

TRI-RIVER VENTURES INC.
Interim Consolidated Financial Statements
March 31, 2021

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 Company's interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

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

TRI-RIVER VENTURES INC.
Consolidated statements of comprehensive income (loss)
(Expressed in Canadian dollars)

	Notes	March 31, 2021	December 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 982,808	\$ 987,005
Sales tax receivable		428	344
		983,236	987,349
Non-current assets			
Advance		1	1
TOTAL ASSETS		\$ 983,237	\$ 987,350
LIABILITIES			
Current liabilities			
Accrued liabilities		\$ 10,750	\$ 10,750
TOTAL LIABILITIES		10,750	10,750
SHAREHOLDERS' EQUITY			
Share capital	5	11,385,955	11,385,955
Share-based payment reserve	5	164,339	164,339
Deficit		(10,577,807)	(10,573,694)
TOTAL EQUITY		972,487	976,600
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 983,237	\$ 987,350

Nature of Business and Continuance of Operations (Note 1)

TRI-RIVER VENTURES INC.
Consolidated statements of comprehensive income (loss)
(Expressed in Canadian dollars)

	Notes	Three months ended March 31	
		2021	2020
Expenses			
Consulting	6	\$ -	\$ -
Management fees	6	-	-
Office and miscellaneous		2,986	36
Professional fees		-	1,021
Shareholder Communication		1727	1,085
Travel		-	-
		4,713	2,142
Other items			
Interest income		600	2,856
Net and comprehensive income (loss)		\$ (4,113)	\$ 714
Earnings per share – basic and diluted		\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding – basic and diluted		26,695,431	26,695,431

TRI-RIVER VENTURES INC.

Consolidated statement of changes in equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Non-controlling interest	Deficit	Total
	Number of shares	Amount				
Balance at December 31, 2016	26,695,431	11,385,955	164,339	-	(10,322,917)	1,227,377
Comprehensive loss	-	-	-	-	(25,408)	(25,408)
Balance at March 31, 2017	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,348,325)	\$ 1,201,969
Comprehensive loss	-	-	-	-	(92,049)	(92,049)
Balance at December 31, 2017	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,440,374)	\$ 1,109,920
Comprehensive loss	-	-	-	-	(17,212)	(17,212)
Balance at March 31, 2018	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,457,586)	\$ 1,092,708
Comprehensive loss	-	-	-	-	(60,479)	(60,479)
Balance at December 31, 2018	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,518,065)	\$ 1,032,229
Comprehensive loss	-	-	-	-	522	522
Balance at March 31, 2019	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,517,543)	\$ 1,032,751
Comprehensive loss	-	-	-	-	(28,533)	(28,533)
Balance at December 31, 2019	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,546,076)	\$ 1,004,218
Comprehensive loss	-	-	-	-	714	714
Balance at March 31, 2020	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,545,362)	\$ 1,004,932
Comprehensive loss	-	-	-	-	(28,332)	(28,332)
Balance at December 31, 2020	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,573,694)	\$ 976,600
Comprehensive loss	-	-	-	-	(4,113)	(4,113)
Balance at March 31, 2021¹⁰	26,695,431	\$ 11,385,955	\$ 164,339	\$ -	\$ (10,577,807)	\$ 972,487

See accompanying notes to the consolidated financial statements

TRI-RIVER VENTURES INC.
Consolidated statements of cash flows
(Expressed in Canadian dollars)

	Three Months ended March 31	
	2021	2020
Operating activities		
Net income (loss) for the quarter	\$ (4,113)	\$ 714
Adjustments for:		
Deduct interest income related to investing activities	(600)	(2,856)
Changes in non-cash working capital items:		
Sales tax receivable	(84)	-
Interest receivable	-	-
Accrued liabilities	-	-
Net cash flows from (used in) operating activities	(4,797)	(2,142)
Investing activities		
Expenditures on exploration and evaluation assets	-	-
Interest income	600	2,856
Net cash flows used in investing activities	600	2,856
Decrease in cash and cash equivalents	(4,197)	714
Cash and cash equivalents, beginning	987,005	1,013,935
Cash and cash equivalents, ending	\$ 982,808	\$ 1,014,550

1. Nature and continuance of operations

Tri-River Ventures Inc. (the "Company") was incorporated on March 9, 1992, under the laws of the province of Alberta, Canada, was continued under the laws of British Columbia ("BC"), Canada on July 12, 2005. The Company's principal activity is the acquisition and exploration of exploration and evaluation assets. The Company's shares are traded on the NEX board of TSX Venture Exchange ("TSX-V") under the symbol "TVR.H".

The head office and principal address of the Company are located at 3993 Michener Court, North Vancouver, BC, Canada. The records office of the Company is located at 2110 28th Street, West Vancouver, BC. The Company's registered address is at 3993 Michener Court, North Vancouver, BC.

These interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31~~st~~, 2021 the Company ~~has no business operations and is seeking is in the process of identifying and evaluating~~ investment and business opportunities. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds from and or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

2. Significant accounting policies and basis of preparation

The interim financial statements were authorized for issue on May 27th, 2021 by the directors of the Company.

Statement of compliance and International Financial Reporting Standards

The financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Earnings (Loss) per share

Basic earnings (loss) per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Significant estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated 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.

2. Significant accounting policies and basis of preparation (continued)

Significant estimates and assumptions (continued)

Areas requiring a significant degree of estimation relate to the recoverability of advances, fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Foreign currency translation

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentation currency. The subsidiaries' functional currency is also the Canadian dollar.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive income (loss) in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the statement of comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

2. Significant accounting policies and basis of preparation (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Impairment of assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income (loss).

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Financial instruments

Newly adopted accounting standards

The Company adopted all of the requirements of IFRS 9 Financial Instruments on January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking "expected loss" impairment model.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash and cash equivalents	FVTPL	FVTPL

2. Significant accounting policies and basis of preparation (continued)

Financial instruments(continued)

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

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 countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income 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.

2. Significant accounting policies and basis of preparation (continued)

Income taxes(continued)

Deferred income tax:

Deferred income tax is provided using the assets and liability method 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.

3. Accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning after January 1, 2019 or later periods.

The following new standard has not been early adopted in these financial statements, is not expected to have a material effect on the Company's future results and financial position:

IFRS 16 applies to the recognition, classification, measurement and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease is for a term of 12 months or less or the underlying asset has a low value. IFRS 16 supersedes IAS 17, Leases, IFRIC 4, Determining whether an Arrangement contains a Lease, SIC-15, Operating Leases – Incentives, and SIC-27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Cash and cash equivalents

The components of cash and cash equivalents are as follows:

	March 31, 2021	December 31, 2020
Cash at bank	\$ 21,984	\$ 26,781
Guaranteed investment certificates	960,824	960,224
	\$ 982,808	\$ 987,005

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value.

Issued share capital

At March 31~~st~~, 2021 there were 26,695,431 issued and fully paid common shares (2020 –26,695,431).

There were no share transactions during the ~~period-quarter~~ ended March 31~~st~~, 2021 and year ended December 31, 2020.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed ten percent of the issued and outstanding common shares. Options granted typically vested immediately unless the Board of Directors determines otherwise.

As at March 31~~st~~, 2021, there were no stock options outstanding.

Share purchase warrants

At March 31~~st~~, 2021 and 2020, there were no share purchase warrants outstanding.

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

6. Related party transactions

During the ~~period-quarter~~ ended March 31~~st~~, 2021, the Company had no related party transactions.

7. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents

held in bank accounts. The majority of cash and cash equivalents is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash and cash equivalents held by a bank there is a concentration of

7. Financial risk and capital management (continued)

credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at March 31st, 2021, the Company does not hold or conduct transactions in currencies other than its functional currency. Foreign exchange risk is assessed as low.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal. Interest rate risk is assessed as low.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of share capital and working capital. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

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

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

The Company's cash and cash equivalents are classified as level 1.

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount.