	-	(457,866)	-	113,740	-	-	(344,126)
Shares issued in settlement of RSUs	155,600	147,820	-	-	-	-	147,820
Warrants exercised	1,914,812	574,444	-	-	-	-	574,444
Share-based payments	-	-	-	40,878	-	-	40,878
Net loss for the period	-	-	-	-	-	(3,793,783)	(3,793,783)
Foreign currency translation adjustment	-	-	-	-	110,078	-	110,078
Balance at January 31, 2022	**154,614,241**	**$ 48,930,222**	**$ -**	**$ 9,470,378**	**$ 166,360**	**$ (49,938,571)**	**$ 8,628,389**

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

1) NATURE OF OPERATIONS AND GOING CONCERN

Blackrock Silver Corp. (formerly Blackrock Gold Corp.) ("our", "Blackrock" or the "Company") was incorporated on April 16, 1999 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition, exploration and development of mineral properties located in Canada and the United States ("US"). Effective July 27, 2016, the Company changed its name from Almo Capital Corp. to Blackrock Gold Corp. The Company's shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "BRC.V" on July 27, 2016 and also trade on the OTCQB under the symbol "BKRRF". On March 17, 2021, the Company changed its name from Blackrock Gold Corp. to Blackrock Silver Corp., to better reflect the portfolio of exploration and evaluation assets it holds.

The head office, registered address, principal address and records office of the Company are located at 2710 – 200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4.

These condensed consolidated interim financial statements (the "financial statements") have been prepared assuming the Company will continue on a going concern basis, or that it will continue to realize its assets and meet its obligations in the normal course of business. The Company has incurred losses since inception and has an accumulated operating deficit of $49,938,571 at January 31, 2022 (October 31, 2021 - $46,144,788). For the three months ended January 31, 2022, the Company had a net loss of $3,793,783 (2020 - $4,549,058) and working capital of $6,032,189 (October 31, 2021 - $7,434,048). The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate equity and/or debt financing to fund its exploration and administrative expenses. To date, the Company has not earned operating revenue.

The Company is uncertain that it can raise capital to meet its obligations, fund operations, or advance its mineral projects, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the condensed consolidated interim statements of financial position. Failure to maintain the support of creditors and raise capital will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time. These financial statements contain no adjustments that would likely become necessary should the Company become unable to continue as a going concern.

Management plans to continue to pursue equity and debt financing to support operations. These plans may be adversely impacted by factors including uncertain market conditions and commodity prices. There can be no assurance that management's plan will be successful.

The recovery of the amounts comprising exploration and evaluation assets are dependent upon the ability of the Company to obtain necessary financing to successfully complete the development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

(Unaudited – Expressed in Canadian dollars)

2) BASIS OF PRESENTATION

These financial statements were authorized for issue on March 31, 2022 by the directors of the Company.

a) Statement of compliance to International Financial Reporting Standards
These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee. These financial statements comply with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

b) Basis of preparation
These financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale or fair value through profit or loss ("FVTPL") that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective or available for adoption on October 31, 2021, the Company's annual reporting date.

c) Basis of consolidation
The financial statements of the Company include the following subsidiary:

Name of subsidiary	Place of incorporation	Percentage ownership
Blackrock Gold Corp.	*USA*	100%

Blackrock Gold Corp. ("Blackrock US") was incorporated on May 9, 2018. The Company consolidates the subsidiary for the year ended October 31, 2021, on the basis that it controls the subsidiary through its ability to govern its financial and operating policies. Blackrock US has a December 31 year-end, differing from the Company's year-end of October 31 for tax purposes.

All intercompany transactions and balances are eliminated on consolidation.

2) BASIS OF PRESENTATION – Continued

d) Accounting estimates and judgments
The preparation of these financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in these financial statements. 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are 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 review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Other accounting estimates and judgments include functional currency determination, impairment of exploration and evaluation assets, valuation of share-based payments and income tax assets.

e) Foreign currencies
The Company assesses functional currency on an entity-by-entity basis based on the related fact pattern; however, the presentation currency used in these financial statements is determined at management's discretion.

The currency of the parent company, and the presentation currency applicable to these financial statements, is the Canadian dollar. The functional currency of the Company's wholly owned subsidiary is the United States ("US") dollar for the period ended January 31, 2022.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each condensed consolidated interim statement of financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized as a foreign currency translation adjustment in other comprehensive income and accumulated in equity.

f) Future accounting standards and interpretations
New IFRS pronouncements that have been issued but are not yet effective at the date of these financial statements are listed below. The Company plans to apply the new standards or interpretations in the annual period for which they are first required.

(i) Presentation of financial statements

An amendment to IAS 1 *Presentation of Financial Statements* was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least twelve months after the reporting period.

(Unaudited – Expressed in Canadian dollars)

3) SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS, as issued by the IASB, on a basis consistent with those followed in the Company's most recent annual consolidated financial statements for the year ended October 31, 2021.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual consolidated financial statements, and therefore should be read in conjunction with the annual consolidated financial statements for the year ended October 31, 2021. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three months ended January 31, 2022 are not necessarily indicative of the results that may be expected for the year to end October 31, 2022.

4) EXPLORATION AND EVALUATION ASSETS

Title disclaimer
As at January 31, 2022, all of the Company's exploration and evaluation assets are located in British Columbia, Canada, and Nevada, United States. Title to mining 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 conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, its properties are in good standing.

United States

Acquisition and Holding Costs		**Silver Cloud**		**Tonopah**		**Total**
Balance, October 31, 2020	$	1,196,134	$	482,304	**$**	**1,678,438**
Additions		313,217		598,079		**911,296**
Foreign currency translation		(31,166)		(43,375)		**(74,541)**
Balance, October 31, 2021		1,478,185		1,037,008		**2,515,193**
Additions		-		-		**-**
Foreign currency translation		18,862		27,925		**46,787**
Balance, January 31, 2022	$	1,497,047	$	1,064,933	**$**	**2,561,980**

The acquisition cost and exploration and evaluation expenditures relating to the West Silver Cloud property have been included with those of Silver Cloud.

The exploration expenditures for the period ended January 31, 2022 were as follows:

Exploration Expenditures		**Silver Cloud**		**Tonopah**		**Generative**		**Total**
Drilling	$	2,733	$	2,552,842	**$**	7,872	**$**	**2,563,447**
Geology and consulting		57,236		245,914		362		**303,512**
Geophysics		39,529		-		-		**39,529**
Total	$	99,498	$	2,798,756	**$**	8,234	**$**	**2,906,488**

The exploration expenditures for the period ended January 31, 2021 were as follows:

Exploration Expenditures		**Silver Cloud**		**Tonopah**		**Total**
Drilling	$	498,040	$	2,875,941	**$**	**3,373,981**
Geology and consulting		72,585		220,201		**292,786**
Geophysics		-		17,923		**17,923**
Legal		-		6,194		**6,194**
Total	$	570,625	$	3,120,259	**$**	**3,690,884**

4) EXPLORATION AND EVALUATION ASSETS – Continued

Silver Cloud Project
On October 27, 2017, the Company entered into a Lease Agreement (the "Lease") with Pescio Exploration, LLC ("Pescio" or the "Lessor") with respect to 552 unpatented lode mining claims situated in Elko County, Nevada, and known as the Silver Cloud Project (the "Property"). The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop and mine the Property. The term of the Lease is 10 years from October 27, 2017 (the "Effective Date"), and so long thereafter as: a) exploration and/or development is taking place on the Property, and/or b) the Property is held by Blackrock or its successors and assigns, unless earlier terminated in accordance with the terms of the Lease.

In June 2019, the Company completed negotiations to amend the Lease terms and conditions with the underlying owner. The amended Lease provides for lower upfront payments, a reduction of the net smelter return royalty through a buyout, and a purchase option for the Property.

Pursuant to the original Lease, to acquire and maintain the Lease in good standing, Blackrock:

(a) reimbursed the Lessor US$92,308 ($120,296) for the 2017 Bureau of Land Management ("BLM") fees;
(b) paid US$100,000 ($130,320) and issued 1,000,000 common shares of the Company to the Lessor at a price of $0.13 per share;
(c) paid US$100,000 ($131,810) in lease payments to the Lessor for year 1;
(d) must perform a minimum total of 15,000 feet of drilling on the Property during the first 3 years of the term of the Lease;
(e) must drill an additional 90,000 feet from years 4 to 9 and 20,000 feet each subsequent year;
(f) must pay all BLM permit costs. The Company paid BLM fees of US$91,080 ($123,459) in 2020 and US$91,080 ($119,415) in 2019; and
(g) must make additional payments to the Lessor of US$100,000 in year 2, US$150,000 in year 3, US$200,000 in year 4, US$250,000 in year 5, US$500,000 in year 6, US$750,000 in year 7 and US$1,500,000 per year starting in year 8.

Pursuant to the amending agreement:

(i) The Company must make the following cash payments:
  i. 2nd Anniversary of the Effective Date October 27, 2019, US$75,000 ($98,731) (paid);
  ii. 3rd Anniversary of the Effective Date October 27, 2020, US$100,000 ($131,640) (paid);
  iii. 4th Anniversary of the Effective Date October 27, 2021, US$150,000 ($188,565) (paid);
  iv. 5th Anniversary of the Effective Date October 27, 2022, US$200,000;
  v. 6th Anniversary of the Effective Date October 27, 2023, US$500,000;
  vi. 7th Anniversary of the Effective Date October 27, 2024, US$750,000; and
  vii. 8th Anniversary of the Effective Date and all subsequent anniversaries the Lease is in effect, US$1,500,000.

  The Company is committed to and must pay all minimum payments up to and including the October 27, 2022 payment. The cash minimum payments will not be credited cumulatively against the Company's royalty payment obligations.

(ii) The Company must complete the following minimum drilling requirements:
  i. 1st to 5th year of the Lease, 25,000 feet;
  ii. 6th year of the Lease, 10,000 feet;
  iii. 7th year of the Lease, 20,000 feet;
  iv. 8th year of the Lease, 20,000 feet; and
  v. 9th year of the Lease and each subsequent Lease year, 20,000 feet.

  If the minimum drilling threshold is not achieved, the Company is subject to a penalty of US$50 per foot of undrilled footage.

4) EXPLORATION AND EVALUATION ASSETS – Continued

(iii) The Company was granted the sole and exclusive option to purchase and own 100% of the Property for a total purchase price of US$3,500,000 on or before October 27, 2023. Exercising the purchase option will terminate the Company's obligation with respect to making any further cash payments and the only further payment obligation is the royalty. If the option to purchase is exercised, the exploration drilling commitment or drilling escape payment obligations remain in effect. If the Company elects to exercise the purchase option after October 27, 2023, it will have to pay a total purchase price of US$5,000,000 and will be obligated to pay all minimum payments and any and all related financial obligations.

(iv) The Company will pay Pescio a non-participating royalty of 3.5% based on the gross value from the production or sale of minerals from the Property and any area of interest acquired interests. The royalty percentage, as a whole, is made subject to a buy-down option of 3.5% representing 1% of the gross value for a total of US$3,000,000 at any time within the first five years.

On July 11, 2019, the Company, through its subsidiary, Blackrock US, entered into a purchase agreement for 20 unpatented mining claims located immediately adjacent to the western boundary of the Property. These unpatented lode mining claims, collectively known as the West Silver Cloud property, extend the Property westward from the Northwest Canyon target. The Company:

(i) Paid US$5,000 upon closing of the transaction;
(ii) Issued 150,000 common shares of the Company; and
(iii) Issued 50,000 common share purchase warrants exercisable for a period of 3 years with an exercise price of $0.20 per common share.

The Property is subject to a production royalty equal to one-half of 1% (0.5%) of the net smelter returns. The Company has the right to purchase the royalty at any time for US$500,000.

<u>Tonopah West Project</u>
On February 24, 2020, the Company, through its subsidiary, Blackrock US, entered into the Blackrock Gold Corp. Option Agreement (the "OA") with Nevada Select Royalty, Inc. ("Nevada Select"), a wholly owned subsidiary of Ely Gold Royalties Inc., with respect to 17 unpatented mining claims and 23 patented mining claims (the Tonopah Claims) and 75 patented mining claims (the Cliff ZZ Claims), collectively known as the Nevada Select Claims, situated in Esmeralda and Nye counties, Nevada, and known as the Tonopah West Project (the "Project"). The OA gives and grants Blackrock US the sole and exclusive right and option to purchase 100% of Nevada Select's right, title and interest in and to the Project, including the existing data (as defined) possessed by Nevada Select and any additional data, information and records regarding the Project acquired by Nevada Select during the option period. The term of the OA is until the first to occur of (i) the option closing; (ii) the termination of the OA; or (iii) four years from the Initial Closing Date, being April 1, 2020. Until all option payments have been made and the option is exercised and closed, Blackrock US must pay all claim maintenance and rental fees for the Nevada Select Claims.

Pursuant to the OA, the total purchase price of US$3,000,000 will be paid by the following option payments:
(i) On the Initial Closing Date, US$325,000 ($464,815) (paid);
(ii) 1st Anniversary of the Initial Closing Date, US$325,000 ($409,695) (paid);
(iii) 2nd Anniversary of the Initial Closing Date, US$650,000 ($812,630) (paid subsequent to period end);
(iv) 3rd Anniversary of the Initial Closing Date, US$700,000; and
(v) 4th Anniversary of the Initial Closing Date, US$1,000,000.

Upon the option exercise, Blackrock US will grant Nevada Select a 3% net smelter returns mineral production royalty in respect of all products (as defined) produced from the Nevada Select Claims.

4) EXPLORATION AND EVALUATION ASSETS – Continued

During the option period and following the option exercise, if the option closing occurs and unless otherwise agreed by the parties, if either party or its affiliate acquires, directly or indirectly, any additional mining claims, located wholly or partly within the area of interest (as defined), the after-acquired interest will be included in and form part of the Nevada Select Claims and will be subject to the OA. If any unpatented or patented claims or other property are or become subject to any third-party royalty obligations that existed prior to initial closing, the royalty will be reduced so that the total royalty percentage on each of the mining claims or real property interests comprising the Project does not exceed 3%.

Blackrock US can terminate the OA without further liability at any time by giving written notice of termination to Nevada Select and Nevada Select will retain all payments made prior to termination.

On April 6, 2021, the Company announced that it had acquired three strategic patented mining claims covering the centre portion of the project area. Blackrock acquired the three claims through a land swap with local land owners. The Company acquired surface and mineral rights to 14.3 hectares in exchange for surface rights covering 19.8 hectares. The Company retains the mineral rights beneath the 19.8 hectares. After completion of the transaction, the Company controls mineral rights on 19 unpatented lode mining claims and 100 patented lode claims (fee lands) totaling 566.5 hectares (1,400 acres).

In addition, on July 19, 2021, the Company increased its land position to the north and west of the existing patented lands. The Company has staked an additional 260 unpatented lode mining claims covering approximately 21 square kilometres, more than tripling its land position within this prolific mining camp.

5) SHARE CAPITAL

a) Authorized
The authorized share capital of the Company consists of unlimited common shares without par value.

b) Issued
During the period ended January 31, 2022, the Company issued the following common shares:

(i) On January 18, 2022, 155,600 restricted share units (“RSU” or “RSUs”) vested with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 155,600 common shares for gross proceeds of $143,742 and incurred share issue costs of $1,477. The net proceeds of $142,265 were used to settle the 155,600 RSUs that vested.

(ii) On November 3, 2021, the Company closed a non-brokered private placement. The Company issued a total of 8,750,000 units of the Company at a price of $0.80 per unit for gross proceeds of $7,000,000, of which $5,045,611 was raised, net of related share issue costs, during the year-ended October 31, 2021. Each unit consisted of one common share of the Company (each a “Common Share”) and one-half of one Common Share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of $1.20 until November 3, 2023. Two insiders of the Company purchased or acquired direction and control over a total of 112,500 units under the private placement.

In connection with the offering, the Company paid total cash commission of $267,348 and issued 167,093 non-transferable finders’ warrants, each entitling the holder to purchase one Common Share of the Company at a price of $1.20 until November 3, 2023. The fair value of the warrants was $113,740 and were treated as non-cash share issue costs.

(iii) During the period, 1,914,812 warrants were exercised for proceeds of $574,444.

5) SHARE CAPITAL – Continued

b) Issued – Continued

During the year ended October 31, 2021, the Company issued the following common shares:

(i) On August 5, 2021, 120,664 RSUs vested with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 120,664 common shares for gross proceeds of $102,098 and incurred share issue costs of $1,148. The net proceeds of $100,950 were used to settle the 120,664 RSUs that vested.

(ii) On July 19, 2021, the Company granted an aggregate 335,000 RSUs under its RSU plan to its directors, officers and employees. The RSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant. The RSUs awarded are subject to any necessary regulatory approvals, which, at the date of filing, had not been received. See Note 5(e).

(iii) On June 8, 2021, the Company closed a non-brokered private placement. The Company issued a total of 2,666,667 units of the Company at a price of $0.75 per unit for gross proceeds of $2,000,000. Each unit consisted of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of $1.15 until June 8, 2023.

In connection with the offering, the Company paid total cash commission of $120,000 and 80,000 non-transferable finders' warrants, each entitling the holder to purchase one Common Share of the Company at a price of $0.75 until June 8, 2023. The Warrants had a fair value of $65,264 (Note 5(f)) and were treated as non-cash share issue costs.

(iv) On June 8, 2021, the Company completed a bought-deal financing for a total of 13,333,334 units at a price of $0.75 per unit for gross proceeds of $10,000,001. Each unit is comprised of one common share in the capital of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each a "Warrant"). Each whole Warrant is exercisable into one Common Share at a price of $1.15 at any time on or before the date that is 24 months after the closing date of the offering. Of the total units issued, 253,339 units were purchased by a director and an officer of the Company.

In connection with the offering, the underwriters received a total cash commission of $560,000 and 386,666 finders' warrants, each entitling the underwriters to purchase one Common Share of the Company at a price of $0.75 until June 8, 2023. The warrants had a fair value of $315,442 (Note 5(f)) and were treated as non-cash share issue costs.

(v) On February 19, 2021, the Company completed a bought-deal financing for a total of 14,375,000 units at a price of $0.72 per unit for gross proceeds of $10,350,000. Each unit is comprised of one common share in the capital of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each a "Warrant"). Each whole Warrant is exercisable into one Common Share at a price of $1.10 at any time on or before the date that is 36 months after the closing date of the offering.

In connection with the offering, the underwriters received a total cash commission of $586,878 and 419,402 finders' warrants, each entitling the underwriters to purchase one Common Share of the Company at a price of $0.72 until February 19, 2024. The warrants had a fair value of $249,082 (Note 5(f)) and were treated as non-cash share issue costs.

(vi) On January 18, 2021, the Company granted an aggregate 466,800 RSUs under its RSU plan to its directors, officers and employees. The RSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant. The RSUs awarded are subject to any necessary regulatory approvals, which, at the date of filing, had not been received. See Note 5(e).

(Unaudited – Expressed in Canadian dollars)

5) SHARE CAPITAL – Continued

b) Issued – Continued

(vii) The following equity instruments have been exercised during the year:

- 800,000 share options have been exercised for total proceeds of $60,000;
- 5,705,937 warrants have been exercised for total proceeds of $1,678,485; and
- 72,678 finders' warrants have been exercised for total proceeds of $21,803.

During the year ended October 31, 2021, total share issuance costs of $2,332,401 comprised of cash outflows of $1,702,611 relating to commissions and legal fees, and non-cash outflows of $629,790 relating to finders' warrants.

c) Share purchase options

The Company adopted an incentive stock option plan (the "Plan"), which provides that the number of shares issuable under the Plan may not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Plan have a maximum term of 10 years. The exercise price of options granted under the Plan may not be less than the discounted market price of the shares on grant date, or such other price as may be agreed to by the Company and accepted by the TSX-V.

The continuity of share purchase options for the period ended January 31, 2022 and year ended October 31, 2021 is as follows:

	Three Months Ended January 31, 2022		Year Ended October 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		$		$
Balance, beginning of the period	11,205,000	0.75	7,695,000	0.62
Granted	-	-	4,310,000	0.86
Exercised	-	-	(800,000)	0.08
Outstanding, end of the period	**11,205,000**	**0.75**	11,205,000	0.75
Exercisable, end of the period	**11,092,500**	**0.75**	11,030,000	0.72

The options have a weighted average life of 3.52 (October 31, 2021 - 3.78) years.

(Unaudited – Expressed in Canadian dollars)

5) SHARE CAPITAL – Continued

c) Share purchase options – Continued

Expiry Date	Number of Options (Outstanding)	Number of Options (Exercisable)	Exercise Price
			$
May 2, 2023	200,000	200,000	0.12
May 14, 2024	250,000	250,000	0.05
May 28, 2024	240,000	240,000	0.06
June 19, 2024	520,000	520,000	0.10
September 10, 2024	1,325,000	1,325,000	0.31
April 3, 2025	1,550,000	1,550,000	0.15
August 5, 2025	2,560,000	2,560,000	1.43
August 6, 2025	250,000	250,000	1.33
February 24, 2026	2,510,000	2,472,500	0.91
October 4, 2026	1,800,000	1,725,000	0.79
	11,205,000	11,092,500	

d) Warrants

The continuity of warrants for the period ended January 31, 2022 and year ended October 31, 2021 is as follows:

	Three Months Ended January 31, 2022		Year Ended October 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Balance, beginning of the period	**31,498,351**	**0.81**	22,016,792	0.45
Issued	**4,375,000**	**1.20**	15,187,496	1.13
Exercised	**(1,914,812)**	**0.28**	(5,705,937)	0.29
Outstanding, end of the period	**33,958,539**	**0.73**	31,498,351	0.81

The warrants have a weighted average life of 1.08 (October 31, 2021 - 1.44) years.

Expiry Date	Number of Warrants	Exercise Price
		$
*February 13, 2022	1,212,282	0.30
June 17, 2022	1,330,000	0.16
July 31, 2022	5,208,331	1.00
September 6, 2022	1,332,375	0.25
June 4, 2023	5,313,055	0.30
June 8, 2023	7,999,996	1.15
November 3, 2023	4,375,000	1.20
February 19, 2024	7,187,500	1.10
	33,958,539	

* - exercised subsequent to period end.

(Unaudited – Expressed in Canadian dollars)

5) SHARE CAPITAL – Continued

(e) Restricted share units

On July 20, 2020, the Company adopted its RSU plan for the purpose of securing for the Company and its shareholders the benefits of incentive inherent in share ownership by the employees, officers and directors of the Company and its affiliates who, in the judgment of the Board of Directors (the "Board") and the Compensation Committee, will be largely responsible for the Company's future growth and success. Subject to the specific provisions of the RSU plan, eligibility, vesting period, terms of the RSUs and the number of RSUs granted are to be determined by the Board or the Compensation Committee at the time of the grant. Each award granted entitles the participant to receive one RSU. Within two business days of the award grant, the participant must send a written settlement election to the Company choosing whether it wishes the awards to be subject to cash or share settlement procedures. The RSUs vest over a three-year period with one-third vesting on the first anniversary date, one-third on the second anniversary date and the final one-third on the third anniversary date.

The continuity of restricted share units for the period ended January 31, 2022 and year ended October 31, 2021 as follows:

	January 31, 2022	October 31, 2021
	Number of RSUs	Number of RSUs
Balance, beginning of the period	**1,043,136**	362,000
Granted	**430,000**	801,800
Settled	**(155,600)**	(120,664)
Outstanding, end of the period	**1,317,536**	1,043,136

In accordance with IFRS 2 *Share-based Payments*, where there is an option to settle the payment in cash, the entity recognizes the services received and a liability to pay for those services. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period and at date of settlement, with any changes in fair value recognized in profit and loss for the period.

	January 31, 2022	October 31, 2021
	Share Compensation Liability	Share Compensation Liability
Balance, beginning of the period	**$ 412,127**	$ 39,249
Share-based compensation	**159,677**	501,849
RSU settlement, net of share issuance costs	**(147,820)**	(107,381)
Change in fair value	**(52,130)**	(21,590)
Outstanding, end of the period	**$ 371,854**	$ 412,127

The current portion of the share compensation liability is $216,680 (October 31, 2021 - $231,680) and the long-term portion of the liability is $155,563 (October 31, 2021 - $180,447).

(Unaudited – Expressed in Canadian dollars)

5) SHARE CAPITAL – Continued

(e) Restricted share units - Continued

The following table summarizes the status of the Company's outstanding RSUs as at January 31, 2022:

Grant date	Vesting Date	RSUs Outstanding	Grant Date Fair Value
			$
August 5, 2020	August 5, 2022	120,667	1.42
August 5, 2020	August 5, 2023	120,668	1.42
January 18, 2021	January 18, 2023	155,600	0.79
January 18, 2021	January 18, 2024	155,600	0.79
July 16, 2021	July 16, 2022	111,667	0.86
July 16, 2021	July 16, 2023	111,667	0.86
July 16, 2021	July 16, 2024	111,667	0.86
December 20, 2021	December 20, 2022	143,333	0.85
December 20, 2021	December 20, 2023	143,333	0.85
December 20, 2021	December 20, 2024	143,334	0.85
		1,317,536	

e) Finders' warrants

The continuity of finders' warrants for the period ended January 31, 2022 and year ended October 31, 2021 is as follows:

	Three Months Ended January 31, 2022		Year Ended October 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Balance, beginning of the period	2,269,459	0.64	1,456,069	0.57
Issued	167,093	1.20	886,068	0.74
Exercised	-	-	(72,678)	0.30
Outstanding, end of the period	2,436,552	0.60	2,269,459	0.64

Expiry Date	Number of Finders' Warrants	Exercise Price
		$
July 31, 2022	554,556	1.00
June 4, 2023	828,835	0.30
June 8, 2023	466,666	0.75
November 3, 2023	167,093	1.20
February 19, 2024	419,402	0.72
	2,436,552	

The finders' warrants have a weighted average life of 1.18 (October 31, 2021 - 1.52) years.

(Unaudited – Expressed in Canadian dollars)

5) SHARE CAPITAL – Continued

e) Finders' warrants - Continued

The fair value of the finders' warrants granted during the period ended January 31, 2022 and year ended October 31, 2021, as determined by the Black-Scholes option pricing model, was estimated using the following assumptions:

	Three Months Ended January 31, 2022 (weighted average)	Year Ended October 31, 2021 (weighted average)
Risk-free interest rate	**1.03%**	0.31%
Expected annual volatility	**132.92%**	138.57%
Expected life (years)	**2.00**	2.47
Grant date fair value	**$0.68**	$0.71
Dividend yield	**0%**	0%

6) RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and have been measured at the exchange amount, which is the amount agreed to by the related parties.

As at January 31, 2022, the Company owed $95,690 (October 31, 2021 - $260,090) to related parties as follows:

(i) $20,194 (October 31, 2021 - $83,178) in management fees, $11,002 (October 31, 2021 - $5,077) in office fees and $764 (October 31, 2021 - $3,932) in exploration fees to Tanadog Management and Technical Services, Inc., a company controlled by the current chairman of the board. In addition, a total of $18,427 (October 31, 2021 - $12,600) is payable as expense reimbursements;
(ii) $Nil (October 31, 2021 - $20,500) in management fees to the Company's chief financial officer ("CFO");
(iii) $Nil (October 31, 2021 - $65,000) to The Mining Recruitment Group Ltd., a company controlled by the chief executive officer ("CEO") of the Company for consulting fees;
(iv) $Nil (October 31, 2021 - $24,500) to Jasper Skye Ltd., a company controlled by the senior vice president ("SVP") of Corporate Development of the Company for consulting fees; and
(v) $45,303 (October 31, 2021 - $45,303) to the former CEO of the Company for management fees.

Of the units issued by the Company as at January 31, 2022, Nil (October 31, 2021 - 253,339) were issued to insiders of the Company (see Note 5).

Key management compensation
During the period ended January 31, 2022, the Company paid or accrued compensation to key management, or companies controlled by them, totalling $271,270 (2021 - $142,879). Of this amount:

(i) $Nil (2021 - $5,500) in management fees to Minhas Consulting Corp., a company controlled by the current CFO;
(ii) $44,492 (2021 - $13,333) in management salaries to the current CFO;
(iii) $49,500 (2021 - $Nil) in management fee to Silver Green Resources SLU, a company controlled by the Senior Vice President of Corporate Development;
(iv) $59,920 (2021 - $59,800) in management fees, $43,570 (2021 - $14,246) in office fees and $12,788 (2021 - $Nil) in exploration fees to Tanadog Management and Technical Services, Inc., a company controlled by the current chairman of the board; and
(v) $61,000 (2021 - $50,000) in management fees to The Mining Recruitment Group Ltd., a company controlled by the CEO.

During the period ended January 31, 2022, $159,677 (2021 - $86,408) in share-based payments and $9,980 (2021 - $9,405) in health and dental benefit premiums were paid on behalf of officers, employees and directors of the Company.

6. RELATED PARTY TRANSACTIONS – Continued

On October 1, 2019, the Company entered into a consulting agreement with a company whereby that company's director was retained to perform executive, technical, managerial and consulting services, as directed by the Company's Board, to act as executive chair of the Company, to serve as a director of the Company and to hold such additional offices to which he may be appointed by the Company or any subsidiary of the Company. The agreement is effective September 1, 2019 for a term of one year with automatic renewals of consecutive one-year terms. Pursuant to the agreement, the consultant will receive a consulting fee at the base rate of US$144,000 per annum, payable in equal monthly instalments of US$12,000. Effective August 1, 2020, the agreement was amended to increase the base rate to US$186,000 per annum, payable in equal monthly instalments of US$15,500. During the period, the agreement was amended to increase the base rate to $252,000 per annum.

On October 1, 2019, the Company entered into a consulting agreement with a company whereby that company's president was retained to perform executive, managerial and consulting services, as directed by the Company's Board, to act as president and chief executive officer of the Company, to serve as a director of the Company and to hold such additional offices to which he may be appointed by the Company or any subsidiary of the Company. The agreement is effective October 1, 2019 for a term of one year with automatic renewals of consecutive one-year terms. Pursuant to the agreement, the consultant will receive a consulting fee at the base rate of $180,000 per annum, payable in equal monthly instalments of $15,000. Effective January 1, 2021, the base rate was increased to $240,000 per annum, payable in monthly instalments of $20,000. During the period, the base rate was increased to $252,000 per annum.

Pursuant to the agreements:

(i) The annual base rates are subject to increase at the Board's discretion;
(ii) The consultants are entitled to receive an annual bonus, as determined at the Board's discretion;
(iii) The consultants are entitled to participate in the Company's share option plan;
(iv) The consultants may terminate the agreements upon three months' written notice and will receive a termination payment equal to the then applicable base rate per annum if terminated for other than cause; and
(v) If at any time during the term of the agreements there is a change of control (as defined) and the contracts are terminated within six months of the date of change of control, the consultants will receive an amount equal to two times both the then applicable base rate and any bonus paid or payable in respect of the Company's most recently completed financial year.

On November 1, 2019, the Company entered into an employment agreement with its corporate secretary for a term of one year with automatic renewals. Pursuant to the agreement, the corporate secretary will:

(i) Receive a severance benefit equal to three times his current monthly salary, which shall increase by one month per year to a maximum of six months. In addition, his coverage under employee benefit programs will continue for an equal period of time unless the Company elects to pay a lump sum cash payment equal to the projected cost of maintaining him in such programs in lieu; and
(ii) If at any time during the term of the agreement there is a change of control (as defined) and his employment is terminated within six months of the date of change of control, he will receive an amount equal to six times his current monthly salary, which will increase by one month per year to a maximum of 12 months and benefits for the same period in lieu of notice, severance, damages or other payments.

6) RELATED PARTY TRANSACTIONS – Continued

On January 1, 2021, the Company entered into an employment agreement with its CFO. Pursuant to the agreement, the CFO:

(i) Is eligible for a target annual bonus based on the Company achieving its annual targets, individual performance and according to the annual bonus plan, as determined by the Compensation Committee;
(ii) If terminated without cause or if he leaves the Company within six months of a change of city from which the Company carries on business, is entitled to three months of his current annual base salary plus the pro rata amount of the previous year's annual bonus plus the cash equivalent of accrued vacation pay; and
(iii) If terminated within six months of a change of control (as defined), is entitled to receive severance pay equal to 12 months of annual base salary, plus the pro rata amount of the previous year's annual bonus plus the cash equivalent of accrued vacation pay.

On February 24, 2021, the Company entered into a consulting agreement with a Jasper Skye Ltd. whereby that company's president was retained to perform executive, managerial and consulting services, as directed by the Company's CEO, to act as SVP of Corporate Development of the Company and to hold such additional offices to which he may be appointed by the Company or any subsidiary of the Company. The agreement is effective February 24, 2021 for a term of one year with automatic renewals of consecutive one-year terms. Pursuant to the agreement, the consultant will receive a consulting fee at the base rate of $108,000 per annum, payable in equal monthly instalments of $9,000. Effective September 27, 2021, the base rate was increased to $198,000 per annum, payable in monthly instalments of $16,500. During the period, the agreement with Jasper Skye Ltd., was replaced with an agreement with Silver Green Resources, SLU, a company controlled by the SVP of Corporate Development under the same terms.

Pursuant to the agreements:

(i) The annual base rates are subject to increase at the Board's discretion;
(ii) The consultant is entitled to receive an annual bonus, as determined at the Board's discretion;
(iii) The consultant is entitled to participate in the Company's share option plan;
(iv) The consultants may terminate the agreements upon three months' written notice and will receive a termination payment equal to the then applicable base rate per annum if terminated for other than cause; and
(v) If at any time during the term of the agreements there is a change of control (as defined) and the contracts are terminated within six months of the date of change of control, the consultants will receive an amount equal to one time both the then applicable base rate and any bonus paid or payable in respect of the Company's most recently completed financial year.

7) CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its projects. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents. There are no external restrictions on the use of the Company's capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets and its ability to compete for investment or support of its projects.

8) FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Financial instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3: Inputs that are not based on observable market data.

Cash is measured using Level 1, while the Company's share compensation liability is measured using Level 2. The Company does not have any financial instruments that are measured using Level 3 inputs. During the period, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

The Company's financial instruments are exposed to certain financial risks, including the following:

Financial risk factors

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks in Canada. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at January 31, 2022, the Company had cash of $6,446,455 (October 31, 2021 - $8,535,438) to settle current liabilities of $736,687 (October 31, 2021 - $1,321,062). The Company is not subject to significant liquidity risk.

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at January 31, 2022, the Company had cash balances of US$4,558,753 (October 31, 2021 - US$2,604,356), and accounts payable and accrued liabilities of US$349,529 (October 31, 2021 - US$623,324). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net income (loss) would be approximately $62,000. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

9) COMMITMENTS AND CONTINGENCIES

Commitments related to the Property are disclosed in Note 4. The Company has no other commitments that extend more than 12 months into the future.

The Company has corporate credit cards with limits totalling $30,000. The guaranteed investment certificate ("GIC") is being held as security for the credit cards by the bank. The GIC matures on October 21, 2022 and has an interest rate of 1%.

10) SUBSEQUENT EVENTS

The following transactions, not disclosed elsewhere in the financial statements, occurred subsequent to the period-end:

(i) On March 25, 2022, the Company made the 2nd anniversary payment related to the Tonopah Property in the amount of US$650,000 ($812,630).

(ii) On February 24, 2022, the Company announced a non-brokered private placement. The Company expects to issue a total of 5,681,819 common shares of the Company at a price of $0.88 per common share for gross proceeds of $5,000,001. The non-brokered private placement was closed on March 3, 2022 and consisted of a single investor. In connection with the financing, the Company will issue 227,272 shares as a finders' fee to Research Capital Corporation.

(iii) The Company raised gross proceeds of $768,091 through the exercise of 2,249,782 share purchase warrants and 95,909 finders' warrants.