

LaSalle Exploration Corp.
Condensed Statements of Financial Position
(Expressed in Canadian dollars) (Unaudited)

LaSalle Exploration Corp.
Condensed Interim Financial Statements (Unaudited)
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

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

LaSalle Exploration Corp.
Condensed Statements of Financial Position
(Expressed in Canadian dollars) (Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM
FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of LaSalle Exploration Corp. (“the Company”) for the three months ended March 31, 2021 and 2020 have been prepared by the management of the Company and approved by the Company’s Audit Committee and the Company’s Board of Directors.

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements.

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

LaSalle Exploration Corp.
Condensed Statements of Financial Position
(Expressed in Canadian dollars) (Unaudited)

As at	Notes	March 31, 2021 \$	December 31, 2020 \$
ASSETS			
Current assets			
Cash	4	3,672,783	2,346,416
Amounts receivable	5	132,975	105,530
Prepaid expenses		17,516	13,542
		3,823,274	2,465,488
Exploration and evaluation properties	6	3,070,479	2,777,047
TOTAL ASSETS		6,893,753	5,242,535
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payable	7	244,246	405,880
Flow-through share premium liability	8	387,608	167,761
		631,854	573,641
Long term Liability		23,480	22,684
		655,334	596,325
Total liabilities		655,334	596,325
Equity			
Common shares	9	7,575,857	5,934,338
Obligation to issue shares	9	-	-
Reserve	9	1,044,699	977,179
Deficit		(2,382,137)	(2,265,307)
Total equity		6,238,419	4,646,210
TOTAL EQUITY AND LIABILITIES		6,893,753	5,242,535

Going concern (Note 1)

APPROVED BY THE BOARD:

“Alan Moon”
Chairman

“Daniel G. Innes”
Director

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

LaSalle Exploration Corp.
Condensed Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2021 and March 31, 2020
(Expressed in Canadian dollars) (Unaudited)

	Notes	Three months ended March 31, 2021 \$	Three months ended March 31, 2020 \$
General exploration expenses	12	305	15,328
Administration expenses			
Bank charges and interest		766	469
Consulting		53,732	36,616
Insurance		5,661	4,317
Regulatory fees		22,429	13,647
Office and miscellaneous		29,306	14,036
Professional fees	12	-	5,300
Share-based payment	9, 1	57,839	5,820
Telephone and utilities		-	155
Travel		-	8,503
Loss before other income (expense)		(170,038)	(104,191)
Impairment of exploration and evaluation properties	6	-	-
Recovery of premium on flow-through shares		54,004	55,607
Accretion expense		(796)	-
Interest income		-	6,742
Net loss and comprehensive loss		(116,830)	(41,842)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of common shares outstanding		75,699,365	55,373,411

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

LaSalle Exploration Corp.
Condensed Statements of Changes in Equity
(Expressed in Canadian dollars) (Unaudited)

	Number of shares	Common shares \$	Obligation to issue shares \$	Reserve \$	Deficit \$	Total \$
Balance December 31, 2019	54,440,294	4,061,355	88,452	924,828	(2,219,162)	2,855,473
Units issued, net of issuance costs	19,179,422	1,753,110	-	35,454	-	1,788,564
Obligation to issue shares	1,769,034	88,452	(88,452)	-	-	-
Shares issued for property acquisition	200,000	26,250	-	-	-	26,250
Shares issued on exercise of warrants	43,090	5,171	-	(812)	-	4,359
Share-based payment	-	-	-	17,709	-	17,709
Net loss for the year	-	-	-	-	(46,145)	(46,145)
Balances December 31, 2020	75,631,840	5,934,338	-	977,179	(2,265,307)	4,646,210
Shares issued	10,905,055	1,604,739	-	-	-	1,604,739
Shares issued on exercise of warrants	329,610	62,245	-	(15,784)	-	46,461
Warrant Valuation	-	(25,465)	-	25,465	-	-
Share-based payment	-	-	-	57,839	-	-
Net loss for the period	-	-	-	-	(116,830)	(116,830)
Balances March 31, 2021	86,866,505	7,575,857	-	1,044,699	(2,382,137)	6,238,419

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

LaSalle Exploration Corp.
Condensed Statements of Cash Flows
For the three months ended March 31, 2021 and March 31, 2020
(Expressed in Canadian dollars) (Unaudited)

	Three months ended March 31, 2021	Three months ended March 31, 2020
	\$	\$
OPERATING ACTIVITIES		
Net loss	(116,830)	(41,842)
Adjustments for:		
Recovery of flow-through share premium	(54,004)	(55,607)
Accretion expense	796	-
Share-based payment	57,839	5,822
Operating cash flows before movements in working capital	(112,199)	(91,627)
Amounts receivable	(27,445)	(20,434)
Prepaid expenses	(3,974)	(13,137)
Trade and other payables	149,397	(73,107)
Cash provided by (used in) operating activities	5,779	(198,305)
INVESTING ACTIVITIES		
Exploration and evaluation properties expenditures, net of recoveries	604,463	(197,288)
Cash used in investing activities	604,463	(197,288)
FINANCING ACTIVITIES		
Proceeds from issuance of units, net of issuance costs	1,925,051	-
Cash from financing activities	1,925,051	-
Increase (decrease) in cash	1,326,367	(395,593)
Cash, beginning of year	2,346,416	1,761,579
Cash, end of period	3,672,783	1,365,986

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

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

LaSalle Exploration Corp. (the “Company”) is a mining exploration company engaged in the identification, acquisition, evaluation and exploration of gold, precious metals and base metal properties in Quebec and Ontario. The head office, principal address and registered and records office of the Company is located at Suite 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4.

The Company successfully completed its initial public offering (“IPO”) on December 20, 2019 and trades under the symbol LSX.V on the TSX Venture Exchange (the “TSX-V”).

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company had a loss of \$116,830 for the period ended March 31, 2021 (March 31, 2020 – loss of \$41,842).

The Company had cash of \$3,672,783 as at March 31, 2021, but management cannot provide any assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

The global impact of the COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy, and related supply chains. The financial markets have recovered from their lows although the negative impact from COVID-19 on the Company’s financial results remains high and cannot be estimated at this time.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) and follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended December 31, 2020. The Interim Financial

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

Statements do not contain all disclosures required by the International Financial Reporting Standards (“IFRS”) and accordingly should be read in conjunction with the 2020 annual financial statements and the notes thereto. The financial statements were approved by the Board of Directors of the Company on May 19, 2021.

These financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies in note 3 of the 2020 annual financial statements. The financial statements are presented in Canadian dollars.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Standards and amendments issued but not yet effective or adopted

The IASB issued an amendment to IAS 1, Presentation of Financial Statements to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes: (i) specifying that an entity’s right to defer settlement must exist at the end of a reporting period; (ii) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (iii) clarifying how lending conditions affect classification; and (iv) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. The amendment is not expected to materially affect the classification of liabilities on the Company’s financial statements; however, an assessment will be performed prior to the effective date of January 1, 2022.

4. CASH

As at	March 31, 2021 \$	December 31, 2020 \$
Cash	1,626,283	2,346,416
Trust account	2,046,500	-
Total cash	3,672,783	2,346,416

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

5. AMOUNTS RECEIVABLE

As at	March 31, 2021 \$	December 31, 2020 \$
Accrued interest	-	45
Other	17,946	18,606
Sales tax receivable	115,029	86,879
Total amounts receivable	132,975	105,530

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the period ended March 31, 2021 are as follows:

	Radisson \$	Blakelock \$	Egan \$	Selbaie \$	Total \$
ACQUISITION COSTS					
Balance, December 31, 2020	288,696	283,436	55,350	7,079	634,561
Additions			22,631		
Impairment of mineral property					
Balance, March 31, 2021	288,696	283,436	77,981	7,079	634,561

EXPLORATION AND EVALUATION COSTS

Balance, December 31, 2020	1,232,410	656,901	64,446	188,729	2,142,486
Geological and field expenses (Note 12)	217,015	30,337	23,449	-	293,432
Recoveries	-	-	-	-	-
Balance, March 31, 2021	1,449,425	687,238	87,895	188,729	2,435,918
Total costs	1,738,121	970,674	165,876	195,808	3,070,479

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

6. EXPLORATION AND EVALUATION PROPERTIES (Continued)

The Company's exploration and evaluation properties expenditures for the period ended December 31, 2020 are as follows:

	Radisson \$	Blakelock \$	Egan \$	Selbaie \$	Total \$
ACQUISITION COSTS					
Balance, December 31, 2019	280,380	278,236	-	7,079	565,695
Additions	8,316	5,200	55,350	-	68,866
Balance, December 31, 2020	288,696	283,436	55,350	7,079	634,561
EXPLORATION AND EVALUATION COSTS					
Balance, December 31, 2019	715,794	100,451	-	188,729	1,004,974
Geological and field expenses	524,743	556,450	64,446	-	1,145,639
Recoveries	(8,127)	-	-	-	(8,127)
Balance, December 31, 2020	1,232,410	656,901	64,446	188,729	2,142,486
Balance, December 31, 2020	1,521,106	940,337	119,796	195,808	2,777,047

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

6. EXPLORATION AND EVALUATION PROPERTIES (Continued)

a) Quebec – Radisson Property, Eeyou Istchee - James Bay

The Company holds one claim block in the Eeyou Istchee - James Bay territory consisting of 86 claims called the Radisson Property, which were acquired pursuant to an option agreement.

On March 5, 2018, the Company satisfied all outstanding commitments in the option agreement and now holds 100% of the Radisson Property subject to a Net Smelter Royalty (“NSR”).

A 2% NSR is payable to the optionor. At any time, the Company can purchase one-half of the NSR (1%) for \$1,000,000.

b) Ontario – Blakelock Property, Abitibi

The Blakelock property is located in the Larder Lake mining district, in northeastern Ontario.

On October 25, 2018, the Company entered into an agreement with Pan American Silver Corp. (the “Vendor”), to acquire a 100% interest of the Blakelock property with the following consideration:

- issuance of shares of the Company on the closing equivalent to a 9.9% pro-rata interest of the total outstanding and issued common shares of the Company.
- issuance of additional shares of the Company to the Vendor if any additional share issuances occur, such that the pro-rata interest of 9.9% is maintained up to and upon the listing of the Company’s shares on a recognized stock exchange (the “Exchange”); and
- exploration expenditures of \$400,000 incurred on the Blakelock property on or before 18 months from the listing of the Company’s shares on the Exchange.

The Company also grants a 2% NSR on all minerals mined, produced or recovered from the Blakelock property. The Company has a buyout option to purchase one half (1%) of the NSR for \$1,000,000 at any time.

During the year of December 31, 2018, the Company issued 3,795,689 shares with a fair value of \$189,784.

On completion of the IPO, the Company became liable for the issuance of 1,769,034 shares at a fair value of \$88,452 to maintain the pro-rata interest of 9.9%. These shares were recorded as an obligation to issue shares as of December 31, 2019.

On February 12, 2020, the Company issued 1,769,034 common shares to Pan American Silver with a fair value of \$88,452 to fulfill the obligation to issue shares pursuant to the Blakelock agreement.

c) Selbaie Property

The Selbaie property is comprised of 6 claims 80 km west of Matagami, Québec near the old Selbaie Mine (BHP-Billiton).

LaSalle Exploration Corp.

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(Expressed in Canadian dollars) (Unaudited)

6. EXPLORATION AND EVALUATION PROPERTIES (Continued)

d) Egan Gold Property

On August 6, 2020, the Company entered into a definitive option agreement with four individuals (the “Vendors”) to acquire a 100% interest in the Egan Gold Property.

The Company can earn a 100% interest in the Egan Gold Property by making \$350,000 in cash payments including \$20,000 on signing (paid), \$20,000 in six months of signing (paid) and \$60,000, \$80,000, and \$170,000 on each anniversary. The Company must incur \$400,000 in exploration expenditures including \$150,000 in the first year and an additional \$250,000 by the third anniversary of signing. The Vendors also received 200,000 shares of the Company on signing. The Vendors will receive 200,000 shares of the Company on the first and second anniversary and 300,000 shares on the third anniversary of signing. The Vendors retain a 2% NSR of which LaSalle retains the option to buy back one-half (1%) of the NSR at any time for \$1,500,000 and a right of first refusal over the remaining NSR. In relation to the acquisition, the Company paid \$7,350 as legal fees.

7. TRADE AND OTHER PAYABLES

As at	March 31, 2021 \$	December 31, 2020 \$
Trade payables	93,836	229,330
Payroll liabilities	-	-
Accrued liabilities	150,410	176,550
Total Trade and Other Payables	244,246	405,880

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

As at	March 31, 2021 \$	December 31, 2020 \$
Balance, beginning of period	167,761	341,400
Liability incurred on flow-through shares issued	273,851	153,482
Settlement of flow-through share liability	(54,004)	(327,121)
Total Flow-Through Share Premium Liability	387,608	167,761

On March 31, 2021, the Company issued 2,787,500 flow-through shares to Quebec residents at \$0.20 per share for proceeds of \$557,500. The flow-through shares were issued at a premium to the market

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Notes to the Financial Statements

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price in recognition of the tax benefits accruing to subscribers. The Company recorded a flow-through premium liability of \$111,500.

On March 31, 2021, the Company issued 8,117,555 flow-through shares at \$0.18 per share for gross proceeds of \$1,461,160. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The Company recorded a flow-through premium liability of \$162,351.

In November 2020, The Company issued 5,033,646 flow-through units for gross proceeds of \$553,701, and a further 1,923,077 Quebec flow-through units were sold to Quebec residents for gross proceeds of \$250,000. The flow-through units were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The Company recorded a flow-through premium liability of \$108,028.

In April 2020, the Company issued 2,272,700 flow-through units for gross proceeds of \$249,997. The flow-through units were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The Company recorded a flow-through premium liability of \$45,454.

In December 2019, the Company issued 8,500,000 flow-through units for gross proceeds of \$1,191,400. The flow-through units were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The Company recorded a flow-through premium liability of \$341,400.

The premium liability is derecognized through income as the qualifying expenditures are incurred. During the year ended December 31, 2020, the Company satisfied \$327,121 of the commitment by incurring qualifying expenditures of \$1,141,570.

The Company is committed to incur \$ 833,737 of qualifying expenditures by December 31, 2021 and a further \$2,018,660 by December 31, 2022.

9. SHARE CAPITAL

Pursuant to an escrow agreement dated October 15, 2019, 9,780,701 common shares are to be held in escrow. Under the escrow agreement, 10% of the escrowed common shares have been issued on completion of the IPO. 15% will be released every six months thereafter over a period of 36 months. As of March 31, 2021, 5,868,423 shares are held in escrow.

On September 30, 2018, the Company completed the consolidation of its shares on the basis of every 1.9 pre-consolidation common shares into 1 common share.

LaSalle Exploration Corp.

Notes to the Financial Statements

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars) (Unaudited)

9. SHARE CAPITAL (Continued)

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

Shares issuances

- On March 31, 2021, the Company issued 2,787,500 flow-through shares to residents of Quebec at a \$0.20 per share for proceeds of \$557,500. In the same financing the Company issued 8,117,555 flow-through shares at \$0.18 per share for proceeds of \$1,461,160. A cash commission of \$120,070 was paid and 165,000 broker warrants were issued related to the Quebec flow-through shares issued. The Company incurred other share issuance costs in the amount of \$20,000. Each broker warrant entitles the holder to purchase one common share \$0.20 per share for 12 months. The Company issued 483,719 broker warrants related to the Federal flow through shares issued. Each broker warrant entitles the holder to purchase one common share at \$0.18 per share for a period of 12 months.
- On November 30, 2020, the Company issued 8,450,000 units at \$0.10 per unit for gross proceeds of \$845,000. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common shares at \$0.15 per share for a period for 18 months from the date of issuance. The value attributed to the warrants was \$nil determined used the residual method.
- On November 30, 2020, the Company issued 5,033,646 flow-through units at \$ 0.11 per unit for gross proceeds of \$553,701 and 1,923,076 Quebec flow-through units (“QFT”) were sold at \$0.13 per QFT to Quebec residents for gross proceeds of \$250,000. Each unit consists of one common share and one-half warrant. Each warrant entitles the hold to purchase one common shares at \$0.15 per share for 18 months. The value attributed to the warrants was \$nil determined used the residual method.

A cash commission of \$69,254 was paid and 617,585 broker warrants were issued. Each broker warrant entitles the holder to purchase one common share at \$0.15 per share for 18 months. The fair value of the 617,585 broker warrants was estimated at \$27,635, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.12, expected volatility – 100%, risk-free interest rate – 0.24%, exercise price of \$0.15 and an average life of 1.5 years. The Company incurred other share issuance costs in the amount of \$11,250.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$108,028 (Note 8).

- On August 27, 2020, the Company issued 200,000 shares for a fair value of \$28,000 pursuant to the Egan Property Option Agreement. The Company incurred legal costs in the amount of \$1,750 for the issuance.
- On July 2020, the Company issued 43,090 shares for warrants that were exercised for proceeds of \$4,359.

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(Expressed in Canadian dollars) (Unaudited)

- On July 24, 2020, the Company issued 1,500,000 units at \$0.10 per unit for proceeds of \$150,000. Each unit comprised of one common share and one warrant to acquire one additional common share for two years at \$ 0.15 per share. The Company paid \$6,000 in cash commission.
- On April 23, 2020, the Company issued 2,272,700 flow-through shares for proceeds of \$249,997 at \$0.11 per share.

A cash commission of \$17,500 was paid and 159,089 broker warrants were issued. Each broker warrant entitles the holder to purchase one common share at \$0.15 per share, for a period of 24 months from closing. The fair value of the 159,089 broker warrants was estimated at \$7,812, using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.11, expected volatility – 100%, risk-free interest rate – 0.30%, exercise price of \$0.15 and an average life of 2 years. The Company incurred other share issue costs in the amount of \$2,650.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$45,454 (Note 8).

- On February 12, 2020, the Company issued 1,769,034 common shares with a fair value of \$88,452 to fulfill an obligation to issue shares pursuant to the Blakelock agreement (Note 6).

Stock options

The Company has established a stock option plan under which common share purchase options may be granted to directors, officers, employees, and consultants. The maximum number of shares available for options issuable under the stock option plan is 10% of the Company's common shares outstanding. Options granted have an exercise price of the Company's prior day closing price quoted on the TSX-V for the common shares of the Company.

In April 2020, the Company granted 200,000 stock options to a consultant exercisable at a price of \$0.10 per share for five years. The fair value of \$0.038 per stock option was assigned using the Black-Scholes option pricing model with the following assumptions: an expected life of five years; risk-free interest rate of 0.34%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 100.0%. Of the 200,000 Options issued in April 2020, 50% vest in six months from issuance and the remaining 50% vest in one year from issuance.

On January 13, 2021, the Company granted 400,000 stock options to a consultant exercisable at a price of \$0.15 per share for five years. The fair value of \$0.11 per stock option was assigned using the Black-Scholes option pricing model with the following assumptions: an expected life of five years; risk-free interest rate of 0.16%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 100.0%. Of the 400,000 Options issued on January 13, 2021, 1/3 vest on grant, 1/6 vest on one year plus one day from grant, 1/6 vest on 18 months after grant, 1/6 vest on 24 months plus one day from grant and 1/6 vest on the third anniversary from grant.

On January 13, 2021, the Company granted 250,000 stock options to a director exercisable at a price of \$0.15 per share for five years. The fair value of \$0.11 per stock option was assigned using the Black-Scholes option pricing model with the following assumptions: an expected life of five years;

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risk-free interest rate of 0.16%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 100.0%. All the options vest immediately.

In December 2019, the Company granted 3,650,000 stock options to directors, employees, and consultants exercisable at a price of \$0.10 per share for five years. The fair value of \$0.032 per stock option was assigned using the Black-Scholes option pricing model with the following assumptions: an expected life of five years; risk-free interest rate of 1.46%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 100.0%. Of 3,650,000 stock options, 2,600,000 stock options vest equally over three years on each anniversary date following the grant date.

	Number of options outstanding	Weighted- average remaining contractual life (years)	Weighted average exercise Price \$
Balance, December 31, 2019	3,650,000	3.8	0.10
Expired	(400,000)	-	0.10
Issued	200,000	4.00	0.10
Balance, December 31, 2020	3,450,000	3.8	0.10
Expired	-	-	-
Issued	650,000	4.75	0.15
Balance, March 31, 2021	4,100,000	3.9	0.11

A summary of the stock options outstanding and exercisable at March 31, 2021 is as follows:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Date
\$0.10	3,650,000	1,916,667	December 20, 2024
\$0.10	200,000	100,000	April 16, 2025
\$0.15	650,000	383,333	January 13, 2026

During the period ended March 31, 2021, the Company recorded share-based payments of \$ 57,839 (March 31, 2019 - \$ 5,820) relating to stock options vested.

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A summary of the warrants outstanding as at March 31, 2021 is as follows:

Warrants

Warrants Outstanding	Exercise Price	Expiry Date
		\$
1,025,300	\$0.10	December 20, 2021
15,829,000	\$0.15	December 20, 2021
159,089	\$0.15	April 28, 2022
1,500,000	\$0.15	July 28, 2022
8,320,946	\$0.15	May 25, 2022
483,719	\$0.18	March 29, 2022
165,000	\$0.20	March 29, 2022
27,483,054		

As at March 31, 2021, the weighted average remaining contractual life of the warrants was 11 months.

9. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As March 31, 2021, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at March 31, 2021, the Company's available capital resources, consisting of cash of \$3,672,783 (December 31, 2020 - \$2,346,416). As at March 31, 2021, the Company's total current liabilities were \$631,854 (December 31, 2020 - \$573,641).

10. FINANCIAL INSTRUMENT RISK MANAGEMENT

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

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(Expressed in Canadian dollars) (Unaudited)

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

Categories of financial instruments

		As at March 31, 2021	As at December 31, 2020
	Level	\$	\$
FINANCIAL ASSETS			
FVTPL			
Cash	1	3,672,783	2,346,416
Amortized cost			
Amount Receivable		-	-
Total financial assets			2,346,416
FINANCIAL LIABILITIES			
Amortized cost			
Trade and other payables		244,246	405,880
Long term liability		23,480	22,684
Total financial liabilities			428,564

As of March 31, 2021, and December 31, 2020, cash is measured at the fair value using the Level 1 input. The carrying value of amount receivable and trade payables approximates their fair value due to their short-term to maturity.

The financial risk arising from the Company's operations are credit risk, liquidity risk, and interest rate risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

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Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at March 31, 2021, the Company has cash of \$3,672,783 (December 31, 2020 – \$2,346,416) to settle trade and other payables of \$244,246 (December 31, 2020 – \$405,880). All the Company's current financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

11. FINANCIAL INSTRUMENT RISK MANAGEMENT (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

12. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Key management personnel compensation

The remuneration to key management personnel are as follows:

	Three months ended March 31, 2021 \$	Three months ended March 31, 2020 \$
Short-term benefits	71,900	77,515
Share-based payment	27,676	4,589
Total key management personnel compensation	99,576	82,104

Related party companies

The Company had transactions with the following related parties:

- A company controlled by the Chief Executive Officer of the Company ("Company A") provides consulting services to the Company.
- A company controlled by the Chief Financial Officer of the Company ("Company B") provides consulting services to the Company.
- A company controlled by the former Corporate Secretary of the Company ("Company C") provides legal services to the Company.
- A company controlled by the current Corporate Secretary of the Company ("Company D") provides corporate secretary services to the Company.

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Included in trade and other payables as at March 31, 2021 are balances of \$ nil (December 31, 2020 - \$nil) due to Company A, \$nil (December 31, 2020 - \$nil) due to Company B and \$nil (December 31, 2020 - \$nil) due to Company D.

Related party companies (Continued)

The Company's related party expenses are as follows:

	Three months ended March 31, 2021	Three months ended March 31, 2020
	\$	\$
Professional fees	80,855	35,650
General exploration expenses	305	11,026
Share-based payment (Note 9)	55,376	4,925
Total related party expenses	136,536	51,601

For the three months ended March 31, 2021, exploration expenses of \$ 36,968 (March 31, 2020 - \$ 31,537) paid to related party were capitalized to exploration and evaluation properties (Note 6).

The breakdown of the expenses paid to each related party is as follows:

	Three months ended March 31, 2021	Three months ended March 31, 2020
	\$	\$
Company A	38,832	28,358
Company B	4,533	4,786
Company C	-	5,336
Company D	8,794	
Directors and officers	84,377	48,065
Total related party expenses	136,536	86,544

The Company entered into contracts with GeoVector Management Inc, a mineral exploration consulting firm. The total expenditures incurred was \$ 56,750 during the three months ended March 31, 2021. Mr. Alan Sexton was appointed as the Vice-president Exploration of the Company on January 13, 2021 and is a partner in GeoVector Management Inc.

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13. COVID-19 IMPACT

The recent outbreak of the coronavirus, also known as "COVID-19," has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. The effect that these events will have such as the ability for the Company to raise capital, the Company cannot determine their financial impact at this time.