
MILLENNIAL PRECIOUS METALS CORP.

(formerly 1246768 B.C. LTD.)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

(Expressed in Canadian Dollars)

MILLENNIAL PRECIOUS METALS CORP.
 (formerly 1246768 B.C. LTD.)
UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 (Expressed in Canadian Dollars)

	Note	March 31, 2021	December 31, 2020
ASSETS			
Current assets			
Amounts receivable		\$ 5,493	\$ -
Total assets		\$ 5,493	\$ -
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 72,403	\$ 17,690
Due to related party	3	45,171	37,489
		117,574	55,179
SHAREHOLDERS' DEFICIT			
Share capital	4	300	300
Deficit		(112,381)	(55,479)
		(112,081)	(55,179)
Total liabilities and shareholders' deficit		\$ 5,493	\$ -

Nature of operations and going concern (Note 1)
 Subsequent events (Note 7)

Approved and authorized on behalf of the Board of Directors on May 27, 2021

Director Michael G. Leskovec (signed)

Director Terence Harbort (signed)

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

MILLENNIAL PRECIOUS METALS CORP.**(formerly 1246768 B.C. LTD.)****UNAUDITED CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS****(Expressed in Canadian Dollars)**

	Three months ended March 31, 2021
EXPENSES	
Accounting and corporate secretarial fees	\$ 2,500
Professional fees	49,560
Regulatory and transfer agent fees	3,260
Shareholder communications	1,582
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (56,902)
NET LOSS PER SHARE – BASIC AND DILUTED	\$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,000,000

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MILLENNIAL PRECIOUS METALS CORP.**(formerly 1246768 B.C. LTD.)****UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER DEFICIT**

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Deficit	Total
Issued at incorporation (April 8, 2020)	3,000,000	\$ 300	\$ -	300
Net loss and comprehensive loss for the period	-	-	(55,479)	(55,479)
Balance, December 31, 2020	3,000,000	\$ 300	\$ (55,479)	\$ (55,179)
Net loss and comprehensive loss for the period	-	-	(56,902)	(56,902)
Balance, March 31, 2021	3,000,000	\$ 300	\$ (112,381)	\$ (112,081)

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MILLENNIAL PRECIOUS METALS CORP.
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Three months ended
	March 31, 2021
Operating activities:	
Net loss for the period	\$ (56,902)
Changes in non-cash working capital related to operations:	
Amounts receivable	(5,493)
Accounts payable and accrued liabilities	54,713
Net cash used in operating activities	<u>(7,682)</u>
Financing activity:	
Advances from related party	<u>7,682</u>
Net cash provided by financing activity	<u>7,682</u>
Increase in cash during the period	-
Cash – beginning of the period	-
Cash – end of the period	<u>\$ -</u>

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MILLENNIAL PRECIOUS METALS CORP.

(formerly 1246768 B.C. LTD.)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Millennial Precious Metals Corp. (formerly 1246768 B.C. Ltd.) (“the Company” or “Millennial”) was incorporated under the Business Corporations Act of British Columbia on April 8, 2020. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V6C 3L6.

On June 25, 2020, 768 BC's parent company, 1289625 B.C. Ltd. (“1289625”, formerly 2583262 Ontario Inc.), announced that it will go through a statutory plan of arrangement (the “Plan”) involving its eight (8) wholly-owned subsidiaries. The Plan involved, among other things, the distribution of common shares of 768 BC to current shareholders of 1289625 on the basis of one hundred thousand (100,000) 768 BC common shares per outstanding common share of the 1289625.

On July 24, 2020, 1289625 completed the Plan thereby resulting in the Company being spun out and becoming a non-listed reporting issuer.

These unaudited condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. For the three months ended March 31, 2021, the Company had accumulated a deficit of \$112,381. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of corporate overhead. These factors indicate 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 discharge its liabilities in the normal course of business. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

In addition, the Company began operations after the World Health Organization categorized COVID-19 as a pandemic. Financial markets around the world have been extremely volatile due to events and conditions resulting from this pandemic and as a result, the volatility could also impact the Company's ability to continue its operations as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and related IFRS Interpretations Committee (“IFRIC's”) as issued by the International Accounting Standards Board (“IASB”). These financial statements were approved by the board of directors for issue on May 27, 2021.

b) Basis of presentation and currency

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

Presentation Currency

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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3. RELATED PARTY TRANSACTIONS

As at March 31, 2021 the Company had \$45,171 in related party liabilities owing to 1289625 B.C. Ltd. (formerly 2583262 Ontario Inc.) for reimbursable expenses which were incurred on behalf of the Company.

4. SHARE CAPITAL

- a) Authorized – Unlimited common shares without par value.
- b) Issued and outstanding – 3,000,000 common shares

5. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is currently dependent on 1289625 as its primary source of operating capital.

6. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities as amortized cost.

- a) Fair value 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; and

Level 3 – Inputs that are not based on observable market data.

As at March 31, 2021, the Company believes that the carrying values of accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

- b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

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6. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. As at March 31, 2021, the Company does not have sufficient cash to settle liabilities as they come due. The company is exposed to liquidity risk.

7. SUBSEQUENT EVENTS

Reverse Take Over Transaction:

On April 28, 2021, the Company completed the previously announced series of transactions with Millennial Silver Corp. ("Millennial Silver") and Clover Nevada LLC ("Waterton") resulting in the Company indirectly acquiring Waterton's interest in each of the Wildcat Property, the Mountain View Property, the Marr Property, the Ocelot Property, the Eden Property and the Dune Property located in Nevada and also a lease and option to purchase the Red Canyon Property also located in Nevada. The transactions were effected through an asset purchase agreement dated December 11, 2020 (the "Asset Purchase Agreement") between the Company, Millennial Silver and Waterton and an amalgamation agreement dated December 11, 2020 between Millennial Silver and the Company. Subsequent to the close of the transaction, the common shares of the Company began trading on the TSX Venture Exchange on May 5, 2021 under the symbol "MPM"