CALLINEX MINES INC.

Condensed Interim Financial Statements
Three and nine months ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

Notice of no Auditor Review of Interim Financial Statements

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

The accompanying unaudited condensed interim 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 condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CALLINEX MINES INC.

Condensed Interim Statements of Financial Position
As at June 30, 2022 and September 30, 2021
(Unaudited - Expressed in Canadian dollars)

	Note	June 30, 2022	September 30, 2021
		$	$
Assets			
Current			
Cash and cash equivalents		**3,913,940**	2,812,534
Receivables	**6**	**128,025**	128,351
Prepaid expenses and other assets		**407,724**	200,090
		4,449,689	3,140,975
Non-current			
Deposits		**28,192**	28,192
Property and equipment	**5**	**292,213**	335,056
Exploration and evaluation assets	**6**	**31,645,314**	26,909,972
		36,415,408	30,414,195
Liabilities			
Current			
Accounts payable and accrued liabilities	**7**	**957,194**	1,072,460
Lease obligations	**8**	**53,547**	46,069
Flow-through premium liability	**9**	**734,302**	506,656
		1,745,043	1,625,185
Non-current			
Lease obligations	**8**	**20,343**	61,381
Loan payable	**10**	**40,000**	40,000
Deferred income tax liability	**11**	**1,492,413**	250,000
		3,297,799	1,976,566
Shareholders' Equity			
Capital stock	**12**	**74,254,941**	70,108,189
Equity reserve	**12(d)**	**8,966,767**	8,649,381
Accumulated other comprehensive loss		**(353,995)**	(353,995)
Deficit		**(49,750,104)**	(49,965,946)
		33,117,609	28,437,629
		36,415,408	30,414,195

Going Concern – Note 2
Commitments – Note 15

APPROVED BY THE BOARD OF DIRECTORS

Michael Louie ("signed") Director *Nico Civelli ("signed")* Director

CALLINEX MINES INC.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)
Three and nine months ended June 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
			$		$
Corporate development		**80,004**	162,339	**357,645**	433,270
Depreciation	**5**	**16,399**	16,931	**49,334**	52,276
Listing and filing fees		**15,536**	5,976	**58,760**	42,830
Management and consulting fees	**13**	**72,130**	51,217	**198,396**	144,649
Office and administration		**63,111**	30,363	**114,153**	90,826
Professional fees	**13**	**41,795**	(3,209)	**111,846**	148,772
Share-based compensation	**12(c),13**	**93,572**	429,684	**231,884**	848,034
		(382,547)	(693,301)	**(1,122,018)**	(1,760,657)
Gain on sale of exploration asset	**6**	**-**	-	**1,000,000**	-
Lease finance charges	**8**	**(4,090)**	(6,204)	**(14,108)**	(16,111)
Interest income (expense)		**149**	7	**149**	(3,422)
Foreign exchange loss		**(940)**	(425)	**(3,862)**	(2,275)
Flow-through premium recovery	**9**	**1,122,311**	542,988	**1,598,094**	897,626
Income (loss) before income taxes		**734,883**	(156,935)	**1,458,255**	(884,839)
Income tax expense	**11**	**(821,563)**	**-**	**(1,242,413)**	-
Income (loss) and total comprehensive income (loss) for the period		**(86,680)**	(156,935)	**215,842**	(884,839)
Earnings (Loss) per share					
- Basic earnings (loss) per share		**(0.01)**	(0.01)	**0.02**	(0.07)
- Diluted earnings per share		-	-	**0.02**	-
Weighted average number of shares outstanding					
- Basic		**14,610,176**	13,137,806	**13,865,263**	12,210,012
- Diluted		**-**	-	**14,206,061**	-

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

CALLINEX MINES INC.

Condensed Interim Statements of Cash Flows
Nine months ended June 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	2022	2021
	$	$
Cash flows (used in) provided by		
Operating activities		
Income (Loss) for the period	**215,842**	(884,839)
Items not affecting cash		
Depreciation	**49,334**	52,276
Share-based compensation	**231,884**	848,034
Lease finance charges	**14,108**	16,111
Finance (income)/expense	**(149)**	3,422
Flow-through premium recovery	**(1,598,094)**	(897,626)
Income tax expense	**1,242,413**	-
Gain on sale of exploration asset	**(1,000,000)**	-
Net change in non-cash working capital items		
Accounts receivable	**475**	-
Prepaid expenses	**(207,634)**	(192,156)
Accounts payable and accrued liabilities	**(120,420)**	(78,947)
Net cash used in operating activities	**(1,172,241)**	(1,133,725)
Investing activities		
Investment in exploration and evaluation assets	**(4,636,913)**	(3,599,467)
Proceeds from sale of exploration asset	**1,000,000**	-
Receipt of finance income	**-**	286
Acquisition of property and equipment	**(6,491)**	(87,479)
Net cash used in investing activities	**(3,643,404)**	(3,686,660)
Financing activities		
Proceeds from issuance of shares	**6,240,217**	8,888,888
Share issuance costs	**(285,498)**	(449,033)
Proceeds from exercise of options	**10,000**	271,335
Proceeds from government assistance	**-**	300,000
Lease payments	**(47,668)**	(40,042)
Net cash (used in) provided by financing activities	**5,917,051**	8,971,148
Increase (decrease) in cash and cash equivalents	**1,101,406**	4,150,763
Cash and cash equivalents, beginning of period	**2,812,534**	675,840
Cash and cash equivalents, end of period	**3,913,940**	4,826,603
Cash and cash equivalents consist of:		
Cash	**3,880,940**	4,793,603
Cash equivalents	**33,000**	33,000

Supplemental Cash Flow Information – Note 14

CALLINEX MINES INC.

Condensed Interim Statements of Changes in Equity
Nine months ended June 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	Common shares	Capital Stock	Equity Reserve	AOCL[1]	Deficit	Total
	#	$	$	$	$	$
Balance, September 30, 2020	**11,316,142**	**63,226,726**	**7,467,072**	**(353,995)**	**(48,813,865)**	**21,525,938**
Shares issued in consideration for:						
Cash, pursuant to						
- Private placement	1,640,452	8,888,888	-	-	**-**	8,888,888
Issue costs - cash	-	(499,033)	-	-	**-**	(499,033)
Issue costs - warrants	-	(72,668)	72,668	-	**-**	-
Exercise of options	181,212	486,356	(215,021)	-	**-**	271,335
Allocation to warrants7	-	(619,425)	619,425	-	**-**	-
Flow through premium	-	(1,667,037)	-	-	**-**	(1,667,037)
Share-based compensation - stock options	-	-	1,101,125	-	**-**	1,101,125
Comprehensive loss for the period	-	-	-	-	(884,839)	(884,839)
Balance, June 30, 2021	**13,137,806**	**69,743,807**	**9,045,269**	**(353,995)**	**(49,698,704)**	**28,736,377**
Shares issued in consideration for:						
Cash, pursuant to:						
Less: Issue costs - cash	-	50,000	-	-	-	50,000
Less: Issue costs - warrants	-	-	-	-	-	-
Exercise of warrants	355,000	355,000	-	-	-	355,000
Allocation to warrants	-	619,425	(619,425)	-	-	-
Allocation of private placement proceeds to flow-through premiums	-	(660,043)	-	-	-	(660,043)
Share-based compensation - stock options	-	-	223,537	-	-	223,537
Comprehensive loss for the period	-	-	-	-	(267,242)	(267,242)
Balance, September 30, 2021	**13,492,806**	**70,108,189**	**8,649,381**	**(353,995)**	**(49,965,946)**	**28,437,629**
Shares issued in consideration for:						
Cash, pursuant to						
- Private placement	**1,419,446**	6,240,217	**-**	**-**	**-**	6,240,217
Issue costs - cash	**-**	(285,498)	**-**	**-**	**-**	(285,498)
Exercise of options	**20,000**	17,773	(7,773)	**-**	**-**	10,000
Allocation of private placement proceeds to flow-through premiums	**-**	(1,825,740)	**-**	**-**	**-**	(1,825,740)
Share-based compensation - stock options	-	-	325,159	**-**	**-**	325,159
Comprehensive income for the period	-	-	-	-	215,842	215,842
Balance, June 30, 2022	**14,932,252**	**74,254,941**	**8,966,767**	**(353,995)**	**(49,750,104)**	**33,117,609**

1 AOCL: Accumulated other comprehensive loss

1. Nature of operations

Callinex Mines Inc. (“Callinex” or the “Company”) was incorporated on April 21, 2011 under the British Columbia Business Corporations Act for the purpose of receiving certain cash, equipment, common shares, and exploration and evaluation assets from Callinan Royalties Corporation (formerly Callinan Mines Limited) (“Callinan”) in exchange for common shares of the Company by way of a plan of arrangement as approved by the shareholders of Callinan on June 7, 2011. The effective date of the transaction with Callinan was July 13, 2011. Subsequent to the plan of arrangement, the Company is directly engaged in the exploration of mineral properties in Canada.

The Company’s head office and registered and records office address is 1555 – 555 West Hastings Street, Vancouver, British Columbia, Canada V6B 4N4.

2. Basis of presentation and going concern

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2021 which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these interim condensed financial statements, the Company has used the same accounting policies and methods of computation as in the annual financial statements for the year ended September 30, 2021.

The condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

These condensed interim financial statements were approved by the board of directors for use on August 22, 2022.

The Company has incurred losses since inception and expects to incur further losses in the development of its business. At June 30, 2022, the Company had working capital (current assets less current liabilities) of $2,704,646 and at that date, the Company also had an accumulated deficit of $49,750,104 which has been funded primarily by the issuance of equity. The Company has incurred losses since inception. For the nine months ended June 30, 2022, cash used in operating activities totalled $1,172,241 (2021: $1,133,725). During the nine months ended June 30, 2022, the Company raised $6,240,217 in gross proceeds through completion of a private placement.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors give rise to material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

COVID risk & uncertainty

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on certain sectors of the global economy and the regional economies in which the Company operates. Although there has been no material direct impact to the Company as at June 30, 2022, the ultimate impacts to the Company are not fully determinable at this date but could be material to the Company's forecasted exploration work and the Company's financial position, results of operations and cash flows.

During February 2022, Russia launched a large military invasion of Ukraine leading to a disruption in the supply of energy resources, the imposition of sanctions on Russia, increased tension between the West and Russia and financial market uncertainty. These situations had an impact on many entities and the markets for the securities that they issue and the impacts may continue.

The continued uncertainty associated with each of the pandemic and the Russian-Ukraine conflict may have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital.

3. New and future accounting standards and pronouncements

a) New and future accounting standards adopted

New standards applicable to the Company's financial statements as of June 30, 2022 did not have a material impact upon adoption.

4. Critical accounting estimates and judgements

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended September 30, 2021.

5. Property and equipment

	Equipment	Office Furniture	Computer Equipment	Buildings, Furniture & Fittings	Right of Use Asset	Total
	$	$	$	$	$	$
Cost						
Balance, September 30, 2021	137,506	10,785	92,892	236,672	179,212	657,067
Additions	-	2,113	4,378	-	-	6,491
Balance, June 30, 2022	**137,506**	**12,898**	**97,270**	**236,672**	**179,212**	**663,558**
Accumulated depreciation						
Balance, September 30, 2021	114,712	7,264	76,934	31,674	91,427	322,011
Depreciation	4,753	804	3,505	8,657	31,615	49,334
Balance, June 30, 2022	**119,465**	**8,068**	**80,439**	**40,331**	**123,042**	**371,345**
Net book value						
September 30, 2021	22,794	3,521	15,958	204,998	87,785	335,056
June 30, 2022	**18,041**	**4,830**	**16,831**	**196,341**	**56,170**	**292,213**

6. Exploration and evaluation assets

	Flin Flon	Point Leamington	Nash Creek	Superjack	Other	Total
	$	$	$	$	$	$
September 30, 2021	**20,176,593**	**953,994**	**4,551,671**	**1,109,472**	**118,242**	**26,909,972**
Assaying	165,169	-	32,464	-	-	197,633
Camp costs	64,345	-	6,198	698	-	71,241
Consulting	10,150	-	-	-	-	10,150
Drilling	3,639,388	-	6,600	-	-	3,645,988
Geologists	376,053	12,958	54,443	-	-	443,454
Geophysical	82,335	9,432	102	-	-	91,869
Other	75,441	-	9,631	-	-	85,072
Permitting	22,069	29,665	3,660	11,750	-	67,144
Recovery	-	-	-	-	-	-
Surveying	8,521	20,995	-	-	-	29,516
Share-based compensation	88,739	2,134	2,134	268	-	93,275
	4,532,210	75,184	115,232	12,716	-	4,735,342
June 30, 2022	**24,708,803**	**1,029,178**	**4,666,903**	**1,122,188**	**118,242**	**31,645,314**

Flin Flon Area

Pine Bay project
Callinex owns a 100% interest, with certain mineral leases and claims within the Pine Bay Project being subject to a Net Smelter Return ("NSR") royalty ranging from 0%-1% (of which 0.5% NSR can be repurchased for $500,000) and a Net Profit Interest.

Flin Flon project
Callinex owns a 100% interest, subject to a 2% NSR royalty of which 1% may be purchased for $1,000,000, in the Flin Flon Project.

Gossan Gold project
Callinex owns a 100% interest, subject to a 2% NSR royalty, in the Gossan Gold Project.

Nash Creek and Superjack projects

The Company completed a purchase agreement to acquire 100% of the Superjack and Nash Creek VMS deposits and exploration data on May 18, 2016.

Other

The Company has an interest in other properties. The other properties are in good standing and do not require any further commitments. These include the Sneath Lake property, Coles Creek property, Fox River property, Moak Lake property, Herblet Lake property, Headway property, Headway North claim and the Island Lake properties.

Neuron Graphite Project

During the year ended September 30, 2021, as a result of the expiration of a previously entered into option agreement subsequent to the end of the year and the lack of current or near-term plans to perform further work on the project, management determined to write-down the carrying value from $110,018 to

$nil and recognized a corresponding charge in the statement of loss and comprehensive loss for the year ended September 30, 2021.

On January 29, 2022, the Company entered into an agreement with a different third party to sell the Neuron Graphite Project for aggregate proceeds of $1,000,000, with $300,000 due on closing (received) and $700,000 due six months after closing (received).

Headway Project

On November 5, 2018, the Company entered into a purchase agreement and acquired a 100% interest in the Headway Project located in the Bathurst Mining District of New Brunswick.

The vendor retained a 1.0% net smelter return royalty, of which half can be purchased by the Company at any time for $500,000.

Headway North claim

During the year ended September 30, 2019, the Company closed a purchase agreement acquiring the Headway North claim, expanding the Company's Headway Project.

The vendor will retained a 1.0% net smelter return royalty, of which half can be re-purchased by the Company for $500,000.

7. Accounts payable and accrued liabilities

	June 30, 2022	**September 30, 2021**
	$	**$**
Accounts payable	**920,510**	1,029,532
Accrued liabilities	**36,684**	42,928
	957,194	1,072,460

8. Lease obligations

The Company, upon adoption of IFRS 16 *Leases* ("IFRS 16") on October 1, 2019, recognized lease obligations with respect to the lease of office space, with the corresponding right-of-use asset for office space being presented within property and equipment (Note 6). Upon adoption of IFRS 16 the initial carrying value of the lease obligations and right of use asset were each recorded at $179,212.

The Company is required to make monthly payments of approximately $5,300, with the term of the lease expiring on October 31, 2023. The outstanding balances as at June 30, 2022, calculated using an implied rate of 20% p.a., are as follows:

	June 30, 2022	**September 30, 2021**
	$	**$**
Office lease asset	73,890	107,450
Current portion	(53,547)	(46,069)
Non-current portion	20,343	61,381

The following is a schedule of the Company's future minimum lease payments related to the lease obligations:

		June 30, 2022
		$
	2023	63,592
	2024	21,198
Total minimum lease payments		84,790
Less: imputed interest		(10,900)
Total present value of minimum lease payments		73,890
Less: Current portion		(53,547)
Non-current portion		20,343

9. Flow-through premium liability

The flow-through premium liability as at June 30, 2022 of $734,302 (September 30, 2021 - $506,656) arose in connection with the flow-through share offering the Company completed on April 22, 2022 (Note 12b)). The reported amount is the unamortized balance of the premium allocated from the proceeds received from issuing the flow-through shares. This balance does not represent a cash liability to the Company. The flow-through premium liability will be amortized to the statement of comprehensive loss pro-rata with the amount of related qualifying flow-through expenditures that are incurred by the Company.

The Company is committed to incurring on or before December 31, 2023 qualifying Canadian exploration expenses as defined under the *Income Tax Act (Canada)* (the "Qualifying Expenditures") in the amount of $4,830,000 with respect to the flow-through share financing completed on April 22, 2022. None of the qualifying CEE will be available to the Company for future deduction from taxable income.

During the year ended September 30, 2021, the Company recognized an initial flow-through premium of $2,327,080 and, separately, during the nine months ended June 30, 2022 the Company recognized an initial flow-through premium of $1,825,740. During the three and nine months ended June 30, 2022, the Company recognized aggregate flow-through premium recoveries of $1,122,311 and $1,598,094, respectively, (2021 - $542,988 and $897,626, respectively,) representing the pro-rata portion of Qualifying CEE incurred during the period from issuance of the flow through shares to June 30, 2022. As at June 30, 2022, the Company is obligated to incur qualifying CEE of $1,942,599 by December 31, 2023.

10. Loan payable

In May 2020, the Company received $40,000 in the form of a Canada Emergency Business Account ("CEBA") loan. CEBA is part of the economic assistance program launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and can only be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2023 (previously December 31, 2022), the "Initial Term", no interest is charged on the amount outstanding. In January 2022 an extension to the interest free period was announced by the Government of Canada to extend the Initial Term from December 31, 2022 to December 31, 2023 (the "Government Announcement"). As part of the Government Announcement, it was confirmed that should repayment of the CEBA loan occur on or before the new deadline of December 31, 2023, up to one third (increased from 25%) of the value of the CEBA loan will be forgiven. Accordingly, should at least $26,667 of the principal be repaid on or before the end of the Initial Term the remaining $13,333 of principal will be forgiven. During the period from January 1, 2024 to December 31, 2025 (the "Extended Term"),

should the loan remain outstanding, interest will be payable monthly at rate of 5% per annum on the outstanding balance. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term, if not repaid on or before the end of the Initial Term.

11. Deferred Tax Liability

During the three and nine months ended June 30, 2022, a change in deferred tax liability of $821,563 and $1,242,413, respectively, was recognized resulting in a deferred tax liability at June 30, 2022 of $1,492,413 (September 30, 2021 - $250,000). The significant components of the Company's net deferred tax liability as at June 30, 2022 and September 30, 2021 is as follows:

	June 30, 2022	September 30, 2021
	$	$
Deferred tax assets:		
Equipment	16,433	28,000
Issuance Costs	145,542	101,000
Capital losses and other	143,000	143,000
Non-refundable mining ITC	47,721	-
Non-capital losses	4,212,323	4,151,000
Total deferred tax assets	4,565,019	4,423,000
Unrecognized deferred tax assets	(143,000)	(143,000)
Net deferred tax assets	4,422,019	4,280,000
Deferred tax liabilities:		
Exploration and evaluation assets	(5,914,432)	(4,530,000)
Deferred tax liabilities	(5,914,432)	(4,530,000)
Deferred tax assets (liabilities)	(1,492,413)	(250,000)

12. Share capital

a) Authorized:

Unlimited common shares with no par value

b) Financings:

On April 22, 2022, the Company closed its fully subscribed non-brokered private placement financing by raising total gross proceeds of $6,421,217 (the "Offering"). Under the Offering, the Company issued (i) 453,446 hard dollar units (the "HD Units") at a price of $3.11 per HD Unit (the "HD Offering Price") for gross proceeds of $1,410,217 and (ii) 966,000 flow-through units (the "FT Units") at a price of $5.00 per FT Unit (the "FT Offering Price") for gross proceeds of $4,830,000. Each HD Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each FT Unit consists of one flow-through common share and one-half of one transferrable Warrant to be issued on a non-flow-through basis. Each Warrant shall be exercisable into one additional common share (a "Warrant Share") at an exercise price of $4.75 per Warrant Share until April 22, 2024. The Company incurred cash commissions of $237,285 and other cash issuance costs of $48,213 associated with the financing.

c) Stock options

On October 18, 2017, the shareholders of the Company approved the Company's fixed stock option plan, under which the number of common shares available for issuance is fixed and there is no

replenishment in the future. Under the fixed option plan, the Company's total number of stock options is limited to 1,565,974.

The maximum number of common shares reserved for issue (i) at any time and (ii) issued within any one year period to any one person under the plan (except as noted below) may exceed 5% of the issued and outstanding number of common shares at the date of the grant; the maximum number of common shares issuable to any one person under the plan (except as noted below) may exceed 10% of the issued and outstanding number of common shares at the date of the grant; and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and upon resignation or termination expire within 90 days, or 30 days for a person engaged in investor relations activities, or within reasonable discretion of the board. Options granted to employees, management and directors vest immediately, unless otherwise specified by the Board of Directors. Investor relation options vest over 12 months with no more than one quarter of the options vesting in any three-month period.

The balance of options outstanding and related information for the nine months ended June 30, 2022 are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2021	1,103,334	$2.61	3.71
Granted	250,000	$3.11	
Exercised	(20,000)	$0.50	
Expired	(10,000)	$6.00	
Balance June 30, 2022	1,323,334	$2.71	3.35
Unvested	(303,333)	$3.44	4.63
Exercisable, June 30, 2022	**1,020,001**	**$2.49**	**2.97**

The balance of options outstanding as at June 30, 2022 was as follows:

Expiry date	Exercise price	Remaining life (years)	Options Outstanding	Unvested	Exercisable
September 9, 2024	$0.50	2.20	398,334	-	398,334
October 14, 2024	$0.50	2.29	10,000	-	10,000
September 14, 2025	$3.50	3.21	375,000	-	375,000
March 4, 2026	$5.00	3.68	160,000	53,333	106,667
August 8, 2026	$3.80	4.11	130,000	-	130,000
April 27, 2027	$3.11	4.83	250,000	250,000	-
			1,323,334	**303,333**	**1,020,001**

During the nine months ended June 30, 2022, the Company granted directors, employees and consultants of the Company 250,000 common share options with an exercise price of $3.11, with a five-year life, and which vest equally as to one-third on each of the six, twelve and eighteen month anniversaries of the grant date.

During the nine months ended June 30, 2022, 10,000 options with an exercise price of $6.00 expired unexercised and 20,000 options with an exercise price of $0.50 were exercised for proceeds of $10,000.

Amounts previously recognized with respect to expired options are not reclassified within equity. Amounts previously recognized in contributed surplus of $7,773 relating to exercised options were reclassified to share capital upon exercise of the options.

For the three and nine months ended June, 2022, the Company recorded share-based compensation expense, arising from vesting of options of $126,451 and $325,159, respectively, (2021 – $429,684 and $848,034, respectively,) of which $32,878 and $93,275, respectively, (2021 - $110,453 and $253,091, respectively,) was allocated to exploration and evaluation assets.

The fair value of options on the date of grant was determined using the Black-Scholes Option pricing Model using the following weighted average assumptions:

	2022	2021
Risk free interest rate	2.62%	0.94%
Expected life	5 years	5 years
Expected volatility	101%	110%
Expected forfeiture	Nil	Nil
Expected dividends	Nil	Nil

d) Share purchase warrants

The balance of warrants outstanding and related information for the nine months ended June 30, 2022 are as follows:

	Number of warrants	**Weighted average exercise price (per share)**	**Weighted average remaining life (years)**
Balance September 30, 2021	851,732	$6.00	2.37
Issued	709,723	-	-
Balance June 30, 2022	1,561,455	$5.43	1.71
Exercisable, June 30, 2022	**1,561,455**	**$5.43**	**1.71**

The balance of warrants outstanding as at June 30, 2022 was as follows:

Expiry date	**Exercise price**	**Remaining life (years)**	**Warrants Outstanding**	**Exercisable**
February 25, 2023	$6.00	0.66	31,506	31,506
February 25, 2024	$6.00	1.66	820,226	820,226
April 22, 2024	$4.75	1.81	709,723	709,723
			1,561,455	**1,561,455**

e) Equity reserve

	Funding by Callinan	Options, RSUs and warrants	Total
	$	**$**	**$**
Balance, September 30, 2020	2,660,523	4,806,549	7,467,072
Transfer of value on the exercise of options	-	(215,021)	(215,021)
Share Issue cost - warrants	-	72,668	72,668
Share-based compensation – stock options	-	1,324,662	1,324,662
Balance, September 30, 2021	2,660,523	5,988,858	8,649,381
Transfer of value on the exercise of options	-	(7,773)	(7,773)
Share-based compensation – stock options	-	325,159	325,159
Balance, June 30, 2022	**2,660,523**	**6,306,244**	**8,966,767**

13. Related party transactions

Compensation paid or payable to the Company's key management, being the Company's Board of Directors, corporate officers and Exploration Manager, for services provided during the three and nine months ended June 30, 2022 and 2021 was as follows:

	Three months ended		Nine months ended	
	June 30, 2022	June 30, 2021	**June 30, 2022**	June 30, 2021
	$	**$**	**$**	**$**
Professional fees	**9,253**	5,817	**26,413**	29,367
Management fees	**101,764**	87,599	**298,418**	252,698
Share-based compensation	**82,331**	391,509	**236,878**	825,660
	193,348	484,925	**561,709**	1,107,725

Professional fees represent fees charged by a company controlled by the Chief Financial Officer ("CFO") of the Company for the provision of CFO services.

Management fees for the three and nine months ended June 30, 2022 include salary earned by (i) the Chief Executive Officer ("CEO"), and (ii) the Exploration Manager of the Company. Management fees of $37,583 and $112,749, respectively, (2021 - $37,569 and $112,637, respectively,) have been capitalised to exploration and evaluation assets during the three and nine months ended June 30, 2022.

During the three and nine months ended June 30, 2022, the Company incurred professional fees of $16,138 and $43,226, respectively, (2021 - $14,181 and $43,684, respectively,) for the provision of non-CFO accounting and advisory support services charged by a company controlled by the CFO of the Company.

Included in accounts payable and accrued liabilities at June 30, 2022 are amounts due to related parties of $24,613 (September 30, 2021 - $14,956) owing to the CEO, and to a company controlled by the CFO for the provision of CFO, and non-CFO accounting and advisory support services. These amounts are non-interest bearing and due on normal commercial terms.

14. Supplemental cash flow information

Other cash flow information relating to operating activities is presented below:

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. As at, and during the nine months ended June 30, 2022 and 2021, the following transactions were excluded from the statements of cash flows:

	2022	2021
	$	$
Non-cash investing and financing transactions		
Share-based compensation included in exploration and evaluation assets	93,275	253,091
Change in exploration and evaluation assets included in accounts payable and accrued liabilities	5,154	200,312
Private placement issue costs - warrants	-	72,668
Reclassification of option fair value from equity reserve to share capital on exercise of options	7,773	215,021
Allocation of private placement proceeds to warrants		619,425
Allocation of private placement proceeds to flow-through premiums	1,825,740	1,667,037

15. Commitments

Commitments are disclosed pursuant to mineral property interest obligations (Note 6 and 9) and lease payment obligations (Note 8).