



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - prepared by management

March 31, 2023

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, 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 accompanying unaudited interim condensed consolidated financial statements of Independence Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

	March 31 2023	December 31 2022
ASSETS		
Current		
Cash and cash equivalents	\$ 965,490	\$ 1,570,116
Receivables (Note 8)	46,477	20,013
Prepaid	62,541	23,565
Investments (Note 3)	23,595	12,304
	<u>1,098,103</u>	<u>1,625,998</u>
Long term deposit	39,278	39,278
Land use deposits (Note 4)	115,468	115,468
Property and equipment (Note 5)	417,608	442,302
Mineral properties (Note 7)	<u>4,255,059</u>	<u>4,235,978</u>
	<u>\$ 5,925,516</u>	<u>\$ 6,459,024</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 644,159	\$ 226,273
Current portion of lease liabilities (Note 6)	<u>104,571</u>	<u>102,340</u>
	748,730	328,612
Non-current portion of lease liabilities (Note 6)	<u>393,836</u>	<u>420,777</u>
	<u>1,142,566</u>	<u>749,390</u>
Shareholders' equity		
Share capital (Note 9)	41,233,185	41,243,808
Reserves (Note 9)	1,244,513	1,027,840
Deficit	<u>(37,694,748)</u>	<u>(36,562,014)</u>
	<u>4,782,950</u>	<u>5,709,634</u>
	<u>\$ 5,925,516</u>	<u>\$ 6,459,024</u>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on May 29, 2023.

"Randy C Turner"

Randy C. Turner, Director

"John McDonald"

John McDonald, Director

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

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(Expressed in Canadian Dollars)

	Three Month Ended March 31 2023	Three Month Ended March 31 2022
Expenses		
Exploration expenditures (Note 7)	\$ 738,670	\$ 756,881
Depreciation	24,694	23,956
Insurance	6,023	26,410
Interest	8,675	9,900
Legal, audit and accounting	1,577	2,287
Management fees and corporate services (Note 8)	73,498	70,463
Office and miscellaneous	12,682	15,296
Regulatory and transfer agent fees	32,317	27,539
Share-based compensation (Note 9)	216,673	205,869
Shareholder communications	18,495	22,817
Wages and benefits	27,171	23,938
	<u>(1,160,475)</u>	<u>(1,185,356)</u>
Interest income	1,382	1,292
Rent Recovery	15,068	19,591
Unrealized gain (loss) on marketable securities	11,291	(6,466)
	<u>27,741</u>	<u>14,417</u>
Loss and comprehensive loss for the period	\$ <u>(1,132,734)</u>	\$ <u>(1,170,939)</u>
Basic and diluted loss per common share	\$ <u>(0.01)</u>	\$ <u>(0.01)</u>
Weighted average number of common shares outstanding - basic and diluted	130,448,487	103,781,821

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

INDEPENDENCE GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

	Three Month Ended March 31 2023	Three Month Ended March 31 2022
Cash flows used in operating activities		
Loss for the period	\$ (1,132,734)	\$ (1,170,939)
Items not affecting cash:		
Depreciation	24,694	23,956
Share-based compensation	216,673	205,869
Unrealized (gain) loss on investments	(11,291)	6,466
Interest expense	8,675	9,900
Changes in non-cash working capital items:		
Increase in prepaid expenses	(38,976)	-
Increase in receivables	(26,464)	(44,686)
Increase in accounts payable and accrued liabilities	417,886	334,601
Net cash used in operating activities	<u>(541,537)</u>	<u>(634,833)</u>
Cash flows used in investing activities		
Acquisition of mineral properties	<u>(19,081)</u>	<u>-</u>
Net cash from investing activities	<u>(19,081)</u>	<u>-</u>
Cash flows used in financing activities		
Share issuance costs	(10,623)	(9,682)
Lease liability payment	<u>(33,385)</u>	<u>(31,965)</u>
Net cash used in financing activities	<u>(44,008)</u>	<u>(41,647)</u>
Change in cash and cash equivalents during the period	(604,626)	(676,480)
Cash and cash equivalents, beginning of the period	1,570,116	1,969,024
Cash and cash equivalents, end of the period	<u>\$ 965,490</u>	<u>\$ 1,292,544</u>

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

INDEPENDENCE GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)**

(Expressed in Canadian Dollars)

	<u>Share Capital</u>				
	<u>Number</u>	<u>Amount</u>	<u>Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance, December 31, 2021	103,781,821	\$ 39,626,306	\$ 1,223,518	\$ (34,623,326)	\$ 6,226,498
Share-based compensation	-	-	205,869	-	205,869
Reserves transferred on expired options	-	-	(240,116)	240,116	-
Share issuance costs	-	(9,682)	-	-	(9,682)
Loss for the period	-	-	-	(1,170,939)	(1,170,939)
Balance, March 31, 2022	<u>103,781,821</u>	<u>\$ 39,616,624</u>	<u>\$ 1,189,271</u>	<u>\$ (35,554,149)</u>	<u>\$ 5,251,746</u>
Shares issued on private placement for cash	26,666,666	1,600,000	-	-	1,600,000
Warrants issued on private placement	-	(437,134)	437,134	-	-
Share issuance costs	-	(41,404)	8,173	-	(33,231)
Reserves transferred on cancelled options	-	-	(9,672)	9,672	-
Reserves transferred on cancelled warrants	-	505,722	(597,066)	91,344	-
Loss for the period	-	-	-	(1,108,881)	(1,108,881)
Balance, December 31, 2022	<u>130,448,487</u>	<u>\$ 41,243,808</u>	<u>\$ 1,027,840</u>	<u>\$ (36,562,014)</u>	<u>\$ 5,709,634</u>
Share issuance costs	-	(10,623)	-	-	(10,623)
Share-based compensation	-	-	216,673	-	216,673
Loss for the period	-	-	-	(1,132,734)	(1,132,734)
Balance, March 31, 2023	<u><u>130,448,487</u></u>	<u><u>\$ 41,233,185</u></u>	<u><u>\$ 1,244,513</u></u>	<u><u>\$ (37,694,748)</u></u>	<u><u>\$ 4,782,950</u></u>

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

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Independence Gold Corp. (“Independence” or the “Company”) was incorporated under the Business Corporation Act (British Columbia) on November 1, 2011 and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its properties contain economically recoverable mineral reserves.

The Company’s head office and principal address is 580 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company’s registered and records office is 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The recovery of the amounts comprised in mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2022.

These condensed consolidated interim financial statements should be read in conjunction with the most recently issued audited consolidated financial statements, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies which were presented in Note 3 to the Consolidated Financial Statements for the fiscal year ended December 31, 2022 and have been consistently applied in the preparation of the Company’s consolidated interim financial statements.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

2. BASIS OF PREPARATION *(continued)*

The Company's condensed consolidated interim financial statements are unaudited. Financial information in this report reflects any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management necessary to a fair presentation of results for the interim periods in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

3. INVESTMENTS

	March 31, 2023	December 31, 2022
Bullet Exploration Inc.	16,500	4,500
Canterra Minerals Corporation	7,095	7,804
Total	\$ 23,595	\$ 12,304

The Company did not sell any investments for the three months ended March 31, 2023 or the comparable period in 2022.

4. LAND USE DEPOSITS

The Company has provided deposits as security for land use and potential future reclamation work relating to its mineral properties. As at March 31, 2023 a total of \$115,468 (December 31, 2022 - \$115,468) had been lodged with the British Columbia Ministry of Energy, Mines & Petroleum Resources.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)**5. PROPERTY AND EQUIPMENT**

	Right of Use Asset	Total
COST		
Balance, December 31, 2021	\$ 898,392	898,392
Additions/(dispositions)	13,284	13,284
Balance, December 31, 2022	911,676	911,676
Additions/(dispositions)	-	-
Balance, March 31, 2023	\$ 911,676	911,676
ACCUMULATED DEPRECIATION		
Balance, December 31, 2021	\$ 373,550	373,550
Additions/(dispositions)	-	-
Depreciation	95,824	95,824
Balance, December 31, 2022	469,374	469,374
Additions/(dispositions)	-	-
Depreciation	24,694	24,694
Balance, March 31, 2023	\$ 494,068	494,068
CARRYING AMOUNTS		
Balance, December 31, 2021	\$ 524,842	524,842
Balance, December 31, 2022	\$ 442,302	442,302
Balance, March 31, 2023	\$ 417,608	417,608

The right of use asset consists of a lease for office space and a photocopier lease. The lease liability was measured at the present value of the remaining lease payments and discounted using the Company's estimated incremental borrowing rate of 7% per annum.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)**6. LEASE LIABILITY**

At March 31, 2023, the Company's lease liability is as follows:

	March 31, 2023	December 31, 2022
Opening balance	\$ 523,117	\$ 601,260
(Dispositions)/additions	-	13,284
Interest	8,675	37,556
Lease payments	(33,385)	(128,983)
Ending balance	\$ 498,407	\$ 523,117

	March 31, 2023	December 31, 2022
Current portion	\$ 104,571	\$ 102,340
Long-term portion	393,836	420,777
Ending balance	\$ 498,407	\$ 523,117

At March 31, 2021, the Company is committed to minimum undiscounted lease payments as follows:

	March 31, 2023	December 31, 2022
Less than one year	\$ 135,217	\$ 134,656
One to five years	438,712	472,657
Total undiscounted lease liabilities	\$ 573,929	\$ 607,313

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

7. MINERAL PROPERTIES

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

The Company holds interest in various mineral claims located in Canada, the capitalized acquisition costs of which are as follows:

	March 31	December 31
	2023	2022
BRITISH COLUMBIA		
<u>3Ts PROJECT</u>		
Taken Property	\$ 345,693	\$ 345,693
<i>A 100% interest in certain claims. The property is subject to a sliding scale net smelter returns royalty ("NSR") ranging from 2.0% to 4.0%. The Company may reduce the NSR to 1.0% by paying \$2,000,000 per percent.</i>		
Tam Property	1,750,979	1,750,979
<i>A 100% interest, subject to a 1.0% NSR, one-half of which may be purchased back for \$250,000.</i>		
Tsacha Property	2,121,788	2,121,788
<i>A 100% interest in certain claims subject to a 2.0% NSR.</i>		
Tommy Lake Property	17,518	17,518
<i>A 100% interest.</i>		
Laidman Project	19,081	-
<i>A 100% interest.</i>		
YUKON		
<u>BOULEVARD PROJECT</u>		
Boulevard, YCS, Solitude and Tiger Properties	-	-
<i>A 100% interest in certain claims. On December 31, 2021, the Company wrote down the properties in the amount of \$6,208,116</i>		
	\$ 4,255,059	\$ 4,235,978

In February 2023, the Company acquired the Laidman Property by staking six mineral claims totalling \$19,081.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (continued)

During the three months ended March 31, 2023, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Total for the period
BRITISH COLUMBIA							
3Ts Project	\$ 6,020	\$ -	\$ 710,630	\$ 915	\$ 2,776	\$ 17,490	\$ 737,831
Laidman Project	-	-	-	-	505	-	505
Others	-	-	-	-	-	-	-
YUKON							
Boulevard Project	334	-	-	-	-	-	334
	\$ 6,354	\$ -	\$ 710,630	\$ 915	\$ 3,281	\$ 17,490	\$ 738,670

As at March 31, 2023, there was \$512,731 in account payables related to exploration expenditures.

During the three months ended March 31, 2022, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Field Sampling	Drilling	Land Use & Tenure	Data Evaluation	Safety & Reclamation	Total for the period
BRITISH COLUMBIA							
3Ts Project	\$ 46,204	\$ -	\$ 678,156	\$ 408	\$ 18,222	\$ 10,847	\$ 753,837
Laidman Project	-	-	-	-	-	-	-
Others	-	-	-	2,822	-	-	2,822
YUKON							
Boulevard Project	222	-	-	-	-	-	222
	\$ 46,426	\$ -	\$ 678,156	\$ 3,230	\$ 18,222	\$ 10,847	\$ 756,881

Merit and Nicoamen Properties

On March 27, 2019 the Company entered into option agreements to earn 60% into each of the Merit and Nicoamen properties from Almadex Minerals Ltd. ("Almadex") by making a cash payment of \$20,000 (paid), the issuance of an aggregate of 1,300,000 common shares (800,000 issued) and completing aggregate work commitments of \$1,450,000 including a commitment to drill 1,000 m over a three year period. On December 31, 2021, the Company wrote off both properties totaling \$100,000.

On March 24, 2022, the option agreement with Almadex was terminated.

INDEPENDENCE GOLD CORP.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)**8. RELATED PARTY TRANSACTIONS**

The condensed consolidated interim financial statements include the financial statements of Independence Gold Corp. and its subsidiary, Silver Quest Resources (US) Ltd.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Compensation paid or payable to key management for services rendered are as follows:

	Three months period ended March 31, 2023	Three months period ended March 31, 2022
Management fees	\$ 63,748	\$ 60,713
Directors fees	9,750	9,750
Geological consulting fees	7,914	7,538
Share-based compensation	163,527	177,009
Total	<u>\$ 244,939</u>	<u>\$ 255,010</u>

Included in receivables at March 31, 2023 is \$4,306 (December 31, 2022 - \$5,248) due from companies with directors and/or officers in common. Included in accounts payable and accrued liabilities at March 31, 2023 is \$11,017 (December 31, 2022 - \$17,314) due to directors and companies with directors and/or officers in common.

The Company provides geological, office and administrative services to public companies with common directors and/or officers. During the three months ended, March 31, 2023, the Company received or accrued \$11,235 (March 31, 2022 - \$11,235) for rent and \$8,400 (March 31, 2021 - \$13,600) for accounting, investor relations, geology and other.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

b) Issued share capital

As at March 31, 2023, the Company has 130,448,487 common shares issued and outstanding.

During the three months ended March 31, 2023, the Company paid share issuance costs of \$10,623 related to the December 31, 2022 private placement.

On December 22, 2022, the Company completed a non-brokered private placement and issued 20,523,668 units ("Units") at a price of \$0.06 per unit for proceeds of \$1,231,420, and 6,142,998 flow-through common shares ("FT Common Shares"), and together with the Units, the ("Securities") at a price of \$0.06 per FT Common Share for proceeds of \$368,580 (together with the Unit Proceeds, the ("Funds"), for total proceeds of \$1,600,000 under the Offering. Each Unit consists of one common share and one common share purchase warrant. Each warrant ("Warrant") is exercisable into one common share in the capital of the Company at an exercise price of \$0.12 per common share for a period of 24 months from the date of issue. The Company paid aggregate cash finder's fees of \$9,700 cash, other share issuance costs of \$33,214 and issued an aggregate of 135,000 non-transferable finders compensation warrants ("Finder's Warrants") in connection with the distribution of FT Shares and Units to arm's length subscribers. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 per common share until December 22, 2024. The finder's warrant issued as part of this private placement have been recorded at a fair value of \$8,173 using the Black Scholes pricing model).

c) Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

As at March 31, 2023, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
1,825,000	\$ 0.15	February 4, 2024
1,800,000	\$ 0.10	July 17, 2025
450,000	\$ 0.18	December 18, 2025
2,675,000	\$ 0.15	January 27, 2027
2,650,000	\$ 0.15	January 18, 2026
9,400,000		

Stock option transactions are summarized as follows:

	March 31, 2023		December 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	6,750,000	\$ 0.14	5,749,500	\$ 0.16
Granted	2,650,000	\$ 0.15	2,675,000	\$ 0.15
Exercised	-	-	-	-
Expired/cancelled	-	-	(1,674,500)	\$ 0.25
Balance, end of period	9,400,000	\$ 0.14	6,750,000	\$ 0.14
Options exercisable, end of period	9,400,000	\$ 0.14	6,750,000	\$ 0.14

On January 18, 2023, the Company granted 2,650,000 stock options to directors, employees, and consultants.

On November 2, 2022, 100,000 options granted in 2017 expired unexercised.

On March 1, 2022, 1,574,500 stock options granted in 2017 expired unexercised.

On January 27, 2022, the Company granted 2,675,000 stock options to directors, employees, and consultants.

INDEPENDENCE GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

d) Share-based compensation

On January 18, 2023, the Company granted 2,650,000 stock options with a fair value of \$216,673. All options vested immediately on grant. The following weighted average-assumptions were used for the Black-Scholes valuation of stock options granted during the noted period:

	2023	2022
Risk-free interest rate	1.42%	1.27%
Expected life of options	3 years	5 years
Annualized volatility	121.70%	115.83%
Weighted average FV	\$0.08	\$ 0.08
Expected dividend rate	0%	0%

On January 27, 2022, the Company granted 2,675,000 stock options with a fair value of \$205,869.

e) Warrants

As at March 31, 2023, the Company had 22,545,668 outstanding share purchase warrants outstanding, enabling the holders to acquire further common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
1,887,000	\$ 0.15	December 30, 2023
20,658,668	\$ 0.12	December 22, 2024
22,545,668		

Share purchase warrant transactions are summarized as follows:

	March 31, 2023		December 31, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	22,545,668	\$ 0.12	18,702,458	\$ 0.13
Issued	-	-	20,658,668	\$ 0.12
Exercised	-	-	(16,815,458)	\$ 0.13
Balance, end of period	22,545,668	\$ 0.12	22,545,668	\$ 0.12
Warrants exercisable, end of period	22,545,668	\$ 0.12	22,545,668	\$ 0.12