



**NEW TECH  
MINERALS  
CORP.**

**Condensed Interim Consolidated Financial Statements**

For the three and nine months ended April 30, 2021 and 2020  
(Unaudited - expressed in Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF**

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), 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 financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards and reviewed by the Audit Committee and Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

**NEW TECH MINERALS CORP.**Condensed Interim Consolidated Statements of Financial Position  
(Unaudited - expressed in Canadian Dollars)

	Note	April 30, 2021	July 31, 2020
<b>ASSETS</b>			
<b>Current</b>			
Cash		120,147	1,154
Prepaid expenses		2,457	35,742
GST receivable		4,809	4,046
<b>Total current assets</b>		<b>127,413</b>	<b>40,942</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	<b>4</b>	277,677	-
<b>Total non-current assets</b>		<b>277,677</b>	<b>-</b>
<b>Total assets</b>		<b>405,090</b>	<b>40,942</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	<b>5</b>	25,555	81,477
Due to related parties	<b>7</b>	-	32,585
<b>Total liabilities</b>		<b>25,555</b>	<b>114,062</b>
<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>			
<b>Equity attributable to shareholders</b>			
Share capital	<b>6</b>	9,767,676	9,092,368
Share-based payment reserve	<b>6</b>	1,451,298	1,451,298
Warrant reserve	<b>6</b>	853,900	810,627
Foreign translation reserve		303,844	323,605
Accumulated deficit		(11,997,183)	(11,751,018)
<b>Total equity (deficit)</b>		<b>379,535</b>	<b>(73,120)</b>
<b>Total liabilities and equity</b>		<b>405,090</b>	<b>40,942</b>

Going concern – Note 1

Commitments – Note 8

On behalf of the board:

*“John A. Greig”*\_\_\_\_\_  
John A. Greig*“Jonathan George”*\_\_\_\_\_  
Jonathan George

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

**NEW TECH MINERALS CORP.**

## Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited - expressed in Canadian Dollars)

		Three months ended		Nine months ended	
	Note	2021	April 30, 2020	2021	April 30, 2020
		\$	\$	\$	\$
<b>General and administrative expenses</b>					
Consulting fees		-	700	-	12,164
Exploration expenditures		74,953	-	93,347	-
Foreign exchange loss (gain)		629	(11)	1,544	239
Interest expense and bank charges		679	462	1,785	1,651
Investor relations, website and marketing		1,595	676	3,223	2,257
Management fees	7	15,000	15,000	45,000	45,000
Office and administration		-	164	1,695	14,976
Professional fees		26,093	19,285	66,725	68,709
Transfer agent and filing fees		8,593	8,222	32,512	22,082
Travel and entertainment		-	33	334	403
		(127,542)	(44,531)	(246,165)	(167,481)
<b>Other income (expenses)</b>					
Loss on marketable securities		-	(5,406)	-	(1,027)
Other income		-	11	-	4,000
Impairment of mineral property		-	(129,796)	-	(129,796)
<b>Net loss</b>		(127,542)	(179,722)	(246,165)	(294,304)
<b>Other comprehensive (loss) income</b>					
Foreign currency translation		(12,131)	50,813	(19,761)	54,892
<b>Total comprehensive loss</b>		(139,673)	(128,909)	(265,926)	(239,412)
<b>Loss per share, basic and diluted</b>		(0.00)	(0.00)	(0.01)	(0.00)
<b>Weighted average common shares outstanding</b>		47,879,618	67,428,896	45,130,933	64,094,589

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

**NEW TECH MINERALS CORP.**Condensed Interim Consolidated Statements of Cash Flows  
(Unaudited - expressed in Canadian Dollars)

	<b>Nine months ended April 30,</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Cash provided by (used in):		
<b>Operating activities:</b>		
Net loss for the period	(246,165)	(294,304)
Non-cash items:		
Loss on marketable securities	-	1,027
Impairment of mineral property	-	129,796
Changes in non-cash working capital:		
GST receivable and accounts receivable	(763)	15,390
Prepaid expenses	33,285	6,536
Accounts payable and accrued liabilities	(55,922)	51,466
Due to related parties	(32,585)	(10,958)
	<b>(302,150)</b>	<b>(101,047)</b>
<b>Investing activities:</b>		
Exploration and evaluation assets	(178,829)	(148,594)
Proceeds from sale of marketable securities	-	3,980
	<b>(178,829)</b>	<b>(144,614)</b>
<b>Financing activities:</b>		
Shares issued for cash (net of share issue costs)	606,081	150,600
	<b>606,081</b>	<b>150,600</b>
Effect of exchange rate changes	(6,109)	(1,210)
Net change in cash	118,993	(96,271)
Cash, beginning of period	1,154	99,928
<b>Cash, end of period</b>	<b>120,147</b>	<b>3,657</b>
<b>Non-cash transactions</b>		
Shares issued for acquisition of mineral properties	-	3,000
Marketable securities transferred to pay off accounts payable	-	5,096

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

**NEW TECH MINERALS CORP.**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
(Unaudited - expressed in Canadian Dollars)

	Notes	Common Shares		Share-based Payment Reserve	Warrant Reserve	Foreign Translation Reserve	Accumulated Deficit	Total Equity
		Number of Shares	Amount					
			\$	\$	\$	\$	\$	\$
Balance on July 31, 2019		30,514,449	9,000,768	1,451,298	748,627	303,896	(10,533,565)	971,024
Shares issued for mineral properties	4,6	100,000	3,000	-	-	-	-	3,000
Shares issued for private placement	6	3,100,000	93,000	-	62,000	-	-	155,000
Share issue costs		-	(4,400)	-	-	-	-	(4,400)
Net loss for the year		-	-	-	-	-	(294,304)	(294,304)
Foreign currency translation		-	-	-	-	54,892	-	54,892
<b>Balance on April 30, 2020</b>		<b>33,714,449</b>	<b>9,092,368</b>	<b>1,451,298</b>	<b>810,627</b>	<b>358,788</b>	<b>(10,827,869)</b>	<b>885,212</b>
Net loss for the year		-	-	-	-	-	(923,149)	(923,149)
Foreign currency translation		-	-	-	-	(35,183)	-	(35,183)
<b>Balance on July 31, 2020</b>		<b>33,714,449</b>	<b>9,092,368</b>	<b>1,451,298</b>	<b>810,627</b>	<b>323,605</b>	<b>(11,751,018)</b>	<b>(73,120)</b>
Shares issued for mineral properties	4,6	1,500,000	112,500	-	-	-	-	112,500
Shares issued for private placement	6	12,800,000	640,000	-	-	-	-	640,000
Share issue costs		-	(77,192)	-	43,273	-	-	(33,919)
Net loss for the year		-	-	-	-	-	(246,165)	(246,165)
Foreign currency translation		-	-	-	-	(19,761)	-	(19,761)
<b>Balance on April 30, 2021</b>		<b>48,014,449</b>	<b>9,767,676</b>	<b>1,451,298</b>	<b>853,900</b>	<b>303,844</b>	<b>(11,997,183)</b>	<b>379,535</b>

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

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

New Tech Minerals Corp. (the “Company” or “New Tech”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006.

The Company’s principal activities include the acquisition and development of potash, lithium, cobalt, vanadium and bromine mineral deposits in the United States and elsewhere.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at April 30, 2021, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral properties exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Effective August 12, 2020, the Company completed a consolidation of the common shares on a basis of 2 pre-consolidation common shares for 1 post-consolidation common share (the “Consolidation”). On the Consolidation date, the number of pre-consolidation common shares was 67,428,896. The Consolidation resulted in the number of post-consolidation common shares being 33,714,449. As required by IAS 33, Earnings per Share, all references to share capital, common shares outstanding, and per share amounts in these consolidated financial statements and the accompanying notes for periods prior to the Consolidation have been restated to reflect the Consolidation.

New Tech is a public company which is listed on the Canadian Securities Exchange (“CSE”) under the symbol “NTM”.

The Company’s head office and registered and records office is Suite 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**2. BASIS OF PREPARATION**

**Statement of compliance and functional currency**

These condensed interim consolidated financial statements have been presented in accordance 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”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as at fair value through profit or loss have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars which is the parent company’s functional currency. The functional currency of the Company’s subsidiaries is US dollars. The currency translation adjustment resulting from the translation of the subsidiaries’ US dollar functional currency to the Company’s Canadian dollar presentation currency is charged to other comprehensive income or loss and included in the foreign translation reserve within the equity section of the statement of financial position.

The accounts of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**COVID-19**

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 results of operations at this time, but management continues to monitor the situation.

These condensed interim consolidated financial statements were approved by the board of directors on **June xx, 2021**.

**3. ACCOUNTING POLICIES**

These condensed interim consolidated financial statements have been prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended July 31, 2020. Accordingly, they should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2020.



**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS****La Escondida Silver-Gold Project**

On December 21, 2020, the Company entered into a formal agreement (the “Definitive Agreement”) to acquire a 100% interest in the La Escondida Silver-Gold project, Sonora, Mexico (the “La Escondida Project”). A private syndicate comprised of three individuals (the “Syndicate”) currently has the right to acquire the La Escondida Project pursuant to the terms of an underlying agreement (the “Underlying Agreement”) with the owners of the two concessions which comprise the La Escondida Project. Pursuant to the Definitive Agreement, the Syndicate will assign its rights to the Underlying Agreement to the Company’s wholly owned Mexican subsidiary, NTM Minerales SA de CV, in exchange for the issuance of 3,000,000 common shares to the Syndicate (being 1,000,000 common shares each). 1,500,000 common shares were issued following approval of the Canadian Securities Exchange in February 2021 and the remaining 1,500,000 common shares will be issued within 12 months of completion of the transaction. Two members of the Syndicate will retain a 2% Net Smelter Return (NSR) royalty, half of which may be purchased by the Company for US\$1,000,000. The Underlying Agreement requires staged payments totaling US\$450,000 over a three-year period and assumption of all annual tax obligations. During the year ended July 31, 2020, the Company made a payment of \$6,611 (USD\$5,000) to obtain the first right of refusal to the Assignment agreement, and the payment was recorded in prepaid expense.

During the nine months ended April 30, 2021, the Company made a payment of \$70,763 (USD\$55,000) for the right to acquire 100% interest and titles to the two (2) La Escondida mining concessions located in the Municipality of Opodepe, State of Sonora, Mexico.

The purchase price of the La Escondida Silver Project is USD\$450,000 outlined in the Purchase Agreement with the following payment terms:

<b>Cash (USD)</b>	<b>Date</b>
\$50,000	September 15, 2020 (paid)
\$100,000	first anniversary after contract execution
\$150,000	second anniversary after contract execution
\$150,000	third anniversary after contract execution

**La Escondida Silver Project Expenditures**

	<b>Nine months ended April 30, 2021</b>	<b>Year ended July 31, 2020</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	-	-
Acquisition of claims	184,589	-
Balance, ending	184,589	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	75,573	-
Federal permit	2,812	-
Foreign exchange translation	(12,324)	-
Balance, ending	66,061	-
Total	250,650	-

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****La Tortuga Silver Project**

On January 25, 2021, the Company entered into a non-binding letter of intent (“LOI”) to acquire a 100% interest in the La Tortuga mineral concession. The Company is required to issue 2,250,000 common shares to the assignors of the Assignment Agreement. The assignors will retain a 2% Net Smelter Return Royalty, half of which may be purchased by the Company for \$1,000,000 USD.

During the nine months ended April 30, 2021, the Company made a payment of \$28,305 (USD\$22,000) for the right to acquire 100% interest and title to the one La Tortuga mining concession located in the Municipality of Opodepe, State of Sonora, Mexico.

The purchase price of the La Tortuga Silver Project is USD\$215,000 outlined in the Purchase Agreement with the following payment terms:

<b>Cash (USD)</b>	<b>Date</b>
\$10,000	January 25, 2021 (paid)
\$30,000	first anniversary after contract execution
\$50,000	second anniversary after contract execution
\$125,000	third anniversary after contract execution

**La Tortuga Silver Project Expenditures**

	<b>Nine months ended April 30, 2021</b>	<b>Year ended July 31, 2020</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	-	-
Acquisition of claims	28,356	-
Balance, ending	28,356	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
Foreign exchange translation	(1,329)	-
Balance, ending	(1,329)	-
Total	27,027	-

**Paradox Basin Potash Project**

In May 2009, and amended on November 2, 2010, December 6, 2011, January 28, 2014, February 23, 2015 and November 4, 2015, American Potash entered into an option agreement (the “Sweetwater Option”) to acquire applications to the United States Bureau of Land Management (“BLM”) in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah. A director of the Company is a party to the Sweetwater Option.

On January 31, 2014, fourteen prospecting permits were formally signed and delivered to the Company, with an effective date of March 1, 2014; thereby initiating the Sweetwater Option period.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Paradox Basin Potash Project (continued)**

During the year ended July 31, 2015, the fourteen prospecting permits expired. Sweetwater River Resources LLC ("Sweetwater") applied to the BLM for 12 new potash prospecting permits that encompass the same area as the original permits that expired. During the year ended July 31, 2015, no permits had been granted and as such the expired permits were impaired and fully written-off.

On September 21, 2015, the Company's petition to the Federal Bureau of Land Management for reinstatement of 12 potash prospecting permits by Sweetwater was denied. Consequently, Sweetwater has applied to the BLM for 12 new potash prospecting permits analogous to and encompassing the same area as the original 12 prospecting permits. The permits have not yet been issued. The Company will maintain its right to acquire a 100% interest in the 12 new potash prospecting permits through continuance of the option agreement with Sweetwater. The Company was required to pay USD\$75,000 within 30 days of new prospecting permits begin granted by the BLM. During the year ended July 31, 2019, the Company had advanced a total of USD\$36,000.

The Company also controls the mineral exploration rights for eleven Utah State Mineral leases covering 7,050 acres all within the 27,331-acre federal potash prospecting permit application area.

On June 26, 2019, the Company signed a Membership Interest Purchase Agreement to purchase 100% of Sweetwater for USD\$1,500 plus the outstanding option payment of USD\$37,500. Upon making these payments, the Company has satisfied all conditions of the Sweetwater Option. In accordance with IFRS 3 Business Combinations, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. This acquisition does not meet the definition of a business, as the primary asset is the mineral property. Therefore, this transaction has been recorded as an acquisition of an asset. Sweetwater has no other assets or liabilities other than the mineral property held.

As at July 31, 2020, the Paradox Basin Potash Project is comprised of 11 State of Utah mineral leases, covering 7,050 acres and 12 Federal Prospecting Permit Applications covering 27,331 acres. On March 3, 2020, 9 of the Potash and Mineral Salts Leases from the State of Utah were extended for a period of 10 years, subject to certain annual payment obligations.

As at July 31, 2020, the Company assessed the likelihood to receive the prospecting permits was low. Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Potash Project value to \$nil.

During the nine months ended April 30, 2021, the Company made a payment of \$74,920 (USD\$58,127) to renew mineral property licenses which were expensed.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Paradox Basin Potash Project Expenditures**

	Nine months ended April 30, 2021	Year ended July 31, 2020
Mineral acquisition costs:	\$	\$
Balance, beginning	-	1
Impairment	-	(1)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	427,647
Bonding	-	14,808
General administration	-	36,358
Federal permit	-	95,163
Foreign exchange translation	-	7,963
Impairment	-	(581,939)
Balance, ending	-	-
Total	-	-

**Paradox Basin Brine Project**

On August 23<sup>rd</sup>, 2016, 157 placer claims on BLM land covering 3,140 acres, were acquired in Grand County Utah, which overlay a large portion of the Federal Potash Permit Applications area.

During the year ended July 31, 2017, the Company acquired an additional 147 placer claims on BLM-controlled land covering 2,960 acres and contiguous with the previously held placer claims in Grand County, Utah.

At present, The Paradox Basin Brine Project is made up of 304 Federal Placer Mineral claims covering 6,100 acres.

On April 11, 2017, as amended on October 18, 2017 the Company closed a joint venture earn-in option agreement with Power Metals Corp. ("Power Metals") to explore and develop lithium brines beneath the Company's existing lithium claims and Utah state lithium leases. The agreement entitles Power Metals to earn up to 65% of all of the Company's lithium holdings in Utah by completing the following:

- Finance and complete two exploration wells targeting lithium brine occurrences beneath the Company's U.S. federal lithium claims and/or its Utah state lithium leases; the drill rig must be mobilized on site for the first well within year of the definitive agreement signing date and the second well within one year of the definitive agreement signing date;
- Deliver to American Potash a cash deposit of USD\$250,000 within 90 days of the definitive agreement signing date (subsequently deleted on amendment on October 18, 2017); and

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Paradox Basin Brine Project (continued)**

- Issue 1,000,000 common shares of Power Metals to the Company; shares will be issued according to the following schedule: one-third 180 days after the definitive agreement date, one-third after 270 days of the definitive agreement date and one-third on the first anniversary of the definitive agreement date (received).

On June 7, 2017, the Company received 1,000,000 shares of Power Metals (PWM) from the joint venture earn-in option agreement with Power Metals. The fair value of the shares at acquisition date and at July 31, 2017 were \$280,000 and recorded as a reduction to the mineral properties.

On September 26, 2017, the Company's joint venture partner, Power Metals, signed a definitive agreement with MGX Minerals Inc. ("MGX").

The transaction terms were as follows:

- MGX acquires all of Power Metals' current U.S. petrolithium brine assets.
- MGX acquires a 20% working interest in all of Power Metals' current hard-rock assets and any future assets that Power Metals acquires for the following 36 months.
- MGX has the right to purchase an additional 15% working interest of Power Metals' hard-rock assets for a period of 36 months for a total of USD\$10,000,000.
- MGX receives a call option to purchase up to 10,000,000 common shares of Power Metals at a price of \$0.65 per share for a period of 36 months.
- MGX pays to Power Metals 3,000,000 common shares of MGX.

On October 26, 2017, the Company signed a six-month extension agreement with MGX. This extension applies to its joint venture option agreement dated April 3, 2017. The extension agreement extends the financing requirement of the first well to March 31, 2018, and the second well to 12 months after September 30, 2018. The Company also waived the requirement of the USD\$250,000 deposit which was included in its April 3, 2017 agreement. During the year ended July 31, 2018, the Company terminated the option agreement with MGX.

The Paradox Basin Brine Project is made up of 304 Federal Placer Mineral claims covering 6,100 acres. Subsequent to the year ended July 31, 2020, the Company elected to allow Federal placer mineral claims to lapse due to escalating annual fees levied by the Bureau of Land Management (BLM). Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Brine Project value to \$nil.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Paradox Basin Brine Project Expenditures**

	Nine months ended April 30, 2021	Year ended July 31, 2020
Exploration and evaluation expenditures:	\$	\$
Balance, beginning	-	265,787
Federal permit	-	626
Foreign exchange translation	-	5,905
Impairment	-	(272,318)
Balance, ending	-	-
Total	-	-

**Tule Cobalt Project**

On October 12, 2018 and amended on September 9, 2019, the Company entered into an agreement to acquire the Tule cobalt prospect, consisting of eight U.S. federal lode mining claims comprising 160 acres, located in Pershing County, Nevada.

The Company is required to pay USD\$100,000 and issue 500,000 common shares of the Company as follows:

Cash (USD)	Shares	Date
10,000	100,000	October 12, 2018 (paid and issued)
10,000	200,000	first anniversary of the closing date (paid and issued)
40,000	100,000	second anniversary of the closing date
40,000	100,000	third anniversary of the closing date

In addition to the consideration above, USD\$500,000 in exploration expenditures must be carried out as follows:

- USD\$50,000 by the first anniversary of the closing date;
- USD\$100,000 by the second anniversary of the closing date;
- USD\$150,000 by the third anniversary of the closing date; and
- USD\$200,000 by the fourth anniversary of the closing date.

Concurrently with signing of the option agreement, the Company signed a royalty agreement with the optionor, who retains a 2% net smelter return. The Company can buy one-half of the royalty (1%) for USD\$1,000,000 at any time during the term of the option or during the commercial production of the property.

**Termination of the Tule Cobalt option agreement**

In October 2020, the Company terminated the Tule Cobalt option agreement. Therefore, during the year ended July 31, 2020, the Company wrote off the property to \$nil.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Tule Cobalt Project Expenditures**

	Nine months ended April 30, 2021	Year ended July 31, 2020
Mineral acquisition costs:	\$	\$
Balance, beginning	-	17,276
Acquisition of claims	-	16,522
Impairment	-	(33,798)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	22,407
General administration	-	202
Federal permit	-	1,924
Foreign exchange translation	-	947
Impairment	-	(25,480)
Balance, ending	-	-
Total	-	-

**Missouri Property**

On May 18, 2018, the Company signed an arm's-length option agreement with John Glasscock of Laramie, Wyoming, to acquire four federal prospecting permit applications covering 9,406 acres located adjacent to and immediately south of the Fredericktown lead-copper-nickel-cobalt subdistrict of the historic Old Lead belt in Madison county, southeast Missouri, United States.

The Company is required to pay USD\$30,000 and issue 800,000 common shares of the Company as follows:

Cash (USD)	Shares	Date
6,500	-	May 18, 2018 (paid)
23,500	175,000	May 22, 2018 (paid and issued)
-	125,000	May 28, 2019 (issued)
-	125,000	second anniversary of the closing date
-	125,000	third anniversary of the closing date
-	125,000	fourth anniversary of the closing date
-	125,000	fifth anniversary of the closing date

Concurrently with signing of the Missouri option agreement, the Company signed a royalty agreement with the optionor, who retains a 2% net smelter return. The Company can buy one-half of the royalty (1 per cent) for USD\$1,000,000 at any time during the term of the option and for a period of 10 years thereafter.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****Termination of the Missouri option agreement**

On May 21, 2020, the Company and its wholly-owned subsidiary, American Potash LLC, terminated the Missouri option agreement. Therefore, the Company determined that the property was impaired and wrote off the property.

**Missouri Property Expenditures**

	Nine months ended April 30, 2021	Year ended July 31, 2020
Mineral acquisition costs:	\$	\$
Balance, beginning	-	66,305
Impairment	-	(66,305)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	55,664
General administration	-	734
Foreign exchange translation	-	2,913
Impairment	-	(59,311)
Balance, ending	-	-
Total	-	-

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	April 30, 2021	July 31, 2020
	\$	\$
Accounts payable	14,305	66,477
Accrued liabilities	11,250	15,000
	25,555	81,477

**6. SHARE CAPITAL****a) Authorized**

Unlimited common shares with no par value.

**b) Issued and outstanding**

At April 30, 2021, there were 48,014,449 (July 31, 2020 – 33,714,449) issued and fully paid common shares.



**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**6. SHARE CAPITAL (continued)**

**c) Common shares**

Period ended April 30, 2021

On September 8, 2020 the Company closed a non-brokered private placement (the "Private Placement"). The Company issued 12,800,000 units (the "Units") pursuant to the Private Placement at a price of \$0.05 per Unit for total gross proceeds of \$640,000. Each Unit consisted of one common share (a "Common Share") and one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.075 until September 8, 2023. The Company has the right to accelerate the expiry date of the warrants to 30 days if the closing price for the Company's shares is at least \$0.30 for a period of ten consecutive trading days. The Company has also paid a 6% finder's fee to Haywood Securities Inc. ("Haywood") in connection with proceeds raised by the Company from investors introduced to the Company by Haywood, consisting of a cash amount of \$24,000 and 480,000 broker warrants (each a "Broker's Warrant"). Each Broker's Warrant has the same terms as the Warrants.

On February 8, 2021, the Company issued 1,500,000 shares with a fair value of \$112,500 in relation to the acquisition of the La Escondida Silver Project (Note 4).

Year ended July 31, 2020

On December 23, 2019, the Company completed a non-brokered private placement of 3,100,000 post-consolidation (6,200,000 pre-consolidation) units ("Units") at a post-consolidation price of \$0.05 (pre-consolidation \$0.025) per Unit for gross proceeds of \$155,000. Each Unit will consist of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per share for a period of 36 months from the date of closing.

Using the residual method, a value of \$62,000 was allocated to the warrants. In connection with the closing of the private placement, the Company paid \$4,400 cash for finders' fees.

During the year ended July 31, 2020, the Company issued 100,000 post consolidation (200,000 pre-consolidation) shares with a fair value of \$3,000 in relation to the acquisition of the Tule Cobalt Project (Note 4).

**d) Basic and diluted loss per share**

Diluted loss per share for the three and nine months ended April 30, 2021 did not include the effect of 1,800,000 (April 30, 2020 – 1,800,000) stock options and 22,546,999 (April 30, 2020 – 12,769,249) warrants as the effect would be anti-dilutive.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****6. SHARE CAPITAL (continued)****e) Share consolidation**

Effective August 12, 2020, the Company completed a consolidation of the common shares on a basis of 2 pre-consolidation common shares for 1 post-consolidation common share (the "Consolidation"). As required by IAS 33, *Earnings per Share*, all information with respect to the number of common shares and issuance prices for time periods prior to the Consolidation have been restated to reflect the Consolidation.

**f) Stock options**

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

On January 8, 2019, the Company issued stock options that will be exercisable to acquire 1,300,000 common shares at \$0.05 per share for a period of five years, vesting immediately, to various directors, officers and consultants. The share-based payment expense of \$37,857 was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 1.89%, expected dividend yield – 0%, and average expected stock price volatility – 202%.

The continuity of exercisable stock options for the year ended July 31, 2020 and the nine months ended April 30, 2021 is as follows:

	<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, July 31, 2019	2,970,000	0.12
Options forfeited	(1,170,000)	0.14
Balance, July 31, 2020 and April 30, 2021	1,800,000	0.12

Details of options outstanding and exercisable at April 30, 2021 are as follows:

<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>
400,000	0.20	0.91
800,000	0.10	2.16
600,000	0.10	2.69
1,800,000	0.12	2.06

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****6. SHARE CAPITAL (continued)****g) Share purchase warrants**

The continuity of warrants for the year ended July 31, 2020 and the nine months ended April 30, 2021 is as follows:

	<b>Number of Warrants Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, July 31, 2019	9,669,249	0.22
Warrants issued	3,100,000	0.10
Warrants expired	(3,502,250)	0.28
Balance, July 31, 2020	9,266,999	0.11
Warrants issued	13,280,000	0.08
Balance, April 30, 2021	22,546,999	0.09

On September 8, 2020, the Company issued 480,000 Broker's Warrants. Each Broker's Warrant entitles the holder to acquire one common share at a price of \$0.075 per share until September 8, 2023. The following assumptions were used: expected dividend yield of 0%, expected volatility of 141%, risk free rate of return of 0.33%, expected life of 3 years, and share price of \$0.11, resulting in a charge of \$43,273 as share issue costs for the nine months ended April 30, 2021.

Details of warrants outstanding as at April 30, 2021 are as follows:

<b>Number of Warrants Outstanding</b>	<b>Weighted Average Exercise Price</b>	<b>Average Remaining Contractual Life (Years)</b>
720,333	\$0.20	0.60
5,446,666	\$0.10	2.60
3,100,000	\$0.10	1.65
13,280,000	\$0.08	2.36
22,546,999	\$0.09	2.26

On November 15, 2019, the Company amended the terms of 5,446,666 common share purchase warrants of the Company previously issued pursuant to a non-brokered private placement that closed on December 6, 2018 (the "Amendment"). Each existing warrant was originally exercisable by the holder thereof to purchase one common share of the Company at a price of \$0.20 per common share for a period of 36 months following the date of issuance. Each existing warrant subject to the Amendment will be amended to be exercisable by the holder thereof to purchase one common share at an exercise price of \$0.10 per Common Share for a period of 60 months following the date of issuance (each amended Existing Warrant, an "Amended Warrant").

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****6. SHARE CAPITAL (continued)****h) Share-based payment reserve**

The share-based payment reserve records items recognized as share-based payment 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.

**i) Warrant reserve**

The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**j) Foreign currency translation reserve**

The translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

**7. RELATED PARTY TRANSACTIONS**

The following amounts are payable to related parties as at April 30, 2021 and July 31, 2020:

	<b>April 30, 2021</b>	<b>July 31, 2020</b>
	\$	\$
Companies controlled by directors of the Company	-	32,450
Officers of the Company	-	135
	-	32,585

The amounts due are unsecured, non-interest bearing and has no fixed terms of repayment.

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

<b>Services provided by:</b>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>2021</b>	<b>April 30, 2020</b>	<b>2021</b>	<b>April 30, 2020</b>
	\$	\$	\$	\$
Management fees	15,000	15,000	45,000	45,000
	15,000	15,000	45,000	45,000

A director of the Company is a party to the Sweetwater Option Agreement (Note 4).

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)**

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**8. COMMITMENTS**

On June 7, 2018, the Company entered into an agreement with J. George Geological Consulting Inc. (wholly owned by one of management) to provide management/consulting services to the Company at a rate of \$5,000 per month for a period of six months, automatically renewing at the end of each period.

**9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

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

**a) Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

**b) Foreign Exchange Rate Risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company operates in Canada, US, and Mexico and a portion of the Company's expenses are incurred in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). A significant change in the currency exchange rates between the Canadian, US and Mexican currencies, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in USD and MXN:

	<b>April 30, 2021</b>	<b>July 31, 2020</b>
	\$	\$
Cash	2,543	271
Accounts receivable and prepaids	491	-
Accounts payable and due to related parties	(685)	(18,515)
	<b>2,349</b>	<b>(18,244)</b>

Based on the above net exposures, as at April 30, 2021, a 10% change against the Canadian Dollar would impact the Company's net income by \$235.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities have contractual maturities of less than three months. Liquidity risk is assessed as high.

**d) Price Risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

**e) Interest Rate Risk**

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

**f) Fair Values**

Financial instruments recognized at fair value on the consolidated statement of financial position 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 and marketable securities are measured using level 1 inputs.

**10. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended April 30, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)**

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**10. CAPITAL MANAGEMENT (continued)**

The Company has not generated any significant revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. 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. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.

**11. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at April 30, 2021 and July 31, 2020 is as follows:

<b>Non-current assets</b>	<b>April 30, 2021</b>	<b>July 31, 2020</b>
	\$	\$
Mexico	277,677	-
	277,677	-

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