

Myriad Metals Corp.

Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Myriad Metals Corp.

Opinion

We have audited the accompanying financial statements of Myriad Metals Corp. (the "Company"), which comprise the statement of financial position as at April 30, 2019, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period from incorporation on October 5, 2018 to April 30, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company's industry involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations. Additional sources of financing in the form of equity or debt may be required in the future. An inability to raise additional financing may impact the future assessment of the Company. As stated in Note 1, these events and conditions 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 obtained at the date of this auditor's report includes 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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.

Auditor's 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 auditor's report is Erez Bahar.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

August 28, 2019

Myriad Metals Corp.
Statements of Financial Position
As at April 30, 2019
(Expressed in Canadian Dollars)

	2019
	\$
Assets	
Current	
Cash	1
	<u>1</u>
Exploration and evaluation property (Note 5)	134,064
	<u>134,064</u>
	<u>134,065</u>
Liabilities	
Accounts payable and accrued liabilities	5,000
	<u>5,000</u>
Shareholders' Equity	
Share capital (Note 7)	134,065
Deficit	(5,000)
	<u>134,065</u>

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 10)

Approved and Authorized by the Board on August 28, 2019:

"Peter Smith"

Director

"Guy Pinsent"

Director

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

Myriad Metals Corp.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

**For the period
from
incorporation on
October 5, 2018 to
April 30, 2019**

\$

Expenses

Professional fees

5,000

Loss and comprehensive loss for the period

5,000

**Loss and comprehensive loss per share,
basic and diluted**

0.02

**Weighted average number of common
shares outstanding**

289,824

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

Myriad Metals Corp.
Statement of Cash Flows
(Expressed in Canadian Dollars)

**For the period
of
incorporation
on October 5,
2018 to April
30, 2019**

\$

Cash provided by (used in)

Operating activities

Loss for the period (5,000)

Changes in operating assets and liabilities:

Increase in accounts payable and accrued liabilities 5,000

Cash provided by (used in) operating activities -

Financing activities

Proceeds from issuance of common shares 1

Cash provided by (used in) financing activities 1

Change in cash 1

Cash, beginning of period -

Cash, end of period 1

Supplemental disclosure of non-cash transactions.

Common shares issued for property \$134,064

Amounts paid for interest \$nil

Amounts paid for taxes \$nil

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

Myriad Metals Corp.

Statement of Changes in Shareholders' Equity (Expressed in Canadian Dollars)

	Common Shares	Share Capital	Deficit	Total Shareholders' Equity
		\$	\$	\$
Balance at October 5, 2018 (incorporation)	-	-	-	-
Common share issued for cash	1	1	-	1
Common share surrendered to Company	(1)	-	-	-
Common shares issued for exploration property	1,276,460	134,064	-	134,064
Loss for the period	-	-	(5,000)	(5,000)
Balance at April 30, 2019	1,276,460	134,065	(5,000)	129,065

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

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

1. Nature and Continuance of Operations

Myriad Metals Corp. (“Myriad” or the “Company”) was incorporated under the laws of the province of British Columbia on October 5, 2018. On incorporation, the Company was a wholly owned subsidiary of Legion Metals Corp. (“Legion”), a publicly traded company on the Canadian Securities Exchange (“CSE”) under the ticker LEGN. On March 14, 2019, the Company was part of a Plan of Arrangement undertaken by Legion and Nextleaf Solutions Ltd. During the year ended April 30, 2019, Myriad ceased being a subsidiary of Legion and currently operates independently.

The Company is in the business of mineral exploration. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations.

These financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s registered and records office is 1090 West Georgia Street, Suite 600, Vancouver, British Columbia, V6E 3V7.

2. Statement of Compliance and Basis of Presentation

The financial statements of the Company were approved and authorized for issue by the Board of Directors on August 28, 2019.

The Company’s financial statements have been prepared on the historical cost basis except for certain financial statements which are measured at fair value, as explained in Note 3, and are presented in Canadian dollars except where otherwise indicated.

The financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

3. Summary of Significant Accounting Policies

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of judgement include the assessment of the Company's ability to continue as a going concern as discussed in Note 1 involves judgment regarding future funding available for its operations and working capital requirements.

These financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

Cash

Cash is defined as cash on hand, cash held in trust and in bank.

Exploration and evaluation properties

Acquisition costs for exploration and evaluation assets include the cash consideration and the fair value of equity instruments issued for exploration and evaluation assets pursuant to agreement terms. Exploration and evaluation expenditures are expensed. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

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. The recoverable amount is the higher of fair value less costs to sell and value in use at that time.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. 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.

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgements, estimates and assumptions (continued)

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

Earnings (loss) per share

Basic loss per share is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period.

Diluted loss per share is computed similar to basic loss per share except that (i) net loss attributable to common shareholders are adjusted for fair value gains or losses of warrants (if dilutive) and (ii) the weighted average number of common shares outstanding is adjusted for the number of shares that are potentially issuable in connection with stock options and warrants (if dilutive). Under this method, the Company assumes that outstanding dilutive stock options and warrants were exercised and that the proceeds from such exercises (after adjustment of any unvested portion of stock options) were used to acquire common stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgements, estimates and assumptions (continued)

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided for, based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgements, estimates and assumptions (continued)

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,
- ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The IFRS 9 accounting model for financial liabilities is broadly the same as that in IAS 39. However, there are two key differences compared to IAS 39.

Financial liabilities held for trading, (e.g. derivative liabilities), as well as loan commitments and financial guarantee contracts that are designated at FVTPL under the fair value option, will continue to be measured at fair value with all changes being recognised in profit or loss. However, for all other financial liabilities designated as at FVTPL using the fair value option, IFRS 9 requires the amount of the change in the liability’s fair value attributable to changes in the credit risk to be recognised in OCI with the remaining amount of change in fair value recognised in profit or loss, unless this treatment of the credit risk component creates or

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgements, estimates and assumptions (continued)

enlarges a measurement mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

The part of IFRS 9 dealing with financial assets removed the cost exemption in IAS 39 for unquoted equity instruments and related derivative assets where fair value is not reliably determinable. IFRS 9 also removed the cost exemption for derivative liabilities that will be settled by delivering unquoted equity instruments whose fair value cannot be determined reliably (e.g. a written option where, on exercise, an entity would deliver unquoted shares to the holder of the option). Therefore all derivatives on unquoted equity instruments, whether assets or liabilities, are measured at fair value under IFRS 9.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Share capital

Common shares are included as shareholders' equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash, are valued based on their fair market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to component based on fair value and then the residual value, if any, to the less easily measurable component.

The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as warrant reserve.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments on the date of grant. Fair value is measured using the Black-Scholes option pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Corporation's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. For share-based payment awards with non-market vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgements, estimates and assumptions (continued)

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Effective for annual periods beginning on or after January 1, 2019

IFRS 16, *Leases*

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Company does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments:

IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company does not expect that the adoption of this standard will have a material effect on the Company's consolidated financial statements.

Myriad Metals Corp.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
April 30, 2019

4. Financial Instruments

Categories of financial instruments

The fair value of financial assets and financial liabilities at amortized cost is based on discounted cash flow analysis or using prices from observable current market transactions.

Financial instruments 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.

- 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.

There were no transfers between Level 1, 2 and 3 during the period from incorporation on October 5, 2018 to April 30, 2019.

5. Exploration and Evaluation Properties

The Company's exploration and evaluation properties expenditures for the period ended April 30, 2019 were as follows:

	Millen Mountain	Total
	\$	\$
ACQUISITION COSTS		
Balance, October 5, 2018 (incorporation)	-	-
Additions	134,064	134,064
Balance, April 30, 2019	134,064	134,064

During the period ended April 30, 2019, the Company acquired a 100% interest in a mineral exploration license located in Nova Scotia (the "Millen Mountain Property") from Legion Metals Corp., a related party by way of common directors. As consideration the Company issued 1,276,460 common shares valued at \$134,064 to Legion Metals Corp. on March 14, 2019 (Note 6).

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

6. Related Party Transaction

During the period ended April 30, 2019 the Company issued 1,276,460 common shares for 100% interest in a mineral exploration license from a company with common directors (Note 5).

7. Share Capital

Authorized

The total authorized capital is an unlimited number of common shares with no par value.

Share Issuances

On March 14, 2019, the Company issued 1,276,460 common shares to Legion Metals Corp. as compensation for the acquisition of 100% interest in a mineral exploration license. The fair value of the common shares on that date was \$134,064.

On October 5, 2018, the Company issued one common share of the Company upon incorporation at \$1 per common share, and the incorporator surrendered the one common share to the Company prior to year end.

8. Capital Management

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition, exploration and development of mineral properties and digital asset mining. In the definition of capital, the Company includes, as disclosed on its statement of financial position: share capital, deficit, and reserves.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period from incorporation on October 5, 2018 to April 30, 2019. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Financial Instrument Risk

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company manages its credit risk relating to cash by dealing primarily with high-rated financial institutions as determined by rating agencies. The Company also has cash held by an unregulated exchange where funds are unsecured and may be subject to limitation in transfers.

Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at April 30, 2019, the Company had negative working capital of \$4,999. Subsequent to year end the Company raised \$417,000 in a non-brokered private placement.

Myriad Metals Corp.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
April 30, 2019

8. Capital Management (Continued)

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

9. Income Taxes

A reconciliation of income taxes at statutory rates with reported tax rates is as follows:

	2019
	\$
Loss before income taxes	(5,000)
Expected income tax (recovery)	(1,000)
Change in unrecognized deductible temporary difference	1,000
Income tax expense (recovery)	-

Deferred tax balances

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2019
	\$
Deferred tax assets	
Non-capital losses available for future period	1,000
Unrecognized deferred tax assets	(1,000)
Net deferred tax assets	-

Myriad Metals Corp.

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019

9. Income Taxes (Continued)

The significant components of the Company's temporary differences, unused tax credits, and unused tax losses that have not been set up are as follows:

	2019	Expiry Date
	\$	Range
Temporary differences		
Non-capital losses available for future periods	5,000	2026 to 2027

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. Subsequent Events

Subsequent to the fiscal year end, on June 13, 2019 the Company closed a non-brokered private placement financing for gross proceeds of \$417,000 through the issuance of 4,170,000 common shares of the Company at a price of \$0.10 per share. The Company paid \$4,000 as a 10% cash commission and issued 40,000 broker warrants as finder's fees. Each broker warrant is exercisable for one common share of the Company at a price of \$0.10 per share for a period of two years from the date of issuance.

The Company also completed a technical report in accordance with National Instrument 43-101 on the Company's Millen Mountain Property located in Nova Scotia, Canada.

On June 18, 2019, the Company issued 50,000 common shares at a price of \$0.10 per share for consulting services rendered at total value of \$5,000.

On July 1, 2019, the Company granted 335,000 stock options to various directors, officers and consultants of the Company. The stock options have a term of five years from the date of grant with an exercise price of \$0.10.