

NORDEN CROWN METALS CORPORATION
(FORMERLY BOREAL METALS CORP.)
(An exploration stage company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian dollars)

NORDEN CROWN METALS CORPORATION

Notice to Reader:

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

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

<i>As at</i>	<i>Notes</i>	March 31, 2021	December 31, 2020
		(\$)	(\$)
Assets			
<i>Current assets</i>			
Cash and cash equivalents		1,073,977	1,140,337
Receivables		136,988	4,352
Prepaid and deposits		21,500	32,483
		1,232,465	1,177,172
<i>Non-current assets</i>			
Reclamation bonds		11,941	15,612
Exploration and evaluation assets	4	4,914,691	4,727,518
Advanced royalty payments	4	155,552	117,910
Equipment	5	3,124	3,403
		6,317,773	6,041,615
Liabilities			
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	6	929,568	647,289
Advance from option partner		317,477	86,415
Short-term loan	7	504,106	491,235
		1,751,151	1,224,939
Shareholders' Equity			
Share Capital	8	12,835,021	12,835,021
Reserves	8	1,027,387	1,027,387
Deficit		(9,295,786)	(9,045,732)
		4,566,622	4,816,676
		6,317,773	6,041,615

Nature of operations and going concern (Note 1)

Subsequent event (Note 12)

Approved and authorized by the Board of Directors on May 27, 2021.

"Patricio Varas"

Patricio Varas, Director

"Jon Sherron"

Jon Sherron, Director

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

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

	<i>Notes</i>	Three months ended March 31,	
		2021	2020
		(\$)	(\$)
EXPENSES			
Consulting fees	9	23,797	(8,222)
Depreciation		278	4,392
General exploration expenditures		54,756	-
Foreign exchange		14,352	(2,440)
Legal and accounting	9	7,641	(18,531)
Management fees	9	70,759	93,716
Office expenses and salaries		19,421	11,600
Share-based payments	8	-	19,234
Shareholder communication		93,096	18,654
Travel		4,811	(8,523)
		(288,911)	(109,880)
OTHER ITEMS			
Interest expense		(12,871)	(33,446)
Management fee - option agreement	4	51,728	-
Loss and comprehensive loss		(250,054)	(143,326)
Basic and diluted loss per share		(0.00)	(0.00)
		(#)	(#)
Weighted-average number of common shares outstanding		98,054,193	73,061,629

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

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

	Share Capital		Reserves			Total shareholders' deficit (\$)
	Number of Shares (#)	Capital stock (\$)	Stock options (\$)	Warrants (\$)	Deficit (\$)	
Balance, December 31, 2019	76,031,629	9,389,334	476,530	496,573	(7,326,354)	3,036,083
Share based payments	-	-	19,234	-	-	19,234
Net loss	-	-	-	-	(143,326)	(143,326)
Balance, March 31, 2020	76,031,629	9,389,334	495,764	496,573	(7,469,680)	2,911,991
Shares issued for cash	47,155,376	2,593,546	-	-	-	2,593,546
Share issuance costs - cash	-	(18,480)	-	-	-	(18,480)
Share issuance costs - units	336,000	-	-	-	-	-
Shares issued for settlement of amounts owing	2,305,273	207,474	-	-	-	207,474
Shares issued for extinguishment of loan	7,368,304	663,147	-	-	-	663,147
Share based payments	-	-	35,050	-	-	35,050
Net loss	-	-	-	-	(1,576,052)	(1,576,052)
Balance, December 31, 2020	133,196,582	12,835,021	530,814	496,573	(9,045,732)	4,816,676
Net loss	-	-	-	-	(250,054)	(250,054)
Balance, March 31, 2021	133,196,582	12,835,021	530,814	496,573	(9,295,786)	4,566,622

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

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

	Three months ended March 31,	
	2021	2020
	(\$)	(\$)
Operating Activities		
Net loss for the period	(250,054)	(143,326)
Items not involving cash:		
Interest expense	12,871	33,446
Depreciation	279	4,392
Share based payments	-	19,235
Change in non-cash operating working capital items:		
Prepays and receivables	(121,653)	(2,048)
Accounts payable and accrued liabilities	294,370	3,146
Cash used in operating activities	(64,188)	(85,155)
Investing Activities		
Reclamation bond returned (paid)	3,671	37,636
Exploration and evaluation expenditures	(774,260)	(10,313)
Advance from option partner	806,059	-
Advance royalty payments	(37,642)	-
Cash used in investing activities	(2,172)	27,323
Financing Activities		
Cash provided by (used in) financing activities	-	-
Increase (decrease) in cash during the period	(66,360)	(57,832)
Cash and cash equivalents, beginning of year	1,140,337	115,905
Cash and cash equivalents, end of period	1,073,977	58,073

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

1. NATURE OF OPERATIONS, GOING CONCERN AND IMPACT OF COVID-19

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

On October 19, 2020, the Company changed its name to Norden Crown Metals Corporation and on October 21, 2020, the common shares of Company commenced trading on the TSX-V under the new symbol NOCR, without change to the Company’s capital structure.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less any amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company raising capital, the sale or entering into a joint venture of the Company’s exploration and evaluation assets, and/or the attainment of profitable operations.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the end of the reporting period. The Company has incurred ongoing losses and expects to incur further losses in the advancement of its business. At December 31, 2020, the Company had cash of \$1,073,977, (December 31, 2020: \$1,140,337) a working capital deficit of \$518,686 (December 31, 2020: \$47,767) and an accumulated deficit of \$9,295,786 (December 31 2020: \$9,045,732). For the period ended March 31, 2021, the company incurred losses of \$250,054 (March 31, 2020: \$143,326) and cash used in operations of \$64,188 (March 31, 2020: \$85,155).

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

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

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company’s business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future fiscal years. The Company continues to operate its business, and adheres to Canadian, Swedish and Norwegian Federal, Provincial and regional emergency measures as those are developed. These government measures, which could include government mandated temporary closures of international borders, of the Company or its contractors or restrictions on travel of various personnel, could impact the Company’s ability to conduct its exploration programs in a timely manner, and the Company continues to evaluate the best way to move its exploration activities forward during this time and when emergency measures are lifted.

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

a) Statement of compliance

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

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Interim financial statements do not include all the information required for full annual financial statements. These condensed interim consolidated financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2020. These condensed interim consolidated financial statements were reviewed by the Audit Committee, and the Board of Directors approved and authorized them for issuance on May 27, 2021.

b) Basis of consolidation

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

Subsidiaries	Country of incorporation	% interest as at	
		March 31, 2021	December 31, 2020
Iekelvare Minerals AB (“Iekelvare”)	Sweden	100.0%	100.0%
NOR Exploration AB (“NOR”)	Sweden	100.0%	100.0%
Boreal Energy Metals Corp. (“BEMC”)	Canada	90.1%	90.1%

All intercompany transactions and balances have been eliminated.

c) Foreign currency transactions

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

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

d) Significant accounting policy judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments

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

As part of this process, management prepares cash flow budgets detailing expected expenditures for at least the

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next twelve months from the reporting date. The assessment of the Company's liquidity position takes into account the Company's working capital position, the timing of discretionary and non-discretionary expenditures and also the status of any potential equity financings.

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

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

Management reviewed exploration and evaluation assets for the period ended March 31, 2021 and the year ended December 30, 2020 and did not identify any impairment indicators (2019: impairment of \$1,075,875).

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. EXPLORATION AND EVALUATION ASSETS

	<u>Sweden</u>	<u>Norway</u>	
	<u>Gumsberg</u>	<u>Burfjord</u>	<u>Total</u>
	(\$)	(\$)	(\$)
Balance, December 31, 2020	3,539,427	1,188,091	4,727,518
Accommodation	422	2,384	2,806
Drilling	26,338	(268)	26,070
Field work	41,603	406,690	448,293
Exploration licenses	543	41,443	41,986
Geological	49,735	19,608	69,342
Geophysical	68,532	-	68,532
Other	-	18,725	18,725
	187,173	488,582	675,754
Recovery from option agreement	-	(488,582)	(488,582)
Net change	187,173	(0)	187,172
Balance, March 31, 2021	3,726,600	1,188,091	4,914,691

Acquisition of Swedish and Norwegian Projects - Agreements

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

- received, during 2017 and 2018, a total of 8,816,773 common shares of the Company, valued at \$1,688,251

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

Burfjord Project (Alta Region, Norway)

Pursuant to the EMX Agreement, the Company made AAR payments to EMX of US\$20,000 during the year ended December 31, 2019 and US\$25,000 during the year ended December 31, 2020.

Option Agreement with Boliden Mineral AB

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

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

⁽¹⁾ Alternatively, Boliden may earn the First Option by paying to the Company the difference between expenditures incurred at the property and US\$6,000,000.

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

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

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

Pursuant to the Boliden Option Agreement, the Company receives funds (the “Boliden Funds”) from Boliden, which funds are restricted to the Burfjord project. At March 31, 2021 December 31, 2020, the Company had Boliden Funds of \$317,477 (December 31, 2020: \$86,246) which must be expended at the the Burfjord project. Pursuant to the EMX

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Agreement and the Boliden Option Agreement, the AAR payment due to EMX of US\$30,000 during the period ended March 31, 2021 was made by Boliden.

Gumsberg Project (Bergslagen District, Sweden)

Pursuant to the EMX Agreement, the Company made AAR payments to EMX of US\$20,000 during the year ended December 31, 2019, US\$25,000 during the year ended December 31, 2020 and US\$30,000 during the period ended March 31, 2021.

5. **EQUIPMENT**

	Container (\$)	Total (\$)
Cost		
Balance at December 31, 2020	7,853	7,853
Balance at March 31, 2021	7,853	7,853
Accumulated amortization		
Balance at December 31, 2020	4,450	4,450
Amortization	279	279
Balance at March 31, 2021	4,729	4,729
Net book value at March 31, 2021	3,124	3,124

	Container (\$)	Vehicle (\$)	Computer (\$)	Total (\$)
Cost				
Balance at December 31, 2019	7,853	77,000	3,009	87,862
Additions	-			-
Dispositions	-	(77,000)	(3,009)	(80,009)
Balance at December 31, 2020	7,853	-	-	7,853
Accumulated amortization				
Balance at December 31, 2019	2,879	28,233	598	31,710
Amortization	1,571	11,550	298	13,419
Disposition	-	(39,783)	(896)	(40,679)
Balance at December 31, 2020	4,450	-	-	4,450
Net book value at December 31, 2020	3,403	-	-	3,403

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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31,	December 31,
	2021	2020
	(\$)	(\$)
Accounts payable	591,566	245,543
Accrued liabilities	67,349	94,401
Due to related parties (Note 9)	270,654	307,345
	929,568	647,289

7. SHORT TERM LOAN

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

On August 13, 2020, the Company issued an aggregate of 7,368,304 units to EMX, to extinguish a portion of the Loan; each Unit was priced at \$0.055 per unit, and is comprised of one common share and one share purchase warrant allowing for the purchase of one additional common share at \$0.11 per share until August 13, 2022. As the Company's common share price on the date of extinguishment was \$0.09 per common share, and the agreed-upon value of the units issued to EMX was \$0.055 per Unit, this resulted in a loss on extinguishment of the Loan in the amount of \$257,890, as well as:

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

During the period ended March 31, 2021, interest expense of \$10,165 was accrued (December 31, 2020: \$54,478) and accretion of transaction costs of \$2,706 (December 31, 2020: \$ 56,119) was recognized in interest expense.

	(\$)
Total December 31, 2019	785,895
Extinguishment by way of securities August 13, 2020	(405,257)
Interest expense	110,597
Total December 31, 2020	491,235
Interest expense	12,871
Total March 31, 2021	504,106

8. SHAREHOLDERS' EQUITY**a) Authorized share capital**

At March 31, 2021 the authorized capital stock of the Company is comprised of an unlimited number of common shares without par value.

b) Securities issuances

During the three months ended March 31, 2021

The Company issued no securities.

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

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During the year ended December 31, 2020

The Company closed a private placement (“Private Placement”), settled certain amounts owing to certain related (note 7) and other parties (“Amounts Owing”) and extinguished a portion of the Loan (“Loan Extinguishment”) by way of issuance of units (“Units”), pursuant to which it issued common shares (“Shares”), warrants (“Warrants”), and paid finders’ fees in cash and units, comprised of shares (“Finders’ Shares”) and warrants (“Finders’ Warrants”) as follows:

	Private Placement	Amounts Owing	Loan Extinguishment	Total
Closing date	August 13, 2020	August 13, 2020	August 13, 2020	
Gross Proceeds Received (\$)	2,593,546	-	-	2,593,546
Settlement of Amounts Owing (\$) ⁽¹⁾	-	207,474	-	207,474
Extinguishment of Loan (\$) ⁽²⁾	-	-	663,147	663,147
Shares Issued (#)	47,155,376	2,305,273	7,368,304	56,828,953
Warrants Issued (#)	47,155,376	2,305,273	7,368,304	56,828,953
Warrant Exercise Price (\$)	0.110	0.110	0.110	
Warrant Expiry Date	August 13, 2022	August 13, 2022	August 13, 2022	
Finders' Fees				
Cash (\$)	18,480	-	-	18,480
Finders' Shares (#)	336,000	-	-	336,000
Finders' Warrants (#)	336,000	-	-	336,000
Exercise Price (\$)	0.110	-	-	
Expiry Date	August 13, 2022	-	-	

⁽¹⁾ The Amounts Owing totaled \$137,349, resulting in a loss on settlement of Amounts Owing of \$70,125

⁽²⁾ The Loan payable was \$405,257, resulting in a loss on extinguishment of Loan of \$257,890

The Warrants were valued at \$Nil, using the residual method. The Finders’ Shares were valued at \$18,480, which value was recorded as share issuance costs, and a value of \$Nil was assigned to the Finders’ Warrants.

c) Stock Options

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

At March 31, 2021, the Company had stock options outstanding as follows:

Grant Date	Expiry Date	Number (#)	Exercise Price (\$)	Weighted average life (Yrs)
September 14, 2018	September 14, 2028	3,475,000	0.200	7.47
		3,475,000		7.47

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

	Number of options (#)	Weighted average exercise price (\$)
Outstanding, December 31, 2019	4,925,000	0.20
Cancelled	(900,000)	0.20
Outstanding, December 31, 2020	4,025,000	0.20
Expired	(550,000)	0.20
Outstanding, March 31, 2021	3,475,000	0.20

Share-based payments for the options granted by the Company were expensed over the vesting period, of which \$Nil was recognized during the period ended March 31, 2021 (December 31, 2020: \$54,284).

d) Warrants

At March 31, 2021, the Company had warrants outstanding as follows:

Date of issue	Number (#)	Exercise price (\$)	Expiry date	Weighted Average Life (years)
February 20, 2018	17,060,934	0.150	February 20, 2022 ⁽¹⁾	0.90
August 13, 2020	57,164,953	0.110	August 13, 2022	1.37
	74,225,887			1.26

⁽¹⁾ In respect of the warrants due to expire February 20, 2021, the Company received regulatory approval, on February 17, 2021, to extend the expiry date of 17,060,934 warrants to February 20, 2022.

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

	Number of warrants (#)	Weighted average exercise price (\$)
Outstanding, December 31, 2019	17,181,734	0.150
Issued	57,164,953	0.110
Outstanding, December 31, 2020	74,346,687	0.119
Expired	(120,800)	0.150
Outstanding, March 31, 2021	74,225,887	0.119

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company has arrangements pursuant to which parties related to the Company and its subsidiaries, by way of directorship or officership, provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and all of the costs are recorded at terms agreed upon between the parties. The Company's key management and related party costs for the periods ended March 31, 2021 and 2020 follow:

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Key management compensation	For the three months ended March 31,	
	2021 (\$)	2020 (\$)
Management fees	70,000 ⁽¹⁾	67,716
Geological services	30,174	7,013
Share-based payments	-	13,858
	100,175	88,587

⁽¹⁾ Unpaid at March 31, 2021: \$236,250 in respect of services in 2021 and 2020

Other related parties	For the three months ended March 31,	
	2021 (\$)	2020 (\$)
Accounting fees	10,943 ⁽¹⁾	1,910
Director fees	10,916 ⁽²⁾	11,000
Legal fees	-	445
	21,859	13,355

⁽¹⁾ Unpaid at March 31, 2021: \$1,262

⁽²⁾ Unpaid at March 31, 2021: \$12,416 in respect of services in 2021 and 2020

Additionally, at March 31, 2021, the Company owed a total of \$20,726 to related parties, in respect of expenses incurred on behalf of the Company (December 31, 2020: \$31,122).

10. SEGMENTED INFORMATION

The Company is engaged in one business activity, being the exploration for base and precious metals. Geographic information is disclosed in Note 3. All equipment is held solely in the Scandinavia segment, except for computer equipment which was held in Canada, until its disposition during the period ended March 31, 2021.

	March 31, 2021 (\$)	December 31, 2020 (\$)
Exploration and evaluation assets		
Canada	-	-
Sweden	3,726,600	3,539,427
Norway	1,188,091	1,188,091
	4,914,691	4,727,518

	March 31, 2021 (\$)	December 31, 2020 (\$)
Total assets		
Canada	1,403,083	1,314,097
Sweden	3,726,600	3,539,427
Norway	1,188,091	1,188,091
	6,317,773	6,041,615

11. FINANCIAL RISK MANAGEMENT

Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value

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measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

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

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

Risk management

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

Credit risk

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

Liquidity risk

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

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

Market risk

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

Currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar, and is thus subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in Canadian dollars to pay these foreign currency expenses as they arise. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations. During the period ended March 31, 2021 and the year ended December 31, 2020, the Swedish krona remained relatively stable against the Canadian dollar.

Interest rate risk

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

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12. SUBSEQUENT EVENT

On May 25, 2021, the Company and EMX agreed to extend the maturity date of the Loan from May 25, 2021 to June 24, 2021, in consideration for the Loan principal increasing by \$30,000.