MAYFAIRGOLD

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE MONTHS
ENDED MARCH 31, 2022
(Unaudited)

MAYFAIRGOLD

MANAGEMENT'S RESPONSIBLITY FOR INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements have been prepared by management in accordance with the accounting policies disclosed in the notes to the Company's audited financial statements as at December 31, 2021. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. The interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") appropriate in the circumstances.

The Company maintains adequate systems of internal controls. Such systems are designed to provide reasonable assurance that transactions are properly authorized and recorded, the Company's assets are appropriately accounted for and adequately safeguarded and that the financial information is relevant and reliable.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements and the accompanying management's discussion and analysis. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the financial statements, management's discussion and analysis, the external auditors' reports, examines the fees and expenses for audit services, and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to the shareholders.

(signed) *"Patrick Evans"*

Patrick Evans
President & Chief Executive Officer
May 13, 2022

(signed) *"Justin Byrd"*

Justin Byrd
Chief Financial Officer
May 13, 2022

MAYFAIRGOLD

INTERIM STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian dollars
(Unaudited)

	Notes	March 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash		**$ 8,443,234**	$ 12,035,601
Amounts receivable		**177,410**	183,266
Prepaid expenses	**4**	**730,155**	606,981
		9,350,799	12,825,848
Non-current assets			
Property, plant and equipment	**5, 6**	**516,735**	544,988
Mineral properties	**7**	**13,997,500**	13,997,500
		14,514,235	14,542,488
Total assets		**$ 23,865,034**	$ 27,368,336
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**$ 1,190,991**	$ 757,963
Lease liability	**6**	**54,265**	58,866
Deferred premium on flow-through shares	**8, 9**	**437,201**	1,207,878
		1,682,457	2,024,707
Non-current liabilities			
Lease liability	**6**	**-**	9,967
		-	9,967
Total liabilities		**1,682,457**	2,034,674
Shareholders' equity:			
Share capital	**9**	**37,364,565**	37,364,565
Share-based payments reserve	**9**	**2,735,534**	1,636,911
Deficit		**(17,917,522)**	(13,667,814)
Shareholders' equity		**22,182,577**	25,333,662
Total liabilities and shareholders' equity		**$ 23,865,034**	$ 27,368,336

The accompanying notes to the interim financial statements are an integral part to these financial statements.

Approved on behalf of the Board of Directors:

(Signed) "Chris Reynolds"

Chris Reynolds
Director
May 13, 2022

(Signed) "Sean Pi"

Sean Pi
Director
May 13, 2022

INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Expressed in Canadian dollars
(Unaudited)

	Notes	Three months ended March 31, 2022	2021
Expenses			
Exploration and evaluation expenses	**12**	**$ 3,477,109**	$ 1,124,212
General and administrative expenses	**13**	**410,324**	679,121
Share-based payment expense	**9**	**1,098,623**	65,444
Depreciation expense	**5**	**37,803**	17,303
Foreign exchange loss		**2,345**	7,613
Interest income		**(5,819)**	(38)
Other income - flow through premium	**8**	**(770,677)**	(105,103)
Loss and comprehensive loss for the period		**$ 4,249,708**	$ 1,788,552
Basic and diluted loss per common share		**$ 0.05**	$ 0.03
Weighted average number of common shares outstanding - basic and diluted		**80,651,007**	69,542,256

The accompanying notes to the interim financial statements are an integral part to these financial statements.

MAYFAIRGOLD

INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Canadian dollars
(Unaudited)

	Notes	Number of shares		Share capital		Share-based payments reserve		Deficit		Total
Balance, January 1, 2021		67,511,485	$	18,494,747	$	1,081,300	$	(3,384,637)	**$**	**16,191,410**
Issuance of common shares - in kind for services	**9 (ii)**	1,622		3,000		-		-		**3,000**
Issuance of common shares - private placements	**9 (ii)**	13,137,900		24,417,985		-		-		**24,417,985**
Flow-through premium - private placements	**9 (ii)**	-		(3,800,870)		-		-		**(3,800,870)**
Share issue costs		-		(1,750,297)		-		-		**(1,750,297)**
Share-based payment expense	**9 (iii)**	-		-		555,611		-		**555,611**
Loss and comprehensive loss for the year		-		-		-		(10,283,177)		**(10,283,177)**
Balance, December 31, 2021		80,651,007		37,364,565		1,636,911		(13,667,814)		**25,333,662**
Share-based payment expense	**9 (iii)**	-		-		1,098,623		-		**1,098,623**
Loss and comprehensive loss for the period		-		-		-		(4,249,708)		**(4,249,708)**
Balance, March 31, 2022		**80,651,007**	**$**	**37,364,565**	**$**	**2,735,534**	**$**	**(17,917,522)**	**$**	**22,182,577**

The accompanying notes to the interim financial statements are an integral part to these financial statements.

MAYFAIRGOLD

INTERIM STATEMENTS OF CASH FLOWS

Expressed in Canadian dollars
(Unaudited)

	Notes	Three months ended March 31, 2022	2021
Operating Activities			
Net loss for the period		**$ (4,249,708)**	$ (1,788,552)
Adjustments:			
Foreign exchange loss		**2,345**	7,613
Depreciation		**37,803**	17,303
Other income - flow-through premium		**(770,677)**	(105,103)
Share-based payment expense		**1,098,623**	65,444
Changes in non-cash operating working capital:			
Amounts receivable		**5,856**	(110,577)
Prepaid expenses		**(123,174)**	(460,195)
Accounts payable and accrued liabilities		**433,028**	630,517
Cash used in operating activities		**(3,565,904)**	(1,743,550)
Investing Activities			
Acquisition of property, plant and equipment	**5**	**(9,550)**	(27,226)
Cash used in investing activities		**(9,550)**	(27,226)
Financing Activities			
Issuance of shares - private placements proceeds, net of costs	**9 (ii)**	**-**	18,246,313
Payment of lease liability		**(14,568)**	-
Cash from financing activities		**(14,568)**	18,246,313
Effect of foreign exchange rate changes on cash		**(2,345)**	(7,613)
Net increase (decrease) in cash		**(3,592,367)**	16,467,924
Cash, beginning of period		**12,035,601**	2,132,245
Cash, end of period		**$ 8,443,234**	$ 18,600,169

The accompanying notes to the interim financial statements are an integral part to these financial statements.

Supplementary cash-flow information

Non-cash transactions:

Common shares with a fair value of $Nil were issued to settle consulting services provided to the Company for the three months ended March 31, 2022 (March 31, 2021 - $3,000).

1. NATURE OF OPERATIONS

Mayfair Gold Corp. ("Mayfair Gold" or the "Company") was incorporated on July 30, 2019, under the British Columbia Business Corporation Act. The address of the Company's registered and records office is Suite 700 – 1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5. The Company's principal place of business is 489 MacDougall Street, Matheson, ON, Canada, P0K 1N0. The principal business of the Company is to acquire, explore, evaluate and develop mineral properties.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 virus. Some key impacts of the current financial market turmoil arising from the COVID-19 virus include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity and commodity markets, foreign exchange rates, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments, which cannot currently be predicted, including directives of the federal and provincial governments and health authorities.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements of the Company were prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting ("IAS 34"). The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2021 and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2021. They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. These interim financial statements were authorized for issue by the Company's Board of Directors on May 13, 2022.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the three months ended March 31, 2022 and 2021. Estimates and assumptions used in preparation of these condensed interim financial statements are consistent with those used by the Company in preparing the annual financial statements as at and for the year ended December 31, 2021. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Expressed in Canadian Dollars

4. PREPAID EXPENSES

The Company's prepaid expenses consist of prepaid deposits for drilling related expenses, insurance policy prepayments, software, and other expenses.

	March 31, 2022	December 31, 2021
Prepaid expenses	$ 223,426	$ 100,833
Deposits with suppliers	506,729	506,148
	$ 730,155	$ 606,981

5. PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment as at March 31, 2022 and December 31, 2021, is as follows:

	Computers	Furniture and Fixtures	Building Exploration Office	Land Exploration Office	Machinery and Equipment	Vehicles	Right-of-Use Lease Assets	Total
Cost								
At January 1, 2021	$ 57,624	$ 3,843	$ 227,962	$ 69,000	$ 8,374	$ -	$ -	$ 366,803
Additions	6,550	9,367	12,400	-	27,650	130,050	88,105	274,122
At December 31, 2021	64,174	13,210	240,362	69,000	36,024	130,050	88,105	640,925
Additions	-	-	-	-	9,550	-	-	9,550
At March 31, 2022	**$ 64,174**	**$ 13,210**	**$ 240,362**	**$ 69,000**	**$ 45,574**	**$ 130,050**	**$ 88,105**	**$ 650,475**
Accumulated depreciation								
At January 1, 2021	$ (4,939)	$ -	$ (1,648)	$ -	$ (140)	$ -	$ -	$ (6,727)
Depreciation	(31,348)	(1,960)	(9,355)	-	(5,216)	(21,752)	(19,579)	(89,210)
At December 31, 2021	(36,287)	(1,960)	(11,003)	-	(5,356)	(21,752)	(19,579)	(95,937)
Depreciation	(8,022)	(660)	(2,404)	-	(2,279)	(9,754)	(14,684)	(37,803)
At March 31, 2022	**$ (44,309)**	**$ (2,620)**	**$ (13,407)**	**$ -**	**$ (7,635)**	**$ (31,506)**	**$ (34,263)**	**$ (133,740)**
Carrying amounts								
At December 31, 2021	$ 27,887	$ 11,250	$ 229,359	$ 69,000	$ 30,668	$ 108,298	$ 68,526	$ 544,988
At March 31, 2022	**$ 19,865**	**$ 10,590**	**$ 226,955**	**$ 69,000**	**$ 37,939**	**$ 98,544**	**$ 53,842**	**$ 516,735**

6. LEASES

The Company is party to contracts that contain a lease for the rental of storage facilities. With the exception of short-term leases, leases with low-value, and leases with variable payments proportional to the rate of use of the underlying asset, which are included in expenses in the statements of loss and comprehensive loss, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 5).

The Company makes certain judgements and estimations in regards to the calculation of an appropriate discount rate for lease accounting. For the rental contracts of storage facilities without implicit discount rates, the Company determined the incremental rate of borrowing to be 2.7% per annum based upon quotes from lenders for loans of similar value and duration.

Expressed in Canadian Dollars

Lease Liabilities	**March 31, 2022**	**December 31, 2021**
Lease liabilities	$ 68,833	$ 88,105
Lease payments made	(15,000)	(20,000)
Interest expense on lease liabilities	432	728
At December 31, 2021	**$ 54,265**	**$ 68,833**
Lease liability, Current	54,265	58,866
Lease liability, Non-current	$ -	$ 9,967

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease are as follows:

April 1, 2022 to February 28, 2023	$ 55,000

7. MINERAL PROPERTIES

On June 8, 2020, the Company entered into a binding asset purchase agreement (the "Asset Purchase Agreement") with Lake Shore Gold Corp. ("Lake Shore"). Pursuant to the terms of the Asset Purchase Agreement, the Company agreed to acquire 21 fee simple patented properties, 153 unpatented mining claims, and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada (collectively, the "Fenn-Gib Property"). As consideration for the acquisition of the Fenn-Gib Property (the "Acquisition"), the Company will: (i) pay Lake Shore a cash payment of US$11,000,000; and (ii) grant Lake Shore a 1.0% net smelter returns royalty derived from the future production of minerals from the Fenn-Gib Property. December 31, 2020, the transaction closed and $13,997,500 (US$11,000,000) was paid and recorded as mineral properties on the statement of financial position. The continuity of the Mineral Properties is as follows:

Balance, January 1, 2021	$ -
Acquired mineral rights and claims	13,997,500
Balance, December 31, 2021 and March 31, 2022	**$ 13,997,500**

8. DEFERRED PREMIUM ON FLOW-THROUGH SHARES

The premium paid for flow-through shares in excess of the fair value of common shares is initially recognized as a liability. The liability is reduced on a pro-rata basis and recorded in other income based on the corresponding eligible expenditures that have been incurred.

	March 31, 2022	December 31, 2021
Balance, beginning of period	**$ 1,207,878**	$ -
Deferred premium liability recognized on flow-through issuances	**-**	3,800,870
Income recognized based on corresponding eligible expenditures	**(770,677)**	(2,592,992)
Balance, end of period	**$ 437,201**	$ 1,207,878

9. SHARE CAPITAL

(i) Authorized share capital

Unlimited common shares, without par value. Each common share entitles the holder to one shareholder vote. There is no other class of shares in the Company.

(ii) Share capital

The number of shares issued and fully paid as at March 31, 2022 is 80,651,007. No preferred shares are issued or outstanding. Transactions for the issue of share capital during the year ended December 31, 2021:

Expressed in Canadian Dollars

(a) On March 11, 2021, the Company closed its initial public offering of flow-through and non-flow-through common shares, at a fair value of $2.62 and $1.85 per share, respectively. The Company issued 3,731,000 flow-through common shares for total consideration of $9,775,220 and 5,406,900 non-flow-through common shares for total consideration of $10,002,765. An amount of $2,872,870 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares, and was initially recognized as a liability. Share issuance costs of $1,531,672 were incurred in connection with the offering.

(b) On March 24, 2021, the Company issued 1,622 common shares at a fair value of $1.85 per share for total consideration of $3,000. These shares were issued in connection with consulting services provided to the Company.

(c) On December 13, 2021, the Company completed a flow-through private placement consisting of the issue of 4,000,000 common shares at a price of $1.16 per share for total consideration of $4,640,000. An amount of $928,000 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares, and was initially recognized as a liability. Share issuance costs of $218,625 were incurred in connection with the offering.

(iii) Stock options

The Company, through its Board of Directors and shareholders, adopted a long-term equity incentive plan (the "Plan") which, among other things, allows for the maximum number of shares that may be reserved for issuance under the Plan to be 10% of the Company's issued and outstanding shares at the time of the grant. The Board of Directors has the authority and discretion to grant stock options as identified in the Plan, which includes provisions limiting the issuance of options to qualified persons and employees of the Company to maximums identified in the Plan and the vesting terms.

The following table summarizes information about the stock options outstanding and exercisable at March 31, 2022 and December 31, 2021:

	March 31, 2022		December 31, 2021	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance at beginning of period	**3,850,000**	**$ 0.54**	3,650,000	$ 0.47
Granted during the period	**1,855,000**	**$ 0.90**	200,000	$ 1.75
Balance at end of the period	**5,705,000**	**$ 0.65**	3,850,000	$ 0.54
Options exercisable at the end of the period	**4,770,000**	**$ 0.65**	3,400,000	$ 0.55

The fair value of the 1,855,000 stock options has been estimated on the date of grant using the Black-Scholes option pricing model, using the assumptions below, and totaled $1,350,997 or $0.73 per option. Of the stock options granted, 1,370,000 vested immediately and 485,000 shall vest 50% upon the completion of the 80,000-meter drill program, and 50% shall vest on the first anniversary of the aforementioned.

The fair value of the 200,000 stock options granted during the year ended December 31, 2021, has been estimated on the date of grant using the Black-Scholes option pricing model, using the assumptions below, totaled $290,200 or $1.45 per option and vested immediately.

Expressed in Canadian Dollars

	March 31, 2022	December 31, 2021
Exercise price	$0.90	$1.75
Expected volatility	80%	84%
Expected option life	10 years	10 years
Expected forfeiture	-	-
Expected dividend yield	0%	0%
Risk-free interest rate	1.73%	1.51%
Fair value per option	$0.73	$1.45

The following tables reflect the Black-Scholes values, the number of stock options outstanding, and the exercise price of stock options outstanding at March 31, 2022:

Expiry Date	**Black-Scholes Value**	**Number of Options**	**Exercise Price**
December 31, 2030	$ 1,435,180	3,650,000	$ 0.47
May 3, 2031	290,200	200,000	1.75
January 6, 2032	1,350,997	1,855,000	0.90

The weighted average remaining contractual life of the options outstanding at March 31, 2022, is 9.10 years. The share-based payments recognized as an expense for the three months ended March 31, 2022 and 2021, are as follows:

	Three months ended March 31,	
	2022	2021
Expense recognized in the period for share-based payments	**$ 1,098,623**	$ 65,444

10. RELATED PARTIES

The Company's related parties include key management personnel and their close family members, the Company's directors and their close family members and Heeney Capital Corp, a corporation co-owned by a director of the Company. Related party transactions are recorded at their exchange amount, being the amount agreed to by the parties. The Company had transactions and balances with key management personnel and with directors of the Company. Transactions with key management personnel and directors are in the nature of consulting services provided to the Company. The total of transactions for the three months ended March 31, 2022 and 2021 were as follows:

	Three months ended March 31,	
	2022	2021
Remuneration of key management personnel	**$ 1,063,350**	$ 140,381

Expressed in Canadian Dollars

The renumeration of key management personnel for the three months ended March 31, 2022 and 2021 were as follows:

	Three months ended March 31,	
	2022	2021
Consulting fees and director fees	**$ 152,975**	$ 140,381
Share-based payment expense	**910,375**	-
	$ 1,063,350	$ 140,381

The amounts payable at March 31, 2022 and December 31, 2021 were included in accounts payable and accrued liabilities as follows:

	March 31, 2022	December 31, 2021
Payable to key management personnel	**$ 20,295**	$ 265,104

11. FINANCIAL INSTRUMENTS

Fair value measurement

The Company categorizes each of its fair value measurements in accordance with a fair value hierarchy. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means.

Level 3 inputs are unobservable (supported by little or no market activity).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The fair values of cash approximate the carrying value due to the relatively short-term maturity of this financial instrument and is classified as Level 1 measurement.

Financial instruments risks

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and market risk.

Credit risk

The Company is exposed to credit risk by holding cash. This risk is minimized by holding the funds in Canadian Schedule 1 banks. The Company has minimal accounts receivable exposure as its refundable credits are due from the Canadian Government.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's ability to fund its operations and capital expenditures and other obligations as they become due is dependent on market conditions.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

Foreign currency

The Company is exposed to market risk related to foreign exchange rates. The Company operates in Canada and has foreign currency exposure to transactions in U.S. dollars. The majority of the ongoing operational costs are in Canadian dollars and are funded through operating and financing cash flows.

As at March 31, 2022 and 2021, the Company had cash, accounts payable and accrued liabilities that are in U.S. dollars. The Canadian dollar equivalent is as follows:

	March 31, 2022	December 31, 2021
Cash	$ 205,330	$ 334,899
Accounts payable and accrued liabilities	(319)	(185)
Total	$ 205,011	$ 334,714

A 10% appreciation or depreciation of the Canadian dollar relative to the U.S. dollar at March 31, 2022, would have resulted in an increase or decrease to net loss for the period of approximately $20,500 (December 31, 2021 - $33,500).

12. EXPLORATION AND EVALUATION EXPENSES

	Three months ended March 31, 2022	Three months ended March 31, 2021
Exploration personnel and program support	$ 359,406	$ 299,260
Camp maintenance, supplies, mobilization, general costs	349,205	94,514
Survey	-	40,000
Drilling	1,520,167	611,018
Other exploration and evaluation	1,248,331	79,420
	$ 3,477,109	$ 1,124,212

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended March 31, 2022	Three months ended March 31, 2021
Management fees	$ 173,683	$ 152,823
Professional fees	44,440	275,941
Transfer agent & regulatory fees	26,474	115,317
Other general and administrative	165,727	135,040
	$ 410,324	$ 679,121

Expressed in Canadian Dollars

14. CAPITAL MANAGEMENT

The capital of the Company consists of its shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue to pursue the exploration and evaluation of its mineral properties and to maintain optimal returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in order to have the funds available to support the acquisition and exploration and evaluation of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company's capital can be detailed below:

		March 31, 2022		December 31, 2021
Share capital	**$**	**37,364,565**	$	37,364,565
Share-based payments reserve		**2,735,534**		1,636,911
Deficit		**(17,917,522)**		(13,667,814)
	$	**22,182,577**	$	25,333,662

In order to carry out the planned management of the Company and to pay for administrative costs, the Company will utilize its existing working capital and as required, raise additional funds through equity financings. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during period ended March 31, 2022.

15. SEGMENTED REPORTING

The Company has determined that it has only one operating segment.