

**CASSIUS VENTURES LTD.**

Unaudited Condensed Interim Financial Statements  
For the Three Months Ended January 31, 2021 and 2020  
(Expressed in Canadian dollars)

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim financial statements of Cassius Ventures Ltd. ("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 condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**CASSIUS VENTURES LTD.**Condensed Interim Statements of Financial Position (Unaudited)  
(Expressed in Canadian Dollars)

	As at January 31, 2021	As at October 31, 2020
<b>Assets</b>		
Current assets		
Cash	\$ 7,265	\$ 1,204
Amounts receivable	192	360
Prepaid expenses	833	833
<b>TOTAL ASSETS</b>	<b>\$ 8,290</b>	<b>\$ 2,397</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 3)	\$ 67,193	\$ 75,679
Due to related parties (Note 5)	60,448	54,492
Promissory notes payable (Notes 3 and 5)	192,300	174,900
<b>TOTAL LIABILITIES</b>	<b>319,941</b>	<b>305,071</b>
<b>Shareholders' deficit</b>		
Share capital	5,968,027	5,968,027
Contributed surplus	288,079	288,079
Deficit	(6,567,757)	(6,558,780)
Total shareholders' deficit	(311,651)	(302,674)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT</b>	<b>\$ 8,290</b>	<b>\$ 2,397</b>

Nature of operations and continuation of business (Note 1)

Subsequent event (Note 7)

Approved for Issuance by the Board of Directors:

<i>"John A. Thomas"</i>	Director
<i>"Robert Atkinson"</i>	Director

(The accompanying notes are an integral part of these financial statements)

**CASSIUS VENTURES LTD.**

Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited)

For the Three months ended January 31, 2021 and 2020

(Expressed in Canadian Dollars)

---

	<b>Three months ended January 31, 2021</b>	<b>Three months ended January 31, 2020</b>
<b>Operating expenses</b>		
Office and general	\$ 232	\$ 254
Professional fees	1,500	(77)
Transfer agent and regulatory	4,084	4,389
<b>Net loss from operations</b>	<b>(5,816)</b>	<b>(4,566)</b>
<b>Other expense</b>		
Interest expense (Note 3 and 5)	(3,161)	(2,862)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (8,977)</b>	<b>\$ (7,428)</b>
<b>Loss per common share</b>		
Basic and diluted	\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding</b>		
Basic and diluted	10,217,248	10,217,248

---

(The accompanying notes are an integral part of these financial statements)

**CASSIUS VENTURES LTD.**

Condensed Interim Statements of Changes in Equity (Unaudited)

For the Three months ended January 31, 2021 and 2020

(Expressed in Canadian Dollars)

---

	Share capital		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
Balance - October 31, 2020	10,217,248	\$ 5,968,027	\$ 288,079	\$ (6,558,780)	\$ (302,674)
Net loss for the period	-	-	-	(8,977)	(8,977)
Balance - January 31, 2021	10,217,248	\$ 5,968,027	\$ 288,079	\$ (6,567,757)	\$ (311,651)

---

	Share capital		Contributed Surplus	Deficit	Total equity
	Number of shares	Amount			
Balance - October 31, 2019	10,217,248	\$ 5,968,027	\$ 288,079	\$ (6,525,095)	\$ (268,989)
Net loss for the period	-	-	-	(7,428)	(7,428)
Balance - January 31, 2020	10,217,248	\$ 5,968,027	\$ 288,079	\$ (6,532,523)	\$ (276,417)

(The accompanying notes are an integral part of these financial statements)

**CASSIUS VENTURES LTD.**

Condensed Interim Statements of Cash Flows (Unaudited)  
For the Three months ended January 31, 2021 and 2020  
(Expressed in Canadian Dollars)

---

	Three months ended January 31, 2021	Three months ended January 31, 2020
<b>Operating activities</b>		
Net loss for the period	\$ (8,977)	\$ (7,428)
Net changes in non-cash working capital balances:		
Amounts receivable	168	(277)
Accounts payable and accrued liabilities	(8,486)	4,456
Due to related parties	5,956	2,846
<b>Net cash used in operating activities</b>	<b>(11,339)</b>	<b>(403)</b>
<b>Financing activities</b>		
Proceeds from promissory notes	17,400	4,800
<b>Net cash provided by financing activities</b>	<b>17,400</b>	<b>4,800</b>
Change in cash during the period	6,061	4,397
Cash, beginning of the period	1,204	1,857
<b>Cash, end of the period</b>	<b>\$ 7,265</b>	<b>\$ 6,254</b>

(The accompanying notes are an integral part of these financial statements)

# **CASSIUS VENTURES LTD.**

Notes to the condensed Interim Financial Statements  
For the Three Months Ended January 31, 2021 and 2020  
(Expressed in Canadian Dollars)

---

## **1. Nature of Operations and Continuance of Business**

Cassius Ventures Ltd. (the "Company") is an exploration stage company focused on acquiring exploration and/or development stage mineral properties for the purposes of further exploration and development. The Company was incorporated under the Business Corporations Act (British Columbia) on February 23, 2007. The Company maintains its head office at 595 Burrard Street, Suite 3083, Vancouver, British Columbia. The Company's registered and records office is located at 595 Burrard Street, Suite 2900, Vancouver, British Columbia. Its common shares are traded on the NEX Board of the TSX Venture exchange under the symbol "CZ.H".

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 discharge its liabilities in the normal course of business.

The Company has yet to generate any revenues from operations and as at January 31, 2021, had an accumulated deficit of \$6,567,757 and a working capital deficit of \$311,651. The above conditions, along with other factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the ability to secure additional financing.

Although management is of the opinion that sufficient working capital will be obtained from a source of financing to meet the Company's remaining current liabilities as well as future liabilities and commitments as they become due, there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. The financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, and changes to the statement of comprehensive operations that might be necessary if the Company was unable to continue as a going concern.

## **2. Basis of Presentation**

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Auditing Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board. These condensed interim financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited annual financial statements for the year ended October 31, 2020. The accounting policies followed in these condensed interim financial statements are the same as those applied in note 3 of the Company's audited annual financial statements for the year ended October 31, 2020.

The Board of Directors approved these financial statements on March 16, 2021.

## **3. Promissory Notes Payable**

As at January 31, 2021, the Company had outstanding promissory notes totalling \$192,300 (October 31, 2020 - \$174,900), of which \$104,700 were due to related parties (Note 5(c)). The promissory notes bear interest at 7%, are unsecured, and payable on demand.

Interest expense incurred on the promissory notes for the three months ended January 31, 2021 totalled \$3,161 (2020 - \$2,862), of which \$1,469 has been recorded in accounts payable and accrued liabilities and \$1,692 has been recorded in amounts due to related parties (Note 5(c)).

## **CASSIUS VENTURES LTD.**

Notes to the condensed Interim Financial Statements  
For the Three Months Ended January 31, 2021 and 2020  
(Expressed in Canadian Dollars)

---

### **4. Share Capital**

The Company has an unlimited number of common shares without par value authorized.

### **5. Related Party Transactions**

#### a) Key Management Compensation

Key management includes the Company's directors, Chief Executive Officer, and Chief Financial Officer. During the three months ended January 31, 2021 and 2020, the Company incurred \$nil in compensation to key management in either cash or share-based payments.

#### b) Payments for services by related parties

As at January 31, 2021 and October 31, 2020, the Company owed \$25,812 to a company with an officer in common.

As at January 31, 2021, the Company owed \$10,155 (October 31, 2020 - \$5,891) to the Chief Financial Officer of the Company.

The amounts due to related parties other than those described in this Note 5(c) below are non-interest bearing, unsecured, and due on demand.

#### c) Promissory notes with related parties

As at January 31, 2021, the Company had \$67,600 (October 31, 2020 - \$61,800) of outstanding promissory notes issued to a director and CEO of the Company, and \$37,100 (October 31, 2020 - \$31,300) of outstanding promissory notes issued to a director and CFO of the Company. As at January 31, 2021, the Company owed \$24,481 (October 31, 2020 - \$22,789) of accrued interest on related party promissory notes payable, of which \$1,692 were recorded during the three months ended January 31, 2021 (2020 - \$1,491).

### **6. Fair Value of Financial Instruments**

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The carrying values of cash and cash equivalents, receivables, accounts payable, promissory notes, and due to related parties approximate their fair values due to their short-term nature.

### **7. Subsequent Event**

On February 12, 2021 the Company granted 250,000 incentive stock options pursuant to the Company's Stock Option Plan which are exercisable at \$0.07 per share and expire on February 12, 2026.