

EMINENT GOLD CORP.

(formerly Navy Resources Corp.)

Condensed Consolidated Interim Financial Statements

March 31, 2021

(Expressed in Canadian Dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by the entity's auditor.

EMINENT GOLD CORP. (formerly Navy Resources Corp.)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

	March 31, 2021 (unaudited)	December 31, 2020
Assets		
Current assets		
Cash	\$ 878,575	\$ 1,564,945
Receivable	13,920	22,265
Prepaid expenses	90,389	43,310
Total current assets	982,884	1,630,520
Exploration and evaluation assets (Note 3)	1,373,290	783,567
Total assets	\$ 2,356,174	\$ 2,414,087
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5)	\$ 179,621	\$ 133,624
Total liabilities	179,621	133,624
Shareholders' equity		
Share capital (Note 4)	4,281,400	4,179,400
Share-based payment reserve (Note 4)	891,233	816,483
Deficit	(2,996,080)	(2,715,420)
Total shareholders' equity	2,176,553	2,280,463
Total liabilities and shareholders' equity	\$ 2,356,174	\$ 2,414,087

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board on May 28, 2021:

/s/ "Paul Sun"

Paul Sun, Director

/s/ "Hani Zabaneh"

Hani Zabaneh, Director

EMINENT GOLD CORP. (formerly Navy Resources Corp.)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in Canadian dollars - Unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Expenses		
General and administrative (Note 5)	\$ 39,176	\$ 2,573
Exploration	63,806	13,650
Professional fees	12,803	11,843
Consulting fees (Note 5)	79,730	15,000
Stock based compensation	74,750	-
Transfer agent and filing fees	10,395	4,603
Net and comprehensive loss	\$ 280,660	\$ 47,669
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted	36,246,554	25,030,800

EMINENT GOLD CORP. (formerly Navy Resources Corp.)Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars - Unaudited)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number	Amount			
Balance, December 31, 2019	25,030,800	\$ 1,983,063	\$ 135,817	\$ (1,442,832)	\$ 628,379
Net and comprehensive loss for the period	-	-	-	(47,669)	(47,669)
Balance, March 31, 2020	25,030,800	\$ 1,983,063	\$ 135,817	\$ (1,490,501)	\$ 628,379
Balance, December 31, 2020	36,185,880	\$ 4,179,400	\$ 816,483	\$ (2,715,420)	\$ 2,280,463
Shares issued for exploration property	150,000	102,000	-	-	102,000
Stock options granted	-	-	74,750	-	74,750
Net and comprehensive loss for the period	-	-	-	(280,660)	(280,660)
Balance, March 31, 2021	36,335,880	\$ 4,281,400	\$ 891,233	\$ (2,996,080)	\$ 2,176,553

EMINENT GOLD CORP. (formerly Navy Resources Corp.)

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Cash provided by (used in):		
Operating activities		
Net loss	\$ (280,660)	\$ (47,669)
Non-cash item		
Stock based compensation	74,750	-
Changes in non-cash working capital items:		
Receivable	8,345	(174)
Prepaid expenses	(47,079)	(3,900)
Accounts payable and accrued liabilities	45,997	9,709
Net cash provided by (used in) operating activities	(198,647)	(42,034)
Investing activity		
Additions to exploration and evaluation asset	(487,723)	-
Net cash used in investing activity	(487,723)	-
Increase (decrease) in cash	(686,370)	(42,034)
Cash and cash equivalents, beginning	1,564,945	697,769
Cash and cash equivalents, ending	\$ 878,575	\$ 655,735

EMINENT GOLD CORP. (formerly Navy Resources Corp.)

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2021

(Expressed in Canadian dollars - unaudited)

1. Nature and continuance of operations

Eminent Gold Corp. (formerly Navy Resources Corp.) (the "Company") was incorporated in the province of British Columbia on May 5, 2011. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is 1740-1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3. The Company's shares are traded on the TSX Venture Exchange (the "Exchange") under the symbol "EMNT".

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At March 31, 2021, the Company had cash of \$878,575 (December 31, 2020 - \$1,564,945) and its current assets exceed its current liabilities by \$803,263 (December 31, 2020 - \$1,496,896). The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of \$2,996,080 as at March 31, 2021 (December 31, 2020 - \$2,715,420). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

2. Significant accounting policies

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these financial statements should be read in conjunction with the Company's December 31, 2020 audited annual consolidated financial statements and the notes to such financial statements.

These financial statements are based on the IFRS issued and effective as of May 28, 2021, the date these financial statements were authorized for issuance by the Company's Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual financial statements, except for the impact of the changes in accounting policies disclosed below:

EMINENT GOLD CORP. (formerly Navy Resources Corp.)

Notes to Condensed Consolidated Interim Financial Statements

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2. Significant accounting policies

New accounting standards and interpretation

The Company has adopted the following new accounting standard and interpretation:

IFRS 16, Leases (effective January 1, 2019) introduced new requirements for the classification and measurement of leases. Under IFRS 16, a lessee no longer classifies leases as operating or financing and records all leases in the statement of financial position, unless the lease term is 12 months or less or the underlying asset has a low value. The Company has applied a modified retrospective transition approach. The Company does not have any leases, and as a result, this standard had no impact on the Company's financial statements on adoption.

IFRIC 23, Uncertainty over Income Tax Treatments (effective January 1, 2019) provides guidance when there is uncertainty over income tax treatments including, but not limited to, whether uncertain tax treatments should be considered separately; assumptions made about the examination of tax treatments by tax authorities; the determination of taxable profit, tax bases, unused tax losses, unused tax credits, and tax rates; and, the impact of changes in facts and circumstances. This interpretation did not have an impact on the Company's financial statements.

Accounting standards issued but not yet adopted

The Company has not applied the following amendment that has been issued but is not yet effective:

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendment had no impact on the Company.

3. Exploration and evaluation assets

Hot Springs Property

On April 20, 2020 the Company entered into an option agreement to acquire a 100% interest in the Hot Springs Property in the Humboldt County of Nevada, USA. In order to acquire the option, the Company is required to pay payments of USD \$136,140, issue 1,650,000 common shares and make a final balloon payment of USD\$1,500,000 on the fifth anniversary. The balloon payment may be made in cash or stock, at the Company discretion. The optionor maintain a 2% net smelter royalty which may be purchased by the Company in 0.1% increments for USD\$100,000 per each 0.1% increment to a maximum of 1% for USD\$1,000,000.

In addition, the Company staked additional claims adjacent to the property subject to the option terms at a cost of \$51,639.

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Notes to Condensed Consolidated Interim Financial Statements

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3. Exploration and evaluation assets (continued)

Hot Springs Property (continued)

A summary of payments is outlined below:

Latest Payment Date	Cash	Shares	Balloon payment
Effective Date	USD \$36,140 (paid)	100,000 (issued)	-
First Anniversary	USD \$25,000 *	150,000 *	-
Second Anniversary	USD \$25,000	300,000	-
Third Anniversary	USD \$25,000	300,000	-
Fourth Anniversary	USD \$25,000	300,000	-
Fifth Anniversary	-	500,000	USD \$1,500,000
Total	USD\$136,140	1,650,000	USD \$1,500,000

**paid and issued subsequent to the quarter*

Weepah

On December 14, 2020 the Company entered into an option agreement to acquire a 100% interest in the Weepah claims in Esmeralda County, Nevada, USA. In order to acquire the option, the Company is required to pay payments of US \$1,000,000, and issue 500,000 common shares. The Company issued to a finder 5,000 common shares with a fair value of \$3,150 and will pay US\$5,000 in cash. The optionor maintain a 3% net smelter royalty on the Nevada. The Company may make cumulative payments of US\$2,500,000 to reduce the royalties payable on the entirety of the property to 2%.

A summary of payments is outlined below:

Latest Payment Date	Cash	Shares
Effective Date	USD \$50,000 (paid)	-
5 days of exchange approval	-	50,000 (issued)
First Anniversary	USD \$100,000	100,000
Second Anniversary	USD \$200,000	150,000
Third Anniversary	USD \$250,000	200,000
Fourth Anniversary	USD \$400,000	-
Total	USD\$1,000,000	500,000

During the year ended December 31, 2020, the Company paid one optionor US\$12,540 for the claims and paid US\$10,000 for the royalty. The Company is required to pay annual royalty of US\$25,000 for both optionors thereafter.

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3. Exploration and evaluation assets (continued)

Spanish Moon District

On January 27, 2021, the Company entered into an option agreements to acquire 100% of the Spanish Moon Property and 87.5% of the Barcelona Property, collectively known as the Spanish Moon District, by making cumulative cash payments of USD\$1,395,000 and issuing 1,250,000 common shares. These optionors maintain a Net Smelter Royalty (NSR) of 3% on the Property. The Company may make cumulative payments of US\$1.0 million to reduce the royalties payable on the entirety of the Property to 2%. The Company is responsible for Property holding costs during the duration of the option agreement.

A summary of payments on the Spanish Moon property is outlined below:

Latest Payment Date	Cash (USD)	Shares
Effective Date	\$50,000 (paid)	-
5 days of exchange approval	-	150,000 (issued)
First Anniversary	\$75,000	150,000
Second Anniversary	\$125,000	200,000
Third Anniversary	\$250,000	250,000
Fourth Anniversary	\$250,000	-
Total	\$750,000	750,000

A summary of payments on the Barcelona property is outlined below:

Latest Payment Date	Cash (USD)	Shares
Effective Date	\$20,000 (paid)	-
5 days of exchange approval	-	50,000 *
First Anniversary	\$25,000	50,000
Second Anniversary	\$25,000	100,000
Third Anniversary	\$25,000	100,000
Fourth Anniversary	\$25,000	200,000
Fifth Anniversary	\$525,000	-
Total	\$645,000	500,000

*issued subsequent to the quarter.

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3. Exploration and evaluation assets (continued)

Costs incurred with respect to the properties are summarized below:

	Hot Springs	Weepah	Spanish Moon District	Total
Acquisition Costs				
Balance, December 31, 2020	\$ 157,908	\$ 127,410	\$ 49,139	\$ 334,457
Additions	42,974	52,067	191,015	286,056
Balance, March 31, 2021	200,882	179,477	240,154	620,513
Deferred Exploration Costs				
Balance, December 31, 2020	442,855	6,255	-	449,110
Consulting	5,525	73,305	10,030	88,860
Claim maintenance	-	-	-	-
Rock Sampling	-	114,535	-	114,535
Assays	174	83,341	-	83,515
Other	-	11,441	5,316	16,757
Balance, March 31, 2021	448,554	288,877	15,346	752,777
Total				
Balance, December 31, 2020	\$ 600,763	\$ 133,665	\$ 49,139	\$ 783,567
Balance, March 31, 2021	\$ 649,436	\$ 468,354	\$ 255,500	\$ 1,373,290

4. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At March 31, 2021, there were 36,335,880 common shares issued and fully paid common shares outstanding (December 31, 2020 – 36,185,880).

Shares issued during the three months ended March 31, 2021

On February 23, 2021, the Company issued 150,000 common shares with a fair value of \$102,000 in relation to the Spanish Moon District property acquisition (Note 3).

Shares issued during the year-end December 31, 2020

On April 20, 2020, the Company issued 100,000 common shares with a fair value of \$15,000 in relation to the Hot Springs property acquisition (Note 3).

On September 17, 2020, the Company issued 11,000,080 common shares for proceeds of \$2,200,016. The Company incurred share issuance costs of \$53,329 related to these share issuances.

On December 23, 2020, the Company issued 55,000 common shares with a fair value of \$34,650 in relation to the Weepah property acquisition (Note 3).

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4. Share capital (continued)

Options:

On April 12, 2012, the directors of the Company adopted a Stock Option Plan (the "Plan"). The plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the 2013 Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options. The number of common shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of grant. The number of common shares which may be reserved in any 12 months period for issuance to any one consultant may not exceed 2% of the issued and outstanding common shares and the maximum number of common shares which may be reserved in any 12 month period for the issuance to all persons engaged in investor relation activities may not exceed 2% of the issued and outstanding common shares of the Company. The 2013 Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than ¼ of the stock options vesting in any three month period.

During the three months March 31, 2021, the Company granted 150,000 stock options to a director of the Company. The options vest immediately. The Black-Scholes option pricing model inputs for the options granted are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
March 18, 2021	March 18, 2026	\$0.79	0.99%	5 years	79%	0	\$0.50

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The forfeiture rate assumption is based on historical results and the annualized volatility is based on comparable companies' historical share prices.

Total expenses arising from stock-based compensation recognized during the three months ended March 31, 2021 and 2020 were \$74,750 and \$Nil, respectively, using the Black-Scholes option pricing model.

A continuity schedule of the Company's outstanding stock options for the three months ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of year	2,300,000	\$ 0.26	-	\$ -
Granted	150,000	0.79	-	-
Outstanding, end of period	2,450,000	\$ 0.29	-	\$ -
Exercisable, end of period	2,450,000	\$ 0.29	-	\$ -

EMINENT GOLD CORP. (formerly Navy Resources Corp.)

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2021

(Expressed in Canadian dollars - unaudited)

4. Share capital (continued)

At March 31, 2021, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry Date	Options Outstanding	Exercise Price	Remaining Contractual Life (in years)
September 17, 2025	2,200,000	\$ 0.25	4.47
October 26, 2025	100,000	0.45	4.57
March 18, 2026	150,000	0.79	4.96

Share-based payment reserve:

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

5. Related party transactions

During the three months ended March 31, 2021 the Company paid officers and directors \$67,500 for consulting services (2020 - \$15,000).

During the three months ended March 31, 2021 the Company paid an officer and director \$Nil for rent (2020 - \$2,250).

During the three months ended March 31, 2021 the Company incurred stock based compensation to a director in the amount of \$74,750 (2020 - \$Nil).

Included in accounts payable is \$12,200 owing to companies controlled by an officer and director (December 31, 2020 - \$30,866).

6. Subsequent events

On April 14, 2021, the Company issued 50,000 common shares with a fair value of \$32,500 in relation to the Spanish Moon District.

On April 16, 2021, the Company issued 150,000 common shares with a fair value of \$120,000 and paid USD \$25,000 in relation to the Hot Springs Range property.