CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021, AND 2020

(Stated in $CAD)

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Currie Rose Resources Inc.

Opinion

We have audited the consolidated financial statements of **Currie Rose Resources Inc.** ("the Company"), which comprise the consolidated balance sheets as at December 31, 2021 and December 31, 2020, and the consolidated statements of net loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of **Currie Rose Resources Inc.** as at December 31, 2021 and December 31, 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

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 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 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 is sufficient and appropriate to provide a basis for our opinion.

Empahsis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) in the consolidated financial statements, which indicates that the Company has not yet achieved profitable operations, has accumulated losses of $18,929,218 (2020 - $16,986,251), working capital deficiency of $305,135 (2020 - $314,681) and net comprehensive loss for the year of $1,942,967 (2020 - $432,428) and expects to incur future losses in the development of its business. As stated in Note 2(d), these events or conditions, along with other matters as set forth in Note 2(d), 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. 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 International Financial Reporting Standards 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.

To the Shareholders of Currie Rose Resources Inc. (Continued)

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 it 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 a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identity 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 a 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 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 condition 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 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 with the Group 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 Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

St. Catharines, Ontario
April 14, 2022

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)
CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31, 2021, AND 2020
(Stated in $CAD)

	Note		2021		2020
ASSETS					
Current Assets					
Cash		$	65,886	$	79,491
Accounts receivable	6		10,272		18,006
Prepaid expenses			5,029		4,116
Marketable securities	7		79,500		328,500
			160,687		430,113
Non-current Assets					
Resource properties	8		2		1,347,785
Total Assets		$	160,689	$	1,777,898
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	9	$	465,822	$	439,220
Advance from Accelerate	8		-		305,574
			465,822		744,794
SHAREHOLDERS' EQUITY					
Share capital	10		16,963,103		16,358,373
Contributed surplus			1,449,480		1,441,480
Warrants reserve	11		-		8,000
Share based payments reserve	12		186,876		186,876
Accumulated deficit			(18,929,218)		(16,986,251)
Accumulated other comprehensive income			24,626		24,626
Total Shareholders' (Deficit)/Equity			(305,133)		1,033,104
Total Liabilities and Shareholders' Equity		$	160,689	$	1,777,898

Nature of operations and going concern (Note 1 and Note 2)
Commitments and contractual obligations (Note 15)
Proposed transaction (Note 19)
Subsequent events (Note 20)

Approved on behalf of the Board:

"Michael Griffiths" Director *"Stephen Coates"* Director

CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

AS AT DECEMBER 31, 2021, AND 2020

(Stated in $CAD)

	Note	2021	2020
Expenses			
Management fees	14	192,000	192,000
Listing fees and shareholder information		37,108	32,932
Professional fees		51,664	23,113
General and administration		17,221	4,546
Travel and promotion		-	4,911
Total Expenses		**(297,993)**	**(257,502)**
Loss from operations before undernoted items		**(297,993)**	**(257,502)**
Write-off of Resource Projects	8	(1,500,444)	-
Increase (decrease) in fair value of marketable securities	7	(135,451)	(53,945)
Gain on debt settlement	10,14	60,000	-
Realized loss on sale of marketable securities	7	(69,079)	(120,981)
Net loss for the period		**(1,942,967)**	**(432,428)**
Weighted average shares outstanding			
- Basic and diluted		46,273,927	41,831,004
Loss per share - basic and diluted		$ (0.042)	$ (0.010)

CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

YEARS ENDED DECEMBER 31, 2021, AND 2020

(Stated in $CAD)

	Share Capital		Reserves					
	Number of shares	**Dollar amount**	**Contributed Surplus**	**Warrants**	**Share based payments**	**Deficit**	**Accumulated Other Comprehensive Income**	**Total**
Balance, January 1, 2020	**41,831,004**	**$ 16,358,373**	**$ 1,391,530**	**$ 8,000**	**$ 236,826**	**$ (16,553,823)**	**$ 24,626**	**$ 1,465,532**
Expiry of stock options	-	-	49,950	-	(49,950)	-	-	-
Net loss and comprehensive loss for the period	-	-	-	-	-	(432,428)	-	(432,428)
Balance, December 31, 2020	**41,831,004**	**16,358,373**	**1,441,480**	**8,000**	**186,876**	**(16,986,251)**	**24,626**	**1,033,104**
Issuance of shares to Accelerate on debt conversion (Note 8)	8,333,334	500,000	-	-	-	-	-	500,000
Issuance of common shares on debt settlement (Note 14)	4,000,000	140,000	-	-	-	-	-	140,000
Share issue costs - cash	-	(35,270)	-	-	-	-	-	(35,270)
Expiry of warrants	-	-	8,000	(8,000)	-	-	-	-
Net loss for the period	-	-	-	-	-	(1,942,967)	-	(1,942,967)
Balance, December 31, 2021	**54,164,338**	**$ 16,963,103**	**$ 1,449,480**	**$ -**	**$ 186,876**	**$ (18,929,218)**	**$ 24,626**	**$ (305,133)**

The accompanying notes form an integral part of these consolidated financial statements

CURRIE ROSE RESOURCES INC.

CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021, AND 2020

(Stated in $CAD)

	Note	2021	2020
Cash Flows from Operating Activities			
Net loss for continuing operations for the period		$ (1,942,967)	$ (432,428)
Non-cash items:			
Shares for Debt settlement	14	-	-
Gain on debt settlement	10	(60,000)	-
Write-down of Rossland project	8	1,500,444	-
Realized loss on sale of marketable securities	7	69,079	120,981
Decrease in fair value of marketable securities	7	135,451	53,945
		(297,993)	(257,502)
Net change in non-cash working capital items:			
Accounts receivable		7,734	25,513
Prepaid expense		(913)	(277)
Accounts payable and accrued liabilities		226,602	135,051
Cash Flows used in operating activities		**(64,570)**	**(97,215)**
Cash Flows from Investing Activities			
Resource property expenditures	8	(152,661)	(421,942)
Proceeds on sale of marketable securities	7	44,470	335,745
Cash Flows used in investing activities		**(108,191)**	**(86,197)**
Cash Flows from Financing Activities			
Advance from Accelerate, net of transaction costs	8	159,156	305,574
Loan payable - related party		-	(48,291)
Cash Flows from financing activities		**159,156**	**257,283**
(Decrease)/Increase in cash		**(13,605)**	**73,871**
Cash, beginning of the period		79,491	5,620
Cash, end of the period		**$ 65,886**	**$ 79,491**
Supplemental disclosure of cash flow information			
Accounts payable settled in shares		200,000	41,157

The accompanying notes form an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS

Currie Rose Resources Inc. ("Currie Rose" or the "Company") was incorporated under the Canada Business Corporations Act on August 24, 1973. It is a public company that trades on the TSX Venture Exchange under the symbol "CUI.V". Currie Rose is a precious metal explorer focused on identifying high value assets in Canada and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities. The head office and principal address of the Company is located at 401 Bay Street, Suite 2704, Toronto, Ontario, Canada, M5H 2Y4.

2. BASIS OF PRESENTATION AND GOING CONCERN

(a) Statement of compliance

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issuance by the Board of Directors on April 14, 2022.

(b) Basis of presentation

Unless otherwise stated, the consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency as the Company is based in Canada and obtains most of its financing through Canadian dollar private placements. The Canadian dollar is also the Company's functional currency for Canadian exploration activities and its corporate head office in Canada.

(c) Risk and uncertainty as a result of the global COVID-19 pandemic

Consistent with other businesses globally, the Company’s operations have been adversely affected by the effects of the widespread global outbreak of COVID-19. At the same time, Currie’s corporate office has closed, and executives are working remotely until further notice. As the Company’s exploration is focused in British Columbia, Currie is adhering to the new Health and Safety Guidelines set by the BC provincial government, which includes revised work protocols to limit the spread of COVID-19. As our personnel are accommodated locally and not in a camp situation, the return-to-work protocols and a safe working environment will need to accommodate appropriate controls to ensure the safety of our personnel and their families. While the Company continues to advance its exploration activity, the timelines for future studies and exploration could be impacted, depending on both the continued duration and severity of the COVID-19 pandemic.

Beyond the potential impact to various schedules, the economic impact of COVID-19 could affect the Company's ability to access capital markets and secure sufficient financing to move the project forward on previously planned timelines. As of the filing date of these consolidated financial statements for the year ended December 31, 2021, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to these consolidated financial statements.

(d) Going concern

The accompanying consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") (as issued by the International Accounting Standard Board ("IASB")) applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

As at December 31, 2021, the Company had negative working capital of $305,135 (December 31, 2020 - $314,681) and had an accumulated deficit of $18,929,218 (2020 - $16,986,251). Net comprehensive loss for the year ended December 31, 2021, was $1,942,967 (2020 - $432,428). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests. Subsequent to December 31, 2021, the Company closed a private placement raising $545,000 by issuing 10,900,000 common shares. (See Subsequent Events – Note 19).

The Company anticipates it will have sufficient working capital on hand to service its liabilities and fund exploration activity and public company operating costs for the next twelve months. In order to continue active operations, the Company will need to (i) arrange further financing that will largely depend upon prevailing capital market conditions, and (ii) the continued support of its shareholder base. There is uncertainty that the Company will be able to obtain additional financing for the long-term future, given the current market environment for junior exploration stage companies. The unknown economic impact, continued duration and severity of the COVID-19 pandemic that has developed since March 2020 will most likely affect the Company's ability to access capital markets and secure sufficient financing for future exploration. These factors create material uncertainties that cast significant doubt as to the propriety of the use of the going concern assumption upon which these consolidated financial statements have been prepared.

3. Significant Accounting Policies

The accounting policies followed in these consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended December 31, 2020, including those below:

(a) Basis of consolidation

These consolidated financial statements include the accounts of Currie Rose Resources Inc. and its wholly owned subsidiary, Currie Rose Resources (T) Limited and Currie Rose Vanadium Pty Ltd., as at and for the years ended December 31, 2021, and 2020. Currie Rose Vanadium Pty Ltd. was incorporated August 21, 2021. A subsidiary is an entity controlled by the Company. Control exists when the Company has power over an investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed when necessary to align them with the policies applied by the Company in these consolidated financial statements. All intercompany balances, income and expenses, and unrealized gains and losses resulting from intercompany transactions are eliminated in full.

(b) Investments

Purchases and sales of investments are recognized on a trade date basis. Publicly-traded investments are initially recognized at fair value, with changes in fair value reported in profit or loss. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such changes in valuations in profit or loss. The determination of fair value requires judgment and is based on market information where available and appropriate. Transaction costs are expensed as incurred in profit or loss.

Publicly-traded investments:

Securities, including shares, options, and warrants that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the reporting date or the closing price on the last day the security traded if there were no trades at the reporting date. These are included in Level 1.

The amounts at which the Company's publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

(c) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instruments.

Financial assets and financial liabilities are initially measured at fair value and are classified as Fair Value through Profit or Loss ("FVTPL"), Fair Value Through Other Comprehensive Income ("FVTOCI") or amortized costs. The classification is determined at initial recognition and is dependent on the business model in which a financial asset is managed and the characteristics of the contractual cash flows. A financial liability is classified as amortized cost at initial recognition unless it is classified as FVTPL (derivative instrument or is specifically designated as FVTPL). Financial liabilities classified as amortized cost are subsequently measured using the effective interest method while financial liabilities at FVTPL are subsequently measured at fair value with changes in fair value recognized in consolidated statements of operations in the period in which such changes arise.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of operations.

The Company's financial assets and liabilities are classified into the following categories:

Caption	Measurement
Cash	Fair value
Accounts receivable	Amortized cost
Marketable securities	Fair value
Accounts payable and accrued liabilities	Amortized cost
Advance from Accelerate	Amortized cost

The classification of financial instruments depends on the nature and purpose of the financial assets and liabilities and is determined at the time of initial recognition.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of operations. Loss allowances are based on the lifetime ECL's that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

Accounts payable and accrued liabilities are classified as amortized cost. Subsequent to initial recognition, these liabilities are carried at amortized cost, using the effective interest method.

Impairment of financial assets

At each reporting date, each financial asset measured at amortized cost is assessed for impairment under an expected credit loss (ECL) model. The Company applies the simplified approach which uses lifetime ECLs for receivables.

d) Resource properties

Resource properties are recorded at cost on an area of claims basis and carried as an asset until the results of the project are known. Cost includes initial acquisition costs of the property and exploration expenses incurred with respect to the property, net of any recoveries received with respect to option agreements entered into related to the property. In the event a commercial ore deposit is located, cost will be amortized against income by the unit of production method. In the event of an abandonment, sale, or the expiration of an area of claims, cost will be written off against income. Any costs incurred in the review of properties for possible acquisition, such as travel and geological consulting, are expensed as incurred, and only capitalized once the acquisition decision has been reached by management.

The cost of resource properties does not necessarily reflect present or future values. The ultimate realization of the amounts shown as resource properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the successful commercial development and exploration of the areas of interest, including the ability to obtain necessary financing to complete development or alternatively by their sale.

Based on annual impairment reviews by management, or circumstances indicating that the net carrying amount of these resource property costs will not be recovered, the carrying value is written down to fair value and charged against operations. Indicators of impairment would include any of: (i) exploration activities have ceased, (ii) exploration results are not promising such that exploration will not be planned for the foreseeable future, (iii) lease ownership right expired, (iv) funding is not available to complete the exploration program, or (v) the sale of the property.

Indicators of impairment will be impacted depending on both the continued duration and severity of COVID-19. The unknown economic impact of COVID-19 could affect the company's ability to access capital markets and secure sufficient financing to move the project forward on previously planned timelines.

e) Share capital

Common shares issued in exchange for goods and services are recorded at an amount based on the fair market value of the common shares just prior to the date of issuance.

Common shares issued in private placements, in conjunction with common share purchase warrants, are recorded using the residual method, whereby the proceeds of the private placement are allocated first to the common shares at the lesser of the common share's fair value and the gross proceeds of the private placement, with any residual amounts then being allocated to the common share purchase warrants.

Share issuance expenses are applied against share capital.

f) Share based compensation

The Company recognizes as compensation the fair value of common share purchase warrants or stock options issued in exchange for services provided by officers and directors and outside consultants. The cost of officer and director compensation is calculated using the fair value method based on the fair value of the common share purchase warrant or stock option on the granting date. The cost of outside consultant compensation is calculated using the fair value method based on the fair value of the common share purchase warrant or stock option on the earlier of a) date when performance is complete, b) date on which a commitment for performance by the counterparty to earn the compensation is reached, or c) the grant date. Compensation expense is recognized over the vesting period of the related instrument granted or the service period for which such instrument is granted, whichever is shorter.

The proceeds from the exercise of stock options or warrants are recognized in share capital upon exercise at the exercise price paid by the holder, along with the related cost of such items originally credited to common share purchase warrants or options.

Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the common share purchase warrants and stock options issued.

g) Foreign currency translation

Translation to functional currency

All transactions taking place in currencies other than the functional currency of the related operating segment are recorded in the functional currency on the date of the transaction using the spot exchange rate between the functional currency and the transactional currency. At the end of the reporting period, monetary items in currencies other than the functional currency are translated using the closing rate on such date. Non-monetary items in currencies other than the functional currency are measured using the historical exchange rate in effect when the transaction occurred. Exchange gains and losses arising on the translation of monetary items to the functional currency are included in other income (expense) for the year.

Translation to presentation currency

Amounts in a functional currency that are not the presentation currency are translated to the presentation currency as follows: assets and liabilities are translated at the closing rate at the end of the period; income and expenses are translated at the exchange rate at the dates of the transactions. All resulting differences are recognized in other comprehensive income.

h) Income taxes

The Company follows the liability method of income tax allocation. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. The amount of future tax assets recognized is limited to the amount, if any, that is considered to be more likely than not to be realized.

i) Accumulated other comprehensive income

Net comprehensive loss is comprised of net loss and other comprehensive loss. Certain gains and losses arising from changes in fair value are temporarily recorded outside the consolidated statements of loss in accumulated comprehensive income ("AOCI") as a separate component of consolidated shareholders' equity. Other comprehensive loss includes any unrealized gains and losses on available-for-sale securities.

j) Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

k) Loss per share

Basic loss per share amounts are calculated by dividing consolidated net loss for the reporting period attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the consolidated net loss attributable to common shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. Diluted loss per share amounts are not presented if their inclusion would be anti-dilutive.

l) Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and judgements about the future that affect the amounts recorded in the consolidated financial statements. These estimates and judgements are based on the Company's experience and management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on new facts and experience. Actual results may differ from these estimates and judgements.

4. RECENTLY ADOPTED ACCOUNTING STANDARDS

(a) **IAS 16 "Property, Plant and Equipment":** This standard has been amended to prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use, clarify that an entity is "testing whether the asset is functioning properly" when it assesses the technical and physical performance of the asset and require certain related disclosures. The amendments are effective for annual periods beginning on or after January l, 2022. The Company has adopted this standard and had no impact on the consolidated financial statements.

(b) **IAS 1 "Presentation of Financial Statements", and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors":** This standard has been amended to clarify the classification of liabilities as current or non-current. The amendments are effective for annual periods beginning on or after January 1, 2022. The Company has adopted this standard and had no impact on the consolidated financial statements.

(c) **IAS 37 "Provisions":** This standard has been amended to clarify that, before a separate provision for an onerous contract is established, an entity recognizes an impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract and to clarify the meaning of costs to fulfil a contract. The amendments are effective for annual periods beginning on or after January l, 2022. The Company has adopted this standard and had no impact on the consolidated financial statements.

(d) **IFRS 9 "Financial Instruments":** This standard has been amended to address which fees should be included in the 10% test for derecognition of financial liabilities. This amendment is effective for annual periods beginning on or after January 1, 2022. The Company has adopted this standard and had no impact on the consolidated financial statements

5. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

As at the date of authorization of these condensed consolidated financial statements, the IASB has issued the following new or revised standards as detailed below.

(a) **IAS 12 "Income taxes":** This standard has been amended to require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has not yet assessed the impact of the amendment on the unaudited interim condensed consolidated financial statements

6. ACCOUNTS RECEIVABLE

The accounts receivable represents the refundable HST ITC claims for the period of July 1, 2021, to December 31, 2021.

7. MARKETABLE SECURITIES

		2021		2020
	Shares	$	Shares	$
MacDonald Mines Exploration Ltd.	2,650,000	$ 79,500	3,650,000	$ 328,500
	2,650,000	**$ 79,500**	**3,650,000**	**$ 328,500**

As part of the sale of its in interest in the Scadding property in 2019, the Company received 8,000,000 shares of MacDonald Mines Exploration Ltd. During the year ended December 31, 2021, the Company sold 1,000,000 shares (December 31, 2020 - 4,350,000 shares) for gross proceeds of $44,500 (December 31, 2020 -$376,902), realizing a loss on disposal of $69,079 (December 31, 2020 - $120,981). A decrease in fair value of $135,451 (December 31, 2020 - $53,945) has been recognized during the year ended December 31, 2021, through FVTPL, such that the remaining 2,650,000 shares are being carried at their market value of $79,500.

8. RESOURCE PROPERTIES

	Opening	Acquisition Costs	Geological and technical	Professional fees	Travel and administrative costs	Writedown	Closing
Rossland, Canada	$ 893,841	$ 125,000	$ 235,645	$ 19,110	$ 42,187	$ -	$ 1,315,783
Golden 8, B.C. Canada	32,000	-	-	-	-	-	32,000
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, December 31, 2020	**925,843**	**125,000**	**235,645**	**19,110**	**42,187**	**-**	**1,347,785**
Rossland, Canada	1,315,783	109,405	14,109	12,709	16,438	(1,468,444)	-
Golden 8, B.C. Canada	32,000	-	-	-	-	(32,000)	-
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, December 31, 2021	**$ 1,347,785**	**$ 109,405**	**$ 14,109**	**$ 12,709**	**$ 16,438**	**$ (1,500,444)**	**$ 2**

(1) Carrying values

The carrying values of the Company's resources properties, namely the Rossland Project in British Columbia, at December 31, 2021, were $nil (December 31, 2020 - $1,347,785). On April 14, 2021, the Company gave the required 10 days' Notice of Termination to 0811662 BC Ltd., one of the two option holders of the Rossland Project. As a result, the Company has recorded a write- off of $701,850, or 50% of the carrying value of the Rossland Project, as of that date.

On July 2, 2021, the Company gave the required 10 days' Notice of Termination to 0704723 BC Ltd., the second of the two 3rd party option holders of the Rossland Project, under Section 11.01 of the option agreement dated April 12, 2018. As a result of this termination., 100% of the aggregate mining costs re the Rossland Project as well the Company has written off the original acquisition costs of $32,000 related to its 100% owned Golden 8 Project (that formed part of the Rossland Gold Project).

Management's review of the remaining carrying value indicated that, at as December 31, 2021, the property was not impaired. Included in these balances are nominal carrying values with respect to a 2% NSR on any future production from each of its prior Jubilee Reef and Mabale Hills projects in Tanzania.

(2) Rossland Project - Accelerate transaction

(a) Due diligence exploration program and potential earn-in agreement on Rossland Gold Project

On August 31, 2020, the Company announced that it has entered into a binding term sheet with Accelerate Resources Ltd ("Accelerate") (ASX: AX8) with respect to its Rossland Project ("Rossland" or the "Project").

(b) Accelerate transaction highlights

(i) Accelerate would make available CAD $500,000 to Currie Rose to fund a due diligence exploration program on the Project (the "Due Diligence Program"), with Currie Rose managing the program at the direction of Accelerate.

(ii) On completion of the Due Diligence Program, Accelerate could elect to acquire 51% of the Project by issuing 12,500,000 ordinary shares in Accelerate to Currie Rose and making a CAD $200,000 cash payment.

(iii) Accelerate can earn the remaining 49% of the Project by spending CAD $1,000,000 within 14 months of Accelerate acquiring the initial 51% of the Project. The Company retains meaningful exposure to the potential upside of Rossland through its equity exposure in Accelerate, and a milestone payment of 15,000,000 performance rights on commercial production (which will be issued to Currie Rose subject to Accelerate acquiring 100% of the Project).

(c) Termination of agreement with Accelerate

On April 27, 2021, the end of the eight month due diligence period, Accelerate gave written notice that they have declined their option to acquire 51% of the Rossland Project and will, subject to regulatory approval, convert their cumulative advances of $500,000 into 8,333,334 common shares of the Company at the previously agreed upon price of $0.06 per share. Such approval was granted by the TSX Venture Exchange on July 23, 2021.

(d) Termination of one of two Rossland option agreements

On April 14, 2021, the Company gave the required 10 days' Notice of Termination to 0811662 BC Ltd., one of the two option holders of the Rossland Project, under Section 11.01 of the option agreement dated April 12, 2018. As a result of this termination, 50% of the aggregate mining costs re the Rossland Project will be written off as of that date. The Company still maintains its other agreement with the remaining Rossland option holder.

On July 2, 2021, the Company gave the required 10 days' Notice of Termination to 0704723 BC Ltd., the second of the two 3rd party option holders of the Rossland Project, under Section 11.01 of the option agreement dated April 12, 2018. As a result of this termination., 100% of the aggregate mining costs re the Rossland Project will be written off as of that date.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2021		2020
Accounts payable	$	443,822	$	417,220
Accrued Liabilities		22,000		22,000
	$	**465,822**	**$**	**439,220**

Trade accounts payable as at December 31, 2021, includes $358,358 (December 31, 2020 - $341,574) of unpaid management fees owing to the related parties disclosed in note 14.

On October 22, 2021, the Company issued 4,000,000 common shares to the related party after receiving TSX Venture Exchange approval to retire $200,000 outstanding accounts payable due to the related party for unpaid management fees, which resulted in gain on debt settlement of $60,000 (see Note 10).

10. SHARE CAPITAL

Continuity schedules for each component of the Company's share capital and other equity instruments are disclosed in the consolidated statements of changes in shareholders' equity for the period from January 1, 2020, to December 31, 2021. Descriptions of the significant changes in each component are as follows:

(a) Common shares issued re Rossland Project - July 2021

On April 27, 2021, the end of the eight month due diligence period (see note 7(2)(c)(ii)), Accelerate gave written notice that they have declined their option to acquire 51% of the Rossland Project and will, subject to regulatory approval, convert their cumulative advances of $500,000 into 8,333,334 common shares of the Company at the previously agreed upon price of $0.06 per share. Such approval was granted by the TSX Venture Exchange on July 23, 2021.

(b) Common shares issued on settlement of unpaid management fees - October 2021

On October 22, 2021, the Company issued 4,000,000 in exchange for retiring $200,000 of unpaid management fees to a related party once the Company received TSX Venture Exchange approval. The fair value of the Company shares on date of debt settlement was $0.035 per common share resulting in a gain on debt settlement of $60,000.

(c) Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding. The weighted average number of common shares outstanding for the year ended December 31, 2021, was 46,273,927 ((2020 – 41,831,004).

The potentially dilutive equity instruments outstanding were (i) 2,850,000 stock options (2020 – 2,850,000), and (ii) 400,000 common share purchase warrants in 2020. The fully diluted weighted average number of common shares outstanding for the year ended December 31, 2021, was 49,123,927 (2020 – 45,081,004).

11. WARRANTS

The following tables reflect the continuity of warrants for the years ended December 31, 2021, and 2020, as follows:

	Number of Warrants		Weighted Average Exercise Price		Fair Value
Balance outstanding, January 1, 2020	**5,650,000**	**$**	**0.100**	**$**	**37,002**
Warrants expired(i)	(5,250,000)		(0.100)		(29,002)
Balance outstanding, December 31, 2020	**400,000**		**0.100**		**8,000**
Warrants expired(ii)	(400,000)		(0.100)		(8,000)
Balance outstanding, December 31, 2021	**-**	**$**	**-**		**-**

As at December 31, 2021, there were no issued and outstanding warrants to acquire common shares of the Company outstanding.

12. STOCK OPTIONS

The Company has a stock option plan which allows for the granting of stock options to directors, officers, employees and consultants as additional compensation for services rendered, with such options generally being exercisable over a five year period. The options are generally required to have an exercise price no less than the market price prevailing on the day the option is granted. TSX Venture Exchange has accepted for filing the Company's stock option plan which was approved by the Company's shareholders at the Annual General Meeting held on June 14, 2018. The plan has been converted to a rolling plan whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan from a previous fixed maximum.

The stock option plan indicates that options vest at time of granting, except options granted to consultants performing investor relation activities, which must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period. Upon change in control, as defined by the Income Tax Act, all outstanding options immediately become vested.

Stock option activity for the years ended December 31, 2021, and 2020 was as follows:

	Stock Options	Weighted Average Exercise Price
Options outstanding, January 1, 2020	**3,170,000**	**$ 0.093**
Issued	-	-
Exercised	-	-
Forfeited	(320,000)	0.125
Options outstanding, December 31, 2020 and 2021	**2,850,000**	**$ 0.089**
Exercisable options	2,850,000	$ 0.089

Option price (CAD$)	Options Outstanding	Weighted Average Exercise Price	Weighted Ang Remaining Contractual Life (Yrs.)	Options Exercisable
At $0.075	2,050,000	$ 0.075	2.10	2,050,000
At $0.125	800,000	$ 0.125	2.10	800,000
	2,850,000	$ 0.089	2.10	2,850,000

The details of the changes in the options during the reporting period are as follows:

(a) During fiscal 2020, 320,000 previously issued options expired unexercised such that further previously recognized share based compensation of $49,950 was transferred to contributed surplus.

(b) Total share based compensation of $Nil was recognized during the year ended December 31, 2021, and December 31, 2020, based on accrual of previously granted options expected to vest in the reporting period.

13. INCOME TAXES

a) Deferred tax

The following table summarizes the components of deferred tax for the years ending December 31, 2021, and 2020:

		2021		2020
Deferred tax assets				
Marketable securities	$	29,336	$	22,765
Resource properties		1,181,879		784,261
Capital losses		33,970		24,817
Non-capital losses available for future periods		3,089,568		3,001,686
Foreign income taxes		6,936		6,936
Deferred tax assets		4,341,689		3,840,465
Less: deferred tax assets not recognized		(4,341,689)		(3,840,465)
Net deferred tax assets	$	-	$	-

b) Income rate reconciliation

The reconciliation of the combined Canadian federal and provincial statutory income tax rates on the net loss for the years ended December 31, 2021, and 2020 is as follows:

		2021		2020
Loss before income taxes	$	(1,942,967)	$	(432,428)
Statutory rate		26.5%		26.5%
Expected income tax recovery at combined basic federal and provincial tax rates		(514,886)		(114,593)
Effect on income taxes of:				
Permanent differences		9,153		30,325
Temporary differences		4,509		(38,107)
Changes in tax benefits not recognized		501,224		122,375
Income tax expense	**$**	**-**	**$**	**-**

c) Other

The Company has deductible temporary differences with respect to its resource properties, whereby the amounts deductible for income tax purposes exceeds the amounts recorded for accounting purposes by $4,459,921 (2020 - $2,959,476). The Company has deductible temporary differences related to its marketable securities whereby the amounts deductible for income tax purposes exceeds the amounts recorded for accounting purposes by $221,406 (2020 - $85,905). The Company has the following Canadian tax loss carryforwards: (i) capital losses of $256,375 (2020 - $187,296) which can be applied against future Canadian capital gains, and (ii) non-capital loss carryforwards, which can be used to reduce future Canadian income taxes payable, expiring as follows:

Non-capital loss carryforwards		
2027	$	288,207
2028		518,999
2029		536,837
2030		189,949
2031		516,522
2032		401,981
2033		390,969
2034		215,925
2035		256,770
2036		78,341
2037		371,052
2038		333,789
2039		304,020
2040		257,501
2041		297,993
	$	**4,958,855**

The Company's Tanzanian subsidiary has non-capital loss carryforwards, which can be used to reduce future Tanzanian income taxes payable, of $5,971,076.

14. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES

a. Key management personnel and directors' compensation:

During the year ended December 31, 2021, and 2020, the Company had the following related party transactions with key management personnel and directors, and entities related to them, as follows:

		2021		2020
Management fees	$	192,000	$	192,000
	$	**192,000**	**$**	**192,000**

b. Accounts payable and accrued liabilities as at December 31, 2021, includes $358,358 (2020 - $341,574) with respect to balances owing to related parties for the transactions disclosed above. On January 14, 2020, the Company agreed to transfer 514,465 shares of MacDonald Mines Exploration Ltd. in settlement of its outstanding accounts payable to the related party described in note 14(c)(ii) at an ascribed value of $41,157. In addition, on October 22, 2021, the Company issued 4,000,000 in exchange for retiring $200,000 of unpaid management fees to a related party once the Company received TSX Venture Exchange approval. The fair value of the Company shares on date of debt settlement was $0.035 per common share resulting in a gain on debt settlement of $60,000.

c. Management fees expensed during the year ended December 31, 2021, consist of $120,000 (December 31, 2020 - $120,000) billed by an entity controlled by the CEO (for his services as CEO) and $72,000 (December 31, 2020 - $72,000) billed by an entity related to adirector:

i. Effective July 1, 2017, the CEO entered into a revised contract for management services at a rate of $10,000 per month compared to the prior rate of $2,200 per month. The contract is for a 2 year term expiring on June 30, 2019, automatically renewing for a further 3 years upon expiry (unless terminated previously).

The contract also includes a provision for an extraordinary bonus shall be paid to (i) in the amount of 500,000 shares in the capital of the Company in the event one of the Company's projects is verified by an independent engineer's report to NI 43-101 or equivalent standard, confirming the Company's gold reserves plus resources exceeds 1,000,000 ounces of gold or gold equivalent; and (ii) in the amount of 1,000,000 shares in the capital of the Company in the event two of the Company's projects are verified by an independent engineer's report to NI 43-101 or equivalent standard, confirming the Company's gold reserves plus resources exceeds 2,000,000 ounces of gold or gold equivalent.

ii. On July 1, 2017, the Company entered into a new contract for management and administrative services that replaced the pre-existing management services agreement described above. The contract is billed on a monthly basis at a rate of $6,000 and includes the services of the CFO and corporate secretary, office rent and regular administrative functions. The contract, with a company related to a recently appointed director, has a three-month notice period and renews annually.

15. COMMITMENTS

As at December 31, 2021, the Company has no outstanding commitments other than those listed in Note 14 above.

16. SEGMENTED INFORMATION

With the disposition of its various resource property interests outside of Canada over the last number of years, the Company conducts its business in a single operating segment while it explores other resource property interests.

17. FINANCIAL INSTRUMENTS AND RISK FACTORS

Fair value of financial instruments

The carrying values of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and advance from Accelerate approximate their fair values due to the short-term or demand nature of these balances.

(a) Fair value hierarchy

A fair value hierarchy establishes three levels to classify valuation techniques used to measure fair value. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs that are observable other than quoted prices included in level one. Level 3 includes inputs that are not based on observable market data.

	2021	2020
Level 1		
Cash	$ 65,886	$ 79,491
Marketable securities	79,500	328,500
Level 3		
Accounts receivable	10,272	18,006
Accounts payable	465,822	439,220
Advance from Accelerate	$ -	$ 305,574

(b) Classification of financial instruments

		2021		2020	
Asset/Liabilities	Measurement	Cost	Fair value	Cost	Fair value
Cash	Fair value	$ 65,886	$ 65,886	$ 79,491	$ 79,491
Accounts receivable	Amortized cost	10,272	10,272	18,006	18,006
Marketable securities	Fair value	300,906	79,500	416,100	79,500
Accounts payable and accrued liabilities	Amortized cost	465,822	465,822	439,220	439,220
Advance from Accelerate	Amortized cost	$ -	$ -	$ 305,574	$ 305,574

(c) Credit risk

The Company's credit risk is attributable to accounts receivable, which is comprised of refundable HST ITC's. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested with a Canadian chartered bank, from which management believes the risk of lossto be remote. Management believes that credit risk with respect to accounts receivable is minimal. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(d) Liquidity risk

The business of the Company necessitates the management of liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due in the short-term due to a shortfall of working capital and in the long-term due to lack of sufficient capital. The Company's objective is to mitigate short-term liquidity risk by maintaining adequate working capital reserves and its long-term liquidity risk by stipulating in certain option agreements that payments may be made in common shares at the Company's election and through good relations with external capital markets. The Company achieves these objectives by obtaining financing through private placements and issuing shares as payment for resource property costs. There has been no change in this risk exposure or how it is managed since the prior reporting period. However, as at December 31, 2021, the Company believes the exposure to liquidity risk is significant *(see note1(d))* although it holds no arms-length financial liabilities, other than current accounts payable and accrued expenses, that are not adequately covered through working capital and it has no funding commitments that are not at its discretion.

(e) Market risk

The Company is exposed to market risk on its marketable securities due to normal stock market fluctuations. Management also regularly monitors market activities to assess the recoverability of this investment.

(f) Foreign currency risk

As at December 31, 2021, the Company's holds foreign currency of US$17,686. The Company objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting with third parties in United States dollars. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not sufficient at this point in time.

18. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to ensure that there are adequate resources to sustain operations and to continue as a going concern, to maintain adequate funding to support acquisition obligations and exploration of mineral claims, and to maintain investor confidence, all with a view to providing a return on shareholders' investment. Funds are primarily obtained through the issuance of common shares as equity capital. Such issuance of common shares is usually done as private placements.

The Company considers the items included in the consolidated statements of shareholders' equity to be capital and it manages the capital structure and adjusts it with an awareness of changes in economic conditions, the risk nature of the underlying assets and the future capital requirements to maintain those assets. The Company is not subject to any externally imposed capital requirements.

19. PROPOSED TRANSACTION

On October 27, 2021, the Company announced subject to regulatory approval, the 100% interest in two brown field Vanadium (Battery Metal) Projects (the "Project") located in North Queensland, Australia. The Project includes the historic Cambridge Vanadium deposit which is an easterly continuation of the Lilyvale Vanadium deposit that contains an indicated and inferred resource of 560Mt at 0.48 V205%. The Project also includes a package 1,240 km2 close to infrastructure and enroute to Townsville Port.

The Company will issue 25,000,000 common shares at a deemed value of $1,250,000 Australian dollars to Liontown Resources Limited and CGM Lithium Pty Ltd. In addition, the Company will issue 8,000,000 share purchase warrants at $0.10 with a 2-year expiry. The Company will pay a 2% net gross revenue royalty with the Company holding the right to purchase 50% of either Royalty by making a payment to the Royalty holders of $1,000,000, in cash.

20. SUBSEQUENT EVENTS

(a) Completion of private placement on January 14, 2022

On January 14, 2022, the Company announced that, subject to final approval of the TSX Venture Exchange, it had closed the first tranche of a non-brokered private placement (the "Offering"), issuing 10,900,000 units for total gross proceeds of $545,000. Each unit consists of one Common Share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitle the holder to purchase one Common Share of the Company at a price of C$0.10 for a period of 24 months following the closing date of the Offering. Each Warrant is subject to an acceleration clause under certain conditions.

The securities issued under the first closing of this Offering, are subject to a hold period expiring four months and one day from the date of issue. In connection with the closing, the Company will pay compensation of $17,200 and issuance of 344,000 Broker Warrants to various eligible Finders. Each Broker Warrant is exchangeable for one Common Share at a purchase price of $0.05 per share and will expire two (2) years from the closing date.