
Goldplay Mining Inc.
Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2022 and 2021
(Expressed in Canadian dollars)

Notice of No Auditor Review

These unaudited condensed interim financial statements have not been reviewed by the auditors of the Corporation. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying condensed interim financial statements of Goldplay Mining Inc. are the responsibility of the Company's management and are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee, which is comprised primarily of non-management directors. The Audit Committee reviews the financial statements prior to their submission to the Board of Directors for approval.

"Catalin Kilofliski"

Catalin Kilofliski
Chief Executive Officer

"Mihai Draguleasa"

Mihai Draguleasa
Chief Financial Officer

Vancouver, British Columbia
May 30, 2022

Goldplay Mining Inc.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

(Unaudited - expressed in Canadian Dollars)

		For the three months ended March 31, 2022		For the three months ended March 31, 2021
EXPENSES				
Accounting and corporate secretarial fees (Note 5)	\$	16,500	\$	15,000
Audit and tax fees		7,000		7,146
Consulting and due diligence		20,000		31,204
Legal fees		-		59,287
Management (note 5)		25,752		37,500
Marketing		33,997		4,833
Share based compensation (Note 4, 5)		85,788		94,015
Shareholder communications and investor relations		17,075		10,237
Office and administration expenses		30,306		7,194
Exploration and evaluation (Note 6)		36,569		420
Regulatory, exchange listing and transfer agent fees		15,221		12,105
TOTAL EXPENSES		288,208		278,941
OTHER ITEMS				
Recovery of flow-through liability (Note 7)		(1,817)		-
Management fee income (Note 8)		(2,763)		-
Interest income		(1,823)		-
Share of associates loss (Note 8)		28,225		-
TOTAL OTHER ITEMS		21,822		-
Net and comprehensive loss for the period	\$	310,030	\$	278,941
Loss is attributable to:				
Owners of Goldplay	\$	303,298	\$	278,941
Non Controlling Interest		6,732	\$	-
Basic and diluted loss per share attributable to owners of Goldplay	\$	0.01	\$	0.01
Weighted average number of shares outstanding		50,967,163		24,630,212

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

Goldplay Mining Inc.

Condensed Interim Consolidated Statement of Changes in Equity

(Unaudited - expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Subscriptions receipts	Non Controlling Interest	Shareholders' Equity
Balance at December 31, 2020	21,806,813	\$ 1,255,844	\$ -	\$ (572,099)	-	\$ -	\$ 683,745
Private placements shares component (Note 4)	19,063,279	2,881,725	-	-	-	-	2,881,725
Warrant exercises (Note 4)	9,407,920	940,792	-	-	-	-	940,792
Share issuance costs (Note 4)	-	(144,068)	-	-	-	-	(144,068)
Share issuance cost - broker warrants (Note 4)	-	(145,068)	145,068	-	-	-	-
Shares issued for mineral properties (Notes 4, 6)	589,151	83,050	-	-	-	-	83,050
Shares issued for investments (Note 4, 6)	100,000	17,500	-	-	-	-	17,500
Share based compensation (Notes 4, 5)	-	-	233,213	-	-	-	233,213
Flow-through share premium liabilities (Note 4, 7)	-	(238,115)	-	-	-	-	(238,115)
Net and comprehensive loss for the year	-	-	-	(1,344,388)	-	-	(1,344,388)
Non controlling interest	-	-	-	-	-	(18,621)	(18,621)
Balance at December 31, 2021	50,967,163	\$ 4,651,660	\$ 378,281	\$ (1,916,487)	\$ -	\$ (18,621)	\$ 3,094,833
Subscriptions receipts (Note 4)	-	-	-	-	150,000	-	150,000
Share based compensation (Note 4, 5)	-	-	85,788	-	-	-	85,788
Net and comprehensive loss for the year	-	-	-	(303,298)	-	-	(303,298)
Non controlling interest	-	-	-	-	-	(6,732)	(6,732)
Balance at March 31, 2022	50,967,163	\$ 4,651,660	\$ 464,068	\$ (2,219,785)	\$ 150,000	\$ (25,353)	\$ 3,020,590

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

Goldplay Mining Inc.

Condensed Interim Consolidated Statement of Cash Flows

(Unaudited - expressed in Canadian Dollars)

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Cash provided by (used for):		
Operating activities		
Net and comprehensive loss for the period	\$ (310,030)	\$ (278,941)
Items not affecting cash		
Share based compensation	85,788	94,015
Recovery of flow through liability	(1,817)	-
Share of associates loss	28,225	-
Change in non-cash working capital:		
Accounts receivable	(7,092)	(10,423)
Advances and prepaid expenses	41,111	(293)
Accounts payable and accrued liabilities	(30,648)	(11,930)
	(194,463)	(207,572)
Investing activities		
Long term deposit (security) exploration property	(22,579)	-
Mineral property acquisitions	(22,003)	(14,609)
Investment in associates	(141,379)	-
	(185,961)	(14,609)
Financing activities		
Subscriptions receipts	150,000	-
Issuance of common shares through private placements, net	-	1,899,892
	150,000	1,899,892
Change in cash during the period	(230,424)	1,677,711
Cash, beginning of the period	2,637,587	743,464
Cash, end of the period	\$ 2,407,163	\$ 2,421,175

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

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

1. Nature of operations and going concern

Goldplay Mining Inc. (the "Company" or "Goldplay") was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017, and its principal business activity is acquiring and exploring mineral properties. The Company's registered place of business is located at 650 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, Canada. The Company is in the startup stage of operations and does not yet have any revenue-generating activities. Goldplay has one subsidiary, EVX Portugal, Unipessoal, Lda ("EVX Portugal"), a private Portuguese company. Goldplay owns 70% of EVX Portugal. As of April 21, 2021, the Company is listed on the TSX Venture Exchange (the "TSXV") under the symbol "AUC". Goldplay is also listed on the Frankfurt Stock Exchange under the symbol "9FY" and OTCQB Venture Market under the symbol "AUCCF".

The consolidated financial statements were prepared on a going concern basis with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has a working capital of \$2,221,665 (December 31, 2021 - \$2,453,644), has incurred significant operating losses since inception, including \$310,030 during the period ended March 31, 2022 (period ended March 31, 2021 - \$278,941), resulting in a deficit of \$2,219,785 (December 31, 2021 - \$1,916,487). The Company will require additional financing to continue operations and pursue its projects. While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company is dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of accounts receivable and exploration and evaluation assets and, ultimately, the Company's ability to continue as a going concern, is dependent upon the Company's ability to raise financing to complete exploration on a mineral property, the outcome of which is uncertain. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and the related adverse public health developments have adversely affected workforces, economies, and financial markets, leading to a global economic downturn. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. This may impact the Company's ability to obtain additional financing to support exploration activities.

2. Summary of significant accounting policies

Basis of compliance

These unaudited condensed interim financial statements have been prepared in accordance International Accounting Standard ("IAS") 34 Interim Financial Reporting, are in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and they are consistent with interpretations of the IFRS Interpretations Committee ("IFRIC").

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

2. Summary of significant accounting policies (continued)

The accounting policies adopted in these unaudited condensed interim financial statements are based on IFRS in effect at March 31, 2022. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereon for the period ended December 31, 2021 and December 31, 2020 and the unaudited condensed financial statements for the quarter ended March 31, 2021.

Basis of measurement

These unaudited condensed interim financial statements have been prepared on the historical cost basis. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Details of the group

In addition to the Company, the unaudited condensed interim financial statements include a subsidiary. Subsidiaries are corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company and are de-consolidated from the date that control by the Company ceases. Inter-company transactions and balances are eliminated upon consolidation.

As at March 31, 2022, the Company has one subsidiary:

Name	Place of Incorporation	Interest %	Principal Activity
EVX Portugal, Unipessoal, Lda	Portugal	70%	Exploration company

Significant accounting estimates and judgments

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

New standards, amendments and interpretations

These condensed interim financial statements have been prepared following the same accounting policies as disclosed in Note 4 of the annual audited consolidated financial statements for the year ended December 31, 2021.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

3. Risk management and financial instruments

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies its financial instruments as follows: cash is classified as FVTPL; accounts receivable (excluding taxes receivable) are classified as amortized cost; and accounts payable and accrued liabilities are classified as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

Capital management

The Company does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of share capital and loans or advances from its related parties. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity (deficiency). Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There were no changes to the Company's capital management approach during the period ended March 31, 2022.

Management of financial risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments classified as level 1 in the fair value hierarchy are cash, accounts receivables, accounts payable and accrued liabilities and due from associate. The carrying values approximates fair value due to the short-term nature of these financial instruments. The types of risk exposure and the Company's methods of managing the risk remain consistent and are as follows:

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit losses are measured using a present value and probability-weighted model that considers all reasonable and supportable information available without undue cost or effort along with the information available concerning past defaults, current conditions and forecasts at the reporting date. IFRS 9 requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3). There are no expected credit losses with respect to the Company's financial instruments held at amortized cost.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

3. Risk management and financial Instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at March 31, 2022, the Company is not exposed to significant market risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, and by maintaining its lending arrangement with a related party. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2022.

Categories of financial assets and financial liabilities

The carrying values of the Company's financial instruments are classified into the following categories:

Financial instrument	Category	December 31 2021	December 31 2021
Cash	FVPTL	\$ 2,386,383	\$ 2,637,587
Due from associate	Amortized cost	348,943	215,640
Accounts payable and accrued liabilities	Amortized cost	118,066	148,714

4. Share Capital

(a) Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

(b) Reconciliation of changes in share capital

On March 31, 2022, Goldplay received \$150,000 for 1,000,000 shares (\$0.15 per share) from a private placement financing that was closed after March 31, 2022.

On November 24, 2021, Goldplay issued 133,334 common shares to European Electric Metals Inc. pursuant to a requirement of the agreement to purchase EVX Portugal. The value of the shares issued was \$20,000.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

4. Share Capital (continued)

(b) Reconciliation of changes in share capital (continued)

On November 24, 2021, Goldplay closed a non-brokered private placement of FT Units and issued a total of 3,588,236 FT Units at a price of \$0.17 per FT Unit, for gross proceeds of \$ 610,000. Each FT Unit is comprised of one FT share and one half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.20 until November 24, 2022. In connection with the Offering, the Company paid aggregate cash finders' fees to qualified finders of \$36,600 representing 6% of the gross proceeds raised. The Company also issued 215,294 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one Common Share at an exercise price of \$0.17 until November 24, 2023.

On November 19, 2021, Goldplay issued 365,817 common shares to Roughrider pursuant to a requirement of the agreement to purchase Scottie West. The value of the shares issued was \$50,000.

On October 19, 2021, Goldplay closed a non-brokered private placement of FT Units and issued a total of 1,000,000 FT Units at a price of \$0.17 per FT Unit, for gross proceeds of \$170,000. Each FT Unit is comprised of one FT share and one half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.20 until October 19, 2022. The proceeds from the sale of the FT Units will be used to fund eligible exploration expenditures on Company's projects in British Columbia. In connection with the Offering, the Company paid aggregate cash finders' fees to qualified finders of \$10,200 representing 6% of the gross proceeds raised. The Company also issued 60,000 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one Common Share at an exercise price of \$0.17 until October 19, 2023.

On October 1, 2021, Goldplay closed a non-brokered private placement of FT Units and issued a total of 4,411,900 FT Units at a price of \$0.17 per FT Unit, for gross proceeds of \$750,023. Each FT Unit is comprised of one flow-through share ("FT share") and one half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.20 until October 1, 2022. In connection with the Offering, the Company paid aggregate cash finders' fees to qualified finders of \$45,000 representing 6% of the gross proceeds raised. The Company also issued 264,714 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one Common Share at an exercise price of \$0.17 until October 1, 2023.

On August 31, 2021, signed an option agreement with Cazador to earn a 100 % interest in two properties known as "Big Frank" and "Goldstorm South". On September 27, 2021, Goldplay issued 90,000 shares to Cazador as a requirement to purchase the Big Frank and Goldstorm South properties. The value of 90,000 shares was \$13,050. The details of this arrangement are included in Note 6.

On June 23, 2021, Goldplay signed a definitive agreement to acquire up to 100% equity interest in a private Portuguese company, Indice Crucial, which holds exploration rights on several past producing copper and gold projects as well as other advanced gold exploration applications in Portugal. As per the purchase agreement, on July 21, 2021, Goldplay issued the first 100,000 common shares to Indice Crucial. The value of the 100,000 shares was \$17,500. The details of this arrangement are included in Note 8.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

4. Share Capital (continued)

(b) Reconciliation of changes in share capital (continued)

On May 13, 2021 the Company completed a non-brokered private placement (the "May 2021 Private Placement") of 2,407,333 Units of the Company (the "Units") at a price of \$0.15 per Unit, for gross proceeds of \$361,100. Each Unit is comprised of one share (a "Common Share") and one half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share the Company at an exercise price of \$0.20 until May 13, 2022. In connection with the May 2021 Private Placement, the Company paid aggregate cash finders' fees to qualified finders of \$20,766 representing 6% of the gross proceeds in respect of certain subscriptions. The Company also issued 138,440 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one Common Share at an exercise price of \$0.15 until May 13, 2023.

On February 22, 2021 the Company received conditional approval to list its common shares on the TSX-V. Pursuant to the terms of the 2020 and 2021 financings, the Company elected to accelerate to March 24, 2021 the expiry dates of the warrants issued as part of the 2020 and early 2021 financings. 9,407,920 common shares at \$0.10 per share were issued part of warrant exercises for total proceeds of \$940,792. 1,371,150 accelerated warrants were not exercised and expired on March 24, 2021.

On March 23, 2021, completed a financing ("the Goldplay Financing") for aggregate gross proceeds of \$885,602 to satisfy the initial listing requirements of the TSX-V. The Goldplay Financing consisted of the issuance of 2,611,512 flow-through units (each, a "FT Unit") priced at \$0.17 per FT Unit for gross proceeds of \$443,957 and 2,944,298 non-flow-through units (each, a "Non-FT Unit") priced at \$0.15 per Non-FT Unit for gross proceeds of \$441,644. Each FT Unit was comprised of one common share issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole warrant, a "2021 Warrant"). Each Non-FT Unit was comprised of one common share issued on a non-flow-through basis and one-half of one 2021 Warrant. Each 2021 Warrant entitles the holder, on exercise, to acquire one common share at a price of \$0.20 per common share until March 23, 2022. In connection with this financing, the Company paid aggregate cash finders' fees to qualified finders of \$32,502 representing 6% of the gross proceeds in respect of certain subscriptions. The Company also issued 198,026 non-transferable finders' warrants to qualified finders, with each finders' warrant being exercisable to acquire one common share at an exercise price of \$0.17 until March 23, 2023.

On February 4, 2021, the Company completed a non-brokered private placement consisting of the issuance of 1,800,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$90,000 (the "February 4, 2021 Private Placement"). Each unit was comprised of one common share and one-half of one common share purchase warrant ("February 21 Warrant"). Each whole February 2021 Warrant entitles the holder, on exercise, to acquire one common at a price of \$0.10 for a period of one year. No finder fees were paid for this financing.

On January 12, 2021, the Company completed a non-brokered private placement consisting of the issuance of 300,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$15,000 (the "January 12, 2021 Private Placement"). Each unit was comprised of one common share and one-half of one common share purchase warrant ("January 21 Warrant"). Each whole January 2021 Warrant entitles the holder, on exercise, to acquire one common at a price of \$0.10 for a period of one year. No finder fees were paid for this financing.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

4. Share Capital (continued)

c) Stock Option Plan

The Company adopted a stock option plan on December 5, 2019 under which the aggregate number of common shares to be reserved for exercise of all options granted under the plan and any other share compensation arrangement shall not exceed 10% of the issued shares of the Company at the time of granting of options. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relations or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. Options granted to consultants providing investor relations services shall vest at a minimum over a period of twelve months with no more than one-quarter of such options vesting in any three-month period. Options, other than options granted to consultants providing investor relations services, shall vest immediately.

The Company uses the Black-Scholes option pricing model in order to calculate a value for share options issued to officers, directors and consultants. The Black-Scholes option pricing model requires the use of estimates and assumptions, including expected volatility rates. As the Company has a short trading history on stock exchange, the expected volatility is based on volatility percentages used historically by comparable listed companies. Changes in the underlying assumptions used in the Black-Scholes option pricing model could materially affect the fair value estimates.

Stock options transactions during the year ended December 31, 2021 and the three months ended March 31, 2022 were as follows:

	Number of options	Weighted average exercise price
Outstanding, December 31, 2020	-	\$ -
Issued	3,670,000	\$ 0.10
Outstanding, December 31, 2021	3,670,000	\$ 0.11
Issued	1,400,000	\$ 0.15
Outstanding, March 31, 2022	5,070,000	\$ 0.11

The following is a summary of stock options outstanding and exercisable at March 31, 2022:

Expiry date	Number of options	Exercise price
January 11, 2026	2,100,000	\$ 0.05
March 1, 2026	290,000	\$ 0.15
May 25, 2026	900,000	\$ 0.18
August 6, 2026	380,000	\$ 0.15
January 20, 2027	1,400,000	\$ 0.15
	5,070,000	\$ 0.11

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - expressed in Canadian dollars)

4. Share Capital (continued)

b) Stock Option Plan (continued)

The fair value of stock options awarded was estimated on the dates of award using the Black-Scholes option pricing model with the following assumptions:

	2021 Year End	Period ended March 31, 2022
Stock Price	from \$0.05 to \$0.18	\$ 0.15
Exercise Price	from \$0.05 to \$0.18	\$ 0.15
Expected Life in Years	5	5
Annualized Volatility	80%	46.72%
Annual Rate of Quarterly Dividends	0.00%	0.00%
Discount Rate - Bond Equivalent Yield	from 0.38% to 0.80%	1.60%

The weighted average remaining contractual life for stock options outstanding at March 31, 2022 and December 31, 2021 is 4.2 years.

As the Company was not trading on any of the stock exchanges at the time the January 11, 2021 and March 1, 2021 stock options were issued, the stock price component of the Black-Scholes model was determined by comparison to the share price of the private placement financings of the Company.

c) Share purchase warrants

Warrant transactions during the year ended December 31, 2021 and the three months period ended March 31, 2022 are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2020	10,070,870	\$ 0.10
Issued	10,408,117	\$ 0.19
Exercised	(9,407,920)	\$ 0.10
Expired	(1,371,150)	\$ 0.10
Outstanding, December 31, 2021	9,699,917	\$ 0.19
Expired	(2,777,908)	\$ 0.20
Outstanding, March 31, 2022	6,922,009	\$ 0.19

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - expressed in Canadian dollars)

4. Share Capital (continued)

d) Share purchase warrants (continued)

As at March 31, 2022 the following share purchase warrants were outstanding and exercisable:

Expiry date	Number of warrants	Exercise price
May 13, 2022	1,203,667	\$ 0.20
October 1, 2022	2,205,950	\$ 0.20
October 19, 2022	500,000	\$ 0.20
November 6, 2022	341,800	\$ 0.05
November 24, 2022	1,794,118	\$ 0.20
March 23, 2023	198,026	\$ 0.17
May 13, 2023	138,440	\$ 0.15
October 1, 2023	264,714	\$ 0.17
October 19, 2023	60,000	\$ 0.17
November 24, 2023	215,294	\$ 0.17
	6,922,009	\$ 0.19

The weighted average remaining contractual life for warrants outstanding at March 31, 2022 is 0.6 year (December 31, 2021 - 0.7 years).

No warrants were issued during the three-month period ended March 31, 2022.

The value of the warrants issued during the years ended December 31, 2021 was calculated using the residual method. As the fair value of the share price was below the exercise price of the warrants issued part of the 2021 private placements, the residual value allocated to the warrants was Nil.

The Company has calculated the fair market value of the broker warrants to be equal to the value of the finder fee services as per the finder fee agreements. During the year ended December 31, 2021, 876,474 broker warrants were issued for a fair value of \$145,068.

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5. Related party disclosures

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods is as follows:

	Period ended		Period ended	
	March 31		March 31	
	2022		2021	
Officer remuneration ¹	\$	57,750	\$	52,500
Share-based payments	\$	59,745	\$	80,210

1 Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits granted to key management personnel during the periods ended March 31, 2022 and 2021.

Included in the accounting and corporate secretarial fees for the period ended March 31, 2022 is \$16,500 (March 31, 2021 – \$15,000) charged by a corporation with a common officer, who provided key management services (CFO and corporate secretary services).

Included in management expenses for the period ended March 31, 2022 is \$ 25,752 (March 31, 2021 - \$37,500) charged by an officer of the Company for key management services (CEO services).

Included in the exploration expenses for the period ended March 31, 2022 is \$15,498 (period ended March 31, 2021 - \$Nil) charged by an officer of the Company for management and administration expenses related to the Company's exploration properties and programs.

Included in the share-based compensation expense for the period ended March 31, 2022 is \$59,745 (period ended March 31, 2021 - \$80,210) representing the fair market value of the stock options granted to directors and officers.

No amounts were owed to related parties at March 31, 2022 and December 31, 2021.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

6. Exploration and evaluation assets

The table below provides a breakdown of the mineral property assets of Goldplay at March 31, 2022:

	Goldstorm				Total
	Scottie West	Big Frank	South	Borba 2	
Total at December 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Cash payments	25,000	-	-	-	\$ 25,000
Fair value of shares issued	25,000	-	-	-	\$ 25,000
Total at December 31, 2020	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
Cash payments	25,000	10,000	5,000	63,680	\$ 103,680
Fair value of shares issued	50,000	8,700	4,350	20,000	\$ 83,050
Total at December 31, 2021	\$ 125,000	\$ 18,700	\$ 9,350	\$ 83,680	\$ 236,730
Cash payments to stake additional claims	3,114		18,889		\$ 22,003
Total at March 31, 2022	\$ 128,114	\$ 18,700	\$ 28,239	\$ 83,680	\$ 258,733

The following table provides a breakdown of the exploration expenses of Goldplay for the period ended March 31, 2022:

Period ended March 31, 2022	Goldstorm					Total
	Scottie West	Big Frank	South	Borba 2	Barrancos	
Concession	\$ -	\$ -	\$ -	\$ 4,794	\$ -	\$ 4,794
Drilling	-	-	-	-	60,940	60,940
Geology	540	9,324	5,201	11,388	51,306	77,759
Other	-	-	-	-	394	394
Overhead, management and administrative	54	932	520	1,131	12,859	15,497
Travel and accommodation	-	-	-	2,685	12,923	15,608
Recovery of recharged expenses	-	-	-	-	(138,422)	(138,422)
Total for the period ended March 31, 2022	\$ 594	\$ 10,256	\$ 5,721	\$ 19,998	\$ -	\$ 36,569

During the period ended March 31, 2021, the Company only incurred \$420 in exploration expenses (geology expenses for Scottie West).

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

Scottie West Property Option

On November 22, 2020, the Company entered into a definitive agreement with Roughrider to acquire a 70% interest in the Scottie West Property, located in the “Golden Triangle” in Northwestern British Columbia.

Pursuant to terms of the agreement with Roughrider, the Company has committed to the following to earn the 70% interest in the Scottie West property:

	Cash	Shares to be issued to Roughrider	Work commitment
Upon Signing	\$25,000 (paid in November 2020)	Equivalent of \$25,000 (issued in November 2020)	none
Year 1	\$25,000 (paid in November 2021)	Equivalent of \$50,000 (issued in November 2021)	\$200,000 (fulfilled)
Year 2	\$50,000	Equivalent of \$75,000	\$100,000
Year 3	\$150,000	Equivalent of \$150,000	\$300,000
Year 4	\$250,000	Equivalent of \$200,000	\$400,000
Total	\$500,000	Equivalent of \$500,000	\$1,000,000

EVX Portugal

On April 15, 2021, the Company finalized the acquisition of 70% of EVX Portugal, a private based Portuguese company who has the legal rights to an exploration license application with the Portugal Government to the Borba 2 exploration property (the “Exploration Application”), covering approximately 230 square kilometres in the Alentejo region in Southern Portugal. On October 28, 2021, the Exploration Application was approved by the Portuguese government. Goldplay, through its subsidiary, EVX Portugal, entered into an exploration/concession agreement with the Portuguese government in relation to the Borba 2 property.

On the acquisition date, EVX Portugal had net assets of approximately \$NIL, as such, for the purpose of purchase price allocation, the entire amount (\$17,994) paid by Goldplay to acquire the 70% interest in EVX Portugal was recorded as the acquisition cost on Goldplay’s Consolidated Statement of Financial Position, part of the Exploration and evaluation assets. As per the purchase agreement, when the exploration license to Borba 2 was granted by the Portuguese government, Goldplay paid an additional cash of \$45,686 and issued common shares valued at \$20,000 to the sellers. Both amounts recorded as the acquisition cost on Goldplay’s Consolidated Statement of Financial Position, part of the Exploration and evaluation assets. For accounting purposes, the acquisition has been recorded as an asset acquisition as EVX Portugal did not meet the definition of a business, as defined in IFRS 3 *Business Combinations*.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

Big Frank and Goldstorm South properties

On August 31, 2021, signed an option agreement with Cazador Resources Ltd. ("Cazador") to earn a 100 % interest in two properties known as "Big Frank" and "Goldstorm South" (formerly Nuit Mountain). The projects are located in the western Chilcotin District of southwestern British Columbia. The terms of the agreement are as follows:

Big Frank

	Cash	Shares to be issued to Cazador	Work commitment
Upon Signing	\$10,000 (paid in August 2021)	60,000 (issued in September 2021)	\$ 50,000 before December 31, 2021 (fulfilled)
Year 1 – before August 31, 2022	\$40,000	140,000	\$350,000
Year 2 – before August 31, 2023	\$100,000	600,000	\$600,000
Year 3 – before August 31, 2024	\$150,000	1,200,000	\$2,000,000
Year 4 – before August 31, 2025	\$400,000	2,000,000	\$4,000,000
Total	\$700,000	4,000,000	\$7,000,000

Goldstorm South

	Cash	Shares to be issued to Cazador	Work commitment
Upon Signing	\$5,000 (paid in August 2021)	30,000 (issued in September 2021)	\$ 25,000 before December 31, 2021 (fulfilled)
Year 1 – before August 31, 2022	\$20,000	70,000	\$175,000
Year 2 – before August 31, 2023	\$50,000	300,000	\$300,000
Year 3 – before August 31, 2024	\$75,000	600,000	\$1,000,000
Year 4 – before August 31, 2025	\$200,000	1,000,000	\$2,000,000
Total	\$350,000	2,000,000	\$3,500,000

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

7. Flow-through shares premium liability

During the year ended December 31, 2021, the Company raised \$1,973,980 through the issuance of 11,611,648 flow-through common shares at a price of \$0.17 per share (see details of the financings in note 4 above). A flow-through liability of \$238,115 was recognized on the issuance date. As of March 31, 2022, Goldplay spent \$ 331,999 in expenses on mineral properties located in British Columbia. As a result of these expenditures, Goldplay recognized an earned sale of tax deduction income of \$1,817 for the period ended March 31, 2022 and \$38,231 for the year ended December 31, 2021 (recorded as part of Other Income in the Consolidated Statements of Loss and Comprehensive Loss). To fulfill the flow-through share obligation, Goldplay must spend an additional \$ 1,641,981 on flow-through eligible expenditures by December 31, 2022.

8. Investment in associates

On June 23, 2021, the Company has signed a definitive agreement (the "Agreement") to acquire up to 100% equity interest in a private Portuguese company, Indice Crucial, which holds exploration rights on several past producing copper and gold projects as well as other advanced gold exploration applications in Portugal. Upon signing of the Agreement, Goldplay has 20% ownership in Indice Crucial. Under the terms of the Agreement, Goldplay will acquire up to a 100% equity interest in Indice Crucial by making the following cash and share payments to BMP Holding SGPS LDA, the parent of Indice Crucial.

Timing	Cash in Euro	Goldplay Shares	Goldplay ownership
Upon Signing	100,000 (paid June 23, 2021)	100,000 (issued July 19, 2021)	20%
Within 2 Years	150,000	500,000	50%
Within 4 Years	100,000	750,000	85%

Goldplay, can acquire the remaining 15% equity interest, for a total of 100%, at any time, for 2 million Euro. The 20% initial investment in Indice Crucial was recorded at cost \$(165,987) as a significant influence investment on the Condensed Interim Consolidated Statement of Financial Position of the Company

Reconciliation of the carrying value of the investment:

Initial amount paid for 20% shares of Indice Crucial	\$ 148,487
Issuance of 100,000 shares to Indice Crucial	\$ 17,500
Deduct loss of Indice Crucial attributable to Goldplay (20% of total loss)	\$ (41,928)
Value of the investment at December 31, 2021	\$ 124,059
Deduct loss of Indice Crucial attributable to Goldplay (20% of total loss)	\$ (28,225)
Value of the investment at March 31, 2022	\$ 95,834

During the year ended December 31, 2021, Goldplay incurred \$203,684 in evaluation and explorations expenses on the Barrancos property (owned by Indice Crucial and co-managed by Goldplay and Indice Crucial). The amount, plus a management fee of 2%, was recharged by Goldplay to Indice Crucial, as per the service agreement between the two parties.

Goldplay Mining Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Unaudited - expressed in Canadian dollars)

8. Investment in associates (continued)

During the period ended March 31, 2022, Goldplay incurred \$138,422 in evaluation and explorations expenses on the Barrancos property (owned by Indice Crucial and co-managed by Goldplay and Indice Crucial). The amount, plus a management fee of 2%, was recharged by Goldplay to Indice Crucial, as per the service agreement between the two parties.

The following table summarize the financial information of Indice Crucial at March 31, 2022:

Revenues for the period ended March 31, 2022	Nil
Losses for the period ended March 31, 2022	\$ 141,127
Assets at March 31, 2022	\$ 62,010
Liabilities at March 31, 2022	\$ 398,470

The following table summarize the financial information of Indice Crucial at December 31, 2021:

Revenues for the year ended December 31, 2021	Nil
Losses for the year ended December 31, 2021	\$ 209,642
Assets at December 31, 2021	\$ 66,113
Liabilities at December 31, 2021	\$ 275,534

9. Subsequent events

On April 11, 2022, the Company closed a private placement financing and issued 1,000,000 common for total proceeds of \$150,000 (\$0.15 per share). The proceeds were received on March 31, 2022 and reported on the condensed interim consolidated statement of financial position of the Company at March 31, 2022 as subscription receipts part of the shareholders' equity section.