

NORDEN CROWN METALS CORPORATION
(An exploration stage company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

THREE MONTHS ENDED MARCH 31, 2022 AND 2021

NORDEN CROWN METALS CORPORATION

Notice to Reader:

The accompanying unaudited condensed interim financial statements of Norden Crown Metals Corporation (the "Company") have been prepared by and are the responsibility of the management of the Company. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

<i>As at</i>	<i>Notes</i>	March 31, 2022	December 31, 2021
		(\$)	(\$)
Assets			
<i>Current assets</i>			
Cash and cash equivalents		403,659	299,772
Receivable from option partner		49,637	427,531
Receivables		46,047	40,736
Prepayment of exploration and evaluation asset expenditures		269,645	282,764
Prepayment of other expenses		91,282	129,496
		860,270	1,180,299
<i>Non-current assets</i>			
Reclamation bonds		7,310	7,310
Exploration and evaluation assets	4	5,342,235	5,195,553
Equipment	5	1,446	1,918
		6,211,261	6,385,080
Liabilities			
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	6	565,702	554,377
Advances from related parties	9	162,400	162,400
		728,102	716,777
Shareholders' Equity			
Share Capital	8	15,056,157	15,056,157
Reserves	8	1,168,634	1,168,634
Deficit		(10,741,632)	(10,556,488)
		5,483,159	5,668,303
		6,211,261	6,385,080

Nature of operations and going concern (Note 1)

Approved and authorized by the Board of Directors on May 25, 2022.

“Patricio Varas”
Patricio Varas, Director

“Jon Sherron”
Jon Sherron, Director

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

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	<i>Notes</i>	Three months ended March 31,	
		2022	2021
		(\$)	(\$)
EXPENSES			
Consulting fees	9	54,069	23,797
Depreciation		472	278
General exploration expenditures		-	54,756
Foreign exchange		(56,673)	14,352
Legal and accounting	9	22,936	7,641
Management fees	9	70,158	70,759
Office expenses and salaries		14,841	19,421
Shareholder communication		96,191	93,096
Travel		2,362	4,811
		(204,356)	(288,911)
OTHER ITEMS			
Interest expense		-	(12,871)
Management fee - option agreement	4	19,212	51,728
Loss and comprehensive loss		(185,144)	(250,054)
Basic and diluted loss per share		(0.00)	(0.01)
		(#)	(#)
Weighted-average number of common shares outstanding		53,024,495	32,684,731

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

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Reserves			Total shareholders' deficit (\$)
	Number of Shares (#)	Capital stock (\$)	Stock options (\$)	Warrants (\$)	Deficit (\$)	
Balance, December 31, 2020	44,398,878	12,835,021	530,814	496,573	(9,045,732)	4,816,676
Net loss	-	-	-	-	(250,054)	(250,054)
Balance, March 31, 2021	44,398,878	12,835,021	530,814	496,573	(9,295,786)	4,566,622
Shares issued for cash	8,625,617	2,458,301	-	129,384	-	2,587,685
Share issuance costs - cash	-	(225,302)	-	-	-	(225,302)
Share issuance costs - warrants	-	(11,863)	-	11,863	-	-
Net loss	-	-	-	-	(1,260,702)	(1,260,702)
Balance, December 31, 2021	53,024,495	15,056,157	530,814	637,820	(10,556,488)	5,668,303
Net loss	-	-	-	-	(185,144)	(185,144)
Balance, March 31, 2022	53,024,495	15,056,157	530,814	637,820	(10,741,632)	5,483,159

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

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31,	
	2022	2021
	(\$)	(\$)
Operating Activities		
Net loss for the period	(185,144)	(250,054)
Items not involving cash:		
Interest expense	-	12,871
Depreciation	472	279
Change in non-cash operating working capital items:		
Prepays and receivables	82,540	(121,653)
Accounts payable and accrued liabilities	11,325	294,370
Cash used in operating activities	(90,807)	(64,187)
Investing Activities		
Reclamation bond returned (paid)	-	3,671
Exploration and evaluation expenditures	(145,620)	(774,260)
Funding from option partner	390,015	806,059
Advance royalty payments	(49,701)	(37,642)
Cash used in investing activities	194,694	(2,172)
Financing Activities		
Cash provided by (used in) financing activities	-	-
Increase (decrease) in cash during the period	103,887	(66,360)
Cash and cash equivalents, beginning of period	299,772	1,140,337
Cash and cash equivalents, end of period	403,659	1,073,977

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Norden Crown Metals Corporation (formerly Boreal Metals Corp.) (the “Company” or “Norden”), incorporated under the Business Corporations Act, British Columbia on December 31, 2013, is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties in Sweden and Norway. The Company’s head office address is Suite 340 - 233 West 1st Street, North Vancouver, BC V7M 1B3.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its 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 any amounts 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 the confirmation of economically recoverable reserves, the Company raising capital, the sale or entering into a joint venture of the Company’s exploration and evaluation assets, and/or the attainment of profitable operations.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the end of the reporting period. The Company has incurred ongoing losses and expects to incur further losses in the advancement of its business. At March 31, 2022, the Company had cash of \$403,659, (December 31, 2021: \$299,772) working capital (current assets less current liabilities) of \$132,168 (December 31, 2021: \$463,522) and an accumulated deficit of \$10,741,632 (December 31, 2021: \$10,556,488). For the period ended March 31, 2022, the company incurred losses of \$185,144 (March 31, 2021: \$250,054) and cash used in operations of \$90,807 (March 31, 2021: \$64,187).

The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow and its ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties. There can be no assurance that the Company will be successful in raising sufficient funding to be available to conduct further exploration and development of its mineral properties. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there is no assurance that the Company will be successful in these actions. These condensed interim consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

a) Share Consolidation

Effective June 23, 2021 the common shares of the Company were consolidated on the basis of 1 new common share for each 3 then outstanding common shares (the “Share Consolidation”). All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these condensed interim consolidated financial statements has been adjusted retrospectively to reflect the Share Consolidation.

NORDEN CROWN METALS CORPORATION (FORMERLY BOREAL METALS CORP.) (an exploration stage company)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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b) Statement of compliance

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments and financial instruments at fair value, if any held, that have been measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, except where otherwise noted.

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”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Interim financial statements do not include all the information required for full annual financial statements. These condensed interim consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2021. These condensed interim consolidated financial statements were reviewed by the Audit Committee, and the Board of Directors approved and authorized them for issuance on May 25, 2022.

c) Basis of consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as follows:

Subsidiaries	Country of incorporation	% interest as at	
		March 31, 2022	December 31, 2021
Ikelvare Minerals AB (“Ikelvare”)	Sweden	100.0%	100.0%
NOR Exploration AB (“NOR”)	Sweden	100.0%	100.0%
Boreal Energy Metals Corp. (“BEMC”)	Canada	90.1%	90.1%

All intercompany transactions and balances have been eliminated.

d) Foreign currency transactions

The functional and presentation currency of the Company and each of its subsidiaries is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transaction. Monetary items are translated at the exchange rate in effect at the statement of financial position date. Translation gains and losses are reflected in the consolidated statements of loss and comprehensive loss for the period.

e) Significant accounting policy judgments and estimates

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

Judgments

- (i) The assessment by management of the Company’s liquidity position and whether going concern disclosure is required in the condensed interim consolidated financial statements is a key judgment.

As part of this process, management prepares cash flow budgets detailing expected expenditures for at least the next twelve months from the reporting date. The assessment of the Company’s liquidity position takes into account the Company’s working capital position, the timing of discretionary and non-discretionary expenditures and also the status of any potential equity financings.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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- (ii) The assessment of whether indicators of impairment exist for the Company's exploration and evaluation assets is a key judgment.

The assessment for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as whether: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; or sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management reviewed exploration and evaluation assets for the period ended March 31, 2022 and year ended December 31, 2021 and did not identify any impairment indicators.

While management believes that its judgments and estimates are reasonable, actual results could differ from those estimates and could impact future results and cash flows.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The same accounting policies have been used in the preparation of these condensed interim consolidated financial statements as those used in the most recent audited annual financial statements and in the opinion of management reflect all the adjustments considered necessary for the fair presentation in accordance with IFRS of the result of the interim periods presented.

4. EXPLORATION AND EVALUATION ASSETS

	Sweden	Norway	
	Gumsberg	Burfjord	Total
	(\$)	(\$)	(\$)
Balance, December 31, 2021	3,981,050	1,214,503	5,195,553
Accommodation	7,462	-	7,462
Drilling and field work	56,986	15,650	72,636
Exploration licenses	3,965	-	3,965
Geological	28,362	8,585	36,947
Geophysical	6,600	-	6,600
Other	-	18,010	18,010
Advanced royalty	43,307	6,394	49,701
	146,682	48,639	195,321
Recovery from option agreement	-	(48,639)	(48,639)
Net change	146,682	-	146,682
Balance, March 31, 2022	4,127,732	1,214,503	5,342,235

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	<u>Sweden</u>	<u>Norway</u>	
	<u>Gumsberg</u>	<u>Burfjord</u>	<u>Total</u>
	(\$)	(\$)	(\$)
Balance, December 31, 2020	3,598,382	1,247,046	4,845,428
Accommodation	8,990	10,793	19,783
Drilling and field work	164,442	1,213,958	1,378,400
Exploration licenses	4,801	82,296	87,097
Geological	98,090	95,447	193,537
Geophysical	69,828	-	69,828
Other	-	111,618	111,618
Advanced royalty	36,517	76,289	112,806
	382,668	1,590,401	1,973,069
Recovery from option agreement	-	(1,622,944)	(1,622,944)
Net change	382,668	(32,543)	350,125
Balance, December 31, 2021	3,981,050	1,214,503	5,195,553

Acquisition of Swedish and Norwegian Projects - Agreements

On November 10, 2016, the Company entered into agreement with EMX Royalty Corp. ("EMX") (the "EMX Agreement"), as amended, to acquire Iekelvarre and NOR (formerly EMX Exploration Scandinavia AB) which held, amongst other properties, the Gumsberg project in Sweden and the Burfjord project in Norway. Pursuant to the terms of the EMX Agreement, EMX:

- received, during 2017 and 2018, a total of 8,816,773 common shares of the Company, valued at \$1,688,251
- retains a 3% net smelter return ("NSR") royalty on the properties, of which a 1% could be purchased by the Company on or before the fifth anniversary of the closing date in 0.5% increments for a total of US\$2,500,000, or, at the Company's election, US\$2,000,000 plus shares of the Company equal in value to US\$500,000
- will receive a 0.5% NSR royalty on any new mineral exploration projects generated by the Company in Sweden or Norway, excluding projects acquired from third parties containing a mineral resource or reserve or an existing mining operation
- will receive annual advance royalty ("AAR") payments of US\$20,000 for each of the Gumsberg and Burfjord properties commencing on the second anniversary of the closing of the EMX Agreement (which occurred on February 14, 2017), with each AAR payment increasing by US\$5,000 per year until US\$60,000 per year per project has been reached. Upon reaching US\$60,000, AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics).

Burfjord Project (Alta Region, Norway)

Option Agreement with Boliden Mineral AB

On June 10, 2020, the Company entered into an Option Agreement with Boliden Mineral AB ("Boliden") (the "Boliden Option Agreement"), pursuant to which Boliden may earn an interest in the Burfjord property in consideration for the following:

Earning of First Option	Date	Funding of Exploration Expenditures (US\$)
To earn the initial 51% (the "First Option"): On or before June 10, 2024		6,000,000 ⁽¹⁾

⁽¹⁾ Alternatively, Boliden may earn the First Option by paying to the Company the difference between expenditures

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incurred at the property and US\$6,000,000.

Upon the exercise of the First Option, Boliden may earn an additional 29% interest in the property, for an aggregate 80% interest (the "Second Option"), by funding further advancement work through the delivery of a NI 43-101 and PERC (Pan European Reserves & Resources Reporting Committee) compliant feasibility study and funding all annual costs to keep the property in good standing.

EMX retains a 3% NSR royalty on Burfjord, which includes advance royalty payments credited toward actual royalties payable upon production, of which 1% may be re-purchased prior to February 14, 2025. Boliden will solely fund the advance royalty payments due to EMX until the First Option is exercised, after which advance royalty payments will be paid by both the Company and Boliden in proportion to their respective proportionate interests in Burfjord.

Until the First Option is exercised, the Company will be the operator of Burfjord, pursuant to which the Company may charge Boliden a management fee of US\$50,000 per year, payable in quarterly installments. Upon exercise of the First Option, the Company and Boliden will form a Joint Venture to further advance the project, and Boliden will have the right to become the operator.

Pursuant to the Boliden Option Agreement, the Company receives funds (the "Boliden Funds") from Boliden, which funds are restricted to the Burfjord project. At March 31, 2022, the Company had Boliden Funds of \$Nil (December 31, 2021: \$Nil) which must be expended at the Burfjord project. Pursuant to the EMX Agreement and the Boliden Option Agreement, the AAR payment due to EMX of US\$35,000 during the period ended March 31, 2022 was made by Boliden.

Gumsberg Project (Bergslagen District, Sweden)

Pursuant to the EMX Agreement, the Company made AAR payments to EMX of US\$35,000 during the period ended March 31, 2022 (March 31, 2021: US\$30,000).

5. EQUIPMENT

	Container (\$)	Total (\$)
Cost		
Balance at December 31, 2021	7,853	7,853
Balance at March 31, 2022	7,853	7,853
Accumulated amortization		
Balance at December 31, 2021	5,935	5,935
Amortization	472	472
Balance at March 31, 2022	6,407	6,407
Net book value at March 31, 2022	1,446	1,446

NORDEN CROWN METALS CORPORATION (FORMERLY BOREAL METALS CORP.) (an exploration stage company)**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended March 31, 2022

(Unaudited - Expressed in Canadian Dollars)

	Container (\$)	Total (\$)
Cost		
Balance at December 31, 2020	7,853	7,853
Balance at December 31, 2021	7,853	7,853
Accumulated amortization		
Balance at December 31, 2020	4,450	4,450
Amortization	1,485	1,485
Balance at December 31, 2021	5,935	5,935
Net book value at December 31, 2021	1,918	1,918

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2022 (\$)	December 31, 2021 (\$)
Accounts payable	129,089	245,405
Accrued liabilities	75,594	50,355
Due to related parties (Note 9)	361,019	258,617
	565,702	554,377

7. SHORT TERM LOAN

On November 25, 2019, the Company received an \$800,000 loan from EMX (the "Loan"). The Loan bore interest of 0.65% per month, was due to mature on November 25, 2020, and was secured by a pledge of lekelvare common shares guaranteed by lekelvare, and an obligation to transfer, at EMX's election, the Gumsberg License and/or lekelvare to EMX should the Loan be in default.

On August 13, 2020, the Company issued an aggregate of 2,456,101 units to EMX, to extinguish a portion of the Loan; each Unit was priced at \$0.165 per unit, and comprised one common share and one share purchase warrant allowing for the purchase of one additional common share at \$0.33 per share until August 13, 2022. As the Company's common share price on the date of extinguishment was \$0.27 per common share, and the agreed-upon value of the units issued to EMX was \$0.165 per Unit, this resulted in a loss on extinguishment of the Loan in the amount of \$257,890, as well as:

- (i) an immediate reduction in the amount of debt owed by the Company to EMX from \$800,000 plus accrued interest and fees, to \$482,113;
- (ii) a 6-month extension of the maturity date applicable to the remaining balance to May 25, 2021 (note 12); and,
- (iii) EMX maintaining its current 12.89% ownership interest in the Company on a non-diluted basis, following completion of the Private Placement and Loan Extinguishment (Note 8).

On May 25, 2021, the Company and EMX agreed to extend the maturity date of the Loan from May 25, 2021 to June 24, 2021, in consideration for the Loan principal increasing by \$30,000. During the period ended March 31, 2022, interest expense of \$nil was accrued (December 31, 2021: \$24,379) and accretion of transaction costs of \$nil (December 31, 2021: \$34,510) was recognized in interest expense. The loan was settled in full in June 2021.

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	(\$)
Total December 31, 2020	491,235
Interest expense	24,379
Financing fees	34,510
Settled in cash	(550,124)
Total December 31, 2021	-

8. **SHAREHOLDERS' EQUITY**

a) Authorized share capital

At March 31, 2022 the authorized capital stock of the Company is comprised of an unlimited number of common shares without par value.

b) Securities issuances

During the three months ended March 31, 2022

The Company issued no securities.

During the year ended December 31, 2021

On June 23, 2021 the Company closed a private placement ("Private Placement"), pursuant to which it issued common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash, and warrants ("Finders' Warrants") as follows:

	Private Placement
Closing Date	June 23, 2021
Gross Proceeds Received (\$)	2,587,685
Shares Issued (#)	8,625,617
Warrants Issued (#)	8,625,617
Warrant Exercise Price (\$)	0.600
Warrant Expire Date	June 23, 2024
Finders' Fees	
Cash (\$)	18,207
Finders' Warrants (#)	60,690
Exercise Prices (\$)	0.600
Expiry Date	June 23, 2024

The expiry date of the Warrants will be subject to acceleration, at the Company's discretion, if the Company's shares trade on a volume-weighted average price basis of \$1.80 or higher for 10 consecutive trading days, in which case holders will have 30 days to exercise the Warrants.

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The fair value assigned to the Warrants using residual value method was \$129,384, and the Finders' Warrants issued were valued, in total, at \$11,863, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the following assumptions:

Assumptions:

Risk-free rate (%)	0.66
Expected stock price volatility (%)	140
Expected dividend yield (%)	0
Expected life of warrants (years)	3

c) Stock Options

The Company has a stock option plan (the "Plan") administered by the Board of Directors, which has the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed ten years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX-V on the last trading day preceding the grant of the option. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options.

At March 31, 2022, the Company had stock options outstanding as follows:

Grant Date	Expiry Date	Number (#)	Exercise Price (\$)	Weighted average life (Yrs)
September 14, 2018	September 14, 2028	1,158,333	0.600	6.47
		1,158,333		6.47

A summary of the changes in the Company's stock options follows:

	Number of options (#)	Weighted average exercise price (\$)
Outstanding, December 31, 2020	1,341,667	0.60
Expired	(183,334)	0.60
Outstanding, December 31, 2021 and March 31, 2022	1,158,333	0.60

Share-based payments for the options granted by the Company were expensed over the vesting period, of which \$Nil was recognized during the period ended March 31, 2022 (December 31, 2021: \$Nil).

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d) Warrants

At March 31, 2022, the Company had warrants outstanding as follows:

Date of issue	Number (#)	Exercise price (\$)	Expiry date	Weighted Average Life (years)
August 13, 2020	19,054,984	0.330	August 13, 2022	0.37
June 23, 2021	8,686,307	0.600	June 23, 2024	2.24
	27,741,291			0.96

A summary of the changes in the Company's warrants follows:

	Number of warrants (#)	Weighted average exercise price (\$)
Outstanding, December 31, 2020	24,782,229	0.357
Expired	(40,267)	0.450
Issued	8,686,307	0.600
Outstanding, December 31, 2021	33,428,269	0.420
Expired	(5,686,978)	0.450
Outstanding, March 31, 2022	27,741,291	0.415

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company has arrangements pursuant to which parties related to the Company and its subsidiaries, by way of directorship or officership, provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and all the costs are recorded at terms agreed upon between the parties. The Company's key management and related party costs for the periods ended March 31, 2022 and 2021 follow:

Key management compensation	For three months ended March 31,	
	2022	2021
	(\$)	(\$)
Management fees	75,000 ⁽¹⁾	70,000
Geological services	5,100 ⁽²⁾	30,174
	80,100	100,174

⁽¹⁾ Unpaid at March 31, 2022: \$150,000 in respect of services in 2022 and 2021 (December 31, 2021: \$60,000)

⁽²⁾ Unpaid at March 31, 2022: \$39,610 in respect of services in 2022 and 2021 (December 31, 2021: \$34,510)

Other related parties	For three months ended March 31,	
	2022	2021
	(\$)	(\$)
Accounting fees	10,521 ⁽¹⁾	10,943
Directors' fees	10,158 ⁽²⁾	10,916
	20,679	21,859

⁽¹⁾ Unpaid at March 31, 2022: \$3,457 (December 31, 2021: \$6,539)

⁽²⁾ Unpaid at March 31, 2022: \$31,629 in respect of services in 2022 and 2021 (December 31, 2021: \$21,245)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2022

(Unaudited - Expressed in Canadian Dollars)

Additionally, at March 31, 2022, the Company owed a total of \$41,823 to related parties, in respect of expenses incurred on behalf of the Company (December 31, 2021: \$41,823), and a total of \$94,500 to a related party in respect of legal services provided to the Company (December 31, 2021: \$94,500).

In December 2021 the Company received advances totaling \$162,400 from certain directors of the Company. The advances bear no interest and have no specific terms of repayment.

10. SEGMENTED INFORMATION

The Company is engaged in one business activity, being the exploration for base and precious metals. Geographic information is disclosed in Note 3. All equipment is held solely in the Scandinavia segment, except for computer equipment which was held in Canada, until its disposition during the period ended March 31, 2022.

	March 31, 2022	December 31, 2021
	(\$)	(\$)
Exploration and evaluation assets		
Canada	-	-
Sweden	4,127,732	3,981,050
Norway	1,214,503	1,214,503
	5,342,235	5,195,553

	March 31, 2022	December 31, 2021
	(\$)	(\$)
Total assets		
Canada	869,026	1,189,527
Sweden	4,127,732	3,981,050
Norway	1,214,503	1,214,503
	6,211,261	6,385,080

11. FINANCIAL RISK MANAGEMENT

Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of receivables, reclamation bond and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of the financial instruments. Reclamation bonds and receivables are measured at amortized cost. Accounts payable and accrued liabilities are also measured at amortized cost.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company considers financing opportunities so that it has sufficient liquidity to meet liabilities when due.

The Company anticipates it will need additional capital in the future to finance on-going exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its project. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. (See Note 1).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar, and is thus subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in Canadian dollars to pay these foreign currency expenses as they arise. The Company does not undertake currency hedging activities. During the period ended March 31, 2022 and the year ended December 31, 2021, the Swedish krona remained relatively stable against the Canadian dollar.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders.