



SILVER HAMMER
MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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SILVER HAMMER MINING CORP.Condensed Consolidated Interim Statements of Financial Position (unaudited)
Expressed in Canadian Dollars

	As at	March 31,	September 30,
	Note(s)	2022	2021
		\$	\$
ASSETS			
Current assets			
Cash		705,703	1,606,841
Amounts receivable		51,968	25,943
Prepaid expenses		84,574	233,323
Deposits		114,418	49,661
		956,663	1,915,768
Non-current assets			
Evaluation and exploration assets	3	6,538,439	5,978,366
TOTAL ASSETS		7,495,102	7,894,134
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	245,137	274,852
TOTAL LIABILITIES		245,137	274,852
SHAREHOLDERS' EQUITY			
Share capital	4	8,693,487	8,154,807
Reserves	4	1,172,254	1,230,840
Deficit		(2,615,776)	(1,766,365)
TOTAL SHAREHOLDERS' EQUITY		7,249,965	7,619,282
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,495,102	7,894,134
Corporate information and continuance of operations	1		
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These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Alnesh Mohan Director

/s/ Lawrence Roulston Director

See accompanying notes to these unaudited condensed consolidated interim financial statements

SILVER HAMMER MINING CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended		For the six months ended	
		March 31,	March 31,	March 31,	March 31,
		2022	2021	2022	2021
		\$	\$	\$	\$
Expenses					
Consulting fees	5	76,500	-	153,000	-
Foreign exchange loss		(478)	-	4,547	-
General and administrative		14,670	1,582	31,830	2,796
Investor relations and promotion		175,448	-	431,124	-
Professional fees	5	122,070	23,259	195,141	39,446
Regulatory and transfer agents		12,985	5,705	23,592	5,705
Rent		-	6,212	-	9,546
Travel		-	-	10,177	-
Loss for the period		(401,195)	(36,758)	(849,411)	(57,493)
Other comprehensive income					
Foreign currency translation differences for foreign operations		(20,507)	-	(17,561)	-
Total comprehensive loss		(421,702)	(36,758)	(866,972)	(57,493)
Basic and diluted loss per share for the period (\$ per common share)		(0.01)	(0.00)	(0.02)	(0.01)
Weighted average number of common shares outstanding		38,183,287	7,850,000	37,959,351	7,850,000
- basic and diluted					

See accompanying notes to these unaudited condensed consolidated interim financial statements

SILVER HAMMER MINING CORP.

Condensed Consolidated Interim Statements of Changes in Equity (unaudited)
(Expressed in Canadian Dollars)

	Note(s)	Share capital		Reserves			Deficit	Total
		Number of shares	Amount	Stock options reserve	Warrants reserve	Foreign currency translation reserve		
Balance at September 30, 2021		37,405,960	8,154,807	1,039,545	184,125	7,170	(1,766,365)	7,619,282
Shares issued for cash - exercise of warrants	4	974,310	435,655	-	-	-	-	435,655
Shares issued for cash - exercise of stock options	4	100,000	62,000	-	-	-	-	62,000
Reclassification of grant-date fair value on exercise of warrants	4	-	10,795	-	(10,795)	-	-	-
Reclassification of grant-date fair value on exercise of stock options	4	-	30,230	(30,230)	-	-	-	-
Other comprehensive income		-	-	-	-	(17,561)	-	(17,561)
Loss for the period		-	-	-	-	-	(849,411)	(849,411)
Balance at March 31, 2022		38,480,270	8,693,487	1,009,315	173,330	(10,391)	(2,615,776)	7,249,965
Balance at September 30, 2020		7,850,000	236,501	87,500	-	-	(200,417)	123,584
Loss for the period		-	-	-	-	-	(57,493)	(57,493)
Balance at March 31, 2021		7,850,000	236,501	87,500	-	-	(257,910)	66,091

See accompanying notes to these unaudited condensed consolidated interim financial statements

SILVER HAMMER MINING CORP.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the six months ended	
		March 31, 2022	March 31, 2021
		\$	\$
Cash flow provided from (used by)			
OPERATING ACTIVITIES			
Loss for the period		(849,411)	(57,493)
<i>Adjustments for items not affecting cash:</i>			
Change in non-cash working capital			
Amounts receivable		(26,025)	(1,041)
Prepaid expenses		148,749	-
Deposits		(65,895)	-
Accounts payable and accrued liabilities		(67,629)	46,598
Loan payable		-	22,000
Cash flow used in operating activities		(860,211)	10,064
INVESTING ACTIVITIES			
Exploration and evaluation assets additions	3	(538,601)	-
Cash flow from (used in) investing activities		(538,601)	-
FINANCING ACTIVITIES			
Proceeds from share issuance, net of share issue costs	4	497,655	-
Cash flow from financing activities		497,655	-
Effects of exchange rate changes on cash		19	-
Decrease in cash		(901,138)	10,064
Cash, beginning of period		1,606,841	50,001
Cash, end of period		705,703	60,065
SUPPLEMENTAL CASH FLOW			
Exploration and evaluation assets costs included in accounts payable and accrued liabilities	3	124,084	-
Reclassification of the fair value of warrants exercised	4	10,795	-
Reclassification of the fair value of options exercised	4	30,230	-
Cash paid for interest during the period		-	-
Cash paid for income taxes during the period		-	-

See accompanying notes to these unaudited condensed consolidated interim financial statements

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)
For the Six Months Ended March 31, 2022 and 2021
(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Silver Hammer Mining Corp. (formerly Lakewood Exploration Inc.) (the “Company”) was formed on May 2, 2017 under the laws of British Columbia and changed its name from Lakewood Exploration Inc. to Silver Hammer Mining Corp. on October 1, 2021. The address of the Company’s corporate office and its principal place of business is 206 – 595 Howe Street, Vancouver, British Columbia, Canada.

The Company’s common shares were listed on the Canadian Securities Exchange on April 29, 2021, and began trading under the symbol “LWD” on May 3, 2021 (the “Listing Date”). On October 1, 2021, the trading symbol was changed to “HAMR” in association with the name change.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2022, the Company holds an interest in an early-stage mineral exploration property and the Company had not yet determined whether the Company’s mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$2,615,776 as of March 31, 2022 (September 30, 2021 – \$1,766,365), which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

COVID-19

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

These unaudited condensed consolidated interim financial statements of the Company for the six months ended March 31, 2022 were approved by the Board of Directors on May 30, 2022.

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Statement of compliance with International Financial Reporting Standards

These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting

Basis of presentation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual consolidated financial statements of the Company for the year ended September 30, 2021.

New Accounting Standards and Interpretations

There were no new or amended IFRS pronouncements effective October 1, 2021 that impacted these condensed consolidated interim financial statements.

3. EXPLORATION AND EVALUATION ASSETS

The Company’s evaluation and exploration assets are broken down as follows:

	Lacy Project	Silver Strand Project	Eliza Silver Project	Silverton Silver Project	Total
	\$	\$	\$	\$	\$
Balance as of September 30, 2021	265,317	3,170,098	1,287,007	1,255,944	5,978,366
Staking fees	-	-	7,759	4,752	12,511
Deferred exploration costs					
Consultants	-	92,475	15,574	15,574	123,623
Drilling	-	257,124	-	-	257,124
Field	-	25,799	-	-	25,799
Geological	-	71,705	-	-	71,705
Lodging and food	-	8,997	-	-	8,997
Sample analysis	-	41,112	17,841	17,841	76,794
Total deferred exploration costs	-	497,212	33,415	33,415	564,042
Effect of movements in exchange rates	-	(14,231)	(1,448)	(801)	(16,480)
Balance as of March 31, 2022	265,317	3,653,079	1,326,733	1,293,310	6,538,439

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)
For the Six Months Ended March 31, 2022 and 2021
(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Lacy Property

Pursuant to an option agreement dated November 2, 2017 (the “LP Agreement”) and amended on October 8, 2020, with Barrie Field-Dyde (the “LP Optionor”), the Company was granted an option to acquire a 100% undivided interest in the Lacy Property (the “LP Property”) located in the Alberni Mining Division of British Columbia. The LP Property is comprised of three mineral claims.

In accordance with the LP Agreement, the Company has the option to acquire 100% undivided interest in the LP Property by paying \$10,000 (paid) upon execution of the Agreement and issue 300,000 common shares of the Company (issued with fair value of \$30,000) no later than 15 days after the Company’s common shares are listed on a securities exchange in Canada.

The LP Optionors will retain a 2% net smelter returns royalty (the “NSR”) on the LP Property. The Company has the right to purchase each of the percentage of NSR for \$1,000,000 during the five-year period commencing from the date the LP Property is put into commercial production.

Silver Strand Project

Asset Purchase Agreement with Silver Strand Development LLC.

On June 16, 2021, the Company completed the acquisition (the “SS Acquisition”) of all the issued and outstanding securities of Silver Strand Exploration Corp. (formerly Silver Hammer Mining Corp.) (“Silver Strand”). As a result of the SS Acquisition, the Company through 123456 US Inc., the wholly owned subsidiary of Silver Strand, entered into an asset purchase agreement with a third party, Silver Strand Development LLC. (“SSD”), (the “SSD Agreement”) to acquire a 100% interest in certain mineral claims (the “SSD Claims”) located in the State of Idaho, USA.

To acquire 100% interest of the SSD Claims, the Company will have to:

- Pay US\$10,000 to SSD for the transfer of the title to 123456 US Inc. of the SSD Claims (the “Transfer of Title”) (paid);
- Pay US\$25,000 to SSD within 5 business days of the SS Acquisition (paid – \$31,171);
- Issue 200,000 common shares of the Company to SSD at the date of the Acquisition (issued with fair value of \$50,000);
- Pay US\$25,000 to SSD on the first anniversary following the completion of the SS Acquisition; and
- Issue 200,000 common shares of the Company to SSD on the first anniversary following the completion of the SS Acquisition.

Eliza Silver Project and Silvertown Silver Project

On September 2, 2021, the Company completed the acquisition (the “BCCO Acquisition”) of all the issued and outstanding securities of 1304562 B.C. Ltd. (“BCCO”). As a result of the BCCO Acquisition, the Company owns a 100% interest in the Eliza Silver Project and the Silvertown Silver Mine.

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Escrow shares

On March 4, 2021, the Company entered into an escrow agreement pursuant to National Policy 46-201 *Escrow for Initial Public Offerings*, whereby common shares will be held in escrow and are scheduled for release as follows:

- On the Listing Date: 250,000 common shares (released)
- On November 3, 2021: 375,000 common shares (released)
- On May 3, 2022: 375,000 common shares (released subsequent to March 31, 2022)
- On November 3, 2022: 375,000 common shares
- On May 3, 2023: 375,000 common shares
- On November 3, 2023: 375,000 common shares
- On May 3, 2024: 375,000 common shares

As of March 31, 2022, there were 1,875,000 common shares held in escrow (September 30, 2021 – 2,250,000).

Issued share capital

As of March 31, 2022, the Company had 38,480,270 (September 30, 2021 – 37,405,960) common shares issued and outstanding.

During the six months ended March 31, 2022

- 974,310 warrants were exercised for proceeds of \$435,655. In addition, the Company reclassified the grant date fair value of the exercised warrants of \$10,795 from warrants reserve to share capital.
- 100,000 stock options were exercised for proceeds of \$62,000. In addition, the Company reclassified the grant date fair value of the exercised options of \$30,230 from stock options reserve to share capital.

During the six months ended March 31, 2021, no share capital transactions occurred.

Warrants

The changes in warrants during the six months ended March 31, 2022 are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, beginning of period	7,874,480	0.49
Exercised	(974,310)	0.45
Balance, end of period	6,900,170	0.49

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (CONTINUED)**Warrants (continued)**

The following summarizes information about warrants outstanding at March 31, 2022:

Expiry date	Exercise price (\$)	Warrants outstanding	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
March 11, 2023	0.10	111,250	5,209	0.95
June 16, 2023	0.50	6,788,920	168,120	1.21
		6,900,170	173,329	1.21

Subsequent to March 31, 2022, 120,106 warrants were exercised for gross proceeds of \$40,053.

Options

The Company has a share option plan (the "Plan") that allows it to grant options to its employees, officers, directors and consultants. A fixed maximum of 10% of the common shares issued may be granted. The exercise price of each option shall not be less than the closing market price for the common shares on the trading day prior to the date of the grant. Options may have a maximum term of ten years. Vesting conditions of options is at the discretion of the Board of Directors at the time the options are granted.

The changes in options during the six months ended March 31, 2022 are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, beginning of period	2,700,000	0.62
Exercised	(100,000)	0.62
Cancelled	(100,000)	0.62
Balance, end of period	2,500,000	0.62

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

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
June 16, 2026	0.62	2,000,000	750,000	730,468	4.21
June 24, 2026	0.62	400,000	400,000	120,921	4.24
August 9, 2026	0.65	100,000	100,000	40,196	4.36
		2,500,000	1,250,000	891,585	4.22
Weighted average exercise price (\$)		0.62	0.63		

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

Related party transactions

The Company considered the executive officers and directors as the key management of the Company.

Total compensation of key company personnel for the six months ended March 31, 2022 and 2021 is as follows:

	For the six months ended	
	March 31, 2022	March 31, 2021
	\$	\$
Professional fees	65,000	4,000
Consulting fees	75,000	-
	140,000	4,000

During the six months ended March 31, 2022, the Company paid consulting fees of \$75,000 (March 31, 2021 – \$nil) to All Mine Consulting, a corporation controlled by the President.

During the six months ended March 31, 2022, the Company paid professional fees of \$65,000 (March 31, 2021 – \$nil) to Quantum Advisory Partners LLP, a partnership in which the CFO is an incorporated partner, for professional services including accounting support.

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$11,894 as at March 31, 2022 (September 30, 2021 – \$15,407). These amounts are unsecured, non-interest bearing and payable on demand.

6. CONTINGENCIES

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. Other than disclosed herein, the Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

7. SEGMENTED INFORMATION

The Company operates in one reportable segment being the exploration and evaluation of mineral properties. The Company's non-current assets are located are as follows:

	Canada	United States	Total
	\$	\$	\$
As at March 31, 2022			
Non-current assets			
Evaluation and exploration assets	451,628	6,086,811	6,538,439
	451,628	6,086,811	6,538,439
As at September 30, 2021			
Non-current assets			
Evaluation and exploration assets	451,628	5,526,738	5,978,366
	451,628	5,526,738	5,978,366

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

8. MANAGEMENT OF CAPITAL

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 sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. 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 or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	March 31, 2022	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
Financial assets:				
ASSETS				
Cash	705,703	705,703	-	-
Deposits	114,418	-	114,418	-
Financial liabilities:				
LIABILITIES				
Accounts payable and accrued liabilities	245,137	-	245,137	-

	September 30, 2021	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
Financial assets:				
ASSETS				
Cash	1,606,841	1,606,841	-	-
Deposits	49,661	-	49,661	-
Financial liabilities:				
LIABILITIES				
Accounts payable and accrued liabilities	274,852	-	274,852	-

The carrying values of cash, deposits and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

As at March 31, 2022 and September 30, 2021, the financial instrument recorded at fair value on the statements of financial position is cash which is measured using Level 1 of the fair value hierarchy. As at March 31, 2022 and September 30, 2021, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)
For the Six Months Ended March 31, 2022 and 2021
(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair value (continued)

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices 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); and

Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash.

The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash based in Canada are accessible.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at March 31, 2022, the Company had cash of \$705,703 (September 30, 2021 – \$1,606,841) and accounts payable and accrued liabilities of \$245,137 (September 30, 2021 – \$274,852). All accounts payable and accrued liabilities are current.

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held at a Canadian chartered bank. Management believes that the credit risk concentration with respect to cash is remote as the cash is easily accessible.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. The Company is not exposed to significant interest rate risk relating to its cash.

SILVER HAMMER MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial risk management (continued)

Foreign currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in CA\$. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, deposits, and accounts payable and accrued liabilities are held in CA\$ and US\$; therefore, US\$ accounts are subject to fluctuation against the CA\$.

The Company's financial instruments were denominated as follows as at March 31, 2022:

	CA\$	US\$
Cash	693,013	10,148
Deposits	5,000	87,500
Accounts payable and accrued liabilities	(121,053)	(99,228)
	576,960	(1,580)
Rate to convert to \$1.00 CAD	1.00000	1.25049
Equivalent to CAD	576,960	(1,976)

Based on the above net exposures as at March 31, 2022, and assuming that all other variables remain constant, a 10% change of the CAD against the US would change profit or loss by approximately \$200.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant other price risk.

10. SUBSEQUENT EVENTS

- On May 6, 2022, the Company provided updates on the Silver Strand Project, commencement of exploration field programs at Silverton Project and sample results from Eliza.
- On May 11, 2022, the Company acquired the California Patent within the Eliza project area and reported high-grade silver assay results obtained during an early phase of exploration at the project as well.