



CASSIAR GOLD CORP.
(FORMERLY MARGAUX RESOURCES LTD.)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

AS AT AND FOR THE
THREE AND SIX-MONTHS PERIODS ENDED MARCH 31, 2021 AND 2020

EXPRESSED IN CANADIAN DOLLARS

(UNAUDITED)

Under National Instrument 51-102, Part 4, subsection 4.3(3)9(a), if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the interim condensed consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Cassiar Gold Corp. as of March 31, 2021, have been compiled by management and approved by the Audit Committee and the Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

CASSIAR GOLD CORP.

Interim Condensed Consolidated Statements of Financial Position (Unaudited)

As at	March 31, 2021 \$	September 30, 2020 \$
ASSETS		
CURRENT		
Cash	5,146,918	1,962,338
GST receivable	19,387	105,004
Prepays	91,558	110,548
TOTAL CURRENT ASSETS	5,257,863	2,177,890
NON-CURRENT		
PROPERTY AND EQUIPMENT (Note 4)	468,550	98,475
EXPLORATION AND EVALUATION ASSETS (Note 5)	13,447,302	6,685,382
RECLAMATION BONDS (Note 6)	354,944	-
DEPOSITS	45,000	45,000
TOTAL NON-CURRENT ASSETS	14,315,796	6,828,857
TOTAL ASSETS	19,573,659	9,006,747
LIABILITIES		
CURRENT		
Trade and other payables	332,120	762,432
Flow-through share premium liability (Note 7)	673,393	5,059
TOTAL CURRENT LIABILITIES	1,005,513	767,491
ASSET RETIREMENT OBLIGATION (Note 6)	2,961,829	-
TOTAL LIABILITIES	3,967,342	767,491
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 7)	30,543,444	22,341,107
CONTRIBUTED SURPLUS	10,166,971	9,698,737
DEFICIT	(25,104,098)	(23,800,588)
TOTAL SHAREHOLDERS' EQUITY	15,606,317	8,239,256
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19,573,659	9,006,747

GOING CONCERN (Note 2)

Approved by the Board of Directors:

“Marco Roque

Marco Roque, Director

“Stephen Letwin”

James Letwin, Director

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

CASSIAR GOLD CORP.

Interim Condensed Consolidated Statements of Net Loss and Comprehensive Loss (Unaudited)

	Three months		Six months	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Expenses				
Operating	-	15,413	20,210	29,533
General and administrative (Note 8)	389,236	191,665	1,147,458	404,396
Share-based payments (Note 7)	171,463	39,853	253,970	79,706
Depreciation (Note 4)	24,833	7,648	30,631	15,296
Total expenses	585,532	254,579	1,452,269	528,931
Other income	-	-	304	-
Interest on notes payables	-	4,500	-	8,430
Flow through share premium (Note 7)	(52,866)	(56,786)	(261,071)	(88,416)
Accretion (Note 6)	112,008	-	112,008	555,226
Net loss and comprehensive loss	644,674	202,293	1,303,510	1,004,171
Weighted average number of shares	54,346,435	23,517,477	52,748,834	22,017,651
Basic and diluted loss per common share	(0.01)	(0.00)	(0.02)	(0.01)

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

CASSIAR GOLD CORP.**Interim Condensed Consolidated Statements Changes in Shareholders' Equity (Unaudited)**

		Share Capital	Contributed	Deficit	Total
	Note	\$	Surplus	\$	\$
			\$		
Balance as at, September 30, 2020		22,341,107	9,698,737	(23,800,588)	8,239,256
Net loss and comprehensive loss		-	-	(1,303,510)	(1,305,510)
Common shares issued, net costs	7	2,995,684	-	-	2,995,684
Warrants issued	7	2,132,260	-	-	2,132,260
Warrants expired	7	(184,807)	184,807	-	-
Stock options forfeited	7	-	(10,429)	-	(10,429)
Property option payments	7	3,259,200	-	-	3,259,200
Share-based payments	7	-	264,399	-	264,399
Capitalized share-based payments	7	-	29,457	-	29,457
Balance as at, March 31, 2021		30,543,444	10,166,971	(25,104,098)	15,,606,317
Balance as at, September 30, 2019		15,299,752	8,832,033	(21,351,039)	2,780,746
Net loss and comprehensive loss		-	-	(1,004,171)	(1,004,171)
Common shares issued, net costs		130,984	-	-	130,984
Warrants issued		247,911	-	-	247,911
Warrants expired		(495,418)	495,418	-	-
Property option payments		2,793,600	-	-	2,793,600
Share-based payments		-	79,706	-	79,706
Capitalized share-based payments		-	1,100	-	1,100
Balance as at, March 31, 2020		17,976,829	9,408,257	(22,355,210)	5,029,876

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

CASSIAR GOLD CORP.**Interim Condensed Consolidated Statements of Cash Flows (Unaudited)**

	Three Months		Six Months	
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(644,674)	(202,293)	(1,303,510)	(1,004,171)
Items not affecting cash:				
Share-based payments	171,463	39,853	253,970	79,706
Depreciation and depletion (Note 4)	24,833	7,648	30,631	15,296
Impairment of assets	-	-	-	555,228
Interest on note payable	-	4,500	-	8,430
Flow-through share premium	(52,865)	(56,786)	(261,071)	(88,416)
Accretion (Note 5)	112,008	-	112,008	-
Change in non-cash working capital				
GST receivables	61,678	4,438	85,617	10,895
Prepays	76,091	28,492	18,990	23,242
Deposits	-	-	-	25,700
Trade and other payables	(70,144)	(34,407)	(430,311)	(55,888)
Net cash used in operating Activities	(321,610)	(208,555)	(1,493,676)	(429,978)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share and warrant issuance, net of costs	-	-	6,057,349	568,245
Proceeds from note payables	-	-	-	90,000
Net cash generated from financing activities	-	-	6,057,349	658,245
CASH FLOWS FROM INVESTING ACTIVITIES				
Exploration and evaluation	(270,803)	(179,225)	(1,243,093)	(322,094)
Cash option payments	(136,000)	-	(136,000)	-
Net cash used in investing activities	(406,803)	(179,225)	(1,379,093)	(322,094)
DECREASE IN CASH FOR THE PERIOD	(728,413)	(387,780)	3,184,580	(93,827)
CASH – BEGINNING OF PERIOD	5,875,331	428,083	1,96,2338	134,130
CASH – END OF PERIOD	5,146,918	40,303	5,146,918	40,303

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

1. CORPORATE INFORMATION

Margaux Resources Ltd. was incorporated under the Alberta Business Corporations Act on August 5, 2009 and changed its name to Cassiar Gold Corp. (the “Corporation” or “Cassiar”) on September 23, 2020. The Corporation currently trades on the TSX-V and the OTCQB Venture Market under the trading symbols “GLDC” and “CGLCF” respectively. The registered address of the Corporation is 15th Floor, Bankers Court, 850 – 2nd St. SW, Calgary, Alberta, T2P 0R8.

The Corporation is a mineral acquisition and exploration company focused on gold exploration within British Columbia.

On September 23, 2020, the Corporation’s common shares were consolidated on a basis of one post-consolidated common share for every 5 pre-consolidated common share. The number of shares, options and warrants presented have been adjusted to reflect the impact of this share consolidation.

2. GOING CONCERN

These interim condensed consolidated financial statements (“Financial Statements”) have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Corporation be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Corporation incurred a net loss of \$644,674 and \$1,303,510 (2020 - \$202,293 and \$1,004,171) and had negative cash flows relating to operating activities of \$321,610 and \$1,493,676 (2020 - \$208,555 and \$429,978) for the three and six-months periods ended March 31, 2021. These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Corporation’s ability to continue as a going concern. The continuation of the Corporation as a going concern is dependent on the ability of the Corporation to achieve positive cash flow from operations and/or obtain necessary equity or other financing to continue exploration on its exploration and evaluation assets. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, reported expenses, and balance sheet classifications that would be necessary should the Corporation be unable to continue as a going concern, and these adjustments could be material. The Corporation intends to raise the required funds through the issuance of equity, by securing strategic partners or issuing debt.

The application of the going concern concept is dependent upon the Corporation’s ability to generate future profitable operations and receive continued financial support from its shareholders. Management is actively engaged in the review and due diligence on new projects, is seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost cutting measures. There can be no assurance that management’s plan will be successful. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Corporation has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Corporation to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets.

COVID-19 Public Health Crisis

The Corporation’s business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures and government enforced lockdowns, along with a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other restrictions pursuant to public health orders. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Corporation cannot estimate whether or to what extent this outbreak and its financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market

sentiment and reduced mobility of people. All of the foregoing may impact mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of COVID-19 and related public health orders may include but are not limited to the following: potential slowdowns or temporary suspensions of operations in locations impacted by an outbreak; interruptions to supply chains and supplies upon which the Corporation relies; restrictions that the Corporation and its contractors and subcontractors impose to ensure the safety of employees and others; increased labor costs; regulatory changes; political or economic instabilities; and civil unrest.

As of the date hereof, the British Columbia provincial government has designated businesses engaged in mineral exploration and development as an “essential service”. Provided the Corporation’s exploration activities continue to be so designated and the current availability of labor and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Corporation expects that its personnel and/or consultants will be able to continue surveying and drilling activities respecting any exploration activities without significant delays or increases in cost.

The Corporation has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. At this point, the extent to which COVID-19 will or may impact the Corporation is uncertain and these factors are beyond the Corporation’s control; however, it is possible that COVID-19 may have a material adverse effect on the Corporation’s business, results of operations and financial condition.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These Financial Statements are unaudited and have been prepared in accordance with IAS 34, Interim Financial Reporting. These Financial Statements are presented in Canadian dollars which is the Corporation's functional currency. In preparing these Financial Statements, the accounting policies, methods of computation and significant judgements made by management in applying the Company’s accounting policies and key sources of estimation of uncertainty were the same as those that applied to the audited financial statements as at and for the year ended September 30, 2020 with the exception of those listed below.

The disclosures herein are incremental to those included with the audited annual financial statements as at and for the year ended September 30, 2020 and should be read in conjunction with the annual financial statements as at and for the year ended September 30, 2020. These Financial Statements were authorized for issue by the board of directors on May 26, 2021.

Basis of Consolidation

These Financial Statements include the accounts of the Corporation and its wholly owned subsidiary, Cassiar Gold (2020) Corp. (“Cassiar 2020”). The Corporation consolidates these subsidiaries on the basis that it controls these subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. All intercompany transactions and balances have been eliminated on consolidation.

Asset retirement obligation (“ARO”)

Restoration provision is made for future obligations to retire long-lived assets which include dismantling, removing facilities and restoring the affected areas to normal operations. The provision for future restoration costs is the best estimate of the present value of the cash flows required to settle the restoration obligation at the reporting date. Upon initial recognition of the ARO liability, the amount is capitalized to the carrying value of the related asset and amortized as an expense over the economic life of the asset. The ARO liability increases in following periods as the accretion expenses are accounted for. The ARO is adjusted annually for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the discount rate.

Management judgments and estimates

Asset retirement obligation (“ARO”)

Provision on the retirement of the E&E assets and site restoration is based on many assumptions and judgments: future estimated costs, expected amounts of cash flows to discharge the obligation, timing of such cash flows and the prevalent market discount rate. Any changes to the assumptions will result in an adjustment to the provision which affects the Corporation’s liabilities and operating results.

4. PROPERTY AND EQUIPMENT

	Land \$	Buildings \$	Computers, Equipment & Vehicles \$	Total \$
Balance as at September 30, 2020	-	-	260,286	280,286
Acquired on acquisition	20,000	380,706	-	400,706
Balance as at March 31, 2021	20,000	380,706	260,286	660,992
Accumulated Depreciation				
Balance as at September 30, 2020	-	-	161,811	161,811
Charge for the period	-	19,035	11,596	30,631
Balance as at March 31, 2021	-	19,035	173,407	192,442
Net book value				
September 30, 2020	-	-	98,475	98,475
March 31, 2021	20,000	361,671	86,879	468,550

5. EXPLORATION AND EVALUATION ASSETS

	Cassiar Gold Project	Sheep Creek Gold District Project	Total
Balance at September 30, 2020	\$ 4,846,166	\$ 1,839,216	\$ 6,685,382
Share option payments	3,259,200	-	3,259,200
Cash option payments	-	136,000	136,000
Acquisition of assets	2,094,171	-	2,094,171
Exploration costs	1,272,549	-	1,272,549
Balance at March 31, 2021	\$ 11,472,086	\$ 1,975,216	\$ 13,447,302

Exploration and Evaluation (“E&E”) assets consist of costs expended on the Corporation’s projects which are pending determination of technical feasibility and commercial viability.

Cassiar Gold Project

On March 25, 2019, the Corporation entered into an Option Agreement with Wildsky Resources Inc. (“Wildsky”) for an option to acquire a 100% interest in the Cassiar Gold Project (“Cassiar Gold Option Agreement”) by way of an all-share agreement. In order to exercise the option, the Corporation must issue 11,640,000 common shares over 18 months. Pursuant to the Cassiar Gold option Agreements the Corporation must also undertake exploration on the Cassiar Gold property and must satisfy certain other conditions as follows:

- (a) Cassiar will expend at least \$400,000 on the planning, development and execution of the Cassiar 2019 work program, based on a mutually approved budget;

(b) Six months after the transfer of the Corporation’s common shares, Wildsky will have the right to appoint one member to the board of directors of Cassiar;

(c) Twelve months after the transfer of the Corporation’s common shares, Wildsky will have the right to appoint an additional person (for a total of two board members) to the board of directors of Cassiar;

(d) Twelve months after the transfer of the Corporation’s common shares, Wildsky will have the right to appoint one person to the senior management team of Cassiar, on terms and conditions to be agreed upon by Cassiar and Wildsky, acting reasonably; and,

(e) Wildsky being granted a 30% net profit interest on all minerals processed from Cassiar's tailings pond located on the Cassiar property, after capital payout of up to \$500,000.

During the period ended March 31, 2021, the Corporation satisfied all the requirements outstanding to Wildsky and the 100% interest in the Cassiar Gold Project was fully acquired by the Corporation.

Sheep Creek Gold District Project

The Sheep Creek Project consists of the Bayonne and Sheep Creek Properties (collectively the “Sheep Creek Project”).

On December 23, 2016, the Corporation entered into an option agreement with Yellowstone Resources Ltd. for the acquisition of 100% of the Bayonne and Sheep Creek properties, located in Salmo, British Columbia (the “Bayonne and Sheep Creek Option Agreement”).

Under the terms of the Bayonne and Sheep Creek Option Agreement and as amended on February 10, 2020, July 10, 2020, February 15, 2021, the Corporation has the exclusive option to acquire:

- the Bayonne Property, by making payments to Yellowstone Resources Ltd. of an aggregate \$154,000 cash and aggregate issuance of 182,727 shares, paid in several installments over three years (Paid in full).
- the Sheep Creek property by making payments to Yellowstone Resources Ltd. of an aggregate \$436,000 cash and aggregate issuance of 150,000 shares and 242,424 deferred payment shares, paid in several installments over five years.

During the period ended March 31, 2021 the Corporation paid \$136,000 in cash to satisfy the third anniversary payment on the Sheep Creek property.

6. ASSET RETIREMENT OBLIGATION (“ARO”)

Cassiar (2020) has future obligations relating to retiring its exploration and evaluation assets at the Cassiar Property including dismantling, remediation and treatment of the site. The exact nature and costs of the obligation are subject to change because of the ongoing changes of environmental requirements enacted by government agencies.

A continuity of the asset retirement obligation is as follows:

	As at March 31, 2021
Asset retirement obligation – Acquired on acquisition	\$ 2,849,821
Accretion expense	112,008
Balance at March 31, 2021	\$ 2,961,829

As at March 31, 2021 Cassiar (2020) had \$354,944 (September 30, 2020 - \$nil) of reclamation bonds with the Ministry of Energy and Mines of British Columbia as commitments to meet its regulatory obligations. The reclamation bonds are interest bearing at the prime rate less 0.60% and 0.70% respectively. The reclamation bonds are hypothecated and automatically renewed upon maturity.

7. SHARE CAPITAL, WARRANT RESERVE AND STOCK OPTIONS

Authorized

Unlimited number of common shares

The common shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series. No preferred shares have been issued by the Corporation.

Common Shares		
	Number of Common Shares	Share capital
Balance at September 30, 2020	40,153,520	\$16,525,261
Shares issued (b)	9,536,915	6,651,554
Share option payments (a)	4,656,000	3,259,200
Share issue costs		(594,205)
Warrant allocation		(2,132,260)
Flow through share discount		(929,405)
Balance at March 31, 2021	54,346,435	\$22,780,145

Warrants		
	Number of warrants	Share capital
Balance at September 30, 2020	19,468,149	\$5,815,846
Warrants issued (j)(l)(m)(n)	4,768,458	2,132,260
Warrants expired	(2,116,620)	(184,807)
Balance at March 31, 2021	32,301,144	\$7,763,299

Total share capital at September 30, 2020	\$22,341,107
Total share capital at March 31, 2021	\$30,543,444

- (a) On October 1, 2020, the Corporation issued an aggregate of 4,656,000 common shares Corporation valued at a market close price of \$0.70 per share of the Corporation satisfying the fourth and last tranche issuable under the Cassiar Option Agreement.
- (b) On October 30, 2020, the Corporation closed on a non-brokered private placement of 3,252,867 units of the Corporation at a purchase price of \$0.60 per unit, 3,775,715 flow-through units at a purchase price of \$0.70 per unit, and 2,508,333 charitable flow-through units a purchase price of \$0.82 per unit, for total proceeds of \$6,650,000. Each unit consists of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation. Each flow-through unit and charitable flow-through unit consists of one Common Share issued on a "CEE flow-through" basis and one-half of one flow-through purchase warrant. Each whole warrant will entitle the holder to acquire one Common Share (each a "Warrant Share") at an exercise price of \$0.90 per Warrant Share for a period of two years from October 30, 2020.

Cassiar Gold Corp. (formerly Margaux Resources Ltd.)
Notes to the Interim Condensed Consolidated Financial Statements
For the three and six-months periods ended March 31, 2021 and 2020

Risk-free rate	0.24%
Weighted-average life	2 years
Dividend yield	nil
Annualized Volatility	168%
Weighted-average fair value	\$0.45
Expected Life	2 years

Flow-through shares

As at October 1, 2020, the Corporation still needed to incur an additional \$64,185 related to the \$1,541,000 raised on a CEE flow-through basis during the year ended September 30, 2020. During the three and six-months periods ended March 31, 2021, the Corporation incurred the remaining amounts. The remaining \$5,059 flow-through share premium liability was amortized during the period.

During the period ended March 31, 2021, the Corporation raised \$4,699,834 on a CEE flow-through share basis and was required to incur a net total of \$4,699,834 of qualifying expenditures to renounce the tax deductions to investors. As at March 31, 2021, \$1,245,348 of qualifying expenditures were incurred. The Corporation still needs to incur an additional \$3,454,486 to meet its flow through share commitment. A flow-through share liability of \$726,259 was recognized as the Corporation has not met its flow-through share commitment by incurring sufficient qualifying expenditures as at March 31, 2021. The accumulated flow-through share premium of \$256,012 was amortized during the period. The Corporation expects to meet its flow-through share commitment.

Stock option plan

The Corporation has adopted an incentive stock option plan in accordance with the policies of the TSX-V (the "Stock Option Plan") which provides that the Board of Directors of the Corporation may from time to time, at its discretion, grant to directors, officers, employees and consultants of the Corporation non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares exercisable for the period of up to ten (10) years. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX-V.

All options expire in five years and vest one-third immediately and one-third on the first and second anniversaries on the grant date respectively.

A summary of the Corporation's stock option plan activity is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at September 30, 2020	2,402,001	\$0.82
Granted	1,764,000	\$0.60
Forfeited	(133,333)	\$0.86
Cancelled	(46,667)	\$0.61
Exercisable as at March 31, 2021	1,868,319	\$0.81
Outstanding at March 31, 2021	4,006,001	\$0.72

During the period ended March 31, 2021, 1,764,000 options were issued. At March 31, 2021, the weighted-average life of the options outstanding was 4.1 years (2020 – 2.3 years).

Cassiar Gold Corp. (formerly Margaux Resources Ltd.)
Notes to the Interim Condensed Consolidated Financial Statements
For the three and six-months periods ended March 31, 2021 and 2020

The fair value of options is estimated using the Black-Scholes option pricing model based on the date of grant and using the following assumptions:

Risk-free interest rate	0.99%
Expected stock price volatility*	143%
Expected life	5
Expected dividend yield	-
Fair value per option granted	\$0.39
Forfeiture rate	12%

Share-based payments expense of \$171,463 and \$253,970 for the three and six-months periods ended March 31, 2021 (2020 – \$39,853 and \$79,706) was recognized based on the estimated fair value of the options on the grant date in accordance with the fair value method of accounting for share-based payments and recorded over the vesting period of the options. Share-based payments of \$26,184 and \$29,457 (2020 - \$550 and \$1,100) were capitalized to E&E. The Corporation also recognized a recovery of \$8,716 and \$10,429 (2020 - \$nil) in share-based payments expense due to forfeited options during the year.

8. GENERAL AND ADMINISTRATIVE

General and administrative details for the three-month periods ended March 31:

	3 Months		6 Months	
	2021	2020	2021	2020
Management fees	\$ 87,000	\$ 67,500	\$ 233,500	\$ 145,000
Consulting	84,000	42,086	307,500	87,226
Travel & Meals	-	22,639	7,409	49,221
Office & Administrative	16,205	9,076	30,455	16,029
Marketing	172,689	25,570	494,153	49,490
Professional Fees	29,342	24,794	74,441	57,430
Total	\$ 389,236	\$ 191,665	\$ 1,147,458	\$ 404,396

9. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere, all related party transactions are in the normal course of operations.

As at March 31, 2021, the Corporation had an amount of \$36,000 (2020 - \$nil) due to directors and officers included in trade and other payables.

During the three and six-months periods ended March 31, 2021 the Corporation paid \$45,000 and \$90,000 (2020 - \$25,200 and \$40,950) to an officer for compensation as Vice President Exploration of the Corporation. Costs associated with exploration costs of \$1,359 and \$10,402 (2020 - \$\$681 and \$681) was paid to an officer of the Corporation and was capitalized as exploration costs.

An aggregate of \$33,000 and \$55,500 (2020 - \$22,500 and \$45,000) in consulting fees was paid to a company owned by an officer of the Corporation for compensation as CFO.

An aggregate of \$54,000 and \$108,000 (2020 - \$45,000 and \$100,000) in consulting fees were paid to a company owned by an officer of the Corporation for compensation as CEO and President of the Corporation.

Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the period were as follows:

	3 Months		6 Months	
	2021	2020	2021	2020
Short-term compensation	\$ 132,000	\$ 92,700	\$ 298,500	\$ 185,950
Share-based payments	171,463	39,859	253,970	79,706
Capitalized share-based payments	26,184	550	29,457	1,100
Total	\$ 329,647	\$ 133,109	\$ 581,927	\$ 266,756