APPIA ENERGY CORP.

FINANCIAL STATEMENTS

For the years ended September 30, 2020 and 2019
(Expressed in Canadian $)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by and are the responsibility of the management of Appia Energy Corp. (the "Company"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and reflect management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost-effective basis, the reliability of the financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibility and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee. The financial statements have been audited by Wasserman Ramsay, an independent firm of chartered professional accountants. Their report outlines the scope of their examination and opinion on the financial statements.

DATED this 15th day of January, 2021.

APPIA ENERGY CORP.

Per: *(signed) "Tom Drivas"*
Name: Tom Drivas
Title: Chief Executive Officer

Per: *(signed) "Frank van de Water"*
Name: Frank van de Water
Title: Chief Financial Officer

Wasserman
Ramsay

Chartered Professional Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Appia Energy Corp.:

Opinion

We have audited the financial statements of Appia Energy Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2020 and 2019, and the statements of changes in equity, loss and comprehensive loss and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that for the year ended September 30, 2020 the Company incurred losses of $1,795,985 and had an accumulated deficit of $16,932,201 at year end. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Ramsay.

Wasserman Ramsay

Markham, Ontario
January 15, 2021

Chartered Professional Accountants
Licensed Public Accountants

APPIA ENERGY CORP.

Statements of Financial Position

(Expressed in Cdn $)

As at	**September 30, 2020 $**	September 30, 2019 $
Assets		
Current		
Cash and cash equivalents (note 4)	**1,764,921**	416,940
Accounts receivable	**71,229**	80,371
Prepaid expenses	**75,637**	113,914
Total current assets	**1,911,787**	611,225
Non-current assets		
Acquisition cost of properties (note 5)	**814,415**	809,183
Exploration camp and equipment (note 6)	**120,723**	228,544
Total assets	**2,846,925**	1,648,952
Liabilities		
Current		
Accounts payable & accruals	**331,256**	168,506
Due to related parties (note 11)	**805,555**	722,758
Flow-through share premium (note 8)	**165,000**	-
Total liabilities	**1,301,811**	891,264
Nature of operations and going concern (note 1)		
Subsequent event (note 14)		
Shareholders' equity		
Share capital (note 7(a))	**14,063,465**	12,206,321
Warrants (note 7(c))	**737,435**	447,807
Contributed surplus (note 9)	**3,676,415**	3,239,776
Deficit	**(16,932,201)**	(15,136,216)
Total shareholders' equity	**1,545,114**	757,688
Total liabilities and shareholders' equity	**2,846,925**	1,648,952

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

APPROVED ON BEHALF OF THE BOARD on January 15, 2021

"Signed"
Anastasios (Tom) Drivas

"Signed"
Frank van de Water

APPIA ENERGY CORP.
Statements of Changes in Equity
(Expressed in Cdn $)

	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Total $
At September 30, 2018	10,508,355	601,390	2,965,260	(12,831,035)	1,243,970
Flow-through units private placement, net	924,605	-	-	-	924,605
Working capital units private placement, net	631,058	-	-	-	631,058
Warrants exercised	27,541	(9,930)	-	-	17,611
Valuation of warrants issued	-	107,862	-	-	107,862
Common shares issued on exercise of warrants	114,762	(20,562)			94,200
Share-based compensation	-	-	43,563	-	43,563
Adjustment for expired warrants	-	(230,953)	230,953	-	-
Net loss and comprehensive loss for the year	-	-	-	(2,305,181)	(2,305,181)
At September 30, 2019	12,206,321	447,807	3,239,776	(15,136,216)	757,688
Flow-through units private placement, net	2,042,743	-	-	-	2,042,743
Working capital units private placement	146,525	-	-	-	146,525
Valuation of warrants issued	(568,714)	568,714	-	-	-
Warrants exercised	482,380	(119,191)	119,191	-	482,380
Adjustment for expired warrants	-	(159,895)	159,895	-	-
Share-based compensation	-	-	157,553	-	157,553
Allocated to flow-through premium	(245,790)				(245,790)
Net loss and comprehensive loss for the year	-	-	-	(1,795,985)	(1,795,985)
At September 30, 2020	14,063,465	737,435	3,676,415	(16,932,201)	1,545,114

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

APPIA ENERGY CORP.
Statements of Loss, and Comprehensive Loss
(Expressed in Cdn $)

	For the years ended September 30	
	2020	2019
	$	$
Expenses		
Operating activities		
Exploration expenses (note 5)	**1,232,406**	1,704,227
Less: refund re fees paid in lieu of work	**(11,220)**	-
	1,221,186	1,704,227
Acquisition cost of properties dropped (note 5)	**6,784**	4,199
Depreciation (note 6)	**107,821**	79,321
General and administrative activities:		
Professional fees	**66,995**	76,589
Management fees and salaries	**155,154**	150,750
Office and general	**48,480**	56,345
Investor relations	**118,705**	205,418
Share-based compensation	**157,553**	43,563
General and administrative expenses	**546,887**	532,665
Loss for the year before the following	**(1,882,678)**	(2,320,412)
Deterred income tax recovery (note 8)	**80,790**	-
Interest income	**5,903**	15,231
Net loss and comprehensive loss for the year	**(1,795,985)**	(2,305,181)
Basic and diluted loss per share	**0.03**	0.04
Weighted average number of shares outstanding	**72,063,000**	63,166,000

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

APPIA ENERGY CORP.
Statements of Cash Flows
(Expressed in Cdn $)

	For the years ended September 30	
	2020	2019
	$	$
Operating activities		
Net loss for the year	**(1,795,985)**	(2,305,181)
Items not affecting cash:		
Share-based compensation	**157,553**	43,563
Acquisition cost of properties dropped (note 5)	**6,784**	4,199
Deferred income tax (note 8)	**(80,790)**	-
Depreciation (note 6)	**107,821**	79,321
	(1,604,617)	(2,178,098)
Net change in non-cash working capital		
Accounts receivable	**9,142**	(12,073)
Prepaid expenses	**38,277**	(37,343)
Accounts payable and accrued liabilities	**162,749**	81,573
Due to related parties	**82,797**	35,025
Net cash used in operating activities	**(1,311,652)**	(2,110,916)
Investing activities		
Exploration equipment	**-**	(65,190)
Exploration and evaluation assets acquisition costs (note 5)	**(12,016)**	(300)
Net cash used in investing activities	**(12,016)**	(65,490)
Financing activities		
Private placement of flow-through units	**2,117,640**	1,002,112
Private placement of working capital units	**146,525**	794,189
Warrants exercised	**482,380**	111,811
Share issue expense	**(74,896)**	(132,777)
Net cash from financing activities	**2,671,649**	1,775,335
Change in cash and cash equivalents	**1,347,981**	(401,071)
Cash and cash equivalents, beginning of the year	**416,940**	818,011
Cash and cash equivalents, end of the year	**1,764,921**	416,940

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

1. Nature of operations and going concern

Appia Energy Corp. ("Appia" or "the Company") is incorporated under the Canada Business Corporations Act and is listed on the Canadian Securities Exchange (CSE: "API") and in New York on the OTCQB platform as "APAAF". The shares also trade on German exchanges. The Company is evaluating its mineral resource properties in Ontario and is actively exploring on its Saskatchewan properties to determine whether the properties will contain resources that are economically recoverable. The registered office and location of corporate records is Suite 500, 2 Toronto Street, Toronto, Ontario.

These financial statements ("Financial Statements") have been prepared 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. As at September 30, 2020 the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. The Company had working capital of $609,976 as at September 30, 2020, after providing for $805,555 due to related parties, and has incurred losses since inception, including expenditures of $10,152,315 for exploration and evaluation of its mineral properties, resulting in an accumulated deficit of $16,932,201 as at September 30, 2020. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurance that the Company will be successful in this regard, and therefore, there is doubt regarding the Company's ability to continue as a going concern and the use of accounting principles applicable to a going concern. These Financial Statements do not reflect adjustments that would be necessary if the going concern assumption is not appropriate. If the going concern assumption is not appropriate, adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

The recoverability of the carrying cost of its resource properties is dependent upon the existence of resources that are economically recoverable, confirmation of the Company's ownership interests in the claims, the ability of the Company to obtain necessary financing to complete the exploration and the development of the properties, and upon future profitable production, or proceeds from the disposition of the properties.

2. Basis of preparation and statement of compliance

The Financial Statements of the Company as at and for the year ended September 30, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of September 30, 2020.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements.

Presentation Currency

The Company's presentation currency and functional currency is the Canadian dollar ("$").

Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the Financial Statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and the effect on the Financial Statements of changes in such estimates in future periods could be material. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The more significant estimates and judgments are as follows:

Critical accounting estimates

The amounts recorded for share-based compensation transactions are based on estimates. The Black-Scholes model is based on subjective estimates of assumptions for expected volatility, expected number of options to vest, dividend rate, risk-free interest rate and expected life of the options.

The recoverability of amounts shown for exploration and evaluation assets is dependent on the discovery of economical reserves, the ability of the Company to obtain financing to complete development of the properties and on future production, or proceeds of disposition.

Management's opinion that there is no material restoration, rehabilitation and environmental obligation resulting from its exploration work, is based on the existing facts and circumstances.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the Statements of Financial position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions. The valuation of deferred income tax assets is adjusted to reflect the uncertainty of realization through profitable operations.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing for impairment; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

Financial Instruments

Financial assets

<u>The Company adopted IFRS 9 as of October 1, 2018</u>

Financial assets
Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost. The Company determines the classification of financial assets at initial recognition.

Financial assets at Fair-value through profit or loss
Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains and losses from assets held at FVPTL are included in losses in the period in which they arise.

Financial assets at Fair-value through other comprehensive income
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows comprise solely payments of principal and interest. The Company's accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities
Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL. The Company's financial liabilities include trade and other payables which are classified at amortized cost.

The Company has completed a detailed assessment of its financial instruments as of September 30, 2019. The following table shows the original classification under IAS 39 and the new classification under IFRS 9.

	IAS 39	IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Trade and other payables	Other financial liabilities	Amortized cost

The adoption of this standard did not have a material impact on the Company's financial statements but resulted in certain additional disclosures. The carrying value and measurement of all financial instruments remains unchanged as of September 30, 2020 as a result of the adoption of the new standard.

Impairment
IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Fair value hierarchy:
The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company has valued all of its financial instruments using Level 1 measurements.

Impairment of financial assets:
When an FVTOCI financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period.

Financial assets are assessed for indicators of impairment at the end of each reporting period.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash, Canadian Chartered Bank demand deposits and money market funds.

Foreign Currency Translation

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction.

All gains and losses on translation of these foreign currency transactions are included in the statement of loss and comprehensive loss**.**

Exploration camp and equipment

Exploration camp buildings and equipment costs are carried at built or acquisition cost less subsequent depreciation and impairment losses.

Depreciation is recognized on a declining balance basis to write off the cost, less their estimated residual value. The rates generally applicable are:

Exploration camp	30%
Machinery and equipment	30%

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within “other income” or “other expenses.”

Exploration and Evaluation Assets

Acquisition cost of properties include the costs of acquiring licenses, through staking or purchase. Costs incurred on abandoned properties are written off.

Expenditures incurred exploring and evaluating mineral properties are charged to the statement of loss as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are also expensed.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a preliminary economic feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and would then be reclassified to mining property and development assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

It is management’s judgment that none of the Company’s exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Share-based Compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors generally grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized on vesting, as an expense in general and administration cost, or charged to exploration expense when appropriate, with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions under which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. If the fair value of services received cannot be estimated reliably, the value of the share purchase options is estimated using the Black-Scholes option pricing model, taking into account the terms and conditions under which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense reflects the actual number of share purchase options that are expected to vest.

Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an interest in an exploration and evaluation asset. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has not incurred material restoration, rehabilitation and environmental costs, as the exploration programs create minimal disturbance to the properties.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. Since the Company is in a loss position, the effects of exercising share purchase options and warrants are anti-dilutive.

Impairment

The carrying value of exploration and evaluation assets are reviewed on a quarterly basis and when changes in circumstances suggest their carrying value may become impaired. Management considers exploration and evaluation assets to be impaired if the carrying value exceeds the estimated undiscounted future projected cash flows from the use of the property and its related assets or their eventual disposition through sale. If impairment is deemed to exist, the property and its related assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis. Management determined that there was no impairment of carrying value on its properties in the current period.

Accounting pronouncements adopted

At the date of approval of these Financial Statements for the period ended September 30, 2020, the following standards which are applicable to the Corporation were adopted.

IFRS 9, Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments – to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation adopted this standard effective October 1, 2018 and has determined that it had little or no impact on reported operations.

IFRS 2, Share-based payment

In June 2016, the IASB issued amendments to IFRS 2, Share-based Payment ("IFRS 2"), clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018 with prospective application. The Company adopted this standard effective October 1, 2018 and has determined that the adoption had no effect on the financial statements.

IFRS 16, Leases

Leases (IFRS 16), Leases was issued by the IASB in January 2016 and is effective for accounting periods beginning on or after 1 January 2019. The new standard replaces IAS 17 'Leases' and eliminating the classification of leases as either operating leases or finance leases and, instead, introduces a single lessee accounting model. The Standard provides a single lessee accounting model, specifying how leases are recognized, measured, presented and disclosed. The Company adopted IFRS 16 in its financial statements for the annual period beginning on October 1, 2019 and has determined that the adoption had no effect on the financial statements as it is currently not subject to any leases.

Accounting pronouncements issued but not yet adopted

At the date of approval of these Financial Statements for the period ended September 30, 2020, there were no new accounting policies issued that were expected to have a material impact on the Company.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash and investments in Canadian Chartered Bank demand money market funds.

On December 31, 2019 the Company closed a private placement of 8,079,000 flow-through units for gross proceeds of $1,292,640. These funds are committed to be expended on Canadian Exploration Expenditures ("CEE"). The bulk of these funds were expended by year end.

On September 30, 2020 the Company closed a private placement of 3,300,000 flow-through units for gross proceeds of $825,000. These funds are committed to be expended on Canadian Exploration Expenditures ("CEE") and therefore not available for current working capital purposes.

During the year ended September 30, 2020, the Company spent a total of $1,232,406 on exploration and evaluation activities, in Saskatchewan and Ontario leaving a balance of funds restricted to be spent on CEE of $885,234.

5. Acquisition cost of properties

	Elliot Lake Ontario	**Alces Lake Saskatchewan**	**Other Saskatchewan**	**Total**
	$	**$**	**$**	**$**
Balance, September 30, 2018	602,593	180,108	30,381	813,082
Total additions for the period	-	-	300	300
Acquisition cost of properties abandoned	-	-	(4,199)	(4,199)
Balance, September 30, 2019	602,593	180,108	26,482	809,183

Total additions for the period	100	1,946	9,970	12,016
Acquisition cost of properties abandoned	-	-	(6,784)	(6,784)
Balance, September 30, 2020	602,693	182,054	29,668	814,415

Ontario, Elliot Lake

In 2007, the Company acquired a 100% interest in 61 mining claims known as the Elliot Lake property located in Beange, Bolger, Bouck, Buckles, Gunterman and Joubin Townships, Sault Ste. Marie Mining Division in the Province of Ontario from Canada Enerco Corp. ("CEC"), a company controlled by the President, CEO and Director of the Company. CEC retains the right to a 1% Uranium Production Payment Royalty and a 1% Net Smelter Returns Royalty on any precious or base metals payable, provided that the price of uranium is greater than US$130 per pound.

Appia holds over 12,545 hectares (31,000 acres) encompassing five mineralized zones in the Elliot Lake area of northern Ontario. The zones are called Teasdale, Banana Lake, Canuc, Bouck Lake and Buckles Lake.

Saskatchewan, Athabasca Basin Area

The Company commenced adding to its holdings by staking in Saskatchewan in 2011 and began significant acquisitions starting in 2016. At June 30, 2020 the Company held a 100% interest in 62,358 hectares (154,090 acres).

Alces Lake Property is located 30 km northeast of Uranium city and comprises 17,577 hectares (43,434 acres), of high-grade REE mineralization, with multiple outcrops and boulders. The property is being actively explored and drilled in summer programs.

Eastside Property is located east of Cameco's Rabbit Lake mill and the eastern edge of the Athabasca Basin and was acquired by staking in June 2017. The property comprises 4,933 hectares (12,191 acres).

Loranger Property comprises 26,409 hectares (65,258 acres) on the east side of Wollaston Lake with two diamond drill programs completed in January 2017 and March 2019.

North Wollaston Property comprises 16,682 hectares (41,221 acres) located 30 km northeast of Cameco's Rabbit lake mill on the eastern edge of the Athabasca Basin.

Exploration and evaluation expenses

Amounts expended to date for exploration and evaluation activities in each area are summarized below. These amounts have been charged to the statements of loss and comprehensive loss.

	Elliot Lake Ontario $	**Alces Lake Saskatchewan $**	**Other Saskatchewan $**	**Total $**
Balance, September 30, 2018	5,364,469	644,940	1,206,273	7,215,682
Total additions for the period	22,742	1,305,654	375,831	1,704,227
Balance, September 30, 2019	5,387,211	1,950,594	1,582,104	8,919,909
Total additions for the period	17,636	1,077,721	137,049	1,232,406
Balance, September 30, 2020	5,404,847	3,028,315	1,719,153	10,152,315

6. Exploration camp and equipment
Alces Lake

	Machinery and Equipment	Camp	Total
Cost	**$**	**$**	**$**
Balance as at September 30, 2018	251,943	94,735	346,678
Additions	65,190	-	65,190
Balance as at September 30, 2019 and 2020	317,133	94,735	411,868
Accumulated Depreciation			
Balance as at September 30, 2018	(75,583)	(28,420)	(104,003)
Depreciation for the year	(59,427)	(19,894)	(79,321)
Balance, September 30, 2019	(135,010)	(48,314)	(183,324)
Depreciation for the year	(93,895)	(13,926)	(107,821)
Balance, September 30, 2020	(228,905)	(62,240)	(291,145)
Net balance, September 30, 2019	182,123	46,421	228,544
Net balance, September 30, 2020	**88,228**	**32,495**	**120,723**

Depreciation is charged at 30% per annum, on a declining balance basis.

7. Share capital

(a) Common shares

The Company is authorized to issue an unlimited number of no par value common shares. The following table provides the details of changes in the number of issued common shares.

	Number #	Amount $
Balance, September 30, 2018	58,402,007	10,508,355
Flow-through units private placement December 31, 2018	2,189,500	602,112
Working capital units private placement December 31, 2018	1,425,000	342,000
Working capital units private placement January 16, 2019	1,884,121	452,189
Flow-through units private placement April 5, 2019	1,000,000	400,000
Less: Value associated with warrants issued	-	(107,862)
Warrants exercised	411,840	142,304
Share issue costs	-	(132,777)
Balance, September 30, 2019	65,312,468	12,206,321
Working capital units private placement December 16, 2019	43,500	6,525
Flow-through units private placement December 16, 2019	5,087,500	814,000
Finder’s fee shares issued December 16, 2019	322,467	48,370
Flow-through units private placement December 31, 2019	2,991,500	478,640
Working capital units private placement September 14, 2020	500,000	100,000
Flow-through units private placement September 14, 2020	2,640,000	660,000
Working capital units private placement September 24, 2020	200,000	40,000
Flow-through units private placement September 24, 2020	660,000	165,000
Warrants exercised	1,919,283	482,380
Less: Value associated with warrants issued	-	(568,714)
Share issue costs	-	(123,267)
Allocated to flow-through premium (note 8)	-	(245,790)
Balance, September 30, 2020	79,676,718	14,063,465

On December 31, 2018 the Company closed a non-brokered private placement of 2,189,500 FT Units for gross proceeds of $602,112 and the first tranche of a non-brokered private placement for WC Units of 1,425,000 WC Units for gross proceeds of $342,000.

Each FT Unit was priced at $0.275 and consists of one common share and one-half of a share purchase warrant. Each full warrant ("Warrant") entitles the holder to purchase one common share at a price of $0.40 per FT Warrant Share for 12 months from closing. Broker warrants exercisable at $0.275 for 12 months from closing for 175,160 common shares were issued to finders.

Each WC Unit was priced at $0.24 and consists of one common share and one common share purchase warrant. Each WC Warrant entitles the holder to purchase one common share at a price of $0.35 per WC Warrant Share for 24 months from closing.
On January 16, 2019 the Company closed the final tranche of the non-brokered private placement of 1,884,121 WC Units for aggregate gross proceeds of $452,189. Broker warrants exercisable at $0.24 for 12 months from closing for 133,333 common shares were issued to finders.

On April 5, 2019 the Company closed a non-brokered private placement of 1,000,000 flow-through shares for gross proceeds of $400,000. Each flow-through share was priced at $0.40. Proceeds from the Offering were expected to be used for drilling and exploration on the Company's Alces Lake Property as well as other properties in Saskatchewan. An eligible finder was paid a cash fee of $24,000 and issued 60,000 FT broker warrants. Each FT broker warrant entitles the holder to acquire one common share at a price of $0.40 for twelve months from closing.

On December 16, 2019, the Company closed a first tranche of a non-brokered private placement with the sale of 5,087,500 flow-through units ("FT Units) at $0.16 per FT Unit for gross proceeds of $814,000 and 43,500 working capital units ("WC Units") at $0.15 per WC Unit for proceeds of $6,525, for an aggregate $820,525 of the total funds raised.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of $0.25 for twelve months from Closing. Each WC Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.25 for twelve months from Closing.

The Company paid cash finder's fees of $8,050, issued 322,467 common shares and issued 251,876 FT broker warrants. Each FT broker warrant entitles the holder to acquire one common share at a price of $0.16 for twelve months from Closing. An insider of the Company subscribed for 50,000 FT Units.

On December 31, 2019, the Company closed a final tranche of a non-brokered private placement with the sale of 2,991,500 FT Units for gross proceeds of $478,640.

Eligible finders were paid cash fees totalling $22,655 and issued 101,138 FT broker warrants. An insider of the Company subscribed directly and indirectly for 468,750 FT Units.

The Company raised total gross proceeds of $1,299,165 in the two private placements.

On September 14, 2020, the Company closed a first tranche of a non-brokered private placement with the sale of 2,640,000 flow-through units ("FT Units) at $0.25 per FT Unit for gross proceeds of $660,000 and 500,000 working capital units ("WC Units") at $0.20 per WC Unit for proceeds of $100,000, for an aggregate $760,000.

On September 24, 2020, the Company closed a second tranche of a non-brokered private placement with the sale of 660,000 flow-through units ("FT Units) at $0.25 per FT Unit for gross proceeds of $165,000 and 200,000 working capital units ("WC Units") at $0.20 per WC Unit for proceeds of $40,000, for an aggregate $205,000.

Each FT Unit consists of one common share and one half of a share purchase warrant entitling the holder to purchase one common share for one full warrant at a price of $0.35 for eighteen months from Closing. Each WC

Unit comprises one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.30 for eighteen months from Closing.

Of the total funds raised in the year on FT offerings an amount of $245,790 (2019 - $nil) has been calculated as a FT share premium.

(b) Common share purchase options

The Company has a stock option plan (the “Plan”) for the benefit of directors, officers and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares.

As at September 30, 2020, 4,950,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table provides the details of changes in the number of issued common share purchase options during the period:

	Options	Weighted-average exercise price $
Outstanding at September 30, 2018	3,750,000	0.28
Granted	300,000	0.40
Outstanding at September 30, 2019	4,050,000	0.29
Expired	(300,000)	0.40
Granted	1,200,000	0.25
Outstanding at September 30, 2020	4,950,000	0.27
Exercisable at September 30, 2020	4,350,000	0.27

On May 15, 2019 the Company granted 300,000 options to purchase common shares exercisable at $0.40 per share for three years to one consultant. The options were subject to expiry after six months if the consulting agreement was not extended. The options expired, unexercised in January, 2020.

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
500,000	500,000	6.5 months	$0.10	April 14, 2021
100,000	100,000	10.7 months	$0.30	August 22, 2021
2,950,000	2,950,000	16 months	$0.30	February 1, 2022
200,000	200,000	34 months	$0.30	August 1, 2023
1,200,000	600,000	58.1 months	$0.25	August 4, 2025
4,950,000	4,350,000			

The weighted average fair value of all the options Issued in the year was calculated as $0.20 per share option. The fair value was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 0.30% expected dividend yield of nil expected volatility of 144.47 and expected life term of 60 months. Options that have been issued generally vest one-half immediately on the date of grant and one-half twelve months from the date of grant.

(c) Warrants

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company grants warrants as consideration for services associated with the placement of such common share issues. The following table provides the details of changes in the number of shares issuable on exercise of outstanding common share purchase warrants:

	Number of shares	**Value $**
Balance September 30, 2018	14,345,009	601,390
Expired, unexercised	(2,963,169)	(230,951)
Warrants exercised	(411,840)	(30,494)
Private placement warrants issued	4,772,364	107,862
Balance September 30, 2019	15,742,364	447,807
Expired, unexercised	(7,078,243)	(159,895)
Private placement warrants issued	6,436,014	568,714
Warrants exercised	(1,919,283)	(119,191)
Balance September 30, 2020	13,180,852	737,435

On April 5, 2020 60,000 warrants at $0.40 expired unexercised.

A summary of the outstanding warrants is as follows:

	Number of shares	Remaining contractual life	Exercise price per share	Expiry date
Warrants	43,500	2.5 months	$0.25	December 15, 2020
Warrants	1,821,875	2.5 months	$0.25	December 15, 2020
Warrants	239,376	2.5 months	$0.16	December 15, 2020
Warrants	1,375,000	3 months	$0.35	December 31, 2020
Warrants	562,500	3 months	$0.25	December 31, 2020
Warrants	7,813	3 months	$0.16	December 31, 2020
Warrants	1,850,788	3.5 months	$0.35	January 15, 2021
Warrants	4,875,000	15.7 months	$0.30	January 20, 2022
Warrants	405,000	16 months	$0.30	January 30, 2022
Warrants	1,320,000	17.5 months	$0.35	March 14, 2022
Warrants	250,000	17.5 months	$0.30	March 14, 2022
Warrants	330,000	17.8 months	$0.35	March 24, 2022
Warrants	100,000	17.8 months	$0.30	March 24, 2022
Balance, September 30, 2020	13,180,852			

The fair value of the warrants and broker warrants issued in December 2019 were estimated using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 1.71%, expected dividend yield of nil, average expected volatility of 124.77-125.05% and expected life term of 12 months. Under this method of calculation, the Company recorded $292,294 as the value of the warrants and $8,529 as the value of the broker warrants issued under this offering.

The fair value of the warrants issued in September 2020 was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free weighted-average interest of 0.23%, expected dividend yield of nil, average expected volatility of 143.15-143.71% and expected life term of 18 months. Under this method of calculation, the Company recorded $276,420 as the value of the warrants issued under this offering.

The number of common shares outstanding on September 30, 2020 was 79,676,718. Taking into account outstanding share purchase options and warrants, the fully diluted number of common shares that could have been outstanding on September 30, 2020 was 97,807,570.

8. Flow-through share premium

Flow-through liabilities include the deferred premium portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through issuances.

	September 30, 2020, $
Balance at the beginning of the year	-
Liability incurred on flow-through shares issued	247,790
Settlement of liability settled through the expenditure of funds	(80,790)
Balance at the end of the year	165,000

9. Contributed surplus

A summary of changes in contributed surplus is:

	Amount $
Balance, September 30, 2018	2,965,260
Share-based payments	43,563
Warrants expired	230,953
Balance, September 30, 2019	3,239,776
Share-based payments	157,553
Warrants exercised	119,191
Warrants expired	159,895
Balance, September 30, 2020	3,676,415

10. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined Federal and Provincial statutory tax rate of 26.25% (2019 - 26.25%) to the net loss for the year for reasons noted below:

	September 30 2020 $	September 30 2019 $
Income tax recovery based on statutory rate	**492,663**	605,110
Actual provision per financial statements		-
Non-deductible items for tax purposes	**(404,000)**	(497,000)
Items deductible for tax purposes	**15,500**	9,950
Valuation allowance	**(23,373)**	(118,060)
Net income tax recovery (expense)	**80,790**	**-**

The Company has incurred tax losses of $2,870,000 (2019 - $2,470,000) which may be used to reduce future taxable income. The potential benefit of these losses will expire in the fiscal years ended September 30, if unused, as follows:

	Amount $
2028	98,000
2029	101,000
2030	136,000
2032	219,000
2033	220,000
2034	165,000
2035	122,000
2036	156,000
2037	392,000
2038	411,000

2039	450,000
2040	400,000
	2,870,000

In addition to the above losses the Company has available approximately cumulative exploration expenditures of $1.7 million and cumulative development expenditures of $700,000 which can be used to offset future taxable income.

The components of future income tax asset (liability) are as noted below:

	September 30 2020 $	September 30 2019 $
Non-capital losses	**702,000**	649,000
Exploration and evaluation assets and other	**342,000**	567,500
Valuation allowance	**(1,044,000)**	(1,216,500)
Net deferred income tax liability	**-**	-

11. Related party transactions

During the year ended September 30, 2020, the Company incurred related party expenses totaling $269,461 (2019 – $266,471). These expenses related to management fees paid or payable to key management personnel; Tom Drivas, Chief Executive Officer, Frank van de Water, Chief Financial Officer, James Sykes, Vice-President, Exploration and Development, and office administration services paid to Romios Gold Resources Inc., a company with a number of common directors and officers. The amount charged for office administration services is included under office and general expenses. At September 30, 2020, $655,375 (2019 - $611,965) of accumulated related party expenditures was payable to Tom Drivas and $11,033 (2019 - $13,793) was payable to the other officers and Romios Gold Resources Inc.

Two insiders subscribed for 518,750 FT units in the December 2019 private placements. Three insiders subscribed for 660,000 FT units and 200,000 WC units in the September 2020 private placements.

Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the period ended September 30, 2020 and 2019.

During the year ended September 30, 2020, the Company incurred expenses of $20,000 (2019 - $16,500) for independent directors' fees. At September 30, 2020, $117,000 (2019 - $97,000) of accrued directors' fees was outstanding.

During the year ended September 30, 2020, the Company incurred expenses of $61,569 (2019 - $40,240) for legal fees to a law firm related to a director of the Company, William R. Johnstone. At September 30, 2020 $22,147 (2019 – $nil) was payable to this related party.

As disclosed in Note 5, the Elliot Lake exploration properties were acquired from a related party that holds a 1% Uranium Production Payment Royalty and a 1% NSR Royalty on any precious or base metals payable provided that the price of uranium is greater than US$130 per pound.

12. Financial instruments and risk management

Categories of financial assets and liabilities

Under IFRS, financial instruments are classified into one of the following five categories: Fair value through profit and loss ("FVTPL"), held to maturity investments, loans and receivables, financial assets and financial liabilities. The carrying values of the Company's financial instruments, including those held for sale are classified into the following categories:

	September 30 2020 $	September 30 2019 $
FVTPL(1)	**1,764,921**	416,940
Receivables (2)	**71,229**	80,371
Financial liabilities (3)	**312,642**	149,673

(1) Includes cash, committed cash and demand deposits and money market funds of a Canadian Chartered Bank.
(2) Includes accounts receivable related to HST and PST tax refunds.
(3) Includes accounts payable.

Financial Instruments

The carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items.

Risks arising from financial instruments and risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company.

Pandemic COVID-19 risk

On March 11, 2020 the World Health Organization declared the COVID -19 infectious virus a global pandemic, with resulting travel bans, physical distancing, closing of social, cultural and educational facilities and non-essential businesses. Global financial equity markets have declined considerably and remain volatile. The effect on the Company in 2020 included difficulty in accessing exploration sites and hiring personnel for exploration programs, as well as in raising additional equity financing. The timing of a return to normal and the impact on the Company's operations is difficult to project.

Carrying value of exploration and evaluation assets

The Company regularly reviews the carrying value of its properties to determine whether the cost of these assets will be recoverable from future cash flows or from the proceeds of their disposal. Assumptions underlying the cash flow estimates would include the forecasted prices for uranium and rare earth elements, planned production levels, and operating, capital, exploration and reclamation costs, which are subject to risks and uncertainties. Management has determined that there is no impairment of the carrying value of its exploration properties.

13. Capital disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The capital of the Company consists of capital stock, warrants and contributed surplus.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and will raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements

14. Subsequent events

In the three months subsequent to September 30, 2020 the following financings and issues of common shares were completed.

(a) Non-brokered private placements

	Number of shares	Price, $	Gross proceeds, $
October			
FT Units	2,737,500	0.40	1,095,000
WC Units	597,285	0.35	209,050
November			
FT Units	1,315,000	0.40	526,000
WC Units	57,000	0.35	19,950
December			
FT Units	1,000,000	0.40	400,000
WC Units	1,000,000	0.40	400,000
TOTAL	6,706,785		2,650,000

(b) Exercise of share purchase warrants

	Number of shares	Gross proceeds, $
October	943,751	293,125
November	215,938	34,550
December	4,557,041	1,383,327
	5,716,730	1,711,002

The proceeds from flow-through financings must be spent on exploration and development in Canada. The proceeds from the exercise of share purchase warrants are not restricted as to use.