PAN GLOBAL RESOURCES INC

CONSOLIDATED FINANCIAL STATEMENTS
(Audited - Expressed in Canadian dollars)

January 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Pan Global Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Pan Global Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2021 and 2020 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 Consolidated 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 consolidated 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 audits 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 consolidated financial statements, which indicates that the Company incurred a net loss of $4,553,036 during the year ended January 31, 2021 and, as of that date, the Company had an accumulated deficit of $23,903,687 and a working capital of $3,662,530. 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Glenn Parchomchuk.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

May 31, 2021

PAN GLOBAL RESOURCES INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Audited - Expressed in Canadian dollars)

	January 31, 2021	January 31, 2020
ASSETS		
Current assets		
Cash	$ 3,897,290	$ 1,119,914
Receivables (Note 3)	219,129	450,225
Prepaid expenses	41,147	2,413
Total current assets	4,157,566	1,572,552
Non-current assets		
Exploration and evaluation assets (Note 4)	1,909,183	1,871,547
Reclamation deposits	75,569	106,971
Right-of-use assets (Note 5)	16,762	34,398
Total non-current assets	2,001,514	2,012,916
TOTAL ASSETS	$ 6,159,080	$ 3,585,468
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	$ 484,456	$ 207,269
Lease liabilities (Note 7)	10,580	17,155
Total current liabilities	495,036	224,424
Non-current liabilities		
Lease liabilities (Note 7)	7,751	17,273
Total liabilities	502,787	241,697
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	22,979,849	17,895,123
Reserves (Note 8)	6,580,131	4,549,299
Deficit	(23,903,687)	(18,790,711)
Total shareholder's equity attributable to equity holders of the Company	5,656,293	3,653,711
Non-controlling interest (Note 9)	-	(309,940)
Total shareholders' equity	5,656,293	3,343,771
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 6,159,080	$ 3,585,468

Nature of operations and going concern (Note 1)

These consolidated financial statements are authorized for issuance by the Board of Directors on May 31, 2021.

Approved on behalf of the Board of Directors

"Timothy Moody" Director *"Patrick Evans"* Director

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

PAN GLOBAL RESOURCES INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Audited - Expressed in Canadian dollars)

	Year ended January 31, 2021	2020
Exploration expenditures (Note 4)	$ 2,612,353	$ 1,821,078
General and administrative expenses		
Accounting, tax, and audit (Note 10)	81,564	68,530
Depreciaton (Note 5)	17,636	17,636
Consulting and management fees (Note 10)	220,000	197,622
Investor relations	270,740	148,725
Office and rent	18,470	16,325
Professional fees (Note 10)	57,138	35,390
Regulatory and transfer agent	30,562	24,217
Share-based compensation (Notes 8, 10)	1,273,845	168,963
Travel and related	21,364	93,383
	1,991,319	770,791
Loss from operations	(4,603,672)	(2,591,869)
Accretion expense (Note 7)	(1,682)	(2,628)
Foreign exchange and other	52,318	(6,781)
LOSS AND COMPREHENSIVE LOSS	$ (4,553,036)	$ (2,601,278)
Loss and comprehensive loss attributable to:		
Equity holders of the Company	$ (4,541,502)	$ (2,255,640)
Non-controlling interest (Note 9)	(11,534)	(345,638)
	$ (4,553,036)	$ (2,601,278)
Loss per common share - basic and diluted	$ (0.03)	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	136,890,104	102,020,345

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

PAN GLOBAL RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Audited - Expressed in Canadian dollars)

	Year ended January 31, 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (4,553,036)	$ (2,601,278)
Items not affecting cash:		
Depreciaton	17,636	17,636
Share-based compensation	1,273,845	168,963
Accretion expense	1,682	2,628
Unrealized foreign exchange effect	10,934	(1,249)
Changes in non-cash working capital items:		
Receivables	231,096	(213,653)
Prepaid expenses	(38,734)	28,928
Accounts payable and accrued liabilities	277,187	(87,123)
Net cash used in operating activities	(2,779,390)	(2,685,148)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(37,636)	(406,985)
Option payment	(250,000)	-
Reclamation deposits	22,412	(106,971)
Net cash used in investing activities	(265,224)	(513,956)
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement financing	4,095,719	3,040,922
Share issue costs	(196,749)	(188,360)
Exercise of stock options	31,500	-
Exercise of share purchase warrants	1,911,243	-
Lease payments	(19,723)	(18,985)
Net cash provided by financing activities	5,821,990	2,833,577
Change in cash during the year	2,777,376	(365,527)
Cash, beginning of year	1,119,914	1,485,441
Cash, end of year	$ 3,897,290	$ 1,119,914

Supplemental disclosure with respect to cash flows (Note 11)

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

PAN GLOBAL RESOURCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Audited - Expressed in Canadian dollars)

	Number of common shares		Share capital		Reserves		Deficit		Non-controlling interest		Total
Balance at January 31, 2019	94,293,387	$	16,185,929	$	3,236,968	$	(16,535,071)	$	35,698	$	2,923,524
Shares issued for private placement	27,535,516		1,957,203		1,083,719		-		-		3,040,922
Share issue costs	-		(188,360)		-		-		-		(188,360)
Finders' warrants issued	-		(59,649)		59,649		-		-		-
Share-based compensation	-		-		168,963		-		-		168,963
Loss for the year	-		-		-		(2,255,640)		(345,638)		(2,601,278)
Balance at January 31, 2020	121,828,903		17,895,123		4,549,299		(18,790,711)		(309,940)		3,343,771
Shares issed on private placement	22,753,997		3,043,551		1,052,168		-		-		4,095,719
Share issue costs	-		(196,749)		-		-		-		(196,749)
Finders' warrants issued	-		(79,529)		79,529		-		-		-
Exercise of stock options	240,000		56,827		(25,327)		-		-		31,500
Exercise of share purchase warrants	8,607,735		2,260,626		(349,383)		-		-		1,911,243
Share-based compensation	-		-		1,273,845		-		-		1,273,845
Exercise of option agreement (Note 4)	-		-		-		(571,474)		321,474		(250,000)
Loss for the year	-		-		-		(4,541,502)		(11,534)		(4,553,036)
Balance at January 31, 2021	153,430,635	$	22,979,849	$	6,580,131	$	(23,903,687)	$	-	$	5,656,293

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Pan Global Resources Inc. (hereafter referred to as the "Company") was incorporated under the laws of the Province of British Columbia and was established as a legal entity on February 1, 2006. On December 21, 2009, the Company changed its name from Mosam Capital Corp. to Pan Global Resources Inc.

The Company's principal business activities are the acquisition of rights to explore for minerals and the exploration of acquired rights. The Company is primarily focused on the early stage exploration through to development of resources of copper and other metals in Spain. In addition to exercising its first option to acquire a 70% interest in Minera Aguila S.L.U. ("MASL") (Note 4), the Company has also signed a Letter of Intent ("LOI") with EVALAM2003 S.L. ("EVALAM") to acquire the Escacena Investigation Permit (Note 4). The Company is continuing to review a number of other opportunities.

The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "PGZ". The Company's principal office is located at 700 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

As at January 31, 2021, the Company had a working capital of $3,662,530, recorded a net loss of $4,553,036 for the year then ended, and had accumulated a total deficit of $23,903,687. These consolidated financial statements are prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and develop profitable operations. These consolidated financial statements do not include any adjustments to amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. As at January 31, 2021, the Company has not achieved profitable operations and has accumulated losses since inception. The Company will need to raise additional funds to further its exploration and development programs. Therefore, there is uncertainty that may cast doubt on the Company's ability 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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation and Measurement

These consolidated financial statements have been prepared using accounting policies consistent 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"). These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Principles of Consolidation

These consolidated financial statements include the accounts of the parent company and its subsidiaries after eliminating intercompany balances and transactions. Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The Company's principal operating subsidiaries are its 100%-owned Minera Escacena, S.L.U. ("MESL"), 100%-owned Minera Sabina S.L.U. ("MSSL"), and 100%-owned Minera Aguila S.L.U ("MASL") in Spain.

Foreign Currency

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of each of the entities in the group. The functional currency was determined based on an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the reporting date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statement of loss and comprehensive loss.

Financial Instruments

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL.

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated, and instead the hybrid financial instrument as a whole is assessed for classification. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to initial recognition and how changes in value are recorded. The following accounting policies apply to the subsequent measurement of financial assets.

- Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
- Financial assets at amortized cost - These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial Instruments (cont'd…)

- Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Gains or losses recognized on the sale of the equity investment are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities are designated as either fair value through profit or loss, or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are carried on the consolidated statement of financial position at amortized cost.

The Company uses a three-stage expected credit loss model for calculating impairment for financial assets carried at amortized cost. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Exploration and Evaluation Assets

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially feasible, exploration and development expenditures on the property will be capitalized. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit of production method.

A mineral property acquired under an option agreement where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment of Long-lived Assets

A long-lived asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset, or a cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of long-lived assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Estimates of future cash flows used to test recoverability of a long-lived asset include only the future cash flows that are directly associated with, and that are expected to arise as a direct result of, its use and eventual disposition. 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 or cash-generating unit.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right of use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (a) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (b) for leases of low value. The payments for such leases are recognized in profit or loss on a straight-line basis over the lease term.

The ROU asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is amortized over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the ROU asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Decommissioning and Restoration Provision

Restoration, rehabilitation and environmental obligations are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A restoration, rehabilitation or environmental obligation is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding cost recognized by increasing the carrying amount of the related long-lived asset. The restoration, rehabilitation or environmental cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated future value. As at January 31, 2021 and 2020, the Company has no known restoration, rehabilitation or environmental obligations.

Share Capital and Share Purchase Warrants

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to equity reserves and as a share issue cost. When warrants are attached to common shares issued by the Company as part of a share unit, the proceeds from the unit sale are bifurcated first to the common shares at their fair market value on the date of issuance. Any excess in the purchase price of the unit as a whole and the fair market value of the common shares issued on the date of issuance is attributed to the value of warrants. This fair value is recorded as an increase to equity reserves. When share purchase warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

Loss per Share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated by adjusting the earnings attributable to equity holders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted earnings 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. In periods where a loss is reported, diluted loss per share is the same as basic loss per share as the effects of potentially dilutive common shares would be anti-dilutive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based Compensation

The Company grants stock options to directors, officers, employees, and consultants to acquire common shares of the Company. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period using the graded vesting method. Consideration paid for the shares on the exercise of stock options is credited to share capital. Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Income Taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Company's Chief Executive Officer.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Critical Accounting Estimates and Judgments (cont'd…)

Valuation of Share-based Compensation

Share-based compensation is determined using the Black-Scholes option pricing model based on the estimated fair values of all share-based awards at the date of grant and is expensed to the consolidated statement of loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Deferred Taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

Recoverability of Exploration and Evaluation Assets

The Company undertakes a review of the carrying values of its exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and discounted net cash flows. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things, commodity prices, foreign exchange rates, future operating and capital costs. An impairment loss is recognized when the carrying value of those assets is not recoverable.

Accounting standards adopted during the year

Future changes in accounting policies

Certain new accounting standards and interpretations have been published that are not mandatory for the January 31, 2021 reporting period. These standards have been assessed by the Company and are not expected to have a significant impact on the Company's consolidated financial statements.

3. RECEIVABLES

The Company's receivables arise from GST and VAT due from the Canadian and Spanish taxation authorities.

(Audited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	January 31, 2021	Additions	January 31, 2020
Aguilas Project, Spain	$ 1,464,562	$ -	$ 1,464,562
Escacena Project, Spain	444,621	37,636	406,985
	$ 1,909,183	$ 37,636	$ 1,871,547

Aguilas Project, Spain

In November 2016, the Company entered into a share option agreement with a related party (Note 10) for an option to acquire up to a 100% interest of a Spanish exploration company, MASL, who has been granted two mineral exploration licenses, and applied for the issuance of an additional seven mineral exploration licenses in the Provinces of Cordoba and Ciudad Real, Kingdom of Spain, collectively referred to as the "Aguilas Project". For the duration of the agreement, MASL shall act as the operator of the exploration program and the related exploration expenditures shall be funded by the Company. The Company has agreed to the aggregate consideration of 4,700,000 common shares of the Company, cash payments of $450,000, and exploration expenditure commitments as follows:

	Cash payments	Common shares	Exploration expenditures [2]
6-month anniversay of final TSX-V approval [1]	$ 50,000	2,200,000	$ -
18-month anniversay of final TSX-V approval [1]	150,000	2,500,000	-
36-month anniversay of final TSX-V approval [1]	250,000	-	-
36-month anniversay of agreement closing date [1]	-	-	1,000,000
	$ 450,000	4,700,000	$ 1,000,000

[1] Cash paid and common shares issued; expenditure requirement completed
[2] No less than $250,000 have been completed notwithstanding any decision by the Company not to proceed with further exploration.

Furthermore, the Company may pay $100,000 (or issue 1,000,000 common shares the Company, at the election of the optionor) if the Company acquires additional exploration rights in the area of 10 kilometers surrounding the boundaries of the three exploration licenses. In November 2017, the Company paid $50,000 to the optionor to remove this term of the agreement.

In April 2018, the Company exercised its first option to acquire a 70% equity interest in MASL. The Company paid $50,000 and issued 2,200,000 common shares (valued at $440,000) to the optionor. In addition, net advances of $341,466 from the Company, representing unspent funds held by MASL, remained in MASL.

In September 2018, the Company paid $150,000 and issued 2,500,000 common shares of the Company, valued at $425,000.

In August 2020, the Company made the final payment for the remaining 30% ownership interest of MASL.

(Audited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Escacena Project

In December 2018, EVALAM was granted the Escacena Investigation Permit located in the Iberian Pyrite Belt in southern Spain, which is the subject of the LOI between EVALAM and the Company, who has an option to acquire 100% of the Escacena Investigation Permit for the following consideration: (a) $350,000 in cash and (b) $1,000,000 in exploration work commitments over a three-year period (spent). EVALAM will retain a net smelter return ("NSR") of 0.5% on the first 12,500 tonnes of copper equivalent and 0.75% on any amount in excess of 12,500 tonnes of copper equivalent. The NSR also has a lifetime cap of $5,000,000.

In November 2019, the Company entered into an agreement, through its subsidiary, with Strategic Minerals Spain, S.L. to acquire all rights to the Al Andalus Investigation Permit, covering an area adjacent to the Company's Escacena Project. The Company paid €300,000 consisting of an initial payment of €275,000 and a final payment of €25,000.

Exploration Expenditures

For the year ended January 31, 2021	Aguilas	Escacena	Total
Drilling	$ -	$ 1,182,952	$ 1,182,952
License fees	88,685	187,142	275,827
Professional fees	48,560	162,950	211,510
Technical consulting	60,000	60,000	120,000
Technical services	67,038	739,324	806,362
Travel	1,541	14,161	15,702
	$ 265,824	$ 2,346,529	$ 2,612,353

For the year ended January 31, 2020	Aguilas	Escacena	Total
Drilling	$ 387,068	$ 114,154	$ 501,222
License fees	209,239	160,315	369,554
Professional fees	84,323	86,207	170,530
Technical consulting	60,000	60,000	120,000
Technical services	322,326	269,285	591,611
Travel	54,964	13,197	68,161
	$ 1,117,920	$ 703,158	$ 1,821,078

(Audited - Expressed in Canadian dollars)

5. RIGHT-OF-USE ASSETS

		Amount
Initial application of IFRS 16	$	52,034
Depreciation		(17,636)
As at January 31, 2020, net		34,398
Depreciation		(17,636)
As at January 31, 2021, net	$	16,762

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of the following:

		January 31, 2021		**January 31, 2020**
Accounts payable	$	401,956	$	138,769
Accrued liabilities		82,500		68,500
	$	484,456	$	207,269

7. LEASE LIABILITIES

		January 31, 2021		**January 31, 2020**
Not later than one year	$	11,370	$	18,753
Later than one year and not later than five years		7,946		18,202
Later than five years		-		-
Total minimum lease payments		19,316		36,955
Future finance charges at implicit rate		(985)		(2,527)
As at January 31, 2021		18,331		34,428
Less: current portion		10,580		17,155
Long-term portion	$	7,751	$	17,273

During the year ended January 31, 2021, the Company recognized accretion charge of $1,682 (2020 - $2,628) on its liabilities.

8. SHARE CAPITAL

Authorized Share Capital

Authorized share capital consists of:

- unlimited number of common shares without par value
- unlimited class "A" common shares with a par value of $1
- unlimited class "B" common shares with a par value of $5

(Audited - Expressed in Canadian dollars)

8. SHARE CAPITAL (cont'd…)

In July 2020, the Company completed a non-brokered private placement issuing 22,753,997 units at a price of $0.18 per unit for aggregate gross proceeds of $4,095,719, where each unit is comprised of one common share and one-half share purchase warrant, where each full warrant is exercisable at $0.28 per share for two years. The Company paid finders' fees of $96,300 and issued 535,000 finders' warrants valued at $79,529, where each warrant is exercisable at $0.28 per share for two years. The share purchase warrants and finders' warrants issued may be subject to acceleration. The units, common shares, share purchase warrants, finders' warrants and shares issued upon exercise of the share purchase warrants and/or the finders' warrants are subject to a four-month holding period. In accordance with the Company's accounting policy, $1,052,168 of the gross proceeds were allocated to its reserves.

In December 2019, the Company completed a non-brokered private placement issuing 14,368,516 units at a price of $0.12 per unit for aggregate gross proceeds of $1,724,222, where each unit is comprised of one common share and one share purchase warrant, exercisable at $0.24 per share for two years. The Company paid finders' fees of $48,791 and issued 406,595 finders' warrants valued at $32,044, where each warrant is exercisable at $0.24 per share for two years. The units, common shares, share purchase warrants, finders' warrants and shares issued upon exercise of the share purchase warrants and/or the finders' warrants are subject to a four-month holding period. In accordance with the Company's accounting policy, $621,024 of the gross proceeds were allocated to its reserves.

In September 2019, the Company completed a non-brokered private placement for $1,316,700 by issuing 13,167,000 units at $0.10 per unit, where each unit is comprised of one common share and one common share purchase warrant exercisable at $0.20 per warrant for two years from closing date. The Company paid finders' fees of $48,524 and issued 485,240 finders' warrants valued at $27,605, where each finder's warrant is exercisable at $0.20 per warrant for two years from closing of the closing date. The units, common shares, share purchase warrants, finders' warrants and shares issued upon exercise of the share purchase warrants and/or the finders' warrants are subject to a four-month holding period. In accordance with the Company's accounting policy, $462,695 of the gross proceeds were allocated to its reserves.

Stock Options

The continuity of stock options for the years ended January 31, 2021 and 2020 are as follows:

	Number of stock options	Weighted average exercise price
Balance, January 31, 2019	5,325,000	$ 0.15
Granted	1,745,000	0.10
Balance, January 31, 2020	7,070,000	0.14
Granted	4,200,000	0.31
Exercised	(240,000)	0.13
Balance, January 31, 2021	11,030,000	$ 0.21

(Audited - Expressed in Canadian dollars)

8. SHARE CAPITAL (cont'd…)

Stock Options (cont'd…)

As at January 31, 2021, the weighted average remaining life of the stock options outstanding is 7.93 (2020 - 7.97) years. The Company's outstanding stock options as at January 31, 2021 are as follows:

Expiry date		Exercise price	Outstanding	Exercisable
Apr 18, 2027	$	0.10	2,350,000	2,350,000
Dec 01, 2027	$	0.20	2,700,000	2,700,000
Jun 20, 2028	$	0.215	125,000	125,000
Apr 16, 2029	$	0.10	1,655,000	1,655,000
Jul 31, 2030	$	0.31	4,200,000	4,200,000
Total			11,030,000	11,030,000

Share Purchase Warrants

The continuity of share purchase warrants for the year ended January 31, 2021 and 2020 are as follows:

	Number of share purchase warrants		Weighted average exercise price
Balance, January 31, 2019	5,926,290	$	0.28
Issued	28,427,351		0.22
Expired/cancelled	(5,286,090)		0.30
Balance, January 31, 2020	29,067,551		0.22
Issued	11,911,999		0.28
Exercised	(8,607,735)		0.22
Balance, January 31, 2021	32,371,815	$	0.24

As at January 31, 2021, the weighted average remaining life of the share purchase warrants outstanding is 0.97 (2020 - 1.69) years. The Company's outstanding share purchase warrants as at January 31, 2021 are as follows:

Expiry date		Exercise price	Outstanding
Aug 20, 2021	$	0.20	11,991,950
Dec 16, 2021	$	0.24	8,503,516
Jul 20, 2022[1]	$	0.28	11,876,349
Total			32,371,815

[1] Expiry may be accelerated, if the volume weighted average trading price of the Company's common shares on the TSX-V was greater than $0.32 for 20 consecutive trading days.

(Audited - Expressed in Canadian dollars)

8. SHARE CAPITAL (cont'd…)

Share-based Compensation

In July 2020, the Company granted 4,200,000 stock options to directors, officers, and employees of the Company with an exercise price of $0.31 per option with an expiry date of July 31, 2030. Using the fair value method for share-based payments, the Company determined the weighted average fair value of the options granted to be $1,273,845 or $0.30 per share.

In April 2019, the Company granted 1,745,000 stock options to directors, officers, and employees of the Company with an exercise price of $0.10 per option with an expiry date of April 16, 2029. Using the fair value method for share-based payments, the Company determined the weighted average fair value of the options granted to be $168,963 or $0.09 per share.

The fair value of the stock options granted and share purchase warrants issued was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

For the year ended	January 31, 2021	January 31, 2020
Risk free interest rate	0.28%	1.78%
Expected dividend yield	0%	0%
Expected stock price volatility	153%	100%
Expected life in years	4	10
Forfeiture rate	0%	0%

For the year ended January 31, 2021, in accordance with the vesting terms of stock options granted, the Company recorded a charge to share-based compensation expense of $1,273,845 (2020 - $168,963) with the offsetting credit to reserves.

9. NON-CONTROLLING INTEREST

Up until the final option payment was made (Note 4), MASL was a 70%-owned subsidiary of the Company and was 30%-owned by a minority shareholder. For the year ended January 31, 2021, loss of $11,534 (2020 - $345,638) has been allocated to the non-controlling interest of MASL. Summarized financial information about MASL is as follows:

For the year ended	January 31, 2021 (1)	January 31, 2020
Current assets	$ -	$ 370,930
Non-current assets	-	1,605,931
Current liabilities	-	116,643
Net loss and comprehensive loss	$ 38,446	$ 1,152,128

(1) The Company exercised its option to acquire the minority shareholder's 30% ownership (Note 4)

(Audited - Expressed in Canadian dollars)

10. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to directors and key management personnel including the Company's President & Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Corporate Secretary were as follows:

For the year ended January 31, 2021	Fees or salaries	Share-based compensation	Total
President & CEO	$ 240,000	$ 242,637	$ 482,637
Corporate Secretary	83,888	30,330	114,218
CFO	24,000	15,165	39,165
Directors	100,000	879,560	979,560
	$ 447,888	$ 1,167,692	$ 1,615,580

For the year ended January 31, 2020	Fees or salaries	Share-based compensation	Total
President & CEO	$ 240,000	$ 29,048	$ 269,048
Corporate Secretary	82,232	4,841	87,073
CFO	24,000	4,841	28,841
Directors	77,622	106,510	184,132
	$ 423,854	$ 145,240	$ 569,094

In August 2020, the Company exercised its final option to acquire the remaining 30% equity interest in MASL by paying $250,000 to the optionor, who is the CEO of the Company (Note 4).

As at January 31, 2021, included in accounts payable and accrued liabilities is $15,500 (2020 - $15,500) owing to the related parties as follows: $12,000 (2020 - $12,000) to the CFO and $3,500 (2020 - $3,500) to the Corporate Secretary of the Company.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the year ended January 31, 2021, the Company:

a) reallocated $1,052,168 of gross proceeds to reserves on the closing of its private placement (Note 8);
b) issued 535,000 finders' warrants, valued at $79,529, as finders' fees (Note 8);
c) reallocated $374,710 from reserves for exercise of stock options and share purchase warrants; and
d) allocation to deficit of NCI interest in MASL of $321,474 on the exercise of its final option to acquire the remaining 30% equity interest (Note 4).

During the year ended January 31, 2020, the Company:

a) reallocated $1,083,719 of gross proceeds to reserves on the closing of its private placement;
b) issued 891,835 finders' warrants, valued at $59,649, as finders' fees (Note 8); and
c) recognized ROU assets and lease liabilities of $52,034 on the initial application of IFRS 16 Leases.

(Audited - Expressed in Canadian dollars)

12. SEGMENTED INFORMATION

The Company operates in one reportable operating segment: the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

As at January 31, 2021		**Canada**		**Spain**		**Total**
Exploration and evaluation assets	$	-	$	1,909,183	$	1,909,183
Reclamation deposits		-		75,569		75,569
Right-of-use assets		-		16,762		16,762
Total	$	-	$	2,001,514	$	2,001,514

As at January 31, 2020		**Canada**		**Spain**		**Total**
Exploration and evaluation assets	$	-	$	1,871,547	$	1,871,547
Reclamation deposits		-		106,971		106,971
Right-of-use assets		-		34,398		34,398
Total	$	-	$	2,012,916	$	2,012,916

13. FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT

Financial Instruments

The Company classified its financial instruments as follows:

		January 31, 2021		**January 31, 2020**
Financial assets - amortized cost:				
Cash	$	3,897,290	$	1,119,914
Financial liabilities - amortized cost				
Accounts payable and accrued liabilities	$	484,456	$	207,269

Fair Value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The carrying value of cash and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

13. FINANCIAL INSTRUMENTS, RISK AND CAPITAL MANAGEMENT (cont'd…)

Risk and Capital Management

The Company's capital includes share capital and the cumulative deficit. The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may issue new shares in order to meet its financial obligations. There was no change in the Company's approach to managing capital during the year ended January 31, 2021. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's activities expose it to a variety of financial risks, market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. This note presents information about the Company's exposure to each of these risks, the Company's objectives and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

Credit risk arises from cash and deposits with banks, as well as credit exposure on outstanding receivables and committed transactions. There is no significant concentration of credit risk. The Company's cash deposits are primarily held with a Canadian chartered bank. The Company has minimal accounts receivable exposure as it relates to amounts due from the governments of Canada and Spain pursuant to goods and services tax and VAT credits.

Interest Rate Risk

As the Company does not have significant interest-bearing assets, the Company's income and operating cash flows are not significantly affected by changes in market interest rates.

Currency Risk

The Company has identified its functional currency as the Canadian dollar. Certain of the Company's exploration expenditures have been denominated in Euros and United States dollars ("USD"). The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and those currencies. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations. Management believes the foreign exchange risk related to currency conversions is minimal.

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 in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on the issuance of shares and warrants to fund exploration programs and will require doing so again in the future.

(Audited - Expressed in Canadian dollars)

14. INCOME TAXES

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

For the year ended	January 31, 2021	January 31, 2020
Loss for the year	$ (4,553,036)	$ (2,601,278)
Expected income tax expense (recovery)	(1,229,000)	(702,000)
Change in statutory, foreign tax, foreign exchange rates and other	57,000	(72,000)
Permanent difference	344,000	46,000
Adjustment to prior years' provision versus statutory tax returns and expiry of non-capital losses	-	(33,000)
Change in unrecognized deductible temporary differences	828,000	761,000
Total income tax expense (recovery)	$ -	$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	January 31, 2021	January 31, 2020
Deferred tax assets		
Exploration and evaluation assets	$ 1,462,000	$ 949,000
Share issue costs	94,000	45,000
Allowable capital losses	71,000	71,000
Non-capital losses available	1,614,000	1,365,000
	3,241,000	2,430,000
Unrecognized deferred tax assets	(3,241,000)	(2,430,000)
Deferred tax assets	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	January 31, 2021	Expiry date range	January 31, 2020	Expiry date range
Temporary differences				
Exploration and evaluation assets	$ 5,817,000	No expiry date	$ 3,769,000	No expiry date
Share issue costs	350,000	2042 to 2045	282,000	2041 to 2044
Allowable capital losses	263,000	No expiry date	263,000	No expiry date
Non-capital losses available - Canada	5,860,000	2029 to 2041	4,933,000	2029 to 2040
Non-capital losses available - Spain	126,000	No expiry date	131,000	No expiry date

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