



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the period ended June 30, 2022

(Expressed in Canadian dollars)

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

The Company's external auditors, Deloitte LLP, have not performed a review of these financial statements.

August 19, 2022

West Vault Mining Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	June 30, 2022	December 31, 2021
Assets		
Current:		
Cash	\$ 6,718,974	\$ 7,145,088
Accounts receivable	14,257	10,264
Prepaid expenses and deposits	28,462	65,122
Total current assets	6,761,693	7,220,474
Non-current assets:		
Reclamation bonds (Note 3)	231,059	239,931
Mineral properties (Note 4)	44,405,444	43,463,304
Total assets	\$ 51,398,196	\$ 50,923,709

Liabilities and Equity

Current:		
Accounts payable and accrued liabilities	\$ 194,959	\$ 185,465
Total current liabilities	194,959	185,465
Non-current liabilities:		
Deferred Revenue (Note 5)	8,875,388	8,293,757
Reclamation provision	71,289	70,138
Total liabilities	\$ 9,141,636	\$ 8,549,360
Equity:		
Share capital (Note 6)	\$ 74,890,353	\$ 74,729,995
Warrant reserve	190,810	310,748
Share based payment reserve (Note 6)	1,876,288	2,116,478
Foreign currency translation reserve	5,528,945	4,807,721
Deficit	(40,229,836)	(39,590,593)
Total shareholders' equity	\$ 42,256,560	\$ 42,374,349
Total liabilities and shareholders' equity	\$ 51,398,196	\$ 50,923,709

Commitments and contingencies (Note 11)

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

Approved by the Board of Directors and authorized for issue on August 19, 2022.

/s/ Pierre Lebel
Director

/s/ Priscila Costa Lima
Director

West Vault Mining Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Expenses				
Professional Fees	\$ 152,744	\$ 81,421	\$ 178,104	\$ 109,840
Salaries and benefits	63,890	64,005	117,310	101,305
Office and general	28,490	17,816	57,850	39,058
Filing and transfer agent fees	35,846	44,438	47,999	60,772
Shareholder relations	3,102	38,718	11,239	92,997
Travel	6,572	-	6,572	-
Fees associated with deferred revenue	-	61,022	-	410,535
Consulting fees	-	16,500	-	33,000
Foreign exchange loss	42,632	-	33,903	-
Accretion (Note 5)	225,027	197,158	442,501	263,634
Loss before finance and other income	\$ 558,303	\$ 521,078	\$ 895,478	\$ 1,111,141
Finance and Other Income				
Interest income	(12,750)	(1,784)	(16,045)	(4,970)
Net loss	\$ 545,553	\$ 519,294	\$ 879,433	\$ 1,106,171
Item that may be subsequently reclassified to net loss				
Exchange differences on translating foreign operations	(1,348,877)	613,882	(721,224)	1,149,926
Comprehensive (gain) loss for the period	\$ (803,324)	\$ 1,133,176	\$ 158,209	\$ 2,256,097
Basic and diluted loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
Weighted average number of common shares outstanding:				
Basic and diluted	58,070,824	58,077,055	58,080,480	58,033,820

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

West Vault Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	<u>Share Capital</u>		Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
	Number	Amount					
Balance at December 31, 2020	57,989,630	\$ 74,559,615	\$ 311,323	\$ 2,351,420	\$ 5,143,895	\$ (37,870,032)	\$ 44,496,221
Shares issued upon exercise of options	100,000	169,100	-	(69,100)	-	-	100,000
Share issuance - warrants	612	1,280	(575)	-	-	-	705
Expired stock options	-	-	-	(165,842)	-	165,842	-
Other comprehensive loss	-	-	-	-	(1,149,926)	-	(1,149,926)
Net loss	-	-	-	-	-	(1,106,171)	(1,106,171)
Balance June 30, 2021	58,090,242	\$ 74,729,995	\$ 310,748	\$ 2,116,478	\$ 3,993,969	\$ (38,810,361)	42,340,829
Other comprehensive gain	-	-	-	-	813,752	-	813,752
Net loss	-	-	-	-	-	(780,232)	(780,232)
Balance December 31, 2021	58,090,242	\$ 74,729,995	\$ 310,748	\$ 2,116,478	\$ 4,807,721	\$ (39,590,593)	42,374,349
Shares repurchased in normal course issuer bid	(100,000)	(105,001)	-	-	-	-	(105,001)
Share repurchase costs	-	(1,313)	-	-	-	-	(1,313)
Share issuance – warrants	127,595	266,672	(119,938)	-	-	-	146,734
Expired stock options	-	-	-	(240,190)	-	240,190	-
Other comprehensive gain	-	-	-	-	721,224	-	721,224
Net loss	-	-	-	-	-	(879,433)	(879,433)
Balance June 30, 2022	58,117,837	\$ 74,890,353	\$ 190,810	\$ 1,876,288	\$ 5,528,945	\$ (40,229,836)	42,256,560

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

West Vault Mining Inc.
Consolidated Statements of Cash flows
(Expressed in Canadian dollars)

	Period ended June 30, 2022	Period ended June 30, 2021
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (879,433)	\$ (1,106,171)
Cash proceeds from stream sale ¹	-	7,611,000
Items not involving cash:		
Accretion	442,501	263,634
Changes in non-cash working capital:		
Accounts receivable	(12,373)	(9,522)
Prepaid expenses and other	37,174	26,083
Accounts payable and accrued liabilities	9,399	(338,041)
Net cash used in operating activities	\$ (402,732)	\$ 6,446,983
Investing activities		
Expenditures on mineral properties (Note 4)	\$ (220,685)	\$ (336,618)
Reclamation bond returned	12,807	-
Acquisition of Hill of Gold (Note 4)	-	(315,672)
Net cash used in investing activities	\$ (207,878)	\$ (652,290)
Financing Activities		
Repurchase of shares	\$ (105,001)	\$ -
Share repurchase costs	(1,313)	-
Proceeds from warrant exercise	146,734	705
Proceeds from option exercise	-	100,000
Net cash received from financing activities	\$ 40,420	\$ 100,705
(Decrease) Increase in cash	\$ (570,190)	\$ 5,895,398
Effect of exchange rate changes on cash denominated in a foreign currency	144,076	(190,609)
Cash, beginning of period	\$ 7,145,088	\$ 2,139,956
Cash, end of period	\$ 6,718,974	\$ 7,844,745
¹ Classified as financing activity in previous comparable period		
Supplemental disclosure of cash flow information		
Non-cash activities:		
(Increase) Decrease in trade and other payables related to mineral properties	\$ (8,380)	\$ 38,984

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

West Vault Mining Inc.

Notes to the condensed consolidated interim financial statements

Period ended June 30, 2022 and 2021

(Audited - expressed in Canadian dollars)

1. Nature of Operations and Continuance of Operations

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. The Company's flagship project consists of the 100% owned Hasbrouck & Three Hills gold properties (together the "Hasbrouck Project" and individually the "Hasbrouck Mine" and the "Three Hills Mine"). An updated pre-feasibility study and declaration of reserves was completed for the Hasbrouck Project in September 2016. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration and advancing development. The recoverability of these amounts depends upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permitting and financing, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

Currently, the Company is not generating revenue from the Hasbrouck Project, and does not generate sufficient cash flows to support its operations. This condition calls into question the Company's ability to continue as a going concern. In addition, should the Company decide to develop the Hasbrouck Project, the Company will need to raise additional financing. In response to the uncertainty caused by the lack of revenue and cash flows, the Company has taken several actions including actively monitoring cash flow forecasts and results, and what expenditures are required to maintain the Hasbrouck Project. At period end, the Company had \$6.7 million of cash.

The Company has sufficient cash to fund its operations, working capital requirements and capital program for more than the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there is no material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the consolidated statement of financial position date. The estimates used by management in reaching this conclusion are based on information available as of the date these financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

The COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. The Company has implemented a range of safety measures and monitoring procedures, consistent with directives from the province of British Columbia and the state of Nevada. However, the impact of this pandemic could include significant COVID-19 specific costs, volatility in the prices for gold and other metals, project development and mining restrictions, delays or temporary closures, travel restraints, other supply chain disruptions and workforce and contractor interruptions, including possible loss of life. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations, including development at the Hasbrouck Project, cannot be reasonably estimated at this time. Depending on the duration and extent of any further impact of COVID-19, the Company's future financial performance, cash flows and financial position, could be materially impacted and could result in material impairment charges to the Company's assets.

2. Statement of Compliance and Basis of Presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS and follow the same accounting policies and methods of application as our most recent annual financial statements. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021.

3. Reclamation Bonds

The Company's US subsidiaries, Hasbrouck LLC and WKM USA Ltd have posted total statewide bonds of \$224,074 (December 31, 2021 - \$233,065) to the Bureau of Land Management ("BLM"), while WKM USA

West Vault Mining Inc.

Notes to the condensed consolidated interim financial statements

Period ended June 30, 2022 and 2021

(Audited - expressed in Canadian dollars)

Ltd has also posted a bond to the Division of Oil, Gas and Mining of Utah (“DOGM”) for disturbance of ground required to complete exploration work on the formerly held TUG property for \$6,985 (December 31, 2021 - \$6,866). During the period, \$12,807 was returned to the Company by the state of Nevada.

Bond amounts posted with DOGM are expected to be returned to the Company once reclaimed areas at TUG are inspected and approved.

4. Mineral Properties

The Company’s flagship project is the Hasbrouck Project. The Company purchased 75% of the Hasbrouck Project in April 2014, with the remaining 25% purchased August 13, 2020 (see details on both transactions below). Since acquiring 75% of the project in 2014 the Company has been the project operator. All costs incurred by all parties on the Hasbrouck Project are included in the table below:

Balance December 31, 2020	\$	42,582,991
Acquisition Hill of Gold (see below)		314,087
Permitting		184,189
Salaries and Wages		246,751
Land Holding Costs		271,633
Other		44,260
Foreign Exchange Movement		(180,607)
Balance December 31, 2021		43,463,304
Permit Holding		23,107
Salaries and Wages		73,195
Land Holding Costs		101,834
Other		30,209
Foreign Exchange Movement		713,795
Balance June 30, 2022		44,405,444

Hasbrouck Project

25% Acquisition – 2020

On August 13, 2020, the Company closed a sale and purchase agreement with Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman LP (“Waterton”), whereby the Company consolidated 100% ownership of the Hasbrouck Project. To acquire Waterton’s 25% interest in the Hasbrouck Project, the Company paid Waterton US\$10 million in cash and issued 1.0 million common shares worth \$1.3 million based on the share price at the time of issuance.

In the event of a change of control of the Company, or if the Company had sold substantially all of the Hasbrouck Project within six, twelve or eighteen months from the closing of the transaction, Waterton would have been entitled to a cash payment (the “Trailing Payment”) calculated as a declining percentage of the consideration received in excess of US\$50 million at a rate of 25%, 12.5% or 6.25% respectively. The final Trailing Payment requirement expired February 13, 2022.

75% Acquisition – 2014

On January 24, 2014, the Company signed a purchase agreement (the “Hasbrouck PA”) with Allied Nevada Gold Corp. (“ANV”) to acquire a 75% interest in ANV’s Hasbrouck Project. The Company made a non-refundable US\$500,000 cash deposit upon execution of the letter agreement and an additional US\$19.5 million payment on April 23, 2014 at which time the Company’s purchase was completed.

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Sprott Stream Transaction

On March 1, 2021, the Company announced the closing of a gold and silver Purchase and Sale Agreement (the "Stream Agreement") with Sprott Private Resource Streaming and Royalty Corp ("Sprott") for 1.41% of all the refined gold and silver to be produced over the life of mine from the Hasbrouck Project.

In consideration of the Stream Agreement, Sprott has paid the Company an advance purchase deposit of US\$6.0 million (\$7.6 million at March 1, 2021 exchange rate) and is to advance an additional deposit of US\$1.0 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Project. Sprott may then elect to include the Hill of Gold property to the Stream Agreement by advancing a final deposit of US\$300,000 within 60 days following payment of the additional US\$1.0 million deposit.

A cash transfer price payable upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery. The balance of the market value per ounce will be applied as a credit against the advance cash deposits by Sprott until the advances are fully utilized. Thereafter the price paid to the Company for the metals delivered will be 20% of the market value thereof.

Activity on the Hasbrouck Project

The Hasbrouck Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2016 pre-feasibility study on the Hasbrouck Project, the Three Hills Mine is scheduled to commence construction three years prior to the Hasbrouck Mine. Federal permits for the Three Hills Mine were obtained in 2015 and on November 4, 2020 the Company obtained the federal mining permit to operate the Hasbrouck Mine.

Other Properties related to the Hasbrouck Project

The Company holds royalties over the Hasbrouck Project and the Hill of Gold property located between the Hasbrouck Mine and the Three Hills mine, which is held as a possible source of heap leach ore to augment potential production at the Three Hills Mine.

Hill of Gold Property

In November 2016, the Company signed a ten-year Mineral Lease and Option to Purchase Agreement (the "HOG Lease") for a 100% interest in the Hill of Gold property located midway between the Three Hills Mine and the Hasbrouck Mine. The HOG Lease covered 25 mining claims on approximately 500 acres of unpatented land.

On February 2, 2021, the Company announced the purchase of the Hill of Gold property in exchange for a one-time payment of US\$250,000, thereby extinguishing the pre-existing HOG Lease and related advance 2% NSR royalty payments.

In December 2021, the Company announced the receipt of a federal permit which allows mineralized material to be mined at the Hill of Gold satellite project. Mineralized material could potentially be hauled 2.5 miles for processing at the Three Hills Mine.

Hasbrouck 1.1% NSR Royalty

In May 2017, the Company purchased an existing 1.1% NSR royalty (the "1.1% NSR Royalty") on the Hasbrouck Project from Newmont Corporation, and also acquired the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Project. The Company traded its former TUG property for this royalty. The 1.1% NSR Royalty is a component of the approximate total 3.5% NSR royalty existing on the property.

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Notes to the condensed consolidated interim financial statements

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5. Deferred Revenue

On February 22, 2021, the Company entered into a gold and silver stream with Sprott whereby Sprott has made an upfront cash payment of US\$6 million (C\$7.6 million) pursuant to which the Company would deliver to Sprott 1.41% of all the gold and silver produced for the life of mine from the Hasbrouck Project. Under the terms Sprott would also pay the Company a further US\$1 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Project.

The upfront payment for the stream has been accounted for as deferred revenue as the agreement would be satisfied through the delivery of non-financial items (i.e., gold and silver from the Company's production) rather than cash or financial assets. The drawdown of the deferred revenue would be credited to future sales in the corresponding period. The Company recognizes interest expense at each reporting period and would adjust the deferred revenue balance to recognize the financing element that is part of the streaming agreement.

Balance December 31, 2020	\$	-
Deferred net revenue proceeds		7,606,800
Accretion		679,209
Foreign exchange		7,748
Balance December 31, 2021	\$	8,293,757
Accretion		442,501
Foreign exchange		139,130
Balance June 30, 2022		8,875,388

6. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At June 30, 2022 (and December 31, 2021), the Company had 58,117,837 shares outstanding.

Fiscal 2022

During the period the Company commenced a normal course issuer bid to purchase up to 2,904,512 shares over a period of twelve months commencing on April 11, 2022. During the period the Company purchased 100,000 shares at an average price of C\$1.05 per share.

During the period the Company issued 127,595 shares upon the exercise of 127,595 warrants for gross proceeds of \$146,734 to the Company.

Fiscal 2021

During the year ended December 31, 2021 the Company issued 612 shares upon the exercise of 612 warrants for gross proceeds of \$705 received by the Company.

During the year ended December 31, 2021 the Company issued 100,000 shares upon the exercise of 100,000 share options for gross proceeds of \$100,000 received by the Company.

Warrant Reserve

In connection with the 2020 brokered private placement the Company issued 331,200 warrants to brokers connected with the financing. Each warrant is exercisable for one common share at a price of \$1.15 until August 14, 2022. A fair value of \$311,323 was attributed to these warrants by using the Black Scholes pricing model using the following weighted average assumptions:

Expected life	2.0 years
Risk-free interest rate	0.28%
Expected volatility	121%

West Vault Mining Inc.

Notes to the condensed consolidated interim financial statements

Period ended June 30, 2022 and 2021

(Audited - expressed in Canadian dollars)

Expected dividends	-
Weighted average fair value of warrant granted	\$0.94

	Number	Value
December 31, 2019	-	-
Granted	331,200	\$ 311,323
December 31, 2020	331,200	\$ 311,323
Exercised	(612)	(575)
December 31, 2021	330,588	\$ 310,748
Exercised	127,595	(119,938)
June 30, 2022	202,993	\$ 190,810

Subsequent to period end, the remaining 202,993 outstanding warrants expired.

Share based payment reserve

The Company established a stock option plan (the "Plan") on May 1, 2007, whereby options can be granted to directors, officers, employees and consultants at the discretion of the Board of Directors. The number of options that can be granted may not exceed 10% of the Company's total shares issued and outstanding.

The following table summarizes the Company's outstanding share options:

Exercise Price	Number Outstanding at June 30, 2022	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at June 30, 2022
\$1.50	1,560,000	3.14	1,560,000
\$0.60	597,500	0.78	597,500
	2,157,500	2.49	2,157,500

The weighted average remaining contractual life of options outstanding at June 30, 2022 is 2.49 years.

During the period ended June 30, 2022, 345,000 options expired unexercised and 35,000 options were cancelled.

The following table summarizes the Company's share-based payment reserve:

Balance December 31, 2020	\$ 2,351,420
Share options exercised	(69,100)
Share options expired	(165,842)
Balance December 31, 2021	\$ 2,116,478
Share options expired	(228,166)
Share options cancelled	(12,024)
Balance June 30, 2022	\$ 1,876,288

The following table summarizes the weighted average exercise price of the Company's stock options:

	Number	Weighted average exercise price
December 31, 2020	2,877,500	\$1.20
Exercised	(100,000)	\$1.00
Cancelled	(240,000)	\$1.00
December 31, 2021	2,537,500	\$1.22
Expired	(345,000)	\$1.10

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(Audited - expressed in Canadian dollars)

	Number	Weighted average exercise price
Cancelled	(35,000)	\$0.60
June 30, 2022	2,157,500	\$1.25

The weighted average exercise price for the outstanding and exercisable share purchase options at June 30, 2022 is \$1.25.

7. Capital Risk Management

The Company's objectives in managing its liquidity and capital are to safeguard the Company's ability to continue as a going concern and to provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued share capital, reserves and accumulated deficit.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of mineral rights.

As at June 30, 2022, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

8. Financial Risk Management

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair Value

As at June 30, 2022, the Company's financial instruments consist of cash, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the short-term interest rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions and accounts receivable. The Company believes this credit risk is insignificant.

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian and United States dollar would influence the loss before income taxes as at June 30, 2022 of approximately \$4,152 (June 30, 2021, \$8,121). The Company

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monitors its net exposure to foreign currency fluctuations and adjusts its cash held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of June 30, 2022:

	June 30, 2022	December 31, 2021
Cash	\$ 6,576,548	\$ 7,146,358
Prepaid expenses and other	16,752	31,315
Reclamation bond	231,059	239,931
Accounts payable and accrued liabilities	26,510	18,957

(e) 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 manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operation period.

9. Segmented Information

The Company operates in one segment being the exploration and development of mineral properties in Nevada. The Company operates in two geographical areas being Nevada, USA and Canada. All of the Company's non-current assets are held in Nevada.

As at June 30, 2022	Canada	United States	Total
Current Assets	\$ 6,685,757	\$ 75,936	\$ 6,761,693
Mineral Properties	-	44,405,444	44,405,444
Reclamation Bonds	-	231,059	231,059
Total Assets	6,685,757	44,712,439	51,398,196
Accounts Payable and accrued liabilities	168,455	26,504	194,959
Net loss	837,911	41,522	879,433

As at December 31, 2021	Canada	United States	Total
Current Assets	\$ 7,161,172	\$ 59,302	\$ 7,220,474
Mineral Properties	-	43,463,304	43,463,304
Reclamation Bonds	-	239,931	239,931
Total Assets	7,161,172	43,762,537	50,923,709
Accounts Payable and accrued liabilities	166,512	18,953	185,465
Net loss	1,445,642	440,460	1,886,403

10. Related Party Transactions

The Company paid remuneration for the following items with companies related by way of directors in common:

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(Audited - expressed in Canadian dollars)

	Six months ended June 30, 2022	Six months ended June 30, 2021	Three months ended June 30, 2022	Three months ended June 30, 2021
General Administration	\$ 12,000	\$ 12,000	\$ 6,000	\$ 6,000
Accounting fees	24,000	24,000	12,000	12,000
Rent	12,564	12,564	6,282	6,282
Directors Fees	41,871	49,250	26,871	34,250
Total Related Party Transactions	\$ 90,435	\$ 97,814	\$ 51,153	\$ 58,532

For the period ended June 30, 2022, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common director and common officer, (i) \$12,000 (June 30, 2021 - \$12,000) for day-to-day administration, reception and secretarial services, (ii) \$24,000 (June 30, 2021 - \$24,000) for accounting services, and (iii) \$12,564 (June 30, 2021 - \$12,564) for rent. Amounts payable at period end include an amount of \$9,244 payable to Platinum Group Metals Ltd. (December 31, 2021 - \$9,188).

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the parties.

11. Commitments and Contingencies

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 4. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.