EV Nickel Inc.

Condensed Interim Financial Statements

For the nine months ending March 31, 2022

[Unaudited - expressed in Canadian Dollars]

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of EV Nickel Inc. ("the Company") for the nine months ended March 31, 2022, have been prepared by management and the Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Professional Chartered Accountants for a review of interim financial statements by an entity's auditor.

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EV Nickel Inc.
Condensed Interim Statement of Financial Position
As at March 31, 2022
(Unaudited – in Canadian Dollars)

	Note		As at March 31, 2022		June 30, 2021
Assets					
Current Assets					
Cash		**$**	**2,940,593**	$	1,374,506
Accounts receivable and HST recoverable			**269,780**		12,963
Prepaid expenses	4		**436,079**		261,729
Due from related parties	7		**160,000**		-
			3,806,452		1,649,198
Property, plant, and equipment	5		**45,822**		24,890
Right-of-use assets	6		**58,964**		-
Total assets		**$**	**3,911,238**	$	1,674,088
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities		**$**	**493,359**	$	191,450
Due to related parties	7		**48,896**		-
Current portion of lease liability	6		**4,719**		-
FT Share Premium			**101,584**		-
			648,558		191,450
Lease liability	6		**44,684**		-
Total liabilities		**$**	**693,242**	$	191,450
Shareholders' equity					
Share Capital	8	**$**	**5,745,674**	$	4,020,766
Warrants reserve	8		**2,350,489**		435,634
Deficit			**(4,878,167)**		(2,973,762)
Total shareholders' equity		**$**	**3,217,996**		1,482,638
Total liabilities and shareholders' equity		**$**	**3,911,238**	$	1,674,088

Commitments (Note 12)

Subsequent Events (Note 13)

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

Approved by:

(Signed) "Sean Samson," Director

(Signed) "Gadi Levin," Director

(Unaudited - in Canadian Dollars)

	Note		**Three months ended March 31, 2022**	Three months ended March 31, 2021	**Nine months ended March 31, 2022**	Three months ended March 31, 2021*
Operating expenses						
Exploration expenditures	4	**$**	**385,708**	2,174,100	**1,472,395**	2,174,100
Stock based compensation			**-**	-	**-**	-
General and administrative			**312,098**	12,876	**489,068**	12,876
Total expenses			**697,806**	2,186,976	**1,961,463**	2,186,976
Future income tax recovery	12		**48,095**	-	**57,058**	-
Net loss for the period		**$**	**(649,711)**	(2,186,976)	**(1,904,405)**	(2,186,976)
Comprehensive loss for the period		**$**	**(649,711)**	(2,186,976)	**(1,904,405)**	(2,186,976)
Weighted average number of shares, basic and diluted			**30,355,667**	9,252,047	**27,572,824**	9,252,047
Loss per share, basic and diluted		**$**	**(0.02)**	(0.24)	**(0.07)**	(0.24)

*The Company was incorporated on January 28, 2021.

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

(Unaudited – expressed in Canadian Dollars)

	Number of common shares	Share capital	Reserve	Deficit	Total
Balance, January 28, 2021 (date of incorporation)	100	$ -	$ -	$ -	$ -
Founders' shares	13,333,233	1,333	-	-	1,333
Private placement	6,813,467	2,044,040	-	-	2,044,040
Share issue costs	-	(24,607)	-	-	(24,607)
Shares issued for exploration and evaluation assets	6,666,667	2,000,000	-	-	2,000,000
Loss for the period	-	-	-	(2,186,976)	(2,186,976)
Balance, March 31, 2021	**26,813,467**	**$ 4,020,766**	**$ -**	**$ (2,186,976)**	**$ 1,833,790**
Stock based compensation	-	-	435,634	-	435,634
Comprehensive loss for the period	-	-	-	(786,786)	(786,786)
Balance, June 30, 2021	**26,813,467**	**$ 4,020,766**	**$ 435,634**	**$ (2,973,762)**	**$ 1,482,638**
Founders' shares	(3,500,000)	$ (35)	$ -	$ -	$ (35)
Common shares issued at IPO	5,600,000	2,683,168	1,516,832	-	4,200,000
Flow-through shares issued at IPO	1,442,200	1,240,292	-	-	1,240,292
Flow-through share premium	-	(158,642)	-	-	(158,642)
Share issue costs	-	(1,646,052)	-	-	(1,646,052)
Share issue costs, non-cash	-	(398,023)	398,023	-	-
Broker warrants issued at IPO	-	4,200	-	-	4,200
Loss for the period	-	-	-	(1,904,405)	(1,904,405)
Balance, March 31, 2022	**30,355,667**	**$ 5,745,674**	**$ 2,350,489**	**$ (4,878,167)**	**$ 3,217,996**

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

(Unaudited – expressed in Canadian Dollars)

	Notes		**March 31, 2022**		March 31, 2021
Cash used from operations					
Net loss for the period		**$**	**(1,904,405)**	$	(2,186,976)
Share issued for exploration property	4, 8		**-**		2,000,000
Depreciation	5, 6		**12,316**		-
Changes in non-cash working capital:					
Prepaid expenses			**(174,350)**		(5,900)
HST recoverable			**(256,815)**		4,181
Accounts payable and accrued liabilities			**206,067**		46,644
Due to related parties			**48,896**		-
Net cash used in operations			**(2,068,291)**		(150,413)
Cash generated from investing					
Purchase of property, plant, and equipment	5		**(24,950)**		-
Acquisition of right-of-use assts	6		**(67,262)**		-
Net cash used in investing			**(92,212)**		-
Cash generated from financing					
Financing proceeds	8		**5,444,457**		1,963,619
Lease interest	6		**(488)**		-
Due from related parties	7		**(160,000)**		-
Accounts payable for share issue costs	8		**88,673**		-
Share issue costs	8		**(1,646,052)**		-
Net cash generated from financing			**3,726,590**		1,963,619
Net change in cash			**1,566,087**		1,813,206
Cash, beginning of period			**1,374,506**		-
Cash, end of period		**$**	**2,940,593**	$	1,813,206

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

1. Incorporation and Nature of Operations

EV Nickel Inc. (the "**Company**") was incorporated on January 28, 2021 under the Business Corporations Act (Ontario). The Company was formed for the purposes of exploring, development, and acquisition of mineral properties. On May 25, 2021, the Company filed on SEDAR materials related to its planned Initial Public Offering. These materials included an Independent NI 43-101 Technical Report on the Langmuir Nickel Project, prepared by Caracle Creek International Consulting Inc. and a preliminary long form prospectus (the "Preliminary Prospectus"). The Preliminary Prospectus was filed under Multilateral Instrument 11-102 Passport System in each of the provinces of Canada other than Quebec. The final prospectus long form was filed on November 19, 2021 and an updated technical report was also filed on November 19, 2021. The Company completed its initial public offering on December 2, 2021. The Company is listed on the TSX-Venture Exchange (the "TSX.V"), trading under the symbol "EVNI." The registered, head, and records office of the Company is Suite 200, 150 King Street West, Toronto, Ontario, M5H 1J9.

2. Significant Accounting Policies

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The preparation of these unaudited condensed interim consolidated financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited consolidated financial statements for the year ended June 30, 2021. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2021. The Company's interim results are not necessarily indicative of its results for a full year.

These statements have been approved by the Board of Directors on May 27, 2022.

Leases

At inception, the Company assesses whether a contract is, or contains lease. A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 Leases to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes an ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured on the initial amount of the lease liability, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain re-measurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in the consolidated statements of comprehensive loss in the period in which they are incurred.

The ROU assets are presented within “Right-of-use assets” and the lease liabilities are presented in “Lease liability” on the consolidated statements of financial position.

3. **Critical Accounting Judgements and Estimates**

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Areas of significant judgement and estimates made by management for the three months ended March 31, 2022 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 2 of the Company’s audited financial statements for the year ended June 30, 2021 and remain valid for the current period.

COVID-19:

The outbreak of the novel strain of the coronavirus, specifically identified as the COVID-19 pandemic, has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, it is not possible to reliably estimate the impact this will have on the Company’s financial position and operating results. Judgments, estimates and assumptions made by management during the preparation of these interim financial statements may also change as conditions related to the COVID-19 change. Changes in assumptions including, but not limited to, foreign exchange rates, interest rates and commodity prices could impact the fair value of items including derivative and non-derivative instruments, provisions and employee future benefits.

3. Critical Accounting Judgements and Estimates (continued)

Discount rate used for right-of-use asset/lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, right-of-use asset, specific to the asset, underlying currency and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

Right-of-use assets

The Company applies judgment in determining whether a contract contains an identified asset, whether the Company has the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Allocation of flow-through funds

The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and then the flow-through premium.

Eligible flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through units or shares on qualifying Canadian exploration expenditures. Management judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

4. Mineral Exploration and Evaluation

Langmuir Property

The Langmuir Property comprises 156 claims near Timmins, Ontario that hosts a nickel and copper mineral resource and other prospective nickel/copper targets.

On March 4, 2021, the Company entered into an agreement under which it would acquire a 100% interest (subject to an existing royalty agreement for a 2% net-smelter royalty) in the Langmuir Property from Rogue Resources Inc. ("Rogue") in exchange for a $150,000 cash payment and the issuance of 6,666,667 common shares of the Company.

One of the conditions of closing was the completion of a concurrent financing at a price of $0.30 per share. The Company closed the concurrent financing on March 31, 2021 (Note 8) and paid $150,000 cash and issued 6,666,667 common shares, valued at $2,000,000 by reference to the subscription price of the concurrent financing, in exchange for the interest in the Langmuir Property.

Under the terms of the agreement, within 24 months of the closing date (now extended to the end of 2023, see below), the Company must complete and announce the results of an updated mineral resource estimate that classifies the nickel deposits acquired as either equal to or above 0.6% nickel or below 0.6% nickel. The Company will then have the option to pay the "EV Resource Payment":

The EV Resource Payment is to be calculated as:

1) $1.00 for each 30 nickel equivalent pounds of indicated mineral resources with a grade of 0.6% nickel or greater which are in excess of the 2010 Mineral Resource Estimate, plus

2) $1.00 for each 1,500 nickel equivalent pounds of indicated mineral resources with a grade of less than 0.6% nickel;

to an aggregate maximum of $5,000,000.

At the Company's discretion, the EV Resource Payment may be paid in cash or common shares of the Company based on the 10-day volume weighted average share price.

If the Company fails to complete and announce the updated mineral resource estimate within 24 months of the closing date or it elects not to make the EV Nickel Payment, Rogue has the option to reacquire a 51% interest in the Langmuir Property for $150,000.

On May 28, 2021, the Company entered into a non-binding LOI with 2812794 Ontario Inc. to complete due diligence on claims contiguous to the Langmuir Project. In order to secure exclusivity, the Company paid a $100,000 deposit to 2812794 Ontario Inc., of which $50,000 is non-refundable, that is included in prepaid expenses. (This LOI led to a completed transaction, see Note 13 Subsequent Events).

(Unaudited – expressed in Canadian Dollars)

4. Mineral Exploration and Evaluation (continued)

On March 28, 2022, the Company amended the Langmuir Property purchase agreement, extending the required timing for the EV Resource Payment from within 24 months of the closing date (which would have been March 26, 2023) to the end of 2023. In exchange for this amendment and the added time, EVNI has agreed to provide the vendor with access to an advance on the EV Resource Payment, up to $200,000. If the vendor chooses to draw from this advance, it will carry an interest rate of 6%. At March 31, 2022, the vendor had drawn $160,000 of the advance.

Included in prepaid expenses is a $68,855 deposit toward the Company's current drilling program.

The Company's exploration expenditures for the three and nine month periods, are outlined below:

Langmuir Property Expenditures

		Three months ended March 31, 2022	Three months ended March 31, 2021*	**Nine months ended March 31, 2022**	Nine months ended March 31, 2021*
Acquisition	$	**-**	2,170,000	**-**	2,170,000
Support Costs		**7,891**		**18,707**	
Drilling		**266,281**		**1,256,168**	
Metallurgic Testing		**45,400**	-	**45,400**	-
Mineral Rights		**7,350**	-	**7,350**	-
Project Team		**42,584**	4.100	**125,469**	4.100
Geophysics		**-**	-	**3,099**	-
Research Test Work		**14,938**	-	**14,938**	-
Technical Studies		**1,264**	-	**1,264**	-
Total	**$**	**385,708**	2,174,100	**1,472,395**	**2,174,100**

*The Company was incorporated on January 28, 2021, there were no exploration expenditures prior to incorporation.

5. Property, Plant, and Equipment

Balance as at January 28, 2021 (date of incorporation)	$	-
Additions		25,241
Depreciation		(351)
Balance as at June 30, 2021	$	24,890
Additions		24,950
Depreciation		(4,018)
Balance as at March 31, 2022	**$**	**45,822**

(Unaudited – expressed in Canadian Dollars)

6. Right-of-use Assets

Value of right-of-use assets as at June 30, 2021	$	-
Additions		67,262
Depreciation		(8,298)
Value of right-of-use assets as at March 31, 2022	**$**	**58,964**

Lease liability

Lease liability recognized as at June 30, 2021	$	-
Additions		67,262
Lease payments		(17,371)
Interest expense		(488)
Lease liability recognized as at March 31, 2022	**$**	**$49,403**

Current portion	$	4,719
Non-current portion		44,684
	$	**49,403**

7. Related Party Transactions

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, Chief Financial Officer and VP, Exploration. Compensation of the directors, officers and/or companies controlled by these individuals for the nine months ended March 31, 2022, were as follows:

Key management compensation		
Exploration expenditures	$	74,000
General and administrative		163,313
Stock based compensation		-
Total compensation of key management personnel	$	237,313

On January 11, 2022, the President and Chief Executive Officer sold equipment to the Company for total cash consideration of $22,600.

In the three-month period ending March 31, 2022, the Company loaned $160,000 in total to Rogue, a related company, as part of an agreed advance against the EV Resource Payment. This advance will carry an interest rate of 6% and be settled by the deadline for payment of the EV Resource Payment.

8. Share Capital

The Company is authorized to issue an unlimited number of common shares.

The Company was incorporated on January 28, 2021, with 100 common shares issued at $0.0001 per share.

On March 3, 2021, the Company issued 13,333,233 common shares at $0.0001 per share.

On March 31, 2021, the Company closed a private placement financing issuing 6,813,467 common shares for gross proceeds of $2,044,040. As part of the financing, the Company incurred costs of $24,607.

Concurrent with the closing of the private placement financing, the Company satisfied the requirements for the closing of the Langmuir Property purchase agreement and issued 6,666,667 shares at $0.30 per share and paid $150,000 for the acquisition of the Langmuir Property (Note 4).

On April 15, 2021, the Company issued 2,000,002 share purchase warrants exercisable at $0.30 for two years in exchange for general consulting services provided to the Company valued at $435,634. This expense was recorded as stock-based compensation in the statement of loss and comprehensive loss. The warrants were valued using the Black-Scholes option pricing model using the following assumptions: Share price - $0.30; Exercise price - $0.30; Expected life – 2 years; Annualized volatility – 154%; Dividend yield – 0%; Risk-free rate – 0.3%.

On October 1, 2021, the Company cancelled 3,500,000 of the common shares it had issued on March 31, 2021, valued at $0.0001 per share, pursuant to an agreement with the Ontario Securities Commission.

On December 2, 2021, the Company completed its initial public offering ("IPO") and listing on the TSX-Venture Exchange, trading under the ticker symbol "EVNI." The Company issued 5,600,000 IPO units at $0.75 per unit for a total of $4,200,000 consisting of one common share and one common share purchase warrant ("Warrant"). The Warrant has an exercise period of 24 months and an exercise price of $1.05. The Company also issued 1,442,200 Flow Through shares ("FT shares") issued at $0.86 per FT share for a total of $1,240,292.

As part of the IPO, the Company issued 468,728 broker warrants (the "Brokered Offered Warrants") to purchase that number of units ("Broker Units") at an exercise price of $0.75. Each Broker Unit consists of one common share and one common share purchase warrant, such warrant is exercisable to acquire one common share at an exercise price of $1.05 for a period of 24 months from the date of closing. The brokers also exercised their option pursuant to the agency agreement, and paid $4,200 to purchase 840,000 additional broker offered warrants (the "Additional Brokered Offered Warrants") with the same terms as the Brokered Offered Warrants.

(Unaudited – expressed in Canadian Dollars)

8. Share Capital (continued)

A summary of the Company's warrant activity for the nine-month period ended March 31, 2022 is as follows:

	Weighted Average Exercise Price ($)	Warrants
Balance, June 30, 2021	0.30	2,000,002
Broker Offered Warrants	0.75	468,728
Additional broker offered warrants	0.75	840,000
Warrants	1.05	5,600,000
Balance, March 31, 2022	**$ 0.84**	**8,908,730**

A summary of the Company's warrants outstanding as at March 31, 2022 is as follows:

Expiry Date	Exercise Price		Warrants
April 15, 2023	$	0.30	2,000,002
December 2, 2023	$	0.75	1,308,728
December 2, 2023	$	1.05	5,600,000
Balance, March 31, 2022			**8,908,730**

As at March 31, 2022, the weighted average remaining contractual life of the Company's share purchase warrants is 1.35 years and the weighted average exercise price is $0.84.

9. Management of Capital

The Company considers its capital to include the components of equity attributable to common shareholders and comprises share capital and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to develop, market, and maintain its ongoing exploration operations. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company is not subject to externally imposed capital requirements at March 31, 2022.

10. Financial Risk Management

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

Currency risk: Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk: The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk: Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company doesn't own any marketable securities.

Credit risk: The Company it not exposed to any significant concentration of credit risk.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at March 31, 2022, the Company has current liabilities of $648,558 due within 12 months, cash of $2,940,593, and working capital of $3,157,894.

11. Segmented Information

The Company currently has one operating segment; the exploration and development of its mineral and exploration interest in Canada (Note 4).

(Unaudited – expressed in Canadian Dollars)

12. Commitments

As part of the Company's IPO, it entered into flow-through share subscription agreements whereby it is obligated to incur a total of $1,240,292 of flow-through eligible expenditures. As of March 31, 2022, the Company had incurred $446,086 of qualifying resource expenditures and had an unspent flow-through commitment of $794,206.

As at March 31, 2022, the Company had entered into an equipment lease agreement to lease a vehicle for the mine, beginning in January 2022. The lease ends December 2023. The commitments for this lease (including HST) are as follows:

Fiscal year	Amount	
2022	$	1,300
2023		5,300
2024		3,100
	$	9,700

13. Subsequent Events

On April 4, 2022, the Company announced the closing of its acquisition of properties within and to the south of the Shaw Dome, spread across 12 townships (the "Acquisition Package" or the "Shaw Dome Acquisition Properties") incorporating 1,088 staked mining claims over almost 21,000 hectares of prospective land.

The Acquisition Package was acquired from 2812794 Ontario Inc.(the "Vendor"). The purchase price for 100% ownership of the Acquisition Package was $350,000 ($100,000 was paid to the vendor prior to the period close and was included in Prepaid expenses), plus 2,500,000 EVNi shares.

In addition to the consideration paid, EVNi and the Vendor entered into a 2.75% net-smelter royalty agreement with respect to certain Shaw Dome properties and a 2.75% net-smelter royalty agreement with respect to the Groves properties. Pursuant to the Royalty Agreements, EVNi may re-purchase 50% of the royalties granted thereunder for $1,850,000 in the case of the Shaw Dome Royalty Agreement and $1,500,000 in the case of the Groves Royalty Agreement.

On May 18, 2022, the Company announced it had entered into compensation security agreements with its directors and officers effective May 18, 2022. The options issued under such contracts, which were previously announced shall remain priced as of March 7, 2022, the date of the original press release.