



**Condensed Interim Consolidated Financial Statements**

For the three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

**GREAT BEAR RESOURCES LTD.**  
**Condensed Interim Consolidated Statements of Financial Position**  
(Expressed in Canadian Dollars) – Unaudited

	Mar 31, 2021	Dec 31, 2020
<b>Current assets</b>		
Cash	\$ 97,937,307	\$ 39,356,165
Investments in equity instruments (Note 5)	324,000	719,100
Receivables (Note 6)	890,740	1,070,350
Prepays and deposits	371,108	259,260
	<b>99,523,155</b>	<b>41,404,875</b>
<b>Non-current assets</b>		
Long-term investments	-	57,500
Exploration and evaluation assets (Note 7)	52,394,318	45,077,662
<b>Total assets</b>	<b>\$ 151,917,473</b>	<b>\$ 86,540,037</b>
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 3,117,548	\$ 2,930,710
Flow-through premium liability (Note 9)	24,083,236	7,718,734
	<b>27,200,784</b>	<b>10,649,444</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,887,980	3,259,847
<b>Total liabilities</b>	<b>\$ 31,088,764</b>	<b>\$ 13,909,291</b>
<b>Equity</b>		
Share capital (Note 10)	138,289,213	89,524,230
Contributed surplus (Note 10)	19,101,402	17,842,327
Accumulated other comprehensive (loss)/ income	(323,723)	18,038
Deficit	(36,238,183)	(34,753,849)
<b>Total equity</b>	<b>120,828,709</b>	<b>72,630,746</b>
<b>Total liabilities and equity</b>	<b>\$ 151,917,473</b>	<b>\$ 86,540,037</b>
Nature of operations (Note 1)		
Commitments (Note 14)		
Subsequent events (Note 16)		

Approved and authorized for issue by the Board of Directors on May 26, 2021.

“Paula Rogers” Director

“David Terry” Director

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

**GREAT BEAR RESOURCES LTD.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian Dollars) – Unaudited

	Three months ended Mar 31,	
	2021	2020
<b>Expenses</b>		
Salaries and benefits	\$ 256,673	\$ 155,987
Professional fees	126,572	176,011
Marketing expense	110,723	199,095
Office and administration	96,709	53,185
Transfer agent and filing fees	86,671	75,537
Director fees (Note 12)	48,750	22,500
Consulting	35,078	64,658
Share-based payments (Note 10c)	1,558,652	4,908,712
Total expenses	(2,319,828)	(5,655,685)
<b>Other income</b>		
Finance income	116,549	138,622
Other income (Note 11)	2,501,748	1,220,169
Total other income	2,618,297	1,358,791
<b>Net earnings/(loss) before taxes</b>	<b>298,469</b>	<b>(4,296,894)</b>
Deferred income tax expense	(1,782,803)	-
<b>Net loss</b>	<b>\$ (1,484,334)</b>	<b>\$ (4,296,894)</b>
Other comprehensive loss that will not be reclassified to net loss:		
Change in the fair value of equity instruments, net of tax (Note 5)	(341,761)	(460,149)
<b>Net comprehensive loss</b>	<b>\$ (1,826,095)</b>	<b>\$ (4,757,043)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.03)</b>	<b>\$ (0.10)</b>
<b>Weighted average number of common shares outstanding</b>	<b>54,563,591</b>	<b>47,257,322</b>

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**GREAT BEAR RESOURCES LTD.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
(Expressed in Canadian Dollars) – Unaudited

	Common Shares		Contributed Surplus	AOCI	Deficit	Total
	Number	Amount				
Balance at December 31, 2019	46,850,413	\$ 55,559,573	\$ 11,894,093	\$ 166,928	\$(24,296,851)	\$ 43,323,743
Share-based payments	-	-	5,852,125	-	-	5,852,125
Shares issued on exercise of options	46,000	20,300	-	-	-	20,300
Shares issued on exercise of warrants	593,774	659,837	-	-	-	659,837
Change in fair value of equity investments	-	-	-	(460,149)	-	(460,149)
Reclass of contributed surplus	-	247,657	(247,657)	-	-	-
Net loss for the period	-	-	-	-	(4,296,894)	(4,296,894)
<b>Balance at March 31, 2020</b>	<b>47,490,187</b>	<b>\$ 56,487,367</b>	<b>\$ 17,498,561</b>	<b>\$ (293,221)</b>	<b>\$(28,593,745)</b>	<b>\$ 45,098,962</b>
Balance at December 31, 2020	52,996,358	\$ 89,524,230	\$ 17,842,327	\$ 18,038	\$(34,753,849)	\$ 72,630,746
Shares issued pursuant to the Offering (Note 10b)	4,009,000	51,114,750	-	-	-	51,114,750
Share issuance costs, net of tax (Note 10b)	-	(2,977,644)	-	-	-	(2,977,644)
Shares issued on exercise of options (Note 10c)	130,000	328,300	-	-	-	328,300
Share-based payments (Note 10c)	-	-	1,558,652	-	-	1,558,652
Reclass of contributed surplus	-	299,577	(299,577)	-	-	-
Net comprehensive loss for the period	-	-	-	(341,761)	(1,484,334)	(1,826,095)
<b>Balance at March 31, 2021</b>	<b>57,135,358</b>	<b>\$ 138,289,213</b>	<b>\$ 19,101,402</b>	<b>\$ (323,723)</b>	<b>\$(36,238,183)</b>	<b>\$ 120,828,709</b>

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

**GREAT BEAR RESOURCES LTD.**  
**Condensed Interim Consolidated Statements of Cash Flow**  
(Expressed in Canadian Dollars) – Unaudited

	Three months ended Mar 31,	
	2021	2020
Net loss for the period	\$ (1,484,334)	\$ (4,296,894)
Adjusted for:		
Other income (Note 11)	(2,501,748)	(1,220,169)
Share-based payments (Note 10c)	1,558,652	4,908,712
Deferred tax expense	1,782,803	-
Changes in working capital items		
Accounts payable and accrued liabilities	(640,471)	(793,557)
Prepays and deposits	(54,348)	(188,318)
Receivables	179,610	(64,646)
<b>Net cash used in operating activities</b>	<b>\$ (1,159,836)</b>	<b>\$ (1,654,872)</b>
Expenditures on exploration and evaluation assets	(6,489,347)	(4,554,254)
<b>Net cash used in investing activities</b>	<b>\$ (6,489,347)</b>	<b>\$ (4,554,254)</b>
Proceeds from the Offering (Note 10b)	69,981,000	-
Share issue costs (Note 10b)	(4,078,975)	-
Proceeds from options exercised	328,300	20,300
Proceeds from warrants exercised	-	659,837
<b>Net cash provided by financing activities</b>	<b>\$ 66,230,325</b>	<b>\$ 680,137</b>
<b>Increase/(decrease) in cash</b>	<b>58,581,142</b>	<b>(5,528,989)</b>
Cash, beginning of period	39,356,165	28,515,877
<b>Cash, end of period</b>	<b>\$ 97,937,307</b>	<b>\$ 22,986,888</b>

Supplemental disclosure with respect to the consolidated statement of cash flows (Note 13)

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

## **GREAT BEAR RESOURCES LTD.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended March 31, 2021 and 2020  
(Expressed in Canadian Dollars) - Unaudited

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### **1. Nature of operations**

Great Bear Resources Ltd. (the "Company" or "Great Bear") is a Canadian publicly traded mineral exploration company incorporated under the laws of British Columbia, that is listed on the TSX Venture Exchange ("TSX-V") under the symbol "GBR". The Company's registered office and its principal place of business is located at 1020 - 800 West Pender Street, Vancouver, BC, Canada V6C 2V6. The Company is focused in the Red Lake District in Northwestern Ontario, where the Company controls over 200 km<sup>2</sup> of highly prospective tenure across 4 projects: the wholly-owned, flagship Dixie Project, the Pakwash Property, the Sobel Property and the Red Lake North Property. The Company has also optioned out several properties located in Ontario and British Columbia. The Company has one operating segment, being mineral exploration focused on the projects in Ontario and British Columbia.

### **2. Basis of preparation**

#### a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Certain disclosures required by IFRS have been condensed or omitted in the following note disclosures as they are disclosed or have been disclosed on an annual basis only. Accordingly, these condensed interim financial statements should be read in conjunction with the consolidated financial statements for the years ended December 31, 2020 and 2019, which have been prepared in accordance with IFRS.

### **3. Significant accounting policies**

#### a) Basis for measurement

These consolidated financial statements have been prepared on a historical cost basis, except for cash and financial instruments measured at fair values at the end of each reporting period.

The accounting policies in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the years ended December 31, 2020 and 2019.

#### b) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of Great Bear Resources Ltd. and its wholly-owned subsidiary Great Bear Resources USA Corp., incorporated in California, USA. All intercompany transactions and balances have been eliminated upon consolidation.

### **4. Critical judgements and significant estimates in applying accounting policies**

Judgements, estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgments, estimates and assumptions made by management in applying the Company's accounting policies were the same as those that applied to the Company's consolidated financial statements for the years ended December 31, 2020 and 2019.

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**5. Investment in equity instruments**

At December 31, 2019	\$	1,208,566
Additions		637,199
Distributed as part of the spinout of Great Bear Royalties Corp.		(954,538)
Change in the fair value of equity instruments		(172,127)
At December 31, 2020	\$	719,100
Change in the fair value of equity instruments		(395,100)
<b>At March 31, 2021</b>	<b>\$</b>	<b>324,000</b>

**6. Receivables**

	Mar 31, 2021	Dec 31, 2020
GST receivables	\$ 890,740	\$ 871,128
Other receivables	-	199,222
	<b>\$ 890,740</b>	<b>\$ 1,070,350</b>

**7. Exploration and evaluation assets**

	Dixie Project	DPS Property	Red Lake North Property	West Madsen Property	Other Properties	Total
Balance at Dec 31, 2020	\$44,150,741	\$ 700,921	\$ 190,000	\$ 36,000	\$ -	\$45,077,662
<u>Additions:</u>						
Acquisition	-	44,000	-	-	-	44,000
<u>Exploration:</u>						
Drilling	3,927,320	-	-	-	-	3,927,320
Geological services	1,372,460	16,875	5,625	-	-	1,394,960
Assays	762,373	-	-	-	-	762,373
Field and administration	489,937	8,934	-	-	-	498,871
Equipment and rentals	356,022	-	-	-	-	356,022
Construction and development	209,046	-	-	-	-	209,046
Community relations expense	124,064	-	-	-	-	124,064
<b>Balance at March 31, 2021</b>	<b>\$51,391,963</b>	<b>\$ 770,730</b>	<b>\$ 195,625</b>	<b>\$ 36,000</b>	<b>\$ -</b>	<b>\$ 52,394,318</b>

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	Dixie Project	DPS Property	Red Lake North Property	West Madsen Property	Other Properties	Total
Balance at Dec 31, 2019	\$18,441,554	\$ 419,630	\$ -	\$ 90,640	\$ 76,262	\$19,028,086
<b>Additions:</b>						
Acquisition	-	30,000	20,000	36,000	-	86,000
Shares issued pursuant to option agreement	-	-	170,000	-	-	170,000
<b>Exploration:</b>						
Drilling	11,587,707	-	-	-	-	11,587,707
Geological services	5,693,953	-	-	-	-	5,693,953
Assays	3,450,788	-	-	-	-	3,450,788
Field and administration	686,098	30,311	-	-	-	716,409
Equipment and rentals	1,088,919	14,006	-	-	-	1,102,925
Construction and development	317,668	-	-	-	-	317,668
Surveying	-	206,974	-	-	-	206,974
Share-based payments	1,428,130	-	-	-	-	1,428,130
Community relations expense	446,924	-	-	-	-	446,924
Shares issued pursuant to exploration agreements	1,009,000	-	-	-	-	1,009,000
<b>Less Recoveries:</b>						
Option payments	-	-	-	(90,640)	(76,262)	(166,902)
<b>Balance at Dec 31, 2020</b>	<b>\$44,150,741</b>	<b>\$ 700,921</b>	<b>\$ 190,000</b>	<b>\$ 36,000</b>	<b>\$ -</b>	<b>\$45,077,662</b>

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

**8. Accounts payable and accrued liabilities**

	Mar 31, 2021	Dec 31, 2020
Accounts payable	\$ 3,106,048	\$ 2,078,678
Accrued liabilities	11,500	852,032
	<b>\$ 3,117,548</b>	<b>\$ 2,930,710</b>

**9. Flow-through premium liability**

At December 31, 2019	\$ 4,766,849
Liability arising from issuance of flow-through shares (Note 10b)	8,764,776
Recoveries on flow-through premium liabilities	(5,812,891)
Balance at December 31, 2020	\$ 7,718,734
Liability arising from issuance of flow-through shares (Note 10b)	18,866,250
Recoveries on flow-through premium liabilities (Note 11)	(2,501,748)
<b>Balance at March 31, 2021</b>	<b>\$ 24,083,236</b>

**10. Share capital**

## a) Authorized

Share capital consists of an unlimited number of voting common shares without par value.

## b) Issued

On February 25, 2021, Great Bear completed a "bought deal" private placement financing (the "Offering") pursuant to which it issued 3,225,000 flow-through shares at a price of \$18.60 per flow-through share, and 784,000 common



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shares at a price of \$12.75 for aggregate gross proceeds of \$69,981,000. A premium of \$5.85 per share was recorded for the flow-through shares. The Company incurred transaction costs of \$4,078,975 in relation with the Offering which have been presented as a reduction of equity on the consolidation statement of equity with a corresponding deferred tax recovery of \$1,101,331. A flow-through liability of \$18,866,250 was recorded in connection with the Offering (Note 9).

Common shares	Flow-through premium liability	Share issue costs	Gross proceeds
\$51,114,750	\$18,866,250	\$4,078,975	\$69,981,000

On June 2, 2020, Great Bear completed a financing pursuant to which it issued 1,470,600 flow-through shares at a price of \$17.00 per flow-through common share, and 725,000 common shares of the Company at a price of \$11.04 per common share for aggregate gross proceeds of \$33,004,200. A premium of \$5.96 per share was recorded for the flow-through shares. The Company incurred transaction costs of \$2,212,174 in relation with the Offering which have been presented as a reduction of equity on the consolidation statement of equity with a corresponding deferred tax recovery of \$1,634,281. A flow-through liability of \$8,764,776 was recorded in connection with the flow-through financing (Note 9).

Common shares	Flow-through premium liability	Share issue costs	Gross proceeds
\$24,239,424	\$8,764,776	\$2,212,174	\$33,004,200

c) Share options

The Company has adopted an incentive share option plan (the "Option Plan") dated September 30, 2010 which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. At the discretion of the Board of Directors of the Company, options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms are determined at the time of grant by the Board of Directors.

During the three months ended March 31, 2021, 150,000 share options with an exercise price of \$13.98 and a Black-Scholes valuation of \$1,191,286 were granted by the Company and vested immediately. During the three months ended March 31, 2021, the Company also recognized share-based compensation expense of \$367,366 relating to the vesting of share options granted during the year ended December 31, 2020.

The following assumptions were used for Black-Scholes valuation of the share options granted during the three months ended March 31, 2021 and March 31, 2020:

	Mar 31, 2021	Mar 31, 2020
Expected dividend yield	0.00%	0.00%
Weighted average risk-free interest rate	0.92%	1.29%
Weighted average expected life	5 years	5 years
Weighted average expected volatility	72%	143%

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A summary of the changes in share-options is presented below:

	Share options outstanding	Weighted average exercise price
At December 31, 2019	3,832,500	\$ 1.93
Granted	1,160,000	11.44
Exercised	(678,900)	2.24
Cancelled	(15,000)	3.69
At December 31, 2020	4,298,600	\$ 4.44
Granted	150,000	13.98
Exercised	(130,000)	2.53
<b>At March 31, 2021</b>	<b>4,318,600</b>	<b>\$ 4.83</b>

As at March 31, 2021, the following stock options were outstanding and exercisable:

Options Outstanding	Options Exercisable	Exercise price	Weighted Average Remaining Life (in years)	Expiry date
615,000	615,000	\$ 0.22	0.42	September 1, 2021
170,000	170,000	\$ 0.35	1.53	October 11, 2022
445,000	445,000	\$ 0.50	1.92	March 1, 2023
268,500	268,500	\$ 0.54	2.28	July 11, 2023
759,000	759,000	\$ 1.83	2.47	September 20, 2023
333,600	333,600	\$ 3.69	2.90	February 21, 2024
302,500	302,500	\$ 5.27	3.32	July 24, 2024
10,000	10,000	\$ 7.63	3.53	October 10, 2024
125,000	125,000	\$ 6.52	3.64	November 18, 2024
690,000	690,000	\$ 8.61	3.84	January 31, 2025
150,000	150,000	\$16.28	4.23	June 23, 2025
150,000	-	\$14.77	4.51	October 2, 2025
150,000	150,000	\$16.69	4.71	December 15, 2025
150,000	150,000	\$13.98	4.94	March 8, 2026
<b>4,318,600</b>	<b>4,168,600</b>	<b>\$ 4.83</b>	<b>2.72</b>	

**11. Other income**

	Three months ended Mar 31,	
	2021	2020
Recoveries on flow-through premium liabilities (Note 9)	\$ 2,501,748	\$ 1,160,169
Recoveries on exploration and evaluation assets	-	60,000
	<b>\$ 2,501,748</b>	<b>\$ 1,220,169</b>

**12. Related party transactions**

The remuneration of key management which, includes directors and officers, during the period were as follows:

	Three months ended Mar 31,	
	2021	2020
Director fees	\$ 48,750	\$ 22,500
Geological fees capitalized to exploration and evaluation assets	68,751	56,250
Management and consulting fees	134,250	110,500
Share-based payments	1,191,286	3,186,984
	<b>\$ 1,443,037</b>	<b>\$ 3,376,234</b>

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### 13. Supplementary cash-flow information

Non-cash transactions are as follows:

	Three months ended Mar 31,	
	2021	2020
Change in exploration expenditures included in accounts payable	\$ 827,310	\$ 558,319
Equity instruments received for exploration and evaluation assets	\$ -	\$ 120,000

### 14. Commitments

The Company is committed to spending certain qualified expenditures arising from the issuance of flow-through shares (Notes 9, 10b). As at March 31, 2021, \$14,880,667 of qualified expenditures remain to be incurred by December 31, 2021 relating to the June 2020 financing and \$59,985,000 remain to be incurred by December 31 2022 relating to the Offering. The Company believes it has sufficient cash on hand to fund these expenditures.

### 15. Financial and capital risk management

The Company's financial instruments consist of cash, investments in equity instruments, receivables, and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risk are set out below.

#### a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements. The Company's accounts payable have contractual maturities of 30 days and are subject to normal trade terms. The Company is considered to be in the exploration and evaluation stage, thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is available on demand for the Company's programs and is not invested in any asset-backed commercial paper. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at March 31, 2021.

#### b) 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 cash and receivables. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

#### c) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, 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 of any guaranteed bank investment certificates included in cash, and restricted cash as they are generally held with large financial institutions.

#### d) Price risk

Investments in equity instruments which are classified as fair value through other comprehensive income and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTC-QB. Recently, the markets have experienced volatility; therefore, sensitivity analysis is performed using 15%. For such investments, a 15% increase in equity prices as at March 31, 2021 would have increased investments in equity instruments by \$48,600.

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An equal change in the opposite direction would have had the equal but opposite effect on the amounts shown above.

### e) Fair value hierarchy

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;  
and

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

The fair value of cash and investments in equity instruments is measured based on level 1 of the fair value hierarchy. Investments in equity instruments are measured at their fair value at the end of each reporting period with the remeasurement recorded in other comprehensive income. The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2021 and December 31, 2020:

	Classification	Level	Mar 31, 2021	Dec 31, 2020
Cash	FVTPL	1	\$ 97,937,307	\$ 39,356,165
Investments in equity instruments	FVOCI	1	\$ 324,000	\$ 719,100
Long-term investments	FVTPL	1	\$ -	\$ 57,500

There were no transfers between Level 1, 2 and 3 during the three months ended March 31, 2021 and the year ended December 31, 2020. The fair values of the Company's receivables, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

### f) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-form prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company includes the components of shareholders' equity, as well as cash. As at March 31, 2021, the Company is not subject to externally imposed capital requirements.

## 16. Subsequent events

Subsequent to March 31, 2021, the Company granted 61,236 Deferred Share Units ("DSUs") to non-executive directors and 265,356 Restricted Share Units ("RSUs") to employees and consultants. The DSU's vest immediately and the RSU's vest on May 7, 2024. Subsequent to March 31, 2021, the Company also granted 205,000 share options with an exercise price of \$14.97 to employees. The share options can be exercised for five years and vest over a period of two years.

Subsequent to March 31, 2021, the Company paid an aggregate of \$180,000 to accelerate its earn-ins for the Pakwash Property, the Sobel Property, the Red Lake North Property and the West Madsen Property. Subsequent to March 31, 2021, the Company also gave notice of its intention to terminate its option on the Deedee Property.