CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(Expressed in Canadian Dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

INTERNATIONAL LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT,

	Notes	Unaudited March 31, 2022	Audited December 31, 2021
ASSETS			
Current			
Cash		$ 11,432,480	$ 10,961,936
Receivables	*3*	28,632	24,139
Marketable securities	*4*	1,422,588	-
Prepaid expenses		102,870	127,288
		12,986,570	11,113,363
Equity investment	*6*	2,063,990	2,148,623
Exploration and evaluation assets	*7*	1,472,896	1,928,312
		$ 16,523,456	$ 15,190,298
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	*8 & 13*	$ 499,671	$ 59,571
Interest payable	*11*	49,863	58,532
		549,534	118,103
Loans payable	*11*	353,564	650,780
		903,098	768,883
Shareholders' Equity			
Share capital	*14*	19,054,331	17,722,596
Equity reserves	*14*	4,361,117	5,002,996
Accumulated other comprehensive loss		(252,928)	(172,712)
Deficit		(7,542,162)	(8,131,465)
		15,620,358	14,421,415
		$ 16,523,456	$ 15,190,298

Nature and continuance of operations *(Note 1)*
Commitments *(Note 13)*
Subsequent events *(Note 19)*

Approved and authorized by the Board on *May 30, 2022.*

"John Wisbey" Director *"Maurice Brooks"* Director

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

INTERNATIONAL LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED MARCH 31,

	Notes	2022	2021
OPERATING EXPENSES			
Consulting fees	*13*	$ 263,470	$ 103,440
Directors' fees	*13*	282,264	37,500
Foreign exchange (gain) loss		107,546	(42,994)
Interest and bank charges	*10, 11 & 12*	795,593	300,815
Professional fees		41,677	30,858
Office and miscellaneous		22,707	13,488
Shareholder communications		76,803	27,209
Share-based payments	*13 & 14*	144,856	-
Transfer agent and filing fees		34,338	15,846
Total operating expenses		(1,769,254)	(486,162)
Gain on settlement of liabilities	*8*	-	34,094
Loss on equity investment	*6*	(4,417)	(9,194)
Gain on marketable securities	*4*	1,244,626	-
Gain on sale of exploration and evaluation asset	*7*	1,118,348	-
		2,358,557	24,900
Income (loss) for the period		589,303	(461,262)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation	*6*	(80,216)	(116,856)
Comprehensive income (loss) for the period		$ 509,087	$ (578,118)
Income (loss) per common share			
Basic		$ 0.00	$ (0.00)
Diluted		$ 0.00	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		243,729,265	163,950,353

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

INTERNATIONAL LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
FOR THE THREE MONTHS ENDED MARCH 31,

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the period	$ 589,303	$ (461,262)
Items not affecting cash:		
Accrued interest expense	794,247	299,756
Foreign exchange	-	(45,346)
Gain on settlement of liabilities	-	(34,094)
Loss on equity investment	4,417	9,194
Gain on sale of exploration and evaluation asset	(1,118,348)	-
Share-based payments	144,856	-
Realized gain on marketable securities	(691,305)	-
Unrealized gain on marketable securities	(553,321)	-
Changes in non-cash working capital items:		
Receivables	(4,493)	(13,331)
Prepaid expenses	24,418	326
Accounts payable and accrued liabilities	105,671	(388,495)
Net change from operating activities	(704,555)	(633,252)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(221,727)	(125,000)
Sale on Marketable Securities	1,358,923	-
Proceeds from sale of exploration and evaluation asset	688,035	-
Net change from investing activities	1,825,231	(125,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Convertible debentures settled	-	(2,637)
Shares issued for cash, net of costs	-	1,764,833
Shares subscriptions received	-	61,257
Warrants exercised	90,014	-
Loans repaid	(708,550)	-
Interest paid	(31,596)	(195,666)
Net change from financing activities	(650,132)	1,627,787
Change in cash for the period	470,544	869,535
Cash, beginning of period	10,961,936	1,906
Cash, end of period	$ 11,432,480	$ 871,441

Supplemental disclosure with respect to cash flows *(Note 15)*

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

INTERNATIONAL LITHIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share capital							
	Number	**Amount**	**Share subscriptions**	**Equity reserves**	**Equity component of convertible loan**	**Accumulated other comprehensive income (loss)**	**Deficit**	**Total**
Balance at December 31, 2020	132,595,903	$ 11,480,686	$ -	$ 2,269,717	$ -	$ (13,817)	$ (14,641,410)	$ (904,824)
Shares issued for private placements	58,261,204	3,185,787	-	-	-	-	-	3,185,787
Share issue cost	-	(16,679)	-	-	-	-	-	(16,679)
Share subscriptions received	-	-	61,257	-	-	-	-	61,257
Equity portion of convertible debentures issued	-	-	-	-	8,689	-	-	8,689
Convertible debentures converted	2,800,000	140,000	-	-	(1,696)	-	-	138,304
Bonus warrants issued	-	-	-	1,419,677	-	-	-	1,419,677
Equity gain on carried interest	-	-	-	-	-	-	471,946	471,946
Other comprehensive loss	-	-	-	-	-	(116,856)	-	(116,856)
Loss for the period	-	-	-	-	-	-	(461,262)	(461,262)
Balance at March 31, 2021	193,657,107	14,789,794	61,257	3,689,394	6,993	(130,673)	(14,630,726)	3,786,039
Balance at December 31, 2021	235,857,043	$ 17,722,596	$ -	$ 5,002,996	$ -	$ (172,712)	$ (8,131,465)	$ 14,421,415
Warrants exercised	10,900,000	1,331,735	-	(786,735)	-	-	-	545,000
Share based payments	-	-	-	144,856	-	-	-	144,856
Other comprehensive income (loss)	-	-	-	-	-	(80,216)	-	(80,216)
Income for the period	-	-	-	-	-	-	589,303	589,303
Balance at March 31, 2022	246,757,043	$ 19,054,331	$ -	$ 4,361,117	$ -	$ (252,928)	$ (7,542,162)	$ 15,620,358

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

1. NATURE AND CONTINUANCE OF OPERATIONS

International Lithium Corp. (the "Company") was incorporated under the Business Corporations Act, British Columbia on March 26, 2009 and is considered to be in the exploration stage with respect to its mineral properties. The Company's records office address is 725 Granville Street, Suite 400, Vancouver, British Columbia, Canada, V7Y 1G5 and head office address is 789 West Pender Street, Suite 1120, Vancouver, British Columbia, Canada, V6C 1H2. The Company is listed on the TSX Venture Exchange and trades under the stock symbol "ILC".

The Company is in the process of exploring and investing in mineral properties located in Canada and Ireland and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed interim consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and expects to incur further losses in the development of its business. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The Company estimates that it has adequate resources for the next twelve months. The following table provides information regarding the Company's working capital and accumulated deficit as at March 31, 2022 and December 31, 2021.

	March 31, 2022	December 31, 2021
Working capital	$ 12,437,036	$ 10,995,260
Accumulated deficit	$ (7,542,162)	$ (8,131,465)

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2021.

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

2. BASIS OF PREPARATION (cont'd...)

Consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements include the accounts of the Company, its direct wholly-owned inactive subsidiary, International Lithium UK Ltd., a UK company, and its direct wholly-owned active subsidiary, International Lithium Canada Ltd., a Canadian company. All significant intercompany transactions and balances have been eliminated.

The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. When the Company ceases to control a subsidiary, assets, liabilities and non-controlling interests of the subsidiary are derecognized at their carrying amounts at the date when control is lost. Investment retained in the former subsidiary is recognized at its fair value and any gain or loss resulting from deconsolidation is recorded through profit or loss.

Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant judgments relate to the functional currency of the Company, significant influence over associates, recognition of deferred tax assets and liabilities, and impact of COVID-19.

Functional currency

Judgment is involved in the assessment of the functional currency of the Company, its equity investment, and its subsidiaries.

Significant influence over associates

Management deems the Company to have significant influence over an associate when the Company is able to influence the financial and operating decisions of the associate. The Company has determined that its investment in Blackstairs Lithium Limited is an investment in associate.

Deferred tax assets and liabilities

The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry forwards. Changes in these assumptions could significantly affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

Impact of COVID-19.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. While this contagious disease outbreak is increasingly yesterday's news, the lockdowns and money printing have adversely affected 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 results of operations at this time. The conflict between Russia and Ukraine, and related sanctions, has also added to existing upward pressure on energy prices, with inevitable inflationary consequences which are likely to affect the Company's costs.

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd...)

Significant accounting judgments and estimates (cont'd...)

The most significant estimates relate to the calculation of share-based payments and recoverability of exploration and evaluation assets.

Share-based payments

Share-based payments, as measured with respect to stock options granted and re-priced, have been estimated by reference to the Black-Scholes pricing model in discussion with auditors; a detailed discussion of management's estimates with respect to the pricing model is found in Note 14. Management are reviewing whether the Black-Scholes model is in fact the most appropriate model for contingent options (e.g. options or warrants whose latest exercise date could be accelerated for various reasons) and will be reviewing the appropriate model to use during 2022.

Recoverability of exploration and evaluation assets

Recorded costs of exploration and evaluation assets and deferred exploration and evaluation costs are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its exploration and evaluation assets for signs of impairment. This is highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgements based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

3. RECEIVABLES

As at March 31, 2022, and December 31, 2021, receivables are comprised of input tax credits.

During the year ended December 31, 2021, the Company wrote-off other receivables of $11,545.

4. MARKETABLE SECURITIES

During the period ended March 31, 2022, marketable securities consisted of shares of publicly traded company, Critical Resources Limited ("Critical Resources"). The Critical Resources shares were received as part of the Asset Purchase Agreement for the Mavis Lake Lithium Project *(Note 7)*. Marketable securities are measured at fair value by reference to quoted stock prices on established exchanges.

The following transactions occurred during the period:

	Period ended March 31, 2022		Year ended December 31, 2021	
	Shares		Shares	
Critical Resources shares				
Opening balance	-	$ -	-	$ -
Received from Mavis Lake asset purchase agreement	34,000,000	1,536,885	-	-
Sale of marketable securities	(14,769,490)	(1,358,923)	-	-
Realized gain	-	691,305	-	-
Unrealized gain	-	553,321	-	-
Ending balance	19,230,510	$ 1,422,588		$ -

5. INVESTMENT

As at December 31, 2020, investment securities consisted of a 11.243% investment in Litio Minera Argentina S.A. ("Litio") which holds title to the Mariana property. Litio was classified as an investment security through other comprehensive income after it was no longer considered an investment in associate effective December 26, 2017. Prior to the disposition of Litio on September 20, 2021, the Company's interest in Litio was diluted to 8.58%.

Litio was jointly owned by GFL International Co. Ltd. ("GFL") and the Company with GFL having a 91.42% participating interest (December 31, 2020 – 88.757%) and the Company having an 8.58% (December 31, 2020 – 11.243%) participating interest. Litio holds title to the Mariana property which is comprised of mining licenses located in Salta Province, Argentina.

On September 20, 2021, the Company entered into a Share Purchase Agreement (the "SPA") with Ganfeng Lithium Netherlands Co., B.V., a subsidiary of GFL, to sell the Company's 8.58% interest in Litio for a purchase price (the "Purchase Price") comprised of US$10,000,000 plus additional sums equal to the principal and all accrued interest of US$3,180,973 outstanding on the Exploration Loan (Note 12) as of the Completion Date (October 19, 2021). Under the terms of the SPA, the Company upon receipt of the Purchase Price repaid the principal and all accrued interest outstanding on the Exploration Loan to GFL. As part of the consideration, the Company relinquished its right to buy back 10% participating interest in the Mariana Property and extended the Avalonia Lithium Project's $10,000,000 exploration expenditure term by two years to October 2024.

On October 19, 2021, the Company completed the sale of its interest in Litio. The Company received net cash consideration of US$10,000,000 after repayment of the principal and accrued interest on the Exploration Loan to GFL (Note 12). The Company realized a gain on sale of investment of $10,529,428 recorded in deficit.

6. EQUITY INVESTMENT

Avalonia Lithium Joint Venture

The Avalonia Lithium Project is comprised of certain licenses in the Carlow and Wicklow counties, Ireland. The exploration rights for the project are held by Blackstairs Lithium Limited ("BLL"), a company owned jointly by the Company and GFL.

BLL is recognized as an equity investment of the Company. The management committee of the joint venture is comprised of one representative of each of the Company and GFL. Voting is proportionate to each party's participating interest which is, as at March 31, 2022, and December 31, 2021, 55% to GFL and 45% to the Company.

In order to earn an additional 24% interest in the Avalonia Lithium Project, GFL must incur $10,000,000 in exploration expenditures or produce a bankable feasibility study within 10 years of the effective date of the agreement (extended to 12 years). The Company will have a carried interest through to the completion of these exploration expenditures.

Once GFL has incurred a total of $10,000,000 in exploration expenditures within the agreed timeframe, or once a positive feasibility study has been produced, the Company's participating interest will be reduced to 21% without incurring additional costs. A participating interest that is subsequently diluted to less than 10% will be converted to a 1% net smelter royalty ("NSR").

The Company accounts for its interest in BLL on an equity basis. As at March 31, 2022, and December 31, 2021, the Company holds a 45% interest in BLL. The functional currency of BLL is the Euro. Supplementary financial information regarding the Company's investment in BLL is presented below, after adjustments to align accounting policies to those of the Company and to translate to Canadian dollars in accordance with the Company's accounting policies.

(Unaudited - Expressed in Canadian Dollars)

6. EQUITY INVESTMENT (cont'd...)

Avalonia Lithium Joint Venture (cont'd...)

Blackstairs Lithium Limited

	March 31, 2022	December 31, 2021
Current assets	$ 305,492	$ 541,977
Non-current assets	4,435,822	4,390,711
Current liabilities	(154,669)	(157,969)
Net assets	4,586,645	4,774,719
The Company's share of the net assets – 45% (2021 - 45%)	$ 2,063,990	$ 2,148,623

	Period ended March 31, 2022	Period ended March 31, 2021
Loss for the period	$ (9,815)	$ (20,432)
Other comprehensive income (loss) – foreign currency translation	(178,258)	(259,680)
Total comprehensive income (loss)	(188,073)	(280,112)
The Company's share of comprehensive income (loss) – 45% (2021 - 45%)	$ (84,633)	$ (126,050)

Investment in associate – Blackstairs Lithium Limited	Period ended March 31, 2022	Year ended December 31, 2021
Balance, beginning of year	$ 2,148,623	$ 1,873,657
Equity gain on carried interest	-	458,861
Loss on equity investment	(4,417)	(25,000)
Equity – other comprehensive income (loss)	(80,216)	(158,895)
Ending balance, investment in associate – Blackstairs Lithium Limited	$ 2,063,990	$ 2,148,623

(Unaudited - Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Mavis Lake / Fairservice Project	Raleigh Lake Project	Total
Exploration and Evaluation Assets			
Balance, December 31, 2020	$ 1,199,505	$ 148,140	$ 1,347,645
Exploration expenditures	-	673,596	673,596
Option payments received	(92,929)	-	(92,929)
Balance, December 31, 2021	$ 1,106,576	$ 821,736	$ 1,928,312
Exploration expenditures	-	651,160	651,160
Option payments received	(1,106,576)	-	(1,106,576)
Balance, March 31, 2022	$ -	$ 1,472,896	$ 1,472,896

Deferred exploration costs were as follows:

	Raleigh Lake Project
Period ended March 31, 2022	
Assays and laboratory	$ 3,611
Drilling	516,355
Exploration expense	5,457
Geology and geophysics	92,387
Staking fees	16,600
Travel and accommodation	16,750
Total	$ 651,160

	Raleigh Lake Project
Year ended December 31, 2021	
Assays and laboratory	$ 59,023
Drilling	293,460
Exploration expense	17,516
Geology and geophysics	172,159
Staking fees	82,450
Travel and accommodation	48,988
Total	$ 673,596

7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Title to mineral property interests

Title to mineral property interests 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 mineral claims. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

Mavis Lake Lithium Project (Ontario)

As at December 31, 2021, the Mavis Lake Lithium Project (or "Mavis Lake - Fairservice") was 49%-owned by the Company and consists of a package of certain unpatented mining claims (the Mavis Lake claims) and certain patented mining leases (the Fairservice property) located in Dryden, Ontario, Canada.

During the year ended December 31, 2016, the Company entered into an option agreement and strategic alliance ("Agreement") with Essential Metals. Under the terms of the Agreement, Essential Metals earned a 51% interest in the Mavis Lake Lithium Project.

On October 22, 2021, the Company entered into an Asset Purchase Agreement (the "APA") with Critical Resources Limited ("Critical Resources") granting Critical Resources an option to acquire the Company's whole 49% interest in the Mavis Lake Lithium Project. Critical Resources paid AU$100,000 for an option period which ended on January 4, 2022. Under the terms of the APA, Critical Resources acquired the Company's interest in Mavis Lake - Fairservice for a consideration comprising of AU$750,000 cash (received) and 34 million shares of Critical Resources (received). In addition, Critical Resources will make the milestone payments as follows:

- AU$750,000 on definition of a mineral resource estimate exceeding 5 million tonnes of which at least 50,000 tonnes of lithium oxide (Li2O) using a cut-off grade of at least 0.4%; and
- A further AU$750,000 on definition of a resource exceeding 10 million tonnes of which at least 100,000 tonnes of lithium oxide (Li2O) using a cut-off grade of at least 0.4% or, in case both milestones are defined at the same time, AU$1,500,000 in total.

On January 5, 2022, the Company completed the sale of its 49% interest in the Mavis Lake Lithium Project. The Company received AU$750,000 cash and 34 million shares of Critical Resources valued at $1,536,885. The Company realized a gain on sale of exploration and evaluation asset of $1,118,348.

Upon exercise of the option by Critical Resources, the Company relinquished its right to 1.5% NSR on the Mavis Lake Lithium Project and Essential Metals relinquished its right to acquire 29% of the project from the Company.

Raleigh Lake Project

The Raleigh Lake Project is wholly owned by the Company and consists of certain mineral claims in the Kenora Mining District of Ontario, Canada.

Forgan Lake Project

The Forgan Lake property is wholly owned by the Company and consists of certain claims located in the Thunder Bay Mining District in Northwestern Ontario, Canada.

In accordance with the terms of the sale and royalty agreement, Ultra may earn a 100% interest in the Forgan Lake property by spending $500,000 on exploration expenditures and paying the Company a total of $191,000 (paid), divided in cash and shares, over the period of three years from the date of underlying sale and royalty agreement. In addition, the Company will receive a 1.5% NSR on future production from the Forgan Lake property and from an adjoining property owned by Ultra.

(Unaudited - Expressed in Canadian Dollars)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are as follows:

		March 31, 2022		December 31, 2021
Accounts payable *(Note 13)*	$	499,671	$	59,571
Accrued liabilities		-		-
Total	$	499,671	$	59,571

All payables and accrued liabilities of the Company fall due within the next 12 months.

During the year ended December 31, 2021, the Company realized gain on settlement of liabilities of $34,094.

9. PROMISSORY NOTE

During the year ended December 31, 2018, the Company received a total of $515,857 from an officer and director of the Company under a promissory note. The note was payable on demand and bore interest at the rate of 15% per annum. The promissory note was secured by a general security agreement against the Company's assets.

Balance, December 31, 2020	$	722,504
Principal settled *(Note 14)*		(633,146)
Interest settled *(Note 14)*		(89,358)
Balance, December 31, 2021 and March 31, 2022	$	-

10. CONVERTIBLE DEBENTURES

2018 Series 1 Convertible Debenture

On April 18, 2018, the Company completed a non-brokered private placement of a convertible debenture, known as 2018 Series 1 Convertible Debenture, in the principal amount of $1,180,000 with a director who is also an officer of the Company. The debenture matured on June 30, 2019. The Company entered into Amending Agreements to extend the maturity date to June 30, 2020. The 2018 Series 1 Convertible Debenture bore interest at the rate of 15% per annum and was convertible at $0.065 per common share. The convertible debenture was secured by a general security agreement against the Company's assets.

During the year ended December 31, 2021, the 2018 Series 1 Convertible Debenture principal of $1,012,500 was settled into non-convertible loans and principal of $167,500 and accrued interest of $117,485 were settled as share subscriptions towards share private placements *(Note 11 & 14)*.

2018 Series 2 Convertible Debentures

On May 3, 2018, June 15, 2018, and July 14, 2018, the Company completed tranches of a non-brokered private placement of secured convertible debentures known as the 2018 Series 2 Convertible Debentures to raise proceeds of $1,800,000. The debentures matured on June 30, 2019. The Company entered into Amending Agreements to extend the maturity date to June 30, 2020. An accrued interest of $22,993 was converted into principal. The 2018 Series 2 Convertible Debentures bore interest at a rate of 15% per annum and were convertible at of $0.065 per common share. The debentures were secured by a general security agreement against the Company's assets. Directors and officers of the Company participated in the private placement.

10. CONVERTIBLE DEBENTURES (cont'd...)

2018 Series 2 Convertible Debentures (cont'd...)

During the year ended December 31, 2019, certain convertible debentures in the aggregate of $75,000 were repaid upon maturity and certain debentures in the aggregate of $358,000 were settled as share subscriptions towards share private placement.

During the year ended December 31, 2020, certain convertible debentures in the aggregate principal amount of $1,184,993 matured on June 30, 2020.

During the year ended December 31, 2020, certain 2018 Series 2 Convertible Debentures in the aggregate principal amount of $205,000 with maturity date of September 30, 2019 were settled as subscriptions towards 2020 Series 2 Convertible Debentures private placement.

During the year ended December 31, 2021, certain convertible debentures in the aggregate principal amount of $727,493 and accrued interest of $9,554 were settled into non-convertible loans, certain debentures in the aggregate principal amount of $10,000 and accrued interest of $4,405 were settled as share subscriptions towards share private placement, certain accrued interest in the aggregate of $190,066 were repaid, and certain debentures in the aggregate principal amount of $447,500 were settled as subscriptions towards 2021 Series Convertible Debentures private placement (Note 11 & 14).

2020 Series 1 Convertible Debenture

On February 4, 2020, the Company completed a non-brokered private placement of a convertible debenture, known as 2020 Series 1 Convertible Debenture, in the principal amount of GBP 254,000 with a related party. The debenture was set to mature on September 30, 2020, bore interest at the rate of 12% per annum, and was convertible at $0.05 per common share. The convertible debenture was secured by a general security agreement against the Company's assets. The 2019 Series Convertible Debenture in the principal amount of GBP 246,016 and accrued interest of GBP 7,984 were settled to participate in the private placement.

During the year ended December 31, 2021, the 2020 Series 1 Convertible Debenture principal of GBP 254,000 was settled into non-convertible loans (Note 11) and accrued interest of GBP 33,057 was repaid.

2020 Series 2 Convertible Debentures

On February 4, 2020, the Company completed a non-brokered private placement of secured convertible debentures, known as 2020 Series 2 Convertible Debentures, in the principal amount of $1,027,500. The debentures were set to mature on September 30, 2020, bore interest at a rate of 12% per annum, and were convertible at $0.05 per common share. The convertible debentures were secured by a general security agreement against the Company's assets. Directors and officers of the Company participated in the private placement. Certain 2018 Series 2 Convertible debentures in the aggregate principal amount of $205,000 with maturity date of September 30, 2019, promissory notes and convertible debenture accrued interest of $283,275, and accrued fees of $274,225 were settled to participate in the private placement.

During the year ended December 31, 2021, certain convertible debentures in the aggregate principal amount of $751,113 and accrued interest of $18,966 were settled into non-convertible loans, certain debentures in the aggregate principal amount of $2,637 and accrued interest of $41,433 were repaid, certain debentures in the aggregate principal amount of $3,750 and accrued interest of $63,995 were settled as share subscriptions towards share private placement, and certain debentures in the aggregate principal amount of $270,000 were settled as subscriptions towards 2021 Series Convertible Debentures private placement (Note 11 & 14).

(Unaudited - Expressed in Canadian Dollars)

10. CONVERTIBLE DEBENTURES (cont'd...)

2021 Series Convertible Debentures

On February 22, 2021, the Company completed a non-brokered private placement of secured convertible debentures in the principal amount of $717,500. The debentures were set to mature on September 30, 2021, bore interest at a rate of 15% per annum, were convertible at $0.05 per common share. The convertible debentures are secured by a general security agreement against the Company's assets. Certain 2018 Series 2 Convertible Debentures in the aggregate principal amount of $447,500 with maturity date of June 30, 2020 and certain 2020 Series 2 Convertible Debentures in the aggregate principal amount of $270,000 with maturity date of September 30, 2020 were settled to participate in the private placement.

During the year ended December 31, 2021, certain convertible debentures in the aggregate principal amount of $717,500 were settled into 14,350,000 common shares of the Company (Note 14).

The following table summarizes the Company's convertible debentures as at March 31, 2022:

Balance, December 31, 2020	$	4,397,330
Convertible debentures issued		717,500
Allocation to equity component		(8,689)
Debentures settled		(3,833,971)
Debentures converted		(717,500)
Interest expense		75,917
Interest paid		(630,587)
Balance, December 31, 2021 and March 31, 2022	$	-

11. LOANS PAYABLE

Loans payable on September 30, 2023

On January 21, 2021, the Company entered into the Loan Agreements with directors and related parties of the Company to settle certain convertible debentures, accrued fees and interest into non-convertible loans with an aggregate principal of $1,957,750. The loans bear interest of 12.5% per annum payable semi-annually and are due on September 30, 2023. The loans are secured by a general security agreement against the Company's assets.

Pursuant to the Loan Agreements, the Company issued 39,155,000 bonus share purchase warrants with expiry date of September 30, 2023. Each bonus warrant will entitle the holder to purchase one common share of the Company at an exercise price of $0.05 per share. The loans may be repaid prior to their maturity without penalty; however, if a loan is reduced or repaid during the first year of its term, a pro rata number of the total bonus warrants will have their term reduced to the later of one year from issuance of the bonus warrants and 30 days from the reduction or repayment of the loan. The fair value of the bonus warrants of $1,982,001 was calculated using the Black-Scholes option-pricing model assuming an expected life of 2.68 years, expected annualized volatility of 101.80%, share price of $0.075 at grant date, and a risk-free interest rate of 0.21%. The fair value of the bonus warrants to the extent of the face value of the debt was recorded against the face value of the debt. The residual fair value of the bonus warrants of $24,251 was recorded as interest expense. Using the effective interest rate method, the loans will be accreted up to their face value over the term.

During the year ended December 31, 2021, the Company settled $100,000 principal of the loans payable on September 30, 2023 in lieu of cash payment upon exercise of 2,000,000 bonus warrants. Consequently, 2,000,000 bonus warrants were subject to their term reduced to January 26, 2022 pursuant to the terms of the Loan Agreements.

During the period ended March 31, 2022, the Company settled $1,057,750 principal of the loans payable on September 30, 2023. As at March 31, 2022, the face value of the loans payable on September 30, 2023 is $800,000.

(Unaudited - Expressed in Canadian Dollars)

11. LOANS PAYABLE (cont'd...)

Loans payable on June 30, 2022

On January 21, 2021, the Company entered into the Loan Agreements with directors and related parties of the Company to settle certain convertible debentures and interest into non-convertible loans with an aggregate principal of $1,060,000. The loans bear interest of 12.5% per annum payable semi-annually and are due on June 30, 2022. The loans are secured by a general security agreement against the Company's assets.

Pursuant to the Loan Agreements, the Company issued 21,200,000 bonus share purchase warrants with the expiry date of June 30, 2022. Each bonus warrant will entitle the holder to purchase one common share of the Company at an exercise price of $0.05 per share. The loans may be repaid prior to their maturity without penalty; however, if a loan is reduced or repaid during the first year of its term, a pro rata number of the total bonus warrants will have their term reduced to the later of one year from issuance of the bonus warrants and 30 days from the reduction or repayment of the loan. The fair value of the bonus warrants of $897,626 was calculated using the Black-Scholes option-pricing model assuming an expected life of 1.42 years, expected annualized volatility of 101.39%, share price of $0.075 at grant date, and a risk-free interest rate of 0.13%. The fair value of the bonus warrants was recorded against the face value of the debt. As a result, the recorded liability to repay the loans is lower than their face value. Using the effective interest rate method, the loans will be accreted up to their face value over the term.

During the year ended December 31, 2021, the Company settled $1,060,000 principal of the loans payable on June 30, 2022. Of the settlement amount, $560,000 was paid in cash and $500,000 was settled in lieu of cash payment upon exercise of 10,000,000 bonus warrants. Consequently, 21,200,000 bonus warrants were subject to their term reduced to January 26, 2022. On the repayment date, the fair value of bonus warrants was recalculated as per the modified terms and interest expense of $369,344 was recorded. As at March 31, 2022, the face value of the loans payable on June 30, 2022 is $nil.

The following table summarizes the Company's loans payable as at March 31, 2022:

Balance, December 31, 2020	$	-
Loans received *(Note 10)*		3,017,750
Bonus warrants		(3,224,721)
Loans settled		(1,160,000)
Interest expense		2,360,011
Interest paid		(283,728)
Balance, December 31, 2021	$	709,312
Loans settled		(1,057,750)
Interest expense		794,247
Interest paid		(42,382)
Balance, March 31, 2022	$	403,427
Current liabilities	$	49,863
Non-current liabilities	$	353,564

(Unaudited - Expressed in Canadian Dollars)

12. EXPLORATION LOAN

In conjunction with the Mariana Property Joint Venture (Note 5), GFL had made available to the Company a loan of US$2,000,000 ("Exploration Loan") to cover a portion of the Company's required contribution to the joint venture. The loan carried 10% interest per annum. The Company must repay the Exploration Loan and accrued interest within 30 days of receipt of its proportionate share of the proceeds from the Mariana Property Joint Venture, or NSR as applicable, until such time the Exploration Loan and accrued interest are repaid in full. The Company will not receive proceeds from the NSR until the Exploration Loan and accrued interest are repaid to GFL. In the event that no proceeds are derived from the joint venture, the Exploration Loan and accrued interest will be due by March 14, 2024.

The Exploration Loan was secured by a promissory note in the amount of US$2,000,000.

As outlined in Note 5, the Company entered into a SPA with Ganfeng Lithium Netherlands Co., B.V., a subsidiary of GFL, to sell the Company's 8.58% interest in Litio.

On October 19, 2021, the Company completed the sale of its interest in Litio. Pursuant to the terms of the SPA, the Company repaid the principal and accrued interest on the Exploration Loan to GFL totaling US$3,180,973.

		March 31, 2022		December 31, 2021
Opening balance	$	-	$	3,846,070
Interest		-		200,291
Foreign exchange		-		(114,996)
Settled		-		(3,931,365)
Ending balance	$	-	$	-

13. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the period ended:

Transaction	Relationship		March 31, 2022		March 31, 2021
IT Support Services	Officer, company controlled by an officer	$	7,817	$	7,651
Professional fees	Officer, company controlled by an officer		34,500		22,500
Consulting fees	Director and officer		68,040		30,000
Consulting fees	Officer, company controlled by an officer		136,930		-
Consulting fees	Director and officer		22,500		22,500
Consulting fees	Officer, company controlled by an officer		36,000		36,000
Consulting fees	Former officer		-		14,940
Directors' fees	Directors		282,264		37,500
Share-based payments	Directors		144,856		-
		$	732,907	$	171,091

13. RELATED PARTY TRANSACTIONS (cont'd...)

During the period ended March 31, 2022, the Company awarded a bonus of $225,000 to three directors of the Company (2021 - $nil) recorded as directors' fees.

At March 31, 2022, due to related parties consisted of $5,062 (December 31, 2021 - $11,632) to various directors, officers and related companies for services detailed above and is included in accounts payable and accrued liabilities.

At March 31, 2022, prepaid expenses include $37,500 (December 31, 2021 - $37,500) paid to a director.

At March 31, 2022, loans with a face value of $800,000 and accrued interest of $49,863 were payable to a company related to a director of the Company (December 31, 2021 - $1,857,750 to five directors of the Company or their related companies) *(Notes 10 & 11).*

Commitments **-** *Consulting agreements*
The Company entered into consulting agreements with two officers, who are also directors, of the Company for the provision of consulting services at a cost of CHF260,000 and $120,000 per annum respectively. If either of the agreements are terminated without cause, the Company is required to pay a lump sum equal to twelve months' worth of fees. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to the prior twelve months gross pay.

14. SHARE CAPITAL AND EQUITY RESERVES

Authorized share capital

As at March 31, 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares, are fully paid.

Issued share capital

During the period ended March 31, 2022, the Company issued 10,900,000 common shares on the exercise of warrants for gross proceeds of $545,000, of which, $90,014 in cash was received and the remainder was applied as loan repayment of $349,200, settlement of accrued interest of $10,786 and settlement of account payable of $95,000.

During the year ended December 31, 2021, the Company issued 14,350,000 common shares on the conversion of 2021 Series Convertible Debentures in the aggregate principal of $717,500 *(Note 10)*.

During the year ended December 31, 2021, the Company issued 13,296,600 common shares on the exercise of warrants for gross proceeds of $703,728, of which, $103,728 in cash was received and the remainder was applied as loan repayment.

During the year ended December 31, 2021, the Company issued 680,000 common shares on the exercise of stock options for gross proceeds of $40,800.

On August 11 and 25, 2021, the Company completed tranches of a non-brokered private placement consisting of 16,673,336 units at $0.06 per unit for gross proceeds of $1,000,400. Each unit comprised one common share and a half share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of $0.08 per share until June 30, 2024. A director of the Company participated in the private placement.

On February 3 and 19, 2021, the Company completed tranches of a non-brokered private placement consisting of 54,545,454 units at $0.055 per unit for proceeds of $1,781,513 and debt conversion of $1,218,487. Each unit comprised one common share and a half share purchase warrant. Each warrant is exercisable into one common share at an exercise price of $0.08 per share until February 29, 2024. Five of the Company's directors and officers participated in the private placement. The 2018 Series 1 Convertible Debentures principal of $167,500, accrued fees of $139,818, promissory notes principal of $633,146, and promissory notes and convertible debenture interest of $278,023 were settled to participate in the private placement *(Note 9 & 10).*

(Unaudited - Expressed in Canadian Dollars)

14. SHARE CAPITAL AND EQUITY RESERVES (cont'd...)

Issued share capital (cont'd...)

On January 26, 2021, the Company completed a non-brokered private placement consisting of 3,715,750 units at $0.05 per unit for debt conversion of $185,788. Each unit comprised one common share and a half share purchase warrant. Each warrant is exercisable into one common share at an exercise price of $0.075 per share until December 31, 2023. Five of the Company's directors and officers participated in the private placement. The 2018 Series 2 Convertible Debentures principal of $10,000, the 2020 Series 2 Convertible Debentures principal of $3,750, accrued fees of $145,007, and promissory notes and convertible debentures interest of $27,031 were settled to participate in the private placement *(Note 9 & 10).*

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance outstanding and exercisable, December 31, 2020	18,800,000	0.10
Warrants issued	97,822,272	0.06
Warrants exercised	(13,296,600)	0.05
Balance outstanding and exercisable, December 31, 2021	103,325,672	0.07
Warrants expired	(300,000)	0.05
Warrants exercised	(10,900,000)	0.05
Balance outstanding and exercisable, March 31, 2022	92,125,672	$ 0.07

At March 31, 2022, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
12,000,000	$ 0.10	March 31, 2023 *
5,312,411	$ 0.10	March 31, 2023 *
1,487,589	$ 0.10	March 31, 2023 *
37,155,000	$ 0.05	September 30, 2023
1,857,875	$ 0.075	December 31, 2023
25,976,128	$ 0.08	February 29, 2024
8,336,669	$ 0.08	June 30, 2024
92,125,672		

Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors, employees and consultants to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

(Unaudited - Expressed in Canadian Dollars)

14. SHARE CAPITAL AND EQUITY RESERVES (cont'd...)

Stock options (cont'd...)

The changes in options were as follows:

	Number of options		Weighted Average Exercise Price
Balance outstanding, December 31, 2020	10,405,000	$	0.11
Options granted	6,955,000		0.12
Options exercised	(680,000)		0.06
Balance outstanding, December 31, 2021	16,680,000	$	0.11
Options granted	-		-
Options expired/cancelled	(1,600,000)		0.155
Balance outstanding, March 31, 2022	15,080,000	$	0.11
Vested and exercisable	9,725,000	$	0.11

At March 31, 2022, options were outstanding enabling holders to acquire common shares as follows:

Number of Options			Exercise Price	Expiry Date
700,000	*	$	0.15	April 20, 2022
1,850,000		$	0.18	December 8, 2022
1,505,000		$	0.085	April 18, 2023
4,070,000		$	0.065	May 31, 2024
6,955,000		$	0.12	November 4, 2026
15,080,000				

* Expired subsequent to the period ended March 31, 2022 (Note 19).

During the period ended March 31, 2022, the Company recognized a total of $144,856 (2021 - $nil) in share-based compensation for the options vested during the year.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted during the year:

	2022	2021
Risk-free interest rate	-	1.38%
Expected life of options in years	-	5
Expected annualized volatility	-	91.43%
Dividend yield	-	Nil

15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash financing and investing activities during the period ended March 31, 2022 consisted of:

a) Marketable securities valued at $1,536,885 received for the sale of the exploration and evaluation asset.
b) Accrued directors and consulting fees of $95,000 settled against subscriptions for warrant exercise.
c) Loans payable of $359,986 and accrued interest of $10,786 settled against subscriptions for warrants exercise.
d) Exploration and evaluation expenditures of $446,058 in accounts payable.

The significant non-cash financing and investing activities during the period ended March 31, 2021 consisted of:

a) Applied accrued directors and consulting fees of $284,825 towards share subscriptions.
b) Applied promissory note principal of $633,146 and accrued interest of $59,170 towards share subscriptions.
c) Applied convertible debentures principal of $181,250 and interest of $245,884 towards share subscriptions.
d) Convertible debentures principal of $2,491,106 and GBP 254,000 converted into non-convertible loans.
e) Convertible debentures accrued interest of $28,520 converted into non-convertible loans.
f) Accrued directors and consulting fees of $55,148 converted into non-convertible loans.
g) Applied convertible debentures principal of $717,500 towards convertible debentures subscriptions.
h) Exploration and evaluation expenditures of $161,587 in accounts payable.

16. SEGMENT INFORMATION

The Company operates in one business segment which is the exploration of mineral properties. The geographic distribution of exploration and evaluation assets is disclosed in Notes 6 and 7.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial assets and liabilities measured at fair value 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 cash, receivables and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. The Company's investment was measured using level 3 inputs.

The fair value of the Company's long-term exploration loan approximates its carrying value as the interest rate is considered to be comparable to other borrowing arrangements made available to the Company.

Risk management

In the mining industry there is always a risk over contractual interpretation of royalty rights and obligations, and it is possible that the Company's interpretation of its rights and obligations could be different from other parties' interpretation of them. The Company is exposed to varying degrees of financial instrument related risks:

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual 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. The Company considers that credit risk with respect to the receivables *(Note 3)* is minimal.

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 is exposed to liquidity risk through its loans payable. The loans are payable to the directors and their related companies. The Company will endeavor to raise funds for future use from equity or debt financings, sales of mineral assets and other methods as contemplated by management to satisfy its capital requirements and will continue to depend heavily upon these financing and asset disposal activities.

Market risk

a) 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. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value. The loans payable bear interest at fixed rate of 12.5%. The Company has no interest-bearing liabilities with variable interest rate.

b) Price risk

The Company is exposed to price risk with respect to commodity prices, particularly lithium. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

c) Foreign currency risk

The Company's operations are in Canada and Ireland. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currency.

The Company's operating expenses are incurred primarily in Canadian dollars. Exploration programs are in Canadian dollars. Activity in associates occurs in Ireland and is denominated in the Euro. The Company is also subject to fluctuations in the Euro in conducting exploration work and investment in Ireland. Consequently, the Company's investments and expenditures are subject to currency transaction risk and currency translation risk. The fluctuation of the Canadian dollar will, consequently, have an impact upon the reported profitability of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time. A 10% change in foreign exchange rates would increase/decrease loss for the period by approximately $694,000.

18. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity (deficiency).

The Company manages the 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 attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

The Company currently is not subject to externally imposed capital requirements. However, the Company's assets are subject as security under the general security agreements for the loans payable *(Note 11)*. There were no changes in the Company's approach to capital management.

19. SUBSEQUENT EVENTS

Subsequent to March 31, 2022, the Company:

a) Issued 1,604,545 common shares on the exercise of warrants for gross proceeds of $128,364.

b) On April 6, 2022, entered into an amended agreement with Ultra for the sale of Forgan Lake property. Pursuant to the terms of the amendment agreement, Ultra earned 100% interest in the property by paying $150,000 to the Company in lieu of the requirement of $500,000 exploration expenditures on the property. The Company retains a 1.5% NSR on the Forgan Lake and Lucky Lake projects.

c) On April 20, 2022, entered into an option agreement to acquire 100% interest in the Wolf Ridge Property located in Ontario. In accordance with the terms of the agreement, the Company may earn a 100% interest in the property by spending $350,000 on exploration expenditures and paying a consideration comprised of $210,000 cash ($10,000 paid) and 775,000 shares of the Company (100,000 issued) over the period of four years. The property is subject to NSR as follows:

   i) 1.0% NSR for all minerals that are not Nickel, Copper, Lead, Zinc, Molybdenum, Cobalt, Platinum, Palladium, Gold and Silver (the "Original Royalty"). The Company has a right to purchase at any time the entirety of the 1.0% of the Original Royalty by paying a consideration comprised of $1,000,000 cash and 225,000 shares of the Company.

   ii) 2.0% NSR for all minerals that are Nickel, Copper, Lead, Zinc, Molybdenum, Cobalt, Platinum, Palladium, Gold and Silver (the "Nickel Royalty"). The Company may purchase at any time 1.0% of the Nickel Royalty (half of the Nickel Royalty) by paying a consideration comprised of $1,000,000 cash and 225,000 shares of the Company.

d) 700,000 stock options with an exercise price of $0.15 expired unexercised *(Note 14)*.