

MAJOR PRECIOUS METALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended March 31, 2021 and 2020
(Expressed in Canadian Dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited condensed interim consolidated financial statements of Major Precious Metals Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the six months ended March 31, 2021 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

MAJOR PRECIOUS METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars - Unaudited)

	March 31, 2021	September 30, 2020
	\$	\$
ASSETS		
Current		
Cash	1,681,848	640,390
Amounts receivable	53,190	16,950
Prepaid expenses	896,645	285,145
	2,631,683	942,485
Non-Current		
Acquisition prepayment (Note 13)	-	50,000
Exploration and evaluation assets (Note 4)	14,216,890	120,640
Total Assets	16,848,573	1,113,125
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	268,680	265,889
Due to related parties (Note 8)	133,800	123,025
Loan payable (Note 6)	110,420	245,066
Total Liabilities	512,900	633,980
Shareholders' Equity		
Share capital (Note 7)	30,141,204	12,621,226
Reserves (Note 7)	3,155,648	1,835,076
Deficit	(16,961,179)	(13,977,157)
Total shareholders' equity	16,335,673	479,145
Total liabilities and shareholders' equity	16,848,573	1,113,125

Nature and continuance of operations (Note 1)
Subsequent events (Note 13)

Approved by the board of directors and authorized for issue on May 18, 2021

"Joel Dumaresq"
Director

"Stephen Stine"
Director

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

MAJOR PRECIOUS METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars - Unaudited)

	Three-months ended		Six-months ended	
	March 31, 2021 \$	March 31, 2020 \$	March 31, 2021 \$	March 31, 2020 \$
Expenses				
Consulting (Note 8)	368,163	24,200	614,255	89,150
Exploration and evaluation (Note 11)	671,634	10,000	775,217	54,636
Filing fees	6,510	5,268	27,367	7,343
Interest expenses (Note 6)	1,677	4,400	5,355	9,580
Marketing	108,641	-	165,564	-
Office expenses (Note 8)	2,315	3,050	10,171	3,154
Professional fees (Note 8)	29,678	17,969	58,309	32,844
Rent (Note 8)	5,400	3,900	10,800	10,800
Share based compensation (Note 7, 8)	-	-	1,316,984	-
Total Expenses	(1,194,018)	(68,787)	(2,984,022)	(207,507)
Other Items				
Interest Income	-	9	-	9
Impairment (Note 4)	-	-	-	(1,420,000)
Net and comprehensive loss for the period	(1,194,018)	(68,778)	(2,984,022)	(1,627,498)
Basic and diluted loss per share for the period	(0.01)	(0.00)	(0.02)	(0.02)
Weighted average number of common shares outstanding, basic and diluted	196,626,119	68,230,746	180,227,032	68,015,290

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MAJOR PRECIOUS METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars - Unaudited)

	Share capital		Share-based payment reserve	Deficit	Total Shareholders' Equity
	Number of shares	Amount			
	#	\$			
Balance, September 30, 2019	67,802,175	8,389,687	774,302	(6,820,520)	2,343,469
Net and comprehensive loss for the period	-	-	-	(1,627,498)	(1,627,498)
Acquisition of mineral property – BMC Maritime. (Note 4, 7)	1,000,000	25,000	-	-	25,000
Balance, March 31, 2020	68,802,175	8,414,687	774,302	(8,448,018)	740,971
Balance, September 30, 2020	116,577,175	12,621,226	1,835,076	(13,977,157)	479,145
Net and comprehensive loss for the period	-	-	-	(2,984,022)	(2,984,022)
Shares issued – Non-brokered private placement (Note 7)	10,350,000	2,587,500	-	-	2,587,500
Share issuance costs – Finders cash, shares and warrants (Note 7)	280,000	(92,318)	50,318	-	(42,000)
Acquisition of mineral property – Skaergaard. (Note 4, 7)	55,000,000	12,375,000	-	-	12,375,000
Finders shares – Skaergaard property (Note 4,7)	3,850,000	866,250	-	-	866,250
Acquisition of mineral property – BMC Maritime. (Note 4, 7)	1,000,000	300,000	-	-	300,000
Warrants exercised (Note 7c)	10,478,773	1,361,816	-	-	1,361,816
Stock options exercised (Note 7d)	1,500,000	121,730	(46,730)	-	75,000
Share based compensation	-	-	1,316,984	-	1,316,984
Balance, March 31, 2021	199,035,948	30,141,204	3,155,648	(16,961,179)	16,335,673

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

MAJOR PRECIOUS METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months period ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

	March 31, 2021 \$	March 31, 2020 \$
Operating Activities		
Loss for the period	(2,984,022)	(1,627,498)
Items not affecting cash:		
Interest paid	5,354	8,433
Impairment	-	1,420,000
Share based compensation	1,316,984	-
Changes in non-cash working capital items:		
Receivables	(36,240)	17,796
Prepaid expenses	(611,500)	25,000
Accounts payable and accrued liabilities	13,566	39,128
Cash used in operating activities	(2,295,858)	(117,141)
Investing Activities		
Acquisition of mineral properties	(505,000)	-
Cash used in investing activities	(505,000)	-
Financing Activities		
Proceeds from non-brokered private placement	2,545,500	-
Proceeds from options exercised	75,000	-
Proceeds from warrants exercised	1,361,816	-
Proceeds from loans	-	25,000
Repayment of loans	(140,000)	-
Cash generated by financing activities	3,842,316	25,000
Net change in cash during the period	1,041,458	(92,141)
Cash, beginning of the period	640,390	131,014
Cash, ending of the period	1,681,848	38,873
Supplementary cash flow information		
Shares issued to acquire mineral property options	12,675,000	25,000
Shares issued as finders fees	958,650	-
Warrants issued as finders fees	50,318	-

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MAJOR PRECIOUS METALS CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six months period ended March 31, 2021 and 2020
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1. NATURE AND CONTINUANCE OF OPERATIONS

Major Precious Metals Corp. (the “Company”) was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on June 5, 2006. On September 4, 2018 the Company’s common shares began trading on the Canadian Securities Exchange (the “CSE”) under the symbol “EZNC”. On June 17, 2020 the name was changed to Major Precious Metals Corp., and on June 22, 2020 the Company started trading on the CSE under the name Major Precious Metals Corp., under the symbol “SIZE”. The Company is a junior exploration company focused on the acquisition, exploration, and development of resources properties.

The Company has its administration office and registered records office at Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2, Canada.

These condensed interim consolidated financial statements have been prepared on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of operations rather than through a process of forced liquidation. As at March 31, 2021, the Company had no source of revenue, had a working capital of \$2,118,783 (September 30, 2020 –\$308,505) and an accumulated deficit of \$16,961,179 (September 30, 2020 - \$13,977,157). The ability of the Company to continue as a going concern depends upon its ability to identify, evaluate and negotiate acquisitions of viable projects and to continue to raise adequate financing and attain future profitable operations. Management is continually targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business to ensure continuation of the Company’s operations and exploration programs. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. While this has been successful in the past, there is no assurance that such financing will be available in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and in accordance with IAS 34 – Interim Financial Reporting. The condensed interim consolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2020. These condensed interim consolidated financial statements have been prepared following the same accounting policies as the Company’s audited financial statements for the year ended September 30, 2020.

Certain comparative figures have been reclassified to conform to the current year’s presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

MAJOR PRECIOUS METALS CORP.
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2. BASIS OF PRESENTATION (Cont'd)

b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

c) Functional and presentation currency

In management's judgement, the functional currency of the Company is the Canadian dollar. The presentation currency used in preparing these condensed interim consolidated financial statements of the Company is also the Canadian dollar.

d) Basis of consolidation

As of the date of these interim condensed consolidated financial statements, the Company's structure is represented by Major Precious Metals as the parent company, and the following wholly owned subsidiaries:

Name	Place of Incorporation	Interest
Joubin Capital Inc.	British Columbia	100%
1185779 BC Ltd.	British Columbia	100%
1186835 BC Ltd.	British Columbia	100%
Skaergaard Mining A/S	Greenland	100%

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended September 30, 2020, with exception to the new accounting policies adopted by the Company discussed below.

The preparation of these condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Changes in accounting standards

New Standards issued but not yet effective

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

MAJOR PRECIOUS METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the six months period ended March 31, 2021 and 2020

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4. EXPLORATION AND EVALUATION ASSETS

	Skaergaard Project \$	Maritime Properties \$	Clear Lake \$	Bulkley- Nechako \$	Total \$
Balance, September 30, 2019	-	1,226,342	1,420,000	14,490	2,660,832
Acquisition	-	25,000	2,504,900	-	2,529,900
Impairment	-	(1,130,702)	(3,924,900)	(14,490)	(5,070,092)
Balance, September 30, 2020	-	120,640	-	-	120,640
Acquisition	13,796,250	300,000	-	-	14,096,250
Balance, March 31, 2021	13,796,250	420,640	-	-	14,216,890

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

Skaergaard project Greenland

The Company entered into a definitive purchase agreement with Platina Resources Ltd. ("Platina") on June 1, 2020 and acquired 100-per-cent interest in the Skaergaard precious metal project. The Skaergaard project consists of two exploration licences located on the east coast of Greenland. Subsequently the company applied and obtained an additional exploration license adjacent to the Skaergaard project, expanding the Company's license position.

In consideration for the Skaergaard project, the Company is required to complete a one-time cash payment of \$500,000 (paid October 27, 2020) and issue 55 million common shares to the vendor (issued October 26, 2020). The consideration shares are subject to a 24-month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The consideration shares will be released from the pooling arrangement in four equal tranches, with the first release after six months and each subsequent release occurring every six months thereafter. The consideration shares are subject to an accelerated release in connection with share price performance, changes in corporate structure or the distribution of the consideration shares to the shareholders of Platina.

The Company is at arm's length from Platina. Pursuant to the terms of the acquisition, the vendor received the right to nominate one member of the board of directors of the Company. No other changes to management or the Board of Directors of the Company are contemplated in connection with the acquisition.

On October 26, 2020 the Company issued 55,000,000 common shares with a fair value of \$12,375,000 to Platinum Resources Ltd. in escrow, pursuant to the Skaergaard mineral interest acquisition agreement.

On November 16, 2020, the Company issued 3,850,000 common shares with a fair value of \$866,250 to an arm's-length third party that assisted in facilitating the acquisition. In addition to the pooling arrangement imposed by the terms of the acquisition, the consideration shares and the finder's fee shares will be subject to four-month-and-one-day statutory hold period in accordance with applicable securities laws.

BC Zinc Properties

On November 15, 2018, the Company completed a share purchase and sale agreement to acquire 100% of Joubin Capital Inc. ("Joubin"), a Company incorporated under the laws of the province of British Columbia. Joubin owns British Columbia zinc assets and controls 3,380 hectares of mineral claims in British Columbia.

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4. EXPLORATION AND EVALUATION ASSETS (cont'd)

BC Zinc Properties (cont'd)

As consideration, the Company issued 13,500,000 common shares with a fair value of \$2,520,450. The Company issued 945,000 finder common shares with a fair value of \$176,432 and received \$1,390 cash. The acquisition was accounted for as an asset acquisition as Joubin has no inputs process or outputs. On September 30, 2019, due to financial constraints, the Company did not have exploration plans for these assets and therefore recorded an impairment of \$2,695,492.

Maritime Properties

(i) 1185779 BC Ltd. – Newfoundland & New Brunswick

On November 21, 2018, the Company completed a share purchase and sale agreement to acquire 100% of 1185779 BC Ltd. (“1185779”), a Company incorporated under the laws of the province of British Columbia. 1185779 owns the Maritime zinc properties and controls certain mineral claims in Newfoundland and New Brunswick.

As consideration, the Company issued 9,000,000 common shares with a fair value of \$1,680,300. The Company issued 630,000 finder common shares with a fair value of \$117,620. The acquisition was accounted for as an asset acquisition as the acquired company has no inputs process or outputs. On September 30, 2019, the Company is no longer pursuing claims in Newfoundland and the Company recorded an impairment of \$719,168 related to those claims.

During the year ended September 30, 2020, the Company terminated the New Brunswick claims and recognized an impairment of \$1,078,752.

(ii) 1186835 BC Ltd. - Windsor Basin Carbonate project Nova Scotia

On January 8, 2019, the Company signed a purchase and sale agreement to obtain 14 exploration licenses covering 558 mineral claims located in Nova Scotia. The Company will acquire 100 per cent of the common shares of a privately held company that owns the project, 1186835 BC Ltd. The mineral tenure being acquired is subject to a 2% gross royalty payable to a third-party.

As consideration, the Company issued 4,500,000 common shares with a fair value of \$382,500. The Company issued 315,000 finder's fee shares with a fair value of \$26,775. The acquisition was accounted for as an asset acquisition as the acquired company has no inputs process or outputs. On September 30, 2019, the Company is no longer pursuing the Windsor Basin Carbonate project and recorded an impairment of \$409,275.

(iii) BMC project – New Brunswick

On February 22, 2019, the Company signed a property option agreement (“option agreement”) with Slam Exploration Ltd. (“Slam Exploration”) to obtain 100% registered and beneficial right, title and interest in 19 mineral claims (the “BMC Properties”) covering 15,000 hectares. The BMC property consists of 19 claims comprising 688 units located in Bathurst mining district of New Brunswick. In order to earn a 100% interest in the BMC Properties, the Company has to make a series of cash payments totalling \$790,000 and issuing 5,500,000 common shares over four years as follows:

Cash Payments totalling \$700,000 to Slam Exploration as follows:

- \$ 10,000 upon signing of the Option agreement (Paid);
- \$ 10,000 upon filing the Option Agreement with the CSE (Paid);
- \$ 80,000 six months after filing the Option Agreement with the CSE (Deferred);
- \$100,000 on or before February 22, 2020 (Deferred);
- \$100,000 on or before February 22, 2021 (Deferred);
- \$200,000 on or before February 22, 2022; and
- \$200,000 on or before February 22, 2023.

Further Cash payments totalling \$90,000 to Northeast Exploration Services Ltd. (“North Exploration”) as follows:

- \$40,000 on or before November 2, 2019 (Terminated); and
- \$50,000 on or before November 2, 2020 (Terminated).

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4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Maritime Properties (Cont'd)

Share issuances totalling 5,000,000 to Slam Exploration as follows:

- 500,000 upon filing the Option Agreement with the CSE (Issued with a fair value of \$42,500);
- 500,000 six months after filing the Option Agreement with the CSE (Issued with a fair value of \$50,000);
- 1,000,000 on or before February 22, 2020 (Issued with a fair value of \$25,000);
- 1,000,000 on or before February 22, 2021 (Issued with a fair value of \$300,000);
- 1,000,000 on or before February 22, 2022; and
- 1,000,000 on or before February 22, 2023.

Further share issuances totalling 500,000 to Northeast Exploration:

- 250,000 on or before November 2, 2019 (Terminated); and
- 250,000 on or before November 2, 2020 (Terminated).

The Optionor will retain a 2% NSR royalty on future mineral production from the BMC properties. Three of the claims is subject to an underlying 2% NSR that has a buy-back provision down to 0.5% NSR. The Company paid a finder's fee in connection with the BMC project of 350,000 shares with a fair value of \$29,750.

During the year ended September 30, 2019, the Company terminated the sub-option agreement with Northern Exploration. Therefore, there will be no further cash payment or share issuance to Northeast Exploration.

During the year ended September 30, 2019, the Company also paid \$5,340 cash to acquire 3 more claims.

During the year ended September 30, 2020, the Company cancelled certain claims and record an impairment of \$51,950 on the BMC properties.

As at December 31, 2020, the Company was currently renegotiating the terms in the option agreement. Slam Exploration has agreed to defer the cash payment until the renegotiation is completed.

Clear Lake Property

On October 1, 2018, the Company completed an assignment agreement ("Agreement") with Generation Mining Limited ("Generation"). Generation has an option ("Option") to acquire 100% interest to 121 mineral claims ("Clear Lake") in the Whitehorse Mining Division with the Optionor ("Optionor"). Generation assigned this Option to the Company.

As consideration, the Company has the following commitments to Generation:

- \$50,000 in cash, payable upon execution of the agreement (Paid);
- 12,600,000 common shares to Generation, issuable upon execution of the agreement (Issued with a fair value of \$1,260,000);
- \$50,000 in cash, payable on the one-year anniversary from the date of execution (Paid); and,
- 5,010,000 common shares, issuable on the one-year anniversary from the date of execution (Issued with a fair value of \$2,454,900).

The Company has the following commitments to the Optionor:

- \$25,000 in cash, payable to the Optionor upon execution of the agreement (Paid); and,
- 750,000 common shares, issuable to the Optionor, upon execution of the agreement (Issued with a fair value of \$75,000);

4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Clear Lake Property (cont'd)

To earn the 100% interest in Clear Lake, the Company has agreed to the following:

Complete exploration expenditures of a minimum of \$500,000 on Clear Lake and complete 3,000 metres of drilling:

- \$25,000 on or before August 31, 2016 (Paid by Generation); and
- \$500,000 on or before March 31, 2020 (Terminated).

Make payments to the Optionor of the property, as follows:

- \$10,000 at execution of the agreement (Paid by Generation);
- \$10,000 on or before March 31, 2017 (Paid by Generation);
- \$10,000 on or before March 31, 2018 (Paid by Generation);
- \$10,000 on or before March 31, 2019 (Paid);
- \$20,000 on or before March 31, 2020 (Terminated);
- \$40,000 on or before March 31, 2021;
- \$25,000 on completion of 1,500 meters of drilling on or before March 31, 2020; and
- \$25,000 on completion of a further 1,500 meters of drilling on or before March 31, 2021.

The Optionor is entitled to receive an additional payment of \$125,000 and 250,000 shares of the Company on completion of an NI 43-101 technical report disclosing resources to at least inferred resources containing one of the following:

- 2.2 billion pounds of zinc; or
- 320 million pounds of lead; or,
- 320 million grams of silver.

The Option is subject to a 2% net smelter return royalty.

During the year ended September 30, 2020, the Company terminated the Clear Lake Property and reassigned the Agreement to a third party. Therefore, the Company recorded an impairment of \$3,924,900.

Bulkley-Nechako Regional District of British Columbia Property

On May 7, 2018, the Company entered into an agreement with International Cobalt Corp. ("International Cobalt") for the acquisition of a 100% right, title and interest in seven contiguous mineral claims covering approximately 1,763 hectares in the Bulkley-Nechako Regional District of British Columbia (the "Property").

To earn its interest, the Company agreed to pay \$10,000 cash (Paid) and spend \$250,000 in exploration expenditures on the Property within two years with a minimum of \$100,000 to be spent in year one.

On January 3, 2019, the Company entered into an amendment agreement with International Cobalt to increase the exploration expenditures on the Property to \$1,000,000 over two years with minimum of \$100,000 to be spent in year one (Deferred).

The Property is subject to a 2.5% NSR held by the vendor. The Company, at its option, can purchase 2.0% NSR for \$1.0 million or \$250,000 per 0.5%.

During the year ended September 30, 2019, the Company reached an agreement with International Cobalt to defer the minimum \$100,000 exploration expenditures in year one due to cash constraints.

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4. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Bulkley-Nechako Regional District of British Columbia Property (cont'd)

Subsequent to the year ended September 30, 2020, the Company elect to allow three mineral claims to lapse and decided not to continue with the project. Therefore, the Company fully impaired the Bulkley-Nechako project by \$14,490 during the year ending September 30, 2020.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	September 30, 2020
	\$	\$
Accounts payable	167,597	167,056
Accrued liabilities	101,083	98,833
	268,680	265,889

6. LOAN PAYABLE

Loans payable and due in the principle of \$85,000 (September 30, 2020 - \$225,000). During the six months period ending March 31, 2021, the Company re-paid \$140,000 on a loan (2020 - \$Nil). During the year ended September 30, 2020, the Company obtained loans of \$25,000 (September 30, 2019 - \$200,000) from an arm's length party to cover ongoing operational expenses. The loan is unsecured, bearing interest at 8% per annum and due on demand. During the six months period ending March 31, 2021, the Company accrued interest of \$5,355 (2019 - \$8,433).

7. SHARE CAPITAL

a) Authorized:

Unlimited number of common shares without par value.

b) Issued and outstanding

On March 31, 2021 the Company had 199,035,948 common shares issued and outstanding (September 30, 2020: 116,577,175).

Shares issued for the Six months period ending March 31, 2021

During the period, the Company issued 1,361,816 common shares pursuant to warrants exercised at prices ranging from \$0.075 to \$0.15 per share for proceeds of \$1,286,816.

On February 22, 2020, the Company issued 1,000,000 common shares, with a fair value of \$300,000 pursuant to the BMC property.

On February 1, 2021 the Company closed a non-brokered private placement of 1,900,000 units of the Company at a price of \$0.25 per Unit for gross proceeds of \$475,000. Each Unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of \$0.50 per common share.

In connection with the private placement, finders' fees of 91,000 common shares were issued to an arm's-length finder, with a fair value of \$32,750.

On December 31, 2020 the Company completed the second and final tranche of its non-brokered private placement through the issuance of 2,250,000 units of the Company at a price of \$0.25 per

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7. SHARE CAPITAL (cont'd)

b) Issued and outstanding (cont'd)

Shares issued for the six months period ending March 31, 2021 (cont'd)

unit for gross proceeds of \$562,500. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of \$0.50 per common share.

In connection with the second tranche of the private placement, the Company paid finders' fees of \$9,000 cash and issued 36,000 finder's warrants with a fair value of \$10,135.

On December 23, 2020 the Company completed the first tranche of a non-brokered private placement through the issuance of 6,200,000 units of the Company at a price of \$0.25 per unit for gross proceeds of \$1,550,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of \$0.50 per common share.

In connection with the first tranche of the private placement, the Company paid finders' fee of \$33,000 cash, issued 280,000 finder's shares with a fair value of \$92,400 and issued 132,000 finder's warrants with a fair value of \$40,183.

On December 21, 2020, the Company issued 1,500,000 common shares pursuant to options exercised at \$0.05 per share for proceeds of \$75,000. The fair value \$46,730 of the options was simultaneously transferred to share capital.

On November 16, 2020, the Company issued 3,850,000 common shares with a fair value of \$866,250 as a finder's fee pursuant to the Skaergaard project.

On October 26, 2020, the Company issued 55,000,000 common shares with a fair value of \$12,375,000 pursuant to the Skaergaard project.

Shares issued for the year ending September 30, 2020

On June 30, 2020, the Company issued 5,010,000 common shares with a fair value of \$2,454,900 pursuant to the Clear Lake property.

On May 26, 2020 the Company completed a non-brokered private placement consisting of 40,000,000 units of the Company at \$0.05 per unit for gross proceeds of \$2,000,000. Each unit consists of one common share and one transferable common share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional Common Share of the Company for a period of two year from closing at a price of \$0.15 per common share.

In connection with the private placement, the Company issued 2,765,000 finders fee shares with a fair value of \$138,250 and issued 2,765,000 finders fee warrants with the same terms as the private placement warrants. The fair value of the finder's fee warrants was \$248,361, recorded as a share issuance cost. The warrants were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.13; exercise price - \$0.15; expected life - 2 years; volatility - 150%; dividend yield - \$0; and risk-free rate - 0.28%.

On February 21, 2020, the Company issued 1,000,000 common shares, with a fair value of \$25,000 pursuant to the BMC property.

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7. SHARE CAPITAL (Cont'd)

c) Warrants

The following is a summary of the Company's share purchase warrant activity for the six months period ended March 31, 2021 and the year ended September 30, 2020.

	Number of Warrants
Outstanding, September 30, 2019	19,999,992
Issued	42,765,000
Outstanding, September 30, 2019	62,764,992
Issued	10,518,000
Exercised	(10,478,773)
Outstanding, March 31, 2021	62,804,219

Details of warrants outstanding as at March 31, 2021 are as follows:

Exercise price	Number of Warrants outstanding	Expiry date
\$0.073	17,272,719	April 17, 2022
\$0.15	35,013,500	May 26, 2022
\$0.50	6,332,000	December 23, 2022
\$0.50	2,286,000	December 31, 2022
\$0.50	1,900,000	February 01, 2023
	62,804,219	

On April 15, 2019, the Company extended 21,236,358 warrants exercisable at \$0.073 from an expiry date of April 17, 2019 to April 17, 2020, of which 618,183 expired prior to September 30, 2019.

On January 23, 2020, the Company extended 19,999,992 warrants exercisable at \$0.073 from an expiry date on April 17, 2020 to April 17, 2022. The warrants were originally issued on April 17, 2018 in connection with a private placement and were previously extended.

d) 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 requirements of the Exchange, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a period of up to five years from the date of grant.

On December 21, 2020, the Company granted incentive stock options to consultants to purchase an aggregate of 5,500,000 common shares at an exercise price of \$0.25 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at \$1,316,984. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.25; exercise price - \$0.25; expected life - 5 years; volatility - 181%; dividend yield - \$0; and risk-free rate - 0.43%.

On December 8, 2020 1,500,000 options were exercised and an amount of \$46,730 were transferred to share capital, from reserves.

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7. SHARE CAPITAL (Cont'd)

d) Stock options (Cont'd)

On June 2, 2020, the Company granted incentive stock options to consultants to purchase an aggregate of 4,360,217 common shares at an exercise price of \$0.155 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at \$613,031. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.155; exercise price - \$0.155; expected life – 5 years; volatility – 150%; dividend yield – \$0; and risk-free rate – 0.26%.

On April 14, 2020, the Company granted incentive stock options to consultants to purchase an aggregate of 6,400,000 common shares at an exercise price of \$0.05 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at \$199,382. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.035; exercise price - \$0.05; expected life – 5 years; volatility – 150%; dividend yield – \$0; and risk-free rate – 0.38%.

On April 13, 2020, the Company cancelled incentive stock options to purchase an aggregate of 3,294,399 common shares at an exercise price of \$0.19 per common share.

On November 26, 2018, the Company granted incentive stock options to directors, officers, and consultants to purchase an aggregate of 3,694,399 common shares at an exercise price of \$0.19 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at \$639,955. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.19; exercise price - \$0.19; expected life – 5 years; volatility – 150%; dividend yield – \$0; and risk-free rate – 2.30%.

The following is a summary of the Company's option activity for the six months period ended March 31, 2021 and the year ended September 30, 2020.

	Number of Options
Outstanding, September 30, 2019	3,694,399
Cancelled	(3,294,399)
Issued	10,760,217
Outstanding, September 30, 2020	11,160,217
Exercised	(1,500,000)
Issued	5,500,000
Outstanding, March 31, 2021	15,160,217

Details of options outstanding as at March 31, 2021 are as follows:

Exercise price	Number of Options outstanding	Expiry date
\$0.190	400,000	November 26, 2023
\$0.050	4,900,000	April 14, 2025
\$0.155	4,360,217	June 02, 2025
\$0.25	5,500,000	December 21, 2025
Total	15,160,217	

MAJOR PRECIOUS METALS CORP.
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7. SHARE CAPITAL (Cont'd)

e) Reserve

The share-based payment reserves record items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

8. RELATED PARTY TRANSACTIONS AND PAYMENTS TO KEY MANAGEMENT PERSONNEL

During the six months period ended March 31, 2021 and 2020, the Company entered into the following transactions with related parties and incurred payments to key management personnel, which were in the normal course of operations.

	March 31, 2021	March 31, 2020
	\$	\$
Management and consulting fees paid to a company jointly controlled by the CFO	10,500	6,000
Office rent paid to a company controlled by the CFO	10,800	10,800
Consulting fees paid to a company controlled by the CEO	77,000	36,000
	98,300	52,800

As at March 31, 2021, there was a balance of \$133,800 (September 30, 2020 - \$123,025) due to related parties. The amounts due to the related parties are unsecured, non-interest bearing and due on demand.

On October 26, 2021 Platina Resources Ltd., the vendor of the Skaergaard Project's received 55,000,000 of the Company's shares. The consideration shares will be subject to a 24-month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The consideration shares will be released from the pooling arrangement in four equal tranches, with the first release after six months and each subsequent release occurring every six months thereafter. The consideration shares are subject to an accelerated release in connection with share price performance, changes in corporate structure or the distribution of the consideration shares to the shareholders of Platina.

The Company is at arm's length from Platina. Pursuant to the terms of the acquisition, upon completion the vendor will receive the right to nominate one member of the board of directors of the Company. No other changes to management or the Board of Directors of the Company are contemplated in connection with the acquisition.

9. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance future business opportunities. The Company does not have any externally imposed capital requirements to which it is subject. There were no changes to the Company's approach to capital management.

As at March 31, 2021, the Company had capital resources consisting mainly of cash. 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 the capital structure, the Company may attempt to issue common shares or dispose of assets.

10. FINANCIAL INSTRUMENTS

As at March 31, 2021, the Company's financial instruments consists of cash, accounts payable and loans payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The risk exposure is summarized as follows:

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balance at the bank. The majority of the Company cash is held in Canadian based banking institutions,

b) Credit risk (continued)

authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. As such, management has determined credit risk to be low.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at December 31, 2020, the Company had a cash balance of \$1,681,848 (September 30, 2020 - \$640,390) to settle current liabilities of \$512,900 (September 30, 2020 - \$633,980) which mainly consists of loans and account payables that are considered short term and normally settled within 30 days.

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company has limited financial resources and has no assurance that additional funding will be available to it for future development of its projects, although the Company has been successful in the past in financing its activities through the previously mentioned financing activities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and operational success of its activities. In recent years, the securities markets have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings. Management has determined liquidity risk to be high.

d) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash attracts interest at floating rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are at present low; however, the conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the condensed interim consolidated financial statements. The Company does not have any liabilities with variable interest rates. As such, management has determined interest rate risk to be low.

(ii) Foreign currency risk

The Company's financial assets and liabilities are not exposed to foreign currency risk.

10. FINANCIAL INSTRUMENTS (Cont'd)

(iii) Price risk

The Company is not subject to significant price risk.

e) Fair value

The carrying values of accounts payable and loans payable approximate their respective fair values due to the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets and liabilities recognised at fair value must be classified in one of the following three fair value hierarchy levels:

- 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.

Cash is measured using level 1 inputs.

MAJOR PRECIOUS METALS CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the six months period ended March 31, 2021 and 2020****(Expressed in Canadian dollars - Unaudited)****11. EXPLORATION AND EVALUATION EXPENDITURES**

The following table reflects the exploration and evaluation expenditures incurred for the six months period ended March 31, 2021 and the year ended September 30, 2020. Cumulative expenses are shown for each project.

Year ended September 30, 2020	Skaergaard project \$	BC Zinc Properties \$	Maritime Properties \$	Clear Lake \$	Bulkley- Nechako \$	Total \$
Assay	-	-	1,842	-	-	1,842
Geological	101,862	-	74,783	725	-	177,370
Filing and licenses	1,101	-	1,010	12,150	-	14,261
Administrative and project management	-	-	2,200	-	-	2,200
Recovery	-	-	(24,000)	-	-	(24,000)
Total September 30, 2020	102,963	-	55,835	12,875	-	171,673
Cumulative Expenditures	102,963	18,229	322,494	28,293	26,937	498,916
Six months period ended March 31, 2021	Skaergaard project \$	BC Zinc Properties \$	Maritime Properties \$	Clear Lake \$	Bulkley- Nechako \$	Total \$
Charter ship operations	155,630	-	-	-	-	155,630
Drilling	17,311	-	-	-	-	17,311
Geological	101,341	198	-	-	-	101,539
Helicopter	2,635	-	-	-	-	2,635
Filing and licenses	6,927	11,059	-	-	-	17,986
Technical Studies	480,116	-	-	-	-	480,116
Total March 31, 2021	763,960	11,257	-	-	-	775,217
Cumulative Expenditures	866,923	29,486	322,494	28,293	26,937	1,274,133

12. SUBSEQUENT EVENTS**Share capital**

Subsequent to the six-month period ending March 31, 2021, the Company issued 10,081,680 common shares pursuant to warrant exercises at prices ranging from \$0.073 to \$0.15 per share for gross proceeds of \$1,247,602.

Subsequent to the six-month period ending March 31, 2021, the Company issued 1,934,890 common shares pursuant to stock option exercises at prices ranging from \$0.05 to \$0.155 per share for gross proceeds of \$257,908